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# The Journal of Commerce

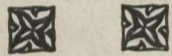
VOL. XLVII., No. 16.

GARDEN CITY PRESS, APRIL 22, 1919.  
Ste. Anne de Bellevue, Que.

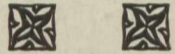
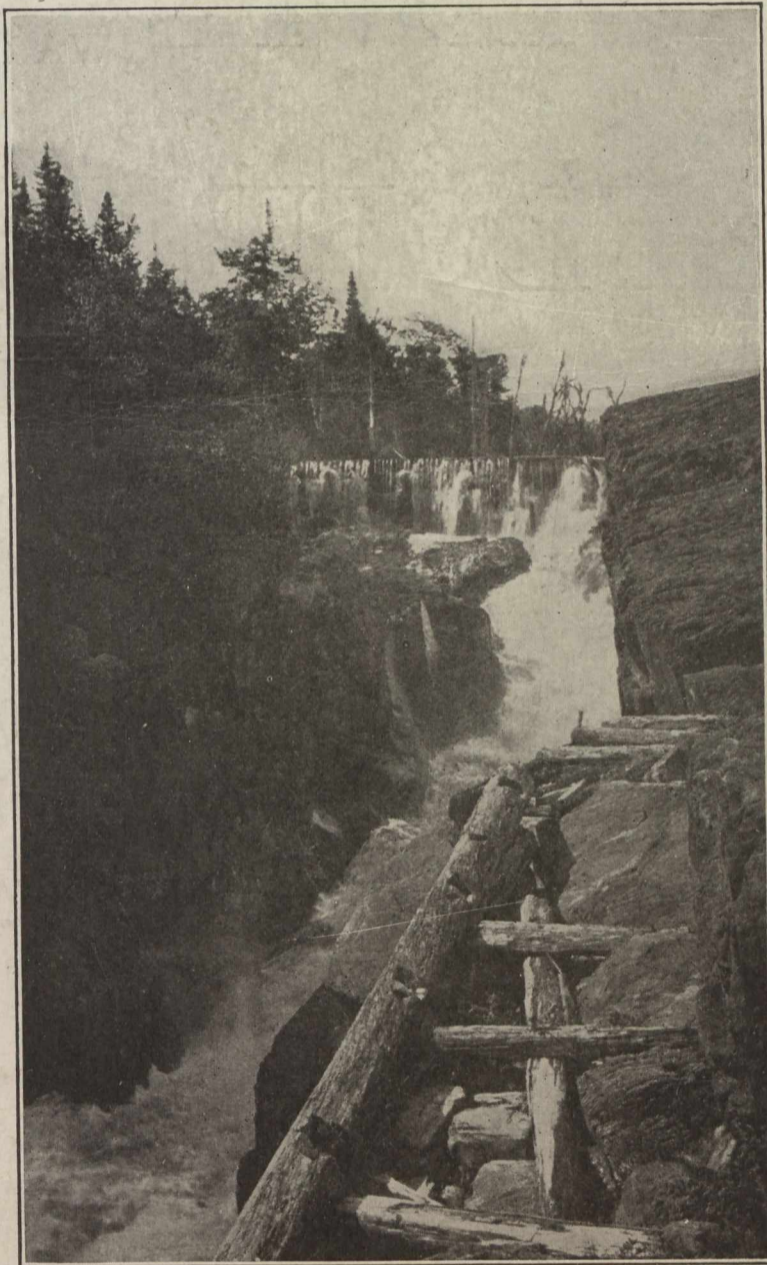
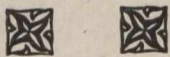
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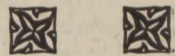
## Nova Scotia Water Power



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



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



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Spring Wheat Flour**

# A TRADE OMEN

## *That Drop In National Returns*

Have you grasped the fact that Canadian trade is fast slipping back to its pre-war standard?

The chart of trade for a whole year shows a **rapid running down in output.**

And Canada **cannot afford** to go back merely to a pre-war level.

Why?

Before war the Dominion National Debt was \$46.50 a head.

In 1918 " " " " " \$271.80 "

The totals at the two periods were:—

|   |                  |
|---|------------------|
| 1914 .....  | \$336,000,000.   |
| 1918 .....  | \$1,957,000,000. |
| Dominion Commitments for the coming year are..              | \$800,000,000.   |
| Revenue in sight (estimated) .....                          | \$300,000,000.   |
| Possible deficit .....                                      | \$500,000,000.   |
| Balance of trade 1914 <b>against</b> Canada .....           | \$300,000,000.   |
| " " " changed during war <b>in favor</b> of<br>Canada ..... | \$500,000,000.   |

With **enormously increased debt**, to go back to **pre-war level** of trade is only to invite catastrophe.

Canadian producers **must go after Canadian trade**; Canadian buyers **must buy Canadian-made goods**. Enormous quantities of manufactured articles are still imported, which the war lesson shows could be made in Canada.

Our general war effort showed that Canada can be nearly self-supporting, simply by the "**will to patriotism**," that is, by buying in Canada and selling in Canada those things which Canadians make and those things which Canadians want.

Wherever possible we must go after export markets. The **larger turnover** in our factories through enlarging the field **will cheapen production**; will keep the factories going six days a week, fifty-two weeks a year. This will mean a **steady consuming public for Canadian farm products on Canadian soil.**

The same spirit of patriotism that marked our national food effort to help to win the war, turned to our trade affairs, will now be the mainstay in meeting the added burden of the war.

**The Canadian Trade Commission**

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### NAILS, SPIKES, RIVETS, &c.

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### POLE LINE HARDWARE

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

### IRON AND STEEL

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

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### WROUGHT PIPE

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### SCREWS

Wood and Machine Steel, Brass and Bronze.

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

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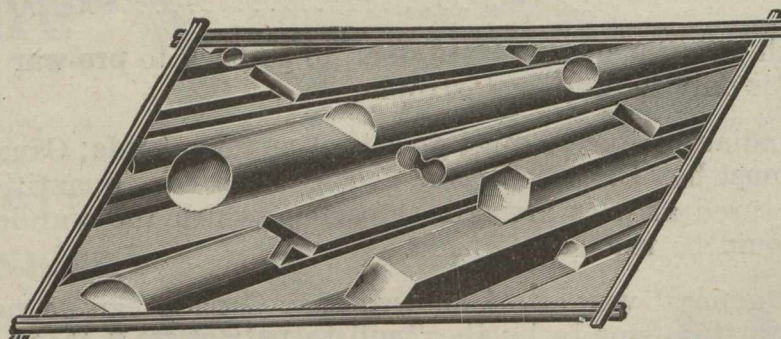
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Our process of Cold Die Rolling increases tensile strength almost 30 per cent.; and increases the elastic limit by over 61 per cent. By the same process the resistance to transverse stress is increased about 100 per cent. and the torsional strength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

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

## Union Drawn Steel Company, Limited

HAMILTON

ONTARIO

CANADA

# THE ROYAL BANK OF CANADA

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

1869

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

1919

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

| LIABILITIES.   |                  |
|--|------------------|
| Capital Paid-up . . . . .                              | \$14,000,000.00  |
| Reserve Fund . . . . .                                 | 15,000,000.00    |
| Undivided Profits . . . . .                            | 585,757.19       |
| 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<br>Stocks . . . . .                      | 14,587,371.33    |
| Call Loans in Canada . . . . .   | 11,448,391.09    |
| Call Loans elsewhere than in Canada . . . . .                                    | 26,980,919.83    |
|  | <hr/>            |
|  | 205,052,118.34   |
| Loans and Discounts . . . . .  | 198,324,832.08   |
| Liabilities of Customers under Letters of<br>Credit as per contra . . . . .      | 10,835,591.36    |
| Bank Premises . . . . .  | 6,592,475.43     |
| Real Estate other than Bank Premises . . . . .                                   | 1,169,481.02     |
| Mortgages on Real Estate sold by the Bank . . . . .                              | 91,865.75        |
| Deposit with Dominion Government for Se-<br>curity of Note Circulation . . . . . | 742,818.75       |
|  | <hr/>            |
|  | \$422,809,182.68 |

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

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

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HAMILTON - - - CANADA

# Our Livestock Industry and Its After-The-War Scope

What are the possibilities in permanent trade as a result of our greater production campaign? Every business man in Canada is interested in bigger national business, otherwise our general trade.

The answer must lie in the realm of livestock. So far even wide-awake Canadians in the East have little realized the possibilities of our farm animal industry. War has shown us we only touch the fringe as yet.

The Canada Food Board, at the close of 1918, made a special inquiry as to the depletion of farm stock in European countries which were likely to become customers for our products. Taken in conjunction with Canadian export trade in pre-war years and the large increases made during the war in the sale of our farm products, that inquiry revealed a vast field for development.

Take only four main sections of Canada's opportunities:—

## BEEF.

|                               |                    |
|-------------------------------|--------------------|
| Britain imports. . . . .      | 1,077,154,000 lbs. |
| Canada ships Britain. . . . . | 29,680,000 "       |

## Decrease of Cattle in Europe Since 1914.

|                  |                |                  |              |
|------------------|----------------|------------------|--------------|
| France . . . . . | 2,366,000 head | Sweden. . . . .  | 599,000 head |
| Italy. . . . .   | 996,000 "      | Germany. . . . . | 2,200,000 "  |
| Denmark. . . . . | 345,000 "      |                  |              |

## PORK.

|                                    |                                 |
|------------------------------------|---------------------------------|
| Britain imports annually . . . . . | 1,261,082,032 lbs. Hog Products |
| Canada ships Britain . . . . .     | 130,304,900 " " "               |

## Decrease of Hogs in Countries of Europe.

|                   |                           |                   |              |
|-------------------|---------------------------|-------------------|--------------|
| France . . . . .  | 2,815,000                 | Sweden . . . . .  | 352,000      |
| Italy . . . . .   | 354,000                   | Holland . . . . . | 162,000      |
| Denmark . . . . . | 1,873,000                 | Germany . . . . . | 19,306,000   |
|                   | Austria-Hungary . . . . . |                   | Considerable |

The prices on hogs in Toronto Stock Yards for month of October, 1912, was \$8.70 per 100 lbs. In October, 1918, it was \$18.70, an advance of 111 per cent, while during same period Shorts for feed advanced from \$27 per ton to \$42, or 55 per cent.

## BUTTER.

|   |                  |
|---|------------------|
| Britain imported yearly before the war . . . . .      | 452,795,264 lbs. |
| 12 years ago Canada exported . . . . .                | 33,888,074 "     |
| 2 years ago Canada exported . . . . .                 | 6,993,100 "      |
| Year, ending Oct. 31, 1918, Canada exported . . . . . | 6,783,466 "      |

## EGGS.

|   |                  |
|---|------------------|
| Britain normally imports . . . . .            | 190,850,520 doz. |
| Britain's shortage during war . . . . .       | 124,786,750 "    |
| Canada exported 16 years ago . . . . .        | 10,860,536 "     |
| Canada exported 2 years ago . . . . .         | 2,128,500 "      |
| Canada exported up to Oct. 31, 1918 . . . . . | 3,861,389 "      |

Canada Food Board



# Business Men! Be Up-To-Date

To keep abreast of the times  
and be fully and accurately  
informed on matters of *trade,*  
*commerce and finance*

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### THRIVES ON CRITICISM.

Mayor William H. Thompson, known as "Big Bill," has been re-elected Mayor of Chicago, although with a greatly reduced majority. In the days before the United States entered the war Thompson was very pro-German and boasted that Chicago was the fourth German city in the world. He was bitterly attacked by the Chicago Press, especially the Tribune, but in spite of that paper's exposures, succeeded in being re-elected.

### AN ACTIVE WAR WORKER.

T. B. Macaulay, who has been elected to the Board of the Montreal Light, Heat & Power Co., is the well known head of the Sun Life Assurance Co., succeeding his father as head of the company a few years ago. In addition to his insurance work he has been active in various patriotic and philanthropic movements associated with the war.

### NO FAMILY WITHOUT CHILDREN.

Plans for a \$600,000 apartment house, in which no family without children will be accepted as tenants, are under way by the Michigan Methodist Centenary Club here. The apartment will be located at Grand River and Sixth avenues, and will include a completely equipped playground on the roof.—Detroit Free Press.

# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 16.

GARDEN CITY PRESS, TUESDAY, APRIL 22, 1919.

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Ste. Anne de Bellevue, Que.

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## Lloyd George and Northcliffe

THE striking feature of Premier Lloyd George's speech in the British House of Commons on Wednesday was not any statement concerning the business of the Peace Conference, though that was supposed to be his chief subject. In general terms he maintained that the tremendous problems before the Conference were being successfully grappled with, and he pleaded effectively for patience and continued confidence. Having in mind the character of much recent criticism of the work of the Conference, the Premier condemned in strong terms the efforts to "sow strife, distrust and suspicion between the people whose goodwill, whose co-operation, whose common action and common sacrifice have just saved the world from disaster." In his election campaign Mr. Lloyd George won much support by vigorous assurances that Germany must be made to pay to the uttermost in the way of reparation and indemnity. A fear that this part of his policy was not being upheld at Paris led to the sending of a telegram to him, signed by over three hundred members of the House of Commons, insisting on the fulfilment of his promises. Since the terms of the peace treaty, now nearly completed, are not to be made known until after they have been presented to the German delegates, the House had to be content with the Premier's assurance that the treaty would be found to be in accord with his election pledges. In these parts of his speech the Premier seems to have carried the House with him. The sensational feature of his address, however, was his bold defiance of his sometime friend, Lord Northcliffe, the chief owner of the London Times, the Daily Mail and other journals. Lord Northcliffe has for several years been trying to play the part of a dictator in British politics. His papers systematically assailed Mr. Asquith and extolled Mr. Lloyd George as a means of damaging the Liberal Premier. The movement to put Lloyd George in Asquith's place had the cordial support of the Northcliffe press. It seems, however, that Lord Northcliffe cannot long support anybody who will not consent to allow him to dictate the policy to be followed. It is evident that Mr.

Lloyd George became tired of the Northcliffe attitude, and had the presumption to mark out a course without first obtaining His Lordship's approval. In one or other of the Northcliffe papers there has been for some time much sniping at the Premier. Lately this hostility has been more pronounced, the Times leading it. Mr. Lloyd George apparently has now made up his mind to have open war with the Northcliffe press. Here is the Premier's description of Lord Northcliffe's attitude:

"When a man has deluded himself and all the people who come near him into the belief that he is the only man that can do all things and is waiting for the clamor of the multitude that is going to demand his presence there to direct their destinies, but there is not a whisper, not a sound (laughter), it is rather disappointing. It is unnerving. It is upsetting. (Laughter). And if the war is won without him, there must be something wrong. Of course it must be the Government.

"Then, at any rate, he is the only man to make peace. The only people who get near him tell him so. So he publishes the peace terms in advance, and he waits for the call. (Laughter). It does not come. He retreats to sunny climes, waiting; but not a sound reaches that far distant shore, to call him back to that great task of saving the world. He comes back and says: 'Well, now, I can't see disaster, but I am sure it is there. It is bound to come.'

"They still believe in France that the Times is a serious organ. (Laughter). They do not know that it is a three-penny edition of the Daily Mail (Laughter). And on the continent of Europe they really have the idea that it is semi-official. It shows how long these traditions take to die out.

"I want them to know that I am doing this in the interests of good will. It is my only object in taking notice of that kind of trash with which these papers have been filled for the last weeks."

The Times devotes a column to a bitter reply to the Premier's speech, and intimates that there are some things that may

yet have to be told. Altogether the quarrel is an interesting one, and likely, on the Northcliffe side at least, to be continued. The Times is hardly the "Thunderer" that it was in the days of the Walters and Delane. But it is still a great newspaper, with some influence, and, seconded as it is by the lesser journals under the same control, it can make things disagreeable for those in authority who do not have its approval.

## Uncle Sam's Own Problem

WHILE President Wilson is busy at Paris helping to set aright the affairs of the world generally, his Cabinet at home is called upon to deal with a problem of its own of an international character—the question of what is to be done with the Philippines? When the United States smashed the alleged navy of Spain the Philippine Islands, along with other colonial possessions of Spain, came under the American flag. Often since that time many Americans have regretted that their nation won the Philippine prize. The government of a distant and uncivilized people was not a task to be coveted. It brought burdens and difficulties that sometimes proved very embarrassing to American statesmen, many of whom would willingly have given the Filipinos their freedom. It was easier, however, to take the Philippines than to let go of them. So Uncle Sam took up this part of the "white man's burden" with the best grace that could be found. The Republicans in the main held that the Philippines were a desirable acquisition. The Democrats expressed much doubt of this and made it their declared policy to give the islands independence whenever the people should give evidence of ability to maintain a stable government.

On the whole, America has done its work well in the islands. The capacity of the people for self-government has been developed. Now the time has come when the Filipinos feel they should have their independence. A delegation of forty, headed by Manuel L. Quezon, President of the Philippine Senate, has come to Washington to ask for the fulfilment of the promise of independence. Secretary Baker, who received them, gave them a favorable message from President Wilson, and added his own opinion that the day of independence was close at hand. The American Governor General of the islands, Mr. Francis B. Harrison, thinks the obstacles to independence that formerly existed have been removed. But it is Congress only that can grant independence, and much doubt is expressed whether the new Congress, with a Republican majority, will be willing to cut the painter that connects Washington with Manila. Many American journals hold that, while the Filipinos have

made gratifying progress in the art of self-government, they are not yet fit to be an independent nation. Fear is expressed that if America's protecting power be withdrawn the islands will soon fall into the hands of Japan, a prospect not pleasing to Americans. Against this Senator Quezon says the Japanese differ from the Filipinos in religion, race and political views, and that the Japanese have no desire to acquire tropical possessions.

## Another Referendum

THE "initiative, the referendum and the recall," three features of modern democratic government which are widely advocated by "Progressive" leaders, have not found as much favor in Canada as in some other places, but it must be admitted that the principle that runs through all of them—the determination of questions by the direct vote of the people—is gaining strength here. The Province of Quebec, in many respects a very conservative Province, has just by the direct vote of its electors, settled the vexed question concerning the traffic in intoxicating liquors by deciding that, while strong spirits shall be prohibited, the use of light wine and beer may be permitted. Now the adjoining Province of Ontario is to employ the same method of dealing with the liquor question. In Ontario, however, the referendum takes a much wider form than in Quebec. Ontario treats as an open question some things that Quebec has regarded as beyond debate. The Quebec Government did not ask the electors to vote on the broad question of prohibition. The Government held that the question of stopping the traffic in strong liquors needed no decision or debate. The Government took the full responsibility of deciding that that trade should be suppressed. It was only on the question whether light wine and beer might be sold that the opinion of the people was invited. In Ontario four questions are propounded, which open up the whole question of the trade in intoxicants. As a first step the elector is asked whether he (or she, for the women will vote) desires the repeal of the Ontario Temperance Act.; in other words, does he or she wish to return to the old license system? In the second question the voter is asked whether he or she favors the sale of beer through Government agents. The third question is as to having the sale of beer controlled by local option in the municipalities. The fourth question invites the opinion of the voters on the sale of spirituous and malt liquors by Government agencies.

It will be noticed that in the Ontario forms of question wine is not coupled with beer, but is included in spirituous and malt liquors. Ontario is to some extent a wine-growing Province, but it does not give to wine the favorable status accorded in Que-

bec, which Province produces no wine.

The date of Ontario's referendum is to be fixed later at a time when the soldiers are home. The probability is that Ontario will adhere to the prohibition of all intoxicants. Many people who had not been advocates of prohibition agreed to it as a war measure, and are now so pleased with the operation of the law that they will vote to uphold it.

## The Grand Trunk

THE difficulty between the Dominion Government and the Grand Trunk Railway Company seems to be settling down to one of the price to be paid for the acquisition of the company's property—for that the whole Grand Trunk system is to be taken over seems now beyond question. There is almost unlimited room for litigation, if either party wants it. The Minister of Finance has repeatedly spoken of holding the Grand Trunk Company to its responsibility, but no proceedings in the courts appear to have been taken. The company have claimed that changes made by the Government in 1912 as respects the grades and terminals of the Grand Trunk Pacific line amount to a default on the part of the Government, and that consequently the company were released from their obligations. With a question like that for the lawyers to argue it might take a long time to obtain a decision as to the rights of the respective parties. The Grand Trunk Company complain of oppressive and illegal treatment by the Government, but seem more disposed to have the matter argued in the columns of London financial journals than to invite the intervention of the courts of Canada. Perhaps it is a case in which neither party feels quite sure of his ground on the legal points, and prefers to find a settlement in some other way.

## Critical Moments

ALTHOUGH official statements have been made as to the practical agreement of delegates to the Peace Conference and an early day has been fixed for meeting the German representatives at Versailles, there is much reason to fear that there are serious difficulties yet to overcome. France and Italy are making demands that are not easily met. The French people feel as no others can the danger of a future attack from Germany, and ask guarantees of aid, in event of attack, from Great Britain and the United States. Even Great Britain, friendly as she is to France, may have to hesitate before giving the desired assurance in treaty form. President Wilson's people, three thousand miles away, cannot be expected to see things just as the French do. Then there is the Italian claim for consideration in the Adriatic, which possibly may lead to the retirement of the Italian delegates. These are indeed the most critical moments of the Peace Conference.

# Health Insurance

Delayed By the War, Finding Favor Now.

By J. W. MACMILLAN.

Watchers of the skies have long been expecting the advent of health insurance legislation in the United States. It has been overdue for several years, having been halted in its westward journey, without doubt, by the war. The customary programme requires that within a couple of years after our neighbors to the south shall have taken up with it we shall see it put forward by one or another of the Canadian provinces. Then it will advance with even step in the two countries for a while. But it will cover Canada before it will cover the United States. I do not wish to pose as a prophet, but I venture this forecast in regard to Health Insurance legislation.

This present winter sees two concrete legislative proposals, the first of the kind. The legislatures of New York and Ohio have each before them a bill enacting a scheme for insurance against sickness among the working population. The two bills are very much alike. Each of them is likely to become law.

## DELAY DUE TO WAR.

The unusual delay on the part of the United States in adopting to its own use what had become a similar thing in Europe—this delay, as I have intimated, not being due to any lack of interest or enterprise on the part of the American people, but to the world-disturbance caused by the war—has served the purpose of allowing it to come in for a wider discussion and a more general advocacy than it otherwise would have received. The Reviews which deal with questions of health or of social legislation have discussed it often and fully. Annual conferences of the experts in either of these two fields have had time to canvass the issues thoroughly and to give deliberate pronouncements in its favor. Among many I may mention the American Association for Labor Legislation and the American Medical Association. The New York Federation of Labor has approved it. And the United States Senate, which is not commonly thought of as sympathetic to the needs of working men and women, last December adopted a resolution by unanimous vote directing one of the standing committees to recommend to it a method for "the extension of the United States sailors and soldiers' insurance to the civil population, so that the workmen can insure against sickness, accident, and death at the lowest possible rate." The apparent demur against state insurance is reduced to the flimsiest sort of a whisper by the next sentence in the resolution, which suggests the "feasibility of a national insurance law against sickness."

## WILL CANADA FOLLOW?

Thus sponsored, it is plain that the passage of health insurance laws is certain. The next thing is the inquiry as to what shape they are likely to take. And as the two proposed laws, in Ohio and New York, are much alike, they may be taken as an indication of the lines such legislation will probably follow. When our Canadian legislatures begin to break ground in this field it is a safe guess that they will pursue the same course as their sister assemblies in the States.

The principal points concerned in such laws are: who are to be the beneficiaries, what benefits are they to receive, how are the necessary funds to be provided, and by what method is the scheme to be administered. I shall set forth each of these in turn.

Who are to be the beneficiaries? All persons regularly employed, except those in receipt of large incomes. It is not clear yet where the line is to be drawn, but it may be affirmed broadly that all wage-earners will be included. No one

will be included, however poor, who is not working for someone else. The laws we are examining contemplate in every instance the employer-employee nexus.

What benefits will be given? Medical, surgical, dental and nursing attendance and treatment, medical and surgical supplies, hospital and sanitarium maintenance, maternity and funeral benefits. In addition there will be cash payments based on the wages of the invalid, running probably between five and eight dollars a week, beginning from four to six days after the disability commences and paid during temporary sickness for not more than six months. In cases where the illness is of longer duration further provision will require to be made, and, in the case of enduring injury or partial recovery, there may be added courses in vocational re-education.

## HOW FUNDS WILL BE PROVIDED.

How are the funds to be provided? By equal assessment upon employers and employees. In cases of unusually hazardous occupation the proportion borne by the employer may be three-fourths. Again, where the wages of the employee are very low, say five dollars or less per week, the employer will have to pay the whole cost. All contributions are to be paid directly by the employer, who will deduct the employee's share from his wages.

How about administration? In each case a non-political commission will be put in charge. In New York such a body already exists in the Industrial Commission, which will create a new department for the purpose. Ohio will establish a State Health Insurance Commission. Under the supreme commission will be a number of district commissions, each having authority in a certain region apportioned to it by the state commission. There will be enough of these districts to cover the state. Each of these local commissions will consist of equal numbers of representatives of employers and employees, with a disinterested chairman. They will do the detailed work of administration, managing the funds, choosing the doctors and nurses, and distributing the benefits. It is likely that all legally qualified physicians, surgeons, dentists, etc., will be entitled to be employed under the law, with a provision that none of them shall personally attend more than a certain number of cases.

## NOTHING SO DEVASTATING AS SICKNESS.

In his inaugural message, Governor Smith of New York said, "Nothing is so devastating in the life of the worker's family as sickness. The incapacity of the wage-earner because of illness is one of the underlying causes of poverty. Now the worker and his family bear this burden alone. The enactment of a health insurance law, which I strongly urge, will remedy this unfair condition. Moreover, it will result in greater precautions being taken to prevent illness and disease, and to eliminate consequent waste to the state therefrom. It will lead to the wider adoption of measures of public health and hygiene, and it will operate to conserve human life."

In the same key, the commission which had been appointed in Ohio to bring in a report as to the advisability of framing such a law, said,

"We find that the burden of sickness is heavy, and that it falls with crushing force upon some people, causing economic distress and destitution, and that the only way of distributing the burden is by means of insurance. We find that voluntary plans of health insurance distribute only a small fraction of the loss at present. Moreover, it does not appear likely that voluntary health insurance will ever be able measurably to solve

the problem. The experience of the world does not warrant any hope that the problem can be solved except by a universal compulsory plan of health insurance. All of the leading European countries are solving the problem that way."

The principle of social insurance received a huge "boost" from the adoption of a governmental insurance scheme for the army. Though participation in it was voluntary for the soldiers, the big majority of them accepted it. In the words of William G. McAdoo, "In my opinion there is no doubt about the principle of social insurance. We have substituted the justice of insurance for the charity of pensions in the Army and we shall undoubtedly come to a consideration of the whole field of social problems to which the principle of insurance can be applied. Insurance against sickness, old age and unemployment, as they have it in England and other European countries, may be the next social step for the United States."

## Conditions in the West

Farmers Are Hopeful—Outlook Good.

By E. CORA HIND.

Calgary, April 11, 1919.—The weather is very unsettled, and so far there has not been sufficient warmth to make much growth, but on the other hand there has been a very fair supply of moisture, especially in Southern and Central Alberta and Saskatchewan, and the prospects are excellent at the present time for a good and early supply of pasture, which is hailed with delight by all live stock men. In 1918 there were large areas of the West where there was no growth of grass until after the rains, which came in the middle of July. All ranges and pasturages were eaten very closely last year, which makes the need of early spring moisture all the more urgent.

Very little work has been done on the land, although some small areas have been seeded in the South, but no one is complaining of the delay inasmuch as it is occasioned by the arrival of the very much needed moisture. The land cultivated last year, both the summer fallow and the fall plowing is in good condition, and once a start is made seeding will go forward very rapidly.

In spite of the uncertainty about the price of wheat, the more than probability that our wheat will be excluded from the American market, and the uncertainty of the demand overseas, the area seeded to this cereal will be large, though probably not as large as it would have been had the price of wheat been fixed. The area seeded to coarse grains will be very large indeed.

## FARM HELP DEMAND HIGH WAGES.

Some considerable amount of farm labor is being moved from British Columbia into Alberta and Saskatchewan. The labor situation is not very satisfactory owing to the excessive demands in the matter of wages, but on the whole the farmers seem to be very hopeful that conditions will be better than those of last year.

The 19th Annual Bull sale of the range country was held at Calgary this week, when 755 bulls were offered for sale, and 651 were actually sold, bringing a total of \$146,845. The sale occupied three full days, selling going on morning, afternoon and evening. The average price for short-horns was \$223.58 per head, for Herefords \$246.35, and for Aberdeen Angus \$183.16. These averages are considerably below those of last year, but the high price of the sale was \$600 ahead of any price paid in 1918. The top of the sale of 1918 was \$3,200 for a Hereford bull, this year \$3,800 was paid for a Shorthorn bull. The shortage of feed was the reason for many of the animals appearing in poor condition, and another factor in the lower prices was the present uncertainty as to markets for our meat products in Britain and the quarantine embargo into the United States. On the whole good stuff brought very nearly its value, except in a few individual instances.

## TICKER TALKS

The bank strike in Germany is spreading. But we should worry even though it affected that fellow who writes N. S. F. on our cheques.

It is a safe bet that the "Dove of Peace" feels a sick bird if it has taken up its domicile in Paris just now.

What with tractors, telephones, electric light, free rural delivery, farm credits, and farmerettes, the life of the modern soldier farmer ought to be a happy one.

The views of motor speeders in Ontario have been met with an extra five miles an hour, thus making the limit 20 in the cities and 25 miles an hour in the country.

In Canada anarchistic Soviet propaganda leaflets have to be distributed by hand. They can't be registered at the Post Office even as "second class" matter.

Shooting deer was more in the line of a certain Toronto school teacher than shooting Germans. When categorized A-2 under the M. S. A., he took his gun, packed a few clothes and hied for a shooting lodge in Hastings County.

Two hundred thousand dollars has been pledged at a New York meeting to "help free Ireland." Surely there is enough trouble in the world without spending \$200,000 to stir up more.

The Hungarian Foreign Minister, Bela Kun, is also bellicose. List to his bawl: "We will not put down our arms until the middle classes and the aristocracy are crushed."

One should not be too hard on the Mayor of Hamilton for voting against Daylight Saving. Last week we recorded the fact that his life was threatened if he voted otherwise.

The Committee on Titles won't be worried with a great deal of "contradictory evidence." If their job is to "ascertain opinion" they could equally well write out their report now.

The Toronto Globe informs us that "thieves stole electric globes from the Hamilton court house, including the office of Judge Gauld." It will be "up to" the Judge now to get an office that isn't portable.

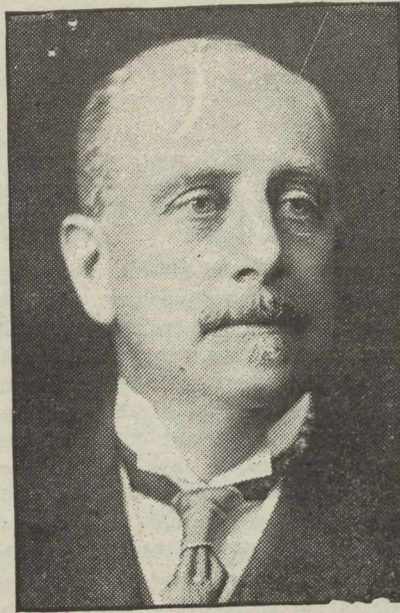
A London, Ont., young man has been disinherited by his father because the former "uses tobacco which I detest." That young man will be sorry now he didn't smoke a better brand.

Or, perhaps the moral to be drawn from this by the sons of rich men, is "Don't smoke."

"Queue of Chinamen in the Police Court," reads a heading in a contemporary. Further reading, however, settles the point that there is a difference between a "queue of Chinamen" and a "Chinaman's queue."

The Toronto Local Council of Women, in voting in favor of buying Made-in-Canada goods, passed some sharp criticism on Canadian manufacturers for making articles of wear which were "not shapely or artistic," particularly as regards dresses and shoes.

If this criticism be justified, there is little hope for the success of the Made-in-Canada movement, as it is the women generally who are the purchasers, and anything that isn't "shapely or artistic" won't have a look in.



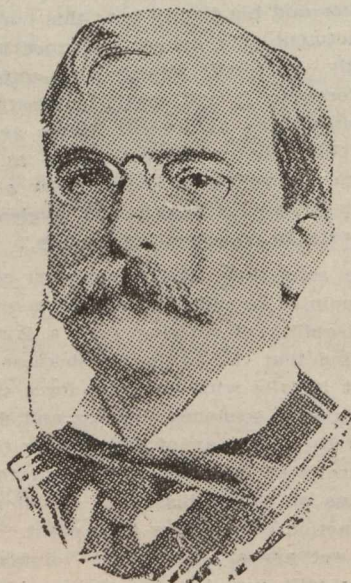
**E. L. PEASE,**  
Vice-President and General Manager of The Royal Bank of Canada, which has entered into a close reciprocal working arrangement with the London County Westminster & Parr's Bank, Limited.

### APPRECIATION OF SIR WM. PETERSON.

The Faculty of Medicine of McGill University at a recent meeting entered upon its records the following note of appreciation of Sir William Peterson, who recently resigned the principalship of the university:

It was moved by Prof. Blackader seconded by Prof. Ruttan and resolved unanimously, that "The faculty at this its first meeting since the announcement of the resignation of Principal Sir William Peterson, desires to express, so far as words can, their profound sympathy for him and Lady Peterson. The illness that has made it advisable for Sir William to take a prolonged rest from the active duties pertaining to the office of principal of this university is, it is feared, in part due to the intense interest he has taken in this and the other faculties of the university, and to the all-consuming energy with which he has labored in the interests of education, not only in McGill, but throughout our Dominion.

"The members of the faculty wish also to express their personal appreciation of the courtesy and consideration invariably accorded them during the twenty-three years in which he has directed the policy of McGill University, and to hope that he may long be spared to join them on occasions of rejoicing, and to advise them in times of perplexity."



**SIR WM. PETERSON.**

## NEWSY NOTES

The Department of Naval Service pays out \$61,200 annually as subsidies to Marconi Wireless stations. This is the total for twenty stations.

The Public Accounts Committee of the House of Commons met on the fifteenth for the first time since the present Government came into power.

The Canada Steamship Lines, Ltd., has affiliated itself with the French Line for a weekly service between Montreal and French ports.

The Canadian Trade Commission can now approve export licenses, without awaiting confirmation from London, for goods to be shipped to Denmark, Norway, Sweden, Holland and Finland from this country.

The SS. "Clan Keith" is due to load at Montreal on May 5th, for Buenos Aires and Montevideo. This is one of McLean Kennedy, Ltd., ships, and is the first sailing for South America this year.

The United States Government has assigned over fifteen hundred thousand tons of shipping to the work of feeding European peoples and more is asked for by relief workers. The United States and Great Britain are doing virtually the entire work.

A new postal regulation will come into effect in Montreal on June 1st regarding "window" envelopes. Those that are not clearly decipherable will be rejected owing to the fact that they impair the service and are bad for employees eyesight.

The Sudbury Board of Trade are in favor of extending the T. & N. O. to Gowganda and across country to connect with the Canadian National Railway, a distance of about sixty miles. This would be of great benefit to the mining camps north of the town. An alternative route is from Timmins to Porcupine gold camp which would cut the distance from Sudbury to the latter place approximately in half.

Sale of the 8,000 ton steel steamer War Convoy by the Canadian munitions board to George T. Williams, formerly of Seattle, and associates of New York, was announced at Seattle, Saturday.

The Polish Diet has decided the sum of nine hundred million marks to be used in the purchase of cotton necessary to the Polish Textile industry. A bill was also passed providing for the construction of new railways to provide for unemployment.

The C. P. R. will go on with its works in western Canada according to Grant Hall, vice-president of the company. Although definite information can not be given until the Federal House has passed upon the application for new charters, conditions are such as to warrant the carrying out of improvements and betterments announced last January.

Ontario's revenue for the year 1918 amounted to \$204,514.38 under the Ontario Temperance Act as against \$184,717.49 in 1917. The expenses of enforcing the act were \$118,982.07, or an increase of nearly seven thousand dollars over the preceding year. Stocks of liquor seized amounted to nearly one hundred thousand dollars in value, of which a quantity was given to hospitals, a quantity sold to vendors and a quantity retained in stock.

# In the World of Finance

## TAKE OVER ENEMY HOLDINGS.

Acting for the under Secretary of State, C. C. Robinson has secured from Mr. Justice Masten at Osgoode Hall, Toronto, an order vesting in the Minister of Finance and receiver-general of Canada securities of the Canadian Northern Railway and other subsidiaries and constituent companies standing on the London (England) register of the companies in the names of enemies. The holdings of twenty-eight enemies were involved, the total value being in the neighborhood of \$154,500. Among the securities vested were debentures of the Quebec and Lake St. John, Canadian Northern Rail-Minister of Finance and Receiver-General of Canadian Northern Pacific Railway, Canadian Northern Quebec Railway, and Canadian Northern Ontario Railway. The largest single holding was £12,500 held for a E. Wassermann, of Berlin.

## BOUNTY FOR S. A. GOLD.

The "Economist" puts the capital issues in Great Britain during the last three months at £291,901,000, of which amount the British Government loans figure for \$161,636,000. Many industrial capital issues are announced now that restrictions are relaxed. The Shell Transport Company announces an increase of £8,000,000 to £23,000,000 in its capital in connection with the purchase of Mexican Eagle control. The Canadian Northern Railway has £1,050,000 secured five per cent. notes maturing in 1922 placed on a basis yielding 5½ per cent. It is believed possible that the British Government will give further consideration to the question of bounties to gold producers in view of the possibility of South African gold going direct to America. A report that the British Government had acquired control of the Cowdray oil interests in Mexico is met with a denial issued by Reuter's Limited.

## BRITAIN STILL CONTROLS CAPITAL ISSUES.

The financial report for March of Lloyd's Bank says: In view of the changed conditions resulting from the conclusion of the Armistice, the Treasury has had under consideration the arrangements which have been in force during the war for the control of new issues of capital. In reply to questions in the House of Commons, Mr. Baldwin, Joint Financial Secretary to the Treasury, said that the Reconstruction Committees on Currency and on Financial Facilities had advised that it is not possible, under existing financial conditions, to dispense altogether with the control of capital issues, and the Chancellor of the Exchequer has come to the conclusion that it is necessary, at any rate for the present, to continue this control in a modified form. It is imperative during the reconstruction period to preserve, for undertakings which are essential to the speedy restoration to commerce and industry, and the development of public utility services, an adequate share of the capital which is available for investment, and to prevent any avoidable drain upon the foreign exchanges. A regulation under the Defence of the Realm Act has accordingly been made, prohibiting fresh issues, except under license. The enlargement of the purpose for which it will be proper to allow fresh issues is expected to result in a great increase in the number of applications, and in the interests of applicants there should be machinery for allowing them to state their cases orally before the Committee, if they desire to do so, before any decision adverse to the application is arrived at. It has therefore been decided to reconstitute and extend the Capital Issues Committee.

## INTERNATIONAL LIGHT & POWER CO.

The International Light and Power Company, Limited, is incorporated under the laws of the Dominion of Canada with an authorized share capital of \$20,000,000 in moieties of six per cent. cumulative preference and ordinary shares of \$100 each, says Lloyds Bank monthly financial report. Of the amount authorized, there have been issued \$1,075,000 of preference and \$3,000,000 of ordinary shares. There has also been issued £400,000 of five per cent. first mortgage debentures of £100 each and £396,200 of these debentures has been offered for sale at £75 10s. per £100 debenture. The balance of £3800 has been redeemed by the sinking fund. The debentures are redeemable by the operation of an annual cumulative sinking fund of 2 per cent. of the amount of the debentures issued. Any debentures remaining outstanding are to be payable at par on 1st July, 1968.

## ALLIED AND NEUTRAL FINANCIERS CONFER.

A meeting has just been arranged between financiers representing Holland, Denmark, Norway, Sweden and Switzerland, and the financial section of the Allied and associated Governments to enable the neutrals to make arrangements with Germany for the renewal and extension of German credits maturing in the near future. It is also planned to arrange for these neutrals to assist in improving German exchange conditions so as to enable Germany to purchase food and raw material.

The German Government had asked to ship gold to neutrals against maturing credits, but this was refused by the Allies because it was believed inadvisable to permit Germany to use liquid assets in paying war debts when the money was required to pay reparations and restore normal conditions in Europe. The Allies also held that it would be more advantageous if Germany's liquid assets were used for the purchase of food and raw materials, to avert distress and furnish employment for the masses, than in paying her debts.

## ONTARIO'S BUDGET IS \$14,000,000.

Ontario's expenditure for the financial year ending October 31, 1920, was set at \$13,814,256.67 in the estimates brought down by Hon. T. W. McGarry, provincial treasurer, in the Legislature. The total is divided as follows: Civil Government, \$1,301,650; Legislation, \$328,700; Administration of Justice, \$819,585; Education, \$3,424,547; Public Institutions, \$2,367,740; Agriculture, \$1,127,128; Colonization and Immigration, \$160,000; Hospitals and Charities, \$716,552.32; Maintenance and repairs of Government buildings, \$299,896.36; Public Buildings, \$495,500; Public Works, \$207,400; Colonization Roads, \$90,000; Department of Public Highways, \$107,620; Games and Fisheries, \$307,200; Attorney General's Department, miscellaneous, \$89,700; Treasury Department's, miscellaneous, \$147,670; Provincial Secretary's Department, miscellaneous, \$338,470; Lands, Forests and Mines, \$1,332,100; Refund Account, \$104,500; Miscellaneous, expenditure, \$47,900. Total, \$13,814,258.67.

The total represents an increase of \$2,204,138 over the estimates for 1919. In committee of the whole, the House voted to set aside the sum of \$5,000,000 for highway purposes, out of the consolidated revenue of the province. The vote of \$5,000,000 includes some \$1,800,000 to be paid counties through the province for their country road system.

## HUGE BRITISH FINANCES.

The total revenue of the United Kingdom for the year ended March 31st last amounts to eight hundred and eighty-nine million pounds, against an estimate of eight hundred and forty-two millions. The year's expenditure stands at two thousand, five hundred and seventy-nine millions, which is nearly four hundred millions below the original budget estimate. The particulars of the revenue with comparative figures from a year ago follow:—

|  | 1919.       | 1918.       |
|--|-------------|-------------|
|  | £           | £           |
| Customs . . . . .                                      | 102,780,000 | 71,261,000  |
| Excise . . . . .                                       | 59,440,000  | 38,772,000  |
| Estate, etc., duties . . . . .                         | 30,262,000  | 31,674,000  |
| Stamps . . . . .                                       | 12,438,000  | 8,300,000   |
| Land tax . . . . .                                     | 630,000     | 665,000     |
| House duty . . . . .                                   | 1,850,000   | 1,960,000   |
| Property and income tax (including supertax) . . . . . | 291,186,000 | 239,509,000 |
| Excess profits, duties, etc. . . . .                   | 285,028,000 | 220,214,000 |
| Land value duties . . . . .                            | 664,000     | 685,000     |
| Postal service . . . . .                               | 29,400,000  | 25,200,000  |
| Telegraph service . . . . .                            | 3,800,000   | 3,500,000   |
| Telephone service . . . . .                            | 6,800,000   | 6,600,000   |
| Crown lands . . . . .                                  | 760,000     | 690,000     |
| Receipts from sundry loans, etc. . . . .               | 11,679,428  | 6,056,250   |
| Miscellaneous . . . . .                                | 52,303,397  | 52,148,315  |
| Totals . . . . .                                       | 889,020,825 | 707,234,563 |

Comparative expenditure figures for the same period follow:

|   | 1919.         | 1918.         |
|---|---------------|---------------|
|   | £             | £             |
| Permanent charge of debt . . . . .                | 23,638,093    | 19,827,613    |
| Interest, etc., on war debt . . . . .             | 246,326,557   | 170,023,453   |
| Payments to local taxation accounts, etc. . . . . | 9,680,812     | 9,730,538     |
| Other consolidated fund services . . . . .        | 1,699,406     | 1,670,481     |
| Supply services . . . . .                         | 2,297,956,320 | 2,494,969,320 |

Total expen. chargeable against revenue . . . . . 2,579,301,188 2,696,221,405

## FINANCIAL BRIEFS.

It is reported from London that representatives of the Estonian Government in England waited upon the Canadian Trade Mission for the purpose of urging that trade credits be extended to them by this country. Owing to the unsettled state of that part of Europe, however, no arrangements could be made as yet.

Mayor Gray, of Winnipeg, together with the city treasurer, went to New York recently to put through a bond conversion which would make the bond sold in England payable in New York, and thus create a saving on exchange. It is hoped to reduce the city's debt by \$110,000, but the actual cash saving will be about \$55,000, according to city officials.

The melting of silver dollars in the United States to provide silver bullion for shipment to India in accordance with arrangements made with the United Kingdom will soon cease it is thought. The amount provided for was two hundred and fifty million silver dollars, but this was later increased to three hundred and fifty million.

Under the provision of the trust deed, the Maritime Nail Company have exercised their option of redeeming all outstanding first mortgage 10-year gold bonds of the company on November 1 next. Holders of the bonds have been instructed to deposit their holdings with the Prudential Trust Company, trustees for the bondholders, for redemption at 105, and interest to that date.

An additional \$200,000 in gold coin has been withdrawn from the Sub-Treasury for shipment to South America. This makes this week's exports to South America approximately \$700,000, and the total since the beginning of the previous week of \$1,850,000. Gold amounting to \$530,000 has been withdrawn for shipment to Mexico.

## Men You Know

### AGENT-GENERAL DIES IN LONDON.

Mr. N. B. Colcock, formerly Agent General for Ontario with offices in London, England, has just died after a lengthy illness. The late Mr. Colcock was a well known newspaper man; in turn he founded the Welland Telegraph and later the Canadian Farmer; still later he was in charge of the Brockville Times. He was appointed Agent-General for Ontario at London in 1910, but resigned 5 years ago because of ill-health.

### LIEUT. DOUGLAS McMASTER.

Lieut. Douglas McMaster, who has been made a member of the stock brokerage firm of C. Meredith & Company, is a son of Mr. Wm. McMaster, and a brother of Ross H. McMaster, assistant General Manager of the Steel Company of Canada. Lieut. McMaster enlisted in the 35th Howitzer Battery early in 1915 as a gunner, won his sergeant's stripes, and later his commission. He was wounded in the Somme fighting in 1916.

### BOY SCOUTS' NEW LEADER.

Dr. J. W. Robertson, who has been made head of the Boy Scout movement in Canada, is one of our outstanding men. As a matter of fact, Dr. Robertson has filled so many important posts that he might rightfully be described as the best known man in the Dominion. In turn he was a farmer, a cheese maker, a lecturer on dairying in Ontario, Commissioner of Agriculture for the Dominion, Principal of Macdonald College at St. Annes, head of the Technical Education Commission, and associated with a dozen other educational and industrial movements. Dr. Robertson is a born organizer and an able speaker.

### THE LATE DR. FLINT.

The death has taken place at Yarmouth, Nova Scotia, of Dr. Thomas Barnard Flint, D.C.L., late Clerk of the House of Commons, in his 71st year. After graduating at Harvard University, Dr. Flint practiced as a barrister in Yarmouth for seven years. In 1883 he was appointed High Sheriff. From 1887 till 1890 he was clerk of the House of Assembly. Dr. Flint was first elected to the House of Commons at the General Election in 1891. He was again elected in 1896 and in 1900. In 1902 he was chosen as Clerk of the House of Commons, which position he most creditably filled until he was compelled, owing to failing eyesight, to retire in 1917.

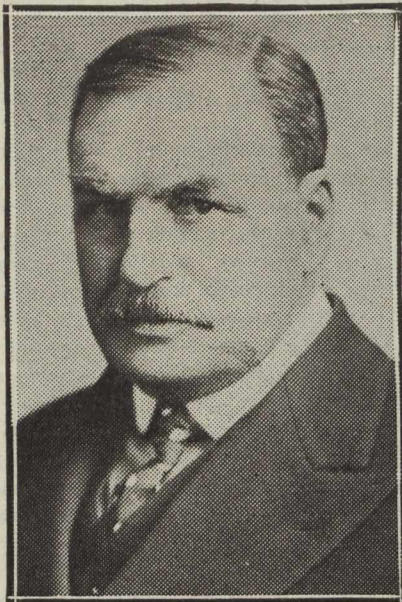
### CAPT. JOE READ DEAD.

Captain Jos. Read, Member of Parliament for Queen's, P.E.I., who died of pneumonia, was an outstanding figure in the House of Commons, although only a recent arrival there. The late Captain Read was an old sailor and carried the bluff air of the mariner into his debates. He was a native of Summerside, and as a young man was a sea captain, later becoming Port Warden at Quebec. During the last few years he was head of the firm of Joseph Read and Company, and an ex-president of the Maritime Board of Trade. The late member was a great believer in closer trade relations with the United States.

### WONDERFUL WAR RECORD.

Lieut.-Col. A. Hamilton Gault, D.S.O., who returned in Command of the Princess Pats, has had a most wonderful war record. He recruited and equipped the battalion in the early days of the war, went overseas as Second-in-Command, went through the thick of the fighting with his battalion, was wounded three times, on one occasion losing a leg, but returned to the fight and led his battalion into Mons. Col. Gault is a Montrealer by birth, a member of the well known firm of Gault Bros., and is deservedly popular.

## THE BANKERS' TRUST COMPANY.



JAMES ELSLEY.

Mr. James Elmsley, a former Bank of British North America man, and latterly of the Prudential Trust Company, has been secured as manager by the newly organized Bankers' Trust Company, which will open its doors to the public in the Merchants Bank Building, St. Peter street entrance, on 1st May.

This new company, which is capitalized at \$1,000,000, enters the financial fields at an opportune time, the country being at the inception of a period, it is confidently believed, of tremendous development, both financially and industrially, and the company should, therefore, be welcomed as an additional means for taking care of the financial requirements of the community.

Mr. Elmsley is exceptionally well known in the Montreal financial district, as well as throughout the country, and the new company is fortunate in having secured his services in the administrative capacity mentioned. Branches of the Trust company will, we understand, be established at other important points later on.

### VARSITY DEGREE FOR CURRIE.

General Sir Arthur Currie and a number of prominent Canadians are among those whom Toronto University has listed for honors. The Senate, which gives these honorary degrees, has written to some of Canada's best known men to know if they will accept these degrees; but as no replies have yet been received no announcements have been made as to whom is to be honored by Canada's leading University. It is stated on good authority that Sir Arthur Currie has been offered one of these honors. Although not officially announced, General Currie, it is understood, will receive these for his excellent services to the country.

### RIGHT TO TAX OUTSIDE LEGACIES.

Mr. Justice Letellier, in the Superior Court last week rendered his decision in a case where the right of the Province of Quebec to levy a tax from estates on properties owned in other provinces were those of the Granville, Breakey, Anderson and Whitehead estates against the provincial collector of revenue. The cases involved hundreds of thousands of dollars, and would have subsequently affected millions of dollars worth of property willed outside this province by residents of this province. The court found that the province has a perfect right to levy succession duty on all such legacies made outside this province.

## Scissors and Paste

### HAVING A HOLIDAY.

The husband of a militant suffragette in Boston threatens legal proceedings against anyone attempting to deprive his wife of her right to stay in jail. Maybe it's the first vacation the poor man has had since marriage.—Buffalo Commercial.

### THE FARMER'S LOT.

The farmers have been hoodwinked, buncoed and plundered for years by iniquitous legislation. They will never get a square deal in this lower world until they wake up to the necessity of using the ballot unitedly. Those fellows who look upon the farmer as their legitimate prey will never see any argument but force—political force. They have the money and have the idea that money must rule. It is up to the farmers to teach them a lesson they richly deserve. — Grain Growers' Guide.

### HOUSING PROBLEMS.

A local lawyer the other day recalled an experience of his when, as a newly fledged barrister, he was called upon to arbitrate in a compensation case in regard to certain slum property. Accompanied by an official from the city hall he proceeded to inspect the houses — there were six of them — and directly they set foot in the first one they noticed a distinctly disagreeable smell. In the second it was the same — only more so. The third one they entered was even worse. The official sniffed and sniffed. "What an unpleasant—ahem—odor," he said at length. "Can it be the drains?" The owner of the property shook his head. "Can't be the drains," he replied emphatically; "there ain't none."—Exchange.

### A PLAIN MAN.

How the "movies" do extend the number of one's intimate acquaintances. A man has just died in New York. He never visited Ottawa and probably not half a dozen Ottawa people ever saw him in the flesh, yet thousands in this city will mourn his decease as a close friend. Mr. and Mrs. Sidney Drew in their clean and simple comedies have entertained Ottawa men and women on many winter nights; we have laughed with them and chatted about them and grown to know them intimately. It is a shock to learn that the partnership has been broken and that no longer will these two — just a plain man and a plain woman, neither beautiful and neither different to ordinary men and women — play jokes the one on the other in front of the camera. This plain man's friends run into the millions though he never saw them and his silent mourners will be a host indeed.—Ottawa Journal.

### PERSONALITY.

The only responsibility that a man cannot evade in this life is the one he thinks of least—his personal influence. Man's conscious influence, when he is on dress parade, when he is posing to impress those around him — is woefully small. But his unconscious influence, the silent and subtle radiation of his personality, the effect of his words and acts, the trifles he never considers — is tremendous. Every moment of life he is changing to a degree the life of the whole world. Every man has an atmosphere which is affecting every other. So silently and unconsciously is this influence working that man may forget that it exists. Into the hands of every individual is given a marvellous power for good or for evil — the silent, unconscious, unseen influence of his life. This is simply the constant radiation of what a man really is, not what he pretends to be. Every man, by his mere living, is radiating sympathy or sorrow, or morbidness, or cynicism, or happiness, or hope.—By William George Jordan.



# What the Companies are Doing

## BRAZILIAN EARNINGS INCREASE.

Gross earnings for February, 1919, of the Brazilian Traction, Light and Power Company amounted to 7,972,000 milreis as against 7,315,000 milreis in the corresponding month a year ago, which shows a gain of 657,000 milreis or nine per cent. Operating expenses continued to approximate half the gross earnings, standing at 51.2 per cent last year and 51.5 per cent this year. Net earnings for the month therefore amounted to 3,864,000 milreis as against 3,565,000 a year ago, showing an increase of 299,000 milreis or eight per cent. Aggregate gross earnings since the first of the year amount to 16,494,000 milreis, an increase of 1,342,000 milreis over the 15,152,000 milreis of a year ago. Net earnings increased 886,000 from 7,261,000 last year to 8,147,000 this year.

## POWER STRIKE ENDS.

The strike of the Montreal Light, Heat & Power Company employees came to a close Wednesday afternoon, a week, almost to a minute, from the time the strike order was effective on the previous Wednesday. The finish came with a vote accepting an agreement drawn up between the company and its employees represented by a committee, which held a long conference with Mr. John S. Norris, general manager of the company. In the agreement the company recognized the principle of the employer dealing with employees through unions, the principle of the eight-hour day and agrees to an arrangement of rates of pay and working conditions by committees composed of heads of departments and representatives of employees of the departments involved. The agreement is signed by Mr. Norris and the five members of the committee of the employees.

## KNOX MOTORS AND MILITOR CORP. MERGE.

A merger of the interests of the Knox Motors Company of Springfield, Mass., with the Militor Corporation of New York is announced by N. R. Sinclair, President of the amalgamated company. The consolidated corporation will be known as the Militor Motors Company and will have a capital of \$2,500,000. The original Militor Corporation was organized for the production of war vehicles for the United States Government. In its extensive laboratories at Jersey City were developed the Militor Motorcycle and the Militor standardized Four-Wheel Drive Truck. The heavy duty Militor Truck was designed for and adopted by the General Staff of the United States Army as the standard Four-Wheel-Drive Truck for Government use.

The Knox plant is one of the most modern and completely equipped of its kind in the country. The Springfield establishment has more than 230,000 square feet of floor space and a complete equipment of machinery particularly suited to the products of the Militor Company, who are now completing plans for immediate production on a large scale. The officers of the Consolidated Company are: President, N. R. Sinclair; Vice-President, George W. Dunham, formerly President of the Society of Automotive Engineers and Vice-President of the Militor Corporation; Second Vice-President, R. L. Notman, formerly Vice-President of the McKinnon Dash Company; Treasurer, E. O. Sutton, formerly Treasurer of the Knox Motors Company.

The general executive and sales offices of the Militor Motors Company are located at 111 Broadway, New York City.

## REPUBLIC MOTOR BUILDS AT LONDON

Mr. Burrell D. Jones, who is in charge of the Canadian end of the Republic Motor Truck Company, announced recently that a Canadian branch would be established in London, Ont. An initial investment of five hundred thousand dollars will be made. The construction of the factory is now under way, a satisfactory site having been secured with switching accommodation, etc. The intention of the company, in which London investors are interested, is to build a Canada made product and materials will be secured from Canadian manufacturers, according to Mr. Jones. It is intended to have the plant ready for operation within the next four months if possible.

## GENERAL MOTORS' EARN LESS.

The annual report of the General Motors Corporation for the year 1918 shows that \$8.75 was earned per share as against \$34.19 last year. Net profits after deducting all expenses, were \$35,504,576. Federal taxes and extraordinary expenses consumed \$20,113,548, leaving a balance available for distribution on the common stock of \$12,905,063, which is the equivalent of \$8.75 per share. The balance sheet shows an increase of \$85,347,262 over the 1917 sum for working capital, the 1918 sum being \$149,902,028. The company was working on fifty million dollars of Government contracts when the armistice was signed, and the gross value of products actually completed amounted to thirty-five millions.

## PRICE BROS. PROFITS HIGHER.

The annual report of Price Bros. and Co. shows an altogether satisfactory year and new high record earnings. Profits for the twelve months ended February 28th last, are shown at \$1,493,961 as compared with \$1,374,782 the previous year, or an increase of \$119,179. These figures compare with \$1,240,485 in 1916-17, or in excess of a quarter of a million dollars. After deductions for bond and note interest of \$439,976 were made there remained a balance for dividend purposes of \$1,053,984, which is equal to 21.8 per cent. on the outstanding capital stock issue of the company. This balance exceeds that of 1917-18 by upwards of \$340,000 although in the latter year there was a fire loss of \$216,353 charged against the earnings. The 21.8 per cent. earnings on five million capital stock compare with 14.2 per cent. the previous year and 16.1 per cent. in 1916-17. After disbursements of \$400,000 to shareholders during the year, or the same as the previous year, there remained \$653,984 surplus to be carried forward to the credit of profit and loss account, bringing the total surplus up to \$2,874,224. The year's surplus in the 1917-18 period was \$311,452, and in 1916-17 slightly in excess of half a million. In addition to this handsome surplus there is shown the usual capital surplus in the balance sheet. Added together the two represent fifty per cent. of the combined capital stock, bond and note issues outstanding. No reference is made of depreciation, as usual, in the company's statement, but total reserves were increased by upwards of \$600,000 during the year as against some \$400,000 in the previous period. The excellent showing made in the profit and loss account is carried into the balance sheet for the year, current assets being shown as \$3,962,997, and current liabilities \$1,198,875, leaving a favorable working capital of \$2,764,122, compared with \$2,436,521 at the end of the 1917-18 period, or an increase of over \$300,000. Cash on hand is carried at \$179,945 against \$21,314 the previous year, although this is rather off-

set by an increase in bank loans of \$210,000 to a total of \$450,000. Investments, including \$750,000 in Victory bonds, were increased from \$153,012 to \$885,985. One notable change in the balance sheet is an increase of some \$300,000 in inventory, which stands as at February 28th last at \$2,834,298. The statement shows that \$172,280 of the company's bonds were retired during the year, and that notes outstanding have been reduced one quarter to \$300,000. The president announces that the company's lumber operations have been satisfactory, but that pulp and paper branches have suffered from present conditions.

## DULUTH-SUPERIOR INCREASE.

The Duluth-Superior Traction Company shows an increase in gross passenger earnings for the first two weeks in April. Following are the figures:

|                 | 1919.    | 1918.    | Inc.    | P.C. |
|-----------------|----------|----------|---------|------|
| 1st week . . .  | \$36,330 | \$31,732 | \$4,597 | 14.5 |
| 2nd week . . .  | 37,162   | 32,311   | 4,850   | 15.0 |
| Months to date. | 73,492   | 64,044   | 9,448   | 14.8 |
| Year to date    | 522,904  | 480,517  | 42,386  | 8.8  |

## TRINIDAD FEBRUARY EARNINGS.

The Trinidad Electric Company's net earnings for February, 1919, aggregate \$6,075.69. Gross earnings on railroad account amount to \$10,738; on light and power account, \$10,944, and on ice and refrigerator account \$3,458. Net earnings amounted to \$2,009, \$3,462 and \$603 respectively, giving the total net earnings of \$6,075.

## MINING CORP. PROFITS LOWER.

After deducting depreciation and special expenditures the net profits of the Mining Corporation of Canada for last year amount to \$925,760, as compared with \$2,557,091 the preceding year, and \$1,895,583 in 1916. The company produced 1,708,252 ounces of silver in 1918, as compared with 4,485,541 in 1917. During the operation of the corporation the mine has produced a total of 29,322,834 fine ounces of silver. Out of one hundred and sixty new properties investigated last year in the United States and Canada, with a view to purchase only one was secured.

## BUSINESS SLOW JUST NOW.

According to Dun's Bulletin trade though low at present is steadily growing better. Confidence is expressed that there will be a revival of trade in the near future. Retail distribution is quite satisfactory at most points while wholesale orders in numerous lines have not increased to the extent anticipated. The labor situation shows signs of improvement, merchandise stocks are reported low in many quarters, investment money is plentiful and the outlook for large exports is exceptionally encouraging. The retail trade of Montreal shows some improvement and last week's reductions in cottons stimulated the movement in dry goods at wholesale. In groceries and building materials demand is only moderate, but collections are prompt and commercial mortality unusually light. At Quebec business both wholesale and retail are exceptionally light. Toronto reports retail trade fairly satisfactory, but wholesale orders have not increased to the extent anticipated. Sentiment is cheerful and collections good. Most advices from the west and far west note a general trend toward improvement. Retail distribution at Winnipeg and Saskatoon, Calgary and some other points shows seasonable activity and wholesalers report increased orders for dry goods, footwear, furnishings, hardware and other staple commodities. The ground in most localities is said to be in ideal condition for seeding and with preparations being made for a large increase in acreage, the general outlook is thought to be exceptionally bright.

# Trade and Commerce

## SCOPE FOR CANADIAN TRADE.

A cablegram to the Canadian Trade Commission in Ottawa from the Canada mission, London, states that there is a promising outlook for the sale of Canadian products, especially of foodstuffs, in Scandinavia, Denmark and Holland. Import regulations for these countries, have been undergoing considerable revision.

## POLAND DESIRES TO TRADE WITH CANADA.

The Polish national department are urging Canadian interest in the trade of Poland. They believe that the country will shortly be sufficiently settled to afford a good field for foreign enterprise through Danzig.

## PRICES ARE TOO HIGH.

Butter on the local market at London, Ont., was almost a drug last week. The price fell to an average of 66 cents for choice creamery. It appears that the people are not eating butter owing to the high price and are using substitutes.

## FACILITATING CANADA'S TRADE.

The Allied blockade committee has agreed to new procedure to facilitate export from Canada to Denmark, Norway, Sweden, Holland and Finland. The Canadian Trade Commission will now approve export licenses for these countries for rationed commodities without waiting as hitherto for advice from London.

## MINE SWEEPERS AS FISH TRAWLERS.

The Anderson Company of Canada, with offices at 285 Beaver Hall Hill, Montreal, has just closed a contract for the purchase of steam trawlers and wooden drifters from the British Government. Sixty steam (steel) trawlers and 89 wooden drifters, of which the majority were built in Canada, will change hands, and it is stated that the contract involves the expenditure of \$10,000,000.

For the past few months these trawlers have been lying at anchor in the Northwest Arm at Halifax, and they will be disposed of at that port. The vessels were built for mine sweeping, but they are so constructed as to be readily adaptable for trawling purposes. Fishing craft of this type are difficult to secure, and a ready market was found for the drifters as soon as they were placed on the market.

The Phillipines Government has already purchased six of these vessels, and it is reported that the French authorities are anxious to secure a number of them, as well as Great Britain and Holland. Several Canadian shipbuilding firms were engaged in turning out these vessels, including the Canadian Vickers, the Davies' Shipbuilding and Repairing Company, the Collingwood Shipbuilding Company, the Dominion Government Shipyard at Sorel, the Kingston Shipbuilding Co., the Port Arthur Shipbuilding Co., the Tidewaters' Shipbuilding Co.

Of the wooden drifters, twenty-six were built by the Canadian Vickers Company, and fifty-six by the Davies' Shipbuilding and Repairing Company. Sixty-six wooden vessels are also under construction by the Anderson Company of Canada. This company also holds a contract for fifty ships for the French Government. Of these ships there are thirty-two building in Eastern Canada and thirty-five on the Pacific Coast. The average tonnage is 1,500 tons. Fraser, Brace & Co., of Montreal, have eight of these ships under construction.

## WANT PULP EMBARGO REMOVED.

The American Paper and Pulp Association has launched a campaign with the object of forcing Canadian Government to lift the embargo on the export of unmanufactured pulpwood. "Failure to have this embargo removed," says a circular issued by the Association to its members, "will mean the ultimate elimination of the competition of our mills in the newsprint market, and the transfer of the entire newsprint industry across the border, where corporations may charge such prices as conditions may justify and work their own sweet will with the publishers of the United States. The American paper manufacturers demand that Congress be influenced so as to put pressure upon the Dominion Government and through that body bring the Province of Quebec to time."

## BRITAIN'S OIL SUPPLIES.

Analysis of the sources of British supplies of petroleum by the "Economist" indicates that during the last two years practically the entire amount received was derived from the United States and Mexico. Emphasis is placed upon the fact that whereas in 1912 the British purchased 48,000,000 gallons of petroleum at a cost of £48,000, in 1918 imports of the same class of oil rose to 842,356,800 gallons costing £23,984,500. The "Economist" continues on this subject as follows:

"In 1913 Persia and British India were enumerated as sources of supply. In 1916 and 1917 the only two countries that sent us appreciable supplies of fuel oil were the United States and Mexico, but from both countries we received greatly increased supplies.

"The United States are by far our chief source of supply of petroleum, but Mexico, when it settles down, will send much larger supplies. These supplies were all obtained from foreign countries, while of motor spirit petroleum we obtained in the same period about one-fifth of our total supply, viz., 24 million gallons, compared with 99 million gallons."

## DIRECT SERVICE TO FRANCE.

The Canada Steamship Lines, Limited, has arranged for an affiliation with the big French line, La Compagnie-Generale Transatlantique for the formation of a subsidiary company which will combine the services of the French line with the Canadian company. This will mean a linking up of the French company's valuable agencies throughout Europe with the Canada Steamship Lines' connection throughout Canada and the United States.

The new subsidiary company's vessels will bring French products direct to Montreal from Havre, and will carry Canadian manufactured goods as well as raw materials over to Europe. During the reconstruction period it is expected that France's demands will be unlimited. The new company will put on six vessels to maintain a weekly service between Montreal and Havre. The ships will be approximately from 8,000 to 10,000 tons dead weight each. Only freight vessels will be used at first, but it is intended to develop a passenger service later.

The new Canadian-French service will probably be put into operation in early June. During the summer the ships will run direct between Havre and Montreal. J. W. Norcross, president of the Canada Steamship Lines, has been personally working toward this extension of Canada's trade for some time, and has finally succeeded in his plan of bringing about this direct steamboat service between Canada and France.

## "CLAN KEITH" SAILS MAY 5th.

In the last issue of the "Journal of Commerce," it was erroneously stated that the South American Steamship Service of McLean Kennedy, Limited, had been withdrawn owing to strikes on the River Plato. The first sailing for South America is the SS. "Clan Keith," which is due to load at Montreal on May 5th, for Buenos Aires and Montevideo.

## AN IDEAL SUMMER OUTING.

Algonquin Park, 200 miles north of Toronto and 170 miles west of Ottawa, is known to thousands who have enjoyed the attractions that are offered in this wonderful Government Reserve. At an altitude of 2,000 feet above sea level the air is pure and bracing. Speckled trout, salmon trout and black bass abound in the lakes and streams of this Park. The Grand Trunk operate hotels and log cabin camps in the Park. The Highland Inn on Cache Lake, Algonquin Park Station, with accommodation for 150 people, opens for the reception of guests this year on June 14th, and Nominigan Camp on Smoke Lake, with accommodation for 75 people opens on June 28th.

Indications are that there will be a large influx of summer visitors to this Park this year, and patrons are advised to communicate early and reserve their accommodation for their summer outing. Handsome illustrated descriptive literature sent free on application to M. O. Dafoe, C. P. & T. A., 122 St. James street, Montreal.

## Trade Notes

Winnipeg millers are in receipt of report that the Government has placed orders for 4,000,000 barrels of flour in Canada, at \$10 per barrel.

An order for about \$400,000 from France for men's shoes has been received by the Tetrault Shoe Manufacturing Co., of Montreal.

A short preparatory course on foreign trade for business men and students has been suggested to every Dominion University by the Canadian Trade Commission.

Further reduction in American shipping rates, from North Atlantic ports to ports in Australia and New Zealand have been announced and put in effect by the Shipping Board for the purpose of meeting British shipping competition.

Maxwell Motor Car Company is planning to conduct its entire export business from Windsor, and \$6,000,000 will be spent in the next eighteen months on extensions and new construction work at the plant at Walkerville.

Through the medium of the Canadian Trade Commission in London, the British Government have entered into a large contract for the purchase of railway sleepers, crossing timber, and merchantable timber from British Columbia.

The Australian Government's steamship line has experienced quite a stroke of luck in connection with its vessel, the Australstream. The boat was bought in 1916 for \$70 a ton, and has just been sold to Belgium for \$100 a ton. During the two years of operation the ship earned her initial cost.

Great Britain will have three great industrial fairs in 1920. Encouraged by the results of the past British industries fairs at London and Glasgow, Birmingham has announced that a similar event will be inaugurated next year. With the three fairs running concurrently, it is thought that they will form an "irresistible attraction to overseas buyers." Exhibits at the Birmingham fair will be restricted to the hardware and kindred trades.

# About Things In General

## MONTREAL STOCKBROKER DEAD.

Mr. W. J. Turpin, one of the older members of the Montreal Stock Exchange, having joined that organization in April, 1891, died at his residence, 912 Compté street, last week. In the fiscal periods of the exchange, 1909-10 and 1910-11, Mr. Turpin served as its chairman for two years, and filled the post of secretary-treasurer to that body. Since the time of his admittance to the exchange, to the time of his death, he was the senior partner in the local brokerage firm of W. J. Turpin & Company. Latterly, his only son, G. H. Turpin, has been the junior partner in the firm, and will carry on the business as the sole partner.

Although Mr. Turpin was born in Liverpool, seventy years ago, he was a staunch subject of the Dominion, and was always ready to lend his support to any movement that would tend to aid the country of his adoption. Mr. Turpin was a nephew of the late Archbishop Bond, of Montreal. Besides his membership on the Montreal Stock Exchange, Mr. Turpin was a member of the Montreal Board of Trade, the St. James Club, the Royal Montreal Golf Club and the Montreal Club.

Mr. Turpin is survived by his widow and three children, G. H. Turpin, Mrs. Eric Wainwright, of Montreal, and Mrs. J. W. Hughson, of New York. The funeral, which will be private, will be held at 2.30 Wednesday afternoon, from Compté street, to Mount Royal Cemetery.

## THE LEAGUE OF NATIONS COVENANT.

The official summary of the revised covenant of the League of Nations issued last week makes specific mention of the Monroe Doctrine, with respect to its bearing on the future activities of the League, it says:

"The covenant does not affect the validity of international engagements such as treaties of arbitration or regional understandings like the Monroe Doctrine, for securing the maintenance of peace."

Some of the more important questions upon which the member states must agree to are: (a) To reduce their armaments. Plans for such reduction being suggested by the Council, but only adopted with the consent of the states themselves, and thereafter not to increase them without the concurrence of the Council. (b) To exchange full information of their existing armies and their naval and military programmes. (c) To respect each other's territory and personal independence, and to guarantee them against foreign aggression. (d) To submit all international disputes either to arbitration or to enquiry by the Council, which latter, however, may not pronounce an opinion on any dispute whose subject matter falls solely within a state's domestic jurisdiction; in no case to go to war till three months after an award, or an unanimous recommendation has been made, and even then not to go to war with a state which accepts the award or recommendation. (e) To regard a state which has broken the covenant as having committed an act of war against the League, to break off all economic and other relations with it and to allow free passage through their territories to the troops of those states which are contributing armed force on behalf of the League. (f) Not to consider any treaty binding till it has been communicated to the League, which will then proceed to publish it, to admit the right of the assembly to advise the reconsideration of treaties and international conditions which do not accord with present needs, and to be bound by no obligations inconsistent with the covenant.

## VETERANS WANT \$2,000 GRATUITY.

Calgary veterans, in mass meeting last week passed a resolution favoring the sending of a delegation from all the Provinces to the Dominion Government to urge the matter of \$2,000 gratuity for each oversea soldier, and will shortly name the delegate who will represent Alberta.

## "HELLO" GIRLS STRIKE.

Telephone communication throughout most of New England, except Connecticut, was suspended last week by a strike of operators of the New England Telephone and Telegraph Company and the Providence Telephone Company. In Boston and other cities the operators quit work at 7 a.m., and the wires became dead. The demands of the union include pay increases and the right of collective bargaining.

## TRADES UNIONISM GROWS.

Figures which are being prepared in the Department of Labor for the eighth annual report on labor organization in Canada, covering the year 1918, show considerable increase in trade union membership in Canada. At the close of 1917 the branches. The increase in 1918 was 44,257, bringing the reported membership to 248,837, comprised in 2,274 branch unions, an increase of 300. Of the total trade union membership in the Dominion, 201,432 are connected with 1,897 local branches of international organization, an increase of 36,536 members, and 195 branches for the year; 37,928 are affiliated with 332 branches of non-international bodies, an increase of 5,505 members and 88 branches, and 9,537 are members of independent unions, a gain of 2,134 members over the year 1917.

## SCOPE OF CAPITAL LABOR COMMISSION.

The Hon. N. W. Rowell, in the House of Commons last week, tabled the order-in-council which defines the scope of the Royal Commission which will, within a short time, commence an inquiry into industrial conditions with a view to making recommendation looking to some measure of joint control of industries by capital and labor. The Order-in-Council takes the form of concurrence by the Governor-General-in-Council in a resolution adopted at a meeting of the labor sub-committee of the reconstruction and development committee, and contains the following provisions:

1. To consider and make suggestions for securing a permanent improvement in the relations between employers and employees.
2. To recommend means for ensuring that industrial conditions affecting relations between employers and employees shall be reviewed from time to time by those concerned, with a view to improving conditions in the future.

For the above purposes the commission shall:

1. Make a survey and classification of existing Canadian industries.
2. Obtain information as to the character and extent of organization already existing among bodies of employers and employees respectively.
3. Investigate available data as to the progress made by established joint industrial councils in Canada, Great Britain and the United States.

The Argentine Senate last week refused to ratify the conventions entered into by the Government with several Allied governments to loan them two hundred million pesos gold for the purchase of Argentine cereals and other products.

## WHAT WILL COMMONS DO?

Federal legislation on prohibition will be brought down in the House of Commons shortly after the Easter vacation. In the meantime, the Government is considering the situation which has arisen in view of the heavy majority in Quebec in favor of light beer and wines. How the legislation will meet the situation remains yet to be determined, but little doubt is generally felt that there will be some relaxation of the strict prohibition of manufacture and importation now in effect under Dominion Order-in-Council.

## ROUMANIAN SHIP COMING.

Reuter's learns that a Rumanian steamship has left Liverpool for Montreal to load goods supplied by Canada to Roumania under the recently signed agreement. Mr. Lloyd Harris, chairman of the Canadian Trade Mission, has left for Paris, to investigate Belgian requirements with a view to ascertaining what Canada would be able to supply, and thus help in the work of restoration. Canada will be represented at a large exhibition of British manufacturers which is to be held at Athens this autumn.

## PORTLAND SHIPPING NEVER SO BUSY.

From Portland, Me., comes the report that the transatlantic steamer season of 1918-19 to date is far ahead of that of a year ago, both in the number of vessels arriving and also in the volume of exports. Usually the season ends about the last of April, but this year there is business enough in sight to keep the Grand Trunk elevators busy through the month of May and the greater part of June. Already, it is said, more than 10,000,000 bushels of grain have lately been billed out at Canadian points for oversea shipment via Portland, and a fleet of 15 steamers is heading to Portland in addition to the vessels now in port, being scheduled to load during the next few weeks.

## LEATHER STOCKS GETTING LOW.

The local leather trade is very brisk on the export side at present, but large tanners and leathermen state that they will not be able to long continue exporting in large quantities owing to the fact that their surplus supplies are about exhausted, and they cannot afford to jeopardize the home trade for the sake of export. Many large buyers and firm representatives, who were abroad for the Lyons Fair are expected home in the very near future, and are said to be bringing back considerable orders. According to information which has been received from England, the leather trade of that country has made tremendous strides from a financial standpoint. In view of efforts that are being made by leather men to develop the export trade, these reports are of unusual interest.

## WHY BUTTER IS DEAR.

Dr. McFaul, Cost of Living Commissioner, is preparing a report for the Minister of Labor on the butter situation. It is understood that his report will show not only that there is a world shortage of butter, but that there is an actual shortage in Canada. The normal consumption of butter in the Dominion is 5,000,000 pounds a week, and yet in the cold storage plants, according to their latest reports, there was only about a third of this quantity, or sufficient for ten days. The only solution he can see of the situation is an embargo on the export of butter, which, of course, would force down the price. He is not prepared to make this recommendation, nor is it believed that the Government would take such drastic action.

# COMMODITY MARKETS

## LOCAL GRAIN WEAKER.

The grain markets were featureless, and the tendency of the prices has been downward. The trade in options at Winnipeg was dull, and prices shaded downward. In sympathy with further weakness in the Chicago market for oats an easier feeling prevailed in the local market. There was no change in the prices of barley, for which the demand has been limited and the market dull.

## CHEESE AWAITING DEVELOPMENTS.

There has been no change in the cheese situation during the week. Receipts are higher than a year ago, but less than a week ago. The market is awaiting developments in the export situation, and no activity is as yet apparent. The demand for supplies for domestic trade is steady, and sales of small lots of fodder goods were made at 26½c and 27c per lb., and Quebec small cheese at 28¼c per lb. The Commission was paying 24c, 24½c and 25c respectively for No. 1, 2 and 3 cheese.

## MILLFEED STEADY.

There continues to be a good steady demand for millfeed from all sources. Owing to the increased production in some lines of late there has been a more active trade passing. This state of affairs will probably continue for another month or until the pastures are again in condition for the cattle. The tone of the market has been firm.

The rolled oats market has been quiet and steady, with broken lots of standard grades quoted at \$3.75 to \$4.00 per bag of 90 lbs., and golden cornmeal at \$4.50 to \$4.75 per bag delivered to the trade.

## LOCAL FLOUR FAIR.

In the very early part of the week the feature of the market was the announcement that the Flour Department of the Wheat Export Company had placed further orders with the spring wheat flour millers. Later the market was unchanged, and a fair volume of business was passing in spring wheat flour. Sales of car lots of Government standard grade for shipment to country points were made at eleven dollars per barrel in jute bags, ex-track, Montreal. There was no change in the market for winter wheat flour, business being still rather quiet, and of a jobbing nature.

## LIVE HOGS ADVANCE AGAIN.

The feature of the live hog situation continues to be the strong undertone to the market, and prices in Toronto have scored another advance. In sympathy with other markets and the continued light supplies coming in, coupled with keen competition among packers, a strong feeling has prevailed in the local market, and prices have advanced 25c per hundred pounds. The market for dressed hogs was also stronger, and prices were marked up the same amount. The demand has been steady for small lots, and a fair trade was done in a jobbing way in city abattoir fresh-killed stocks. There has been no further development in the market for smoked or cured meats, but the undertone has been strong in sympathy with the continued strength displayed in hogs. If prices of the latter increase much more packers will have to mark up prices of the former. A very firm feeling prevails in the market for lard at the recent advance in prices. The demand is good for small lots, and a fairly active trade is passing in a jobbing way.

## BALED HAY STRONG.

There has been little change in the baled hay market during the week, but the tone still remains strong on account of the very limited supplies coming forward. No. 1 timothy hay was selling at \$30.00, and the demand for spot supplies was good. Sales of car lots of No. 1 timothy were made at \$29.00 per ton ex-track.

## MAPLE PRODUCTS UNCHANGED.

The market for maple products has remained unchanged through the week, with a good demand and ample supplies to meet all requirements. Prices have stayed steady at last week's level, and an active trade was done in a jobbing way. Thirteen pound tins were selling at from \$1.95 to \$2.00, and 8½ pound tins at \$1.55 and \$1.60. The demand for maple sugar was good and receipts ample. A good trade was passing at 22c and 24c per pound.

## POTATOES ADVANCE.

During the early part of the week a considerable amount of excitement was caused on the potato market by a rise of 25c per bag for car lots of Quebec white stock. In a jobbing way they were marked up from 40 to 50c per bag. This is put down to the fact that liberal shipments have been made of late to the United States, and that there are small stocks owing to light deliveries on account of the condition of country roads. A strong feeling has developed for onions during the week, and prices have advanced as much as fifty cents per bag.

## EGGS ADVANCE.

Receipts of eggs throughout the country are heavy, but as the demand is unprecedented, and notwithstanding the heavy production prices are advancing. Country shippers in Ontario report having paid stores from 42c to 44c, and made sales at prices ranging from 43c to 45c f.o.b. for current receipts, cases returnable. Prices are still considerably too high for storing, and as soon as a carload can be accumulated it is shipped out. Up to the present any surplus has been taken for export to Great Britain, and as a result quantities in store are very light. Twelve car lots were shipped to Great Britain last week alone. Owing to the increasing high prices here, however, the demand has slackened off for that market considerably. There has been little change in the local egg situation to-day, but the tone of the market is good with a continued demand for supplies and an active trade was done in a jobbing way.

## POULTRY STRONGER.

The feature of the dressed poultry market during the week has been the stronger tone of the market. This has been especially the case as regards chickens and fowls and prices for all lines have scored advances of from one to two cents per pound. This is attributed to the continued good enquiry from English importers and the steadily increasing demand from other outside sources for round lots, coupled with the good steady trade passing for local consumption. The market has been active on the whole with a large volume of business passing. Wholesale prices for cold storage poultry were as follows:

|                                 |            |
|---------------------------------|------------|
| Choice turkeys, per lb. . . . . | 46c to 48c |
| Milk-fed chickens . . . . .     | 44c to 46c |
| Ordinary chickens . . . . .     | 38c to 42c |
| Fowls, heavy . . . . .          | 35c to 37c |
| Fowls, light . . . . .          | 32c to 33c |
| Ducks, No. 1 . . . . .          | 41c to 43c |
| Ducks, No. 2 . . . . .          | 38c to 40c |
| Geese . . . . .                 | 29c to 31c |

## EGG CIRCLE FORMED.

Farmers in the vicinity of Woodstock, Ont., at a largely-attended meeting held there recently, decided to form an egg circle with headquarters at Woodstock. There are only two other circles in Oxford county at present. A sales manager was appointed on Saturday. The membership fee is one dollar.

## BRITISH MADE CHEESE.

Buyers are desirous of ascertaining the Government's proposals with regard to British-made cheese before arrangements are made for production. Deliveries of the last imported cheese have met with approval and very few complaints have been received. It is urged upon the Government to soon make up its mind as to whether Canadian-made cheese will be bought or not providing satisfactory arrangements are arrived at with regard to price.

## BUTTER SHOWS NO WEAKENING.

The feature of the butter trade is still the very strong undertone of the market. Jobbing prices scored advances throughout the week, and the tendency is for still higher levels if anything. This is due to the increased demand for Easter, in addition to the other causes that have already caused butter to go so high. On account of these high prices there has been an increased demand for margarine, and a large business has been done in it in a jobbing way at 33c to 34c per lb. in 1-lb. blocks, and 32c to 33c per lb. in tubs. Wholesale jobbing prices of butter were: finest creamery, solids, 64c to 65c; finest creamery, blocks, 65c to 66c, and fine creamery, solids, 61c to 63c.

## STOCKS OF PRODUCE LOW.

The Cost of Living Branch of the Department of Labor reports that there were reduced stocks of butter in storage on April the first, the total amount in storage at that time being 1,773,290 pounds. This is 69 per cent less than last month, according to the report and 17½ per cent less than last year. The report gives the reason for the rise in prices to the rise in international prices and to the shortage of Canadian supplies. The stores of oleomargarine in store on April the first are also reported to show a decrease. The stocks amounted to 339,347 pounds, or a decrease from last month of 37½ per cent. The quantity of cheese in storage at the first of the month was 1,499,952 pounds, or a decrease of 38 per cent from last month and 63½ per cent from last year. Eggs in cold storage amounted to only 105,030 dozen, which is less than last month by 36½ per cent, and less than a year ago by 78½ per cent. Eggs on hand, other than cold storage, were 356,067 doz. This is an increase of 84½ per cent last month and 51¼ per cent over a year ago.

## A JEWEL OF THE HIGHLANDS.

The "Lake of Bays" is one of the jewels in the great chain of lakes reached through Huntsville on the Grand Trunk, 145 miles north of Toronto, and is one of the most beautiful of Ontario's summer resort districts. Hotels to suit all pockets, good fishing, perfect immunity from hay fever, golf and many other attractions await the visitor. The altitude of this lake is 1,000 feet above the sea level, which ensures invigorating and pure air. Handsome illustrated descriptive literature sent free. Apply to Mr. M. O. Dafoe, C.P. & T.A., 122 St. James St., Montreal, Que.

## Heard On The Street

That there may be a provincial election in Quebec soon.

That President Wilson's stock is going down on the Paris Bourse.

That some public speakers are in need of better terminal facilities.

That the expected early ratification of the peace treaty is stimulating trading.

That the advance in bank shares has been attracting attention for a few days.

That it is the "crook" in the corkscrew politician that gives him a strong "pull."

That there is no limit to the age at which a man may make a fool of himself.

That the trend of the market is definitely upward, especially in the industrial group.

That the pessimist who is sorry to be alive these days is not the only one who regrets it.

That enriched by war work, aliens are leaving the United States at the rate of a thousand a day.

That Hamilton, Ont., is unique among the cities of the country, inasmuch as it has voted against Daylight Saving.

That there were few men more respected on Montreal Stock Exchange than the late W. J. Turpin.

That the stock market to-day is just as strong as it was two months ago, when the advance began.

That, nevertheless, the great advances were still in special issues, largely those which had been bid up so violently last week.

That such demonstrations in specialties are never absent in rising markets, but they are sometimes an indication of profit-taking and distribution preceding a set-back.

That owing to a strike of stockyard employees, there is an embargo on the shipment of live stock to Detroit.

That a post-Armistice survey of United States industry shows an activity of between 25 and 50 per cent. below the normal.

That the excellent impression made by the terms of the U. S. Victory Liberty Loan, had a pronounced effect on speculation on stocks.

That the Bankruptcy Bill now before Parliament does not interest many people, as it does not affect those who earn less than \$1,500 a year.

That these be troublous times, the newspapers carrying little else than labor troubles, present and prospective.

That the knighthoods already in bloom may have a higher value put upon them as a result of the "No Title" discussion in the House last week, and the possibility that soon an Order will be made against the planting of any more bulbs of the same kind.

Sir Mortimer B. Davis, president of the Imperial Tobacco Company of Canada, and a director of the Royal Bank of Canada, has been elected a member of the board of the United States Rubber Company.

## EX-LIEUT.-GOVERNOR DEAD.

Sir Auguste Real Angers, K.C., former Lieutenant Governor of the Province of Quebec, died last week at his residence, 352 Wood avenue, Westmount, after a long illness.

Auguste Real Angers was born in the city of Quebec, October 4th, 1838. He received his education in the Nicolet College, and after studying law with his father, was admitted to the Bar in 1860, entering into partnership with Mr. (later Sir) Napoleon Casault and Mr. Jean Langlois, he successfully followed the practice of his profession in Quebec for many years, and was created a Queen's counsel by the Quebec Government in 1874, and by the Marquis of Lorne in 1880.

Mr. Angers was elected to the Quebec Assembly in 1874, and was, under the de Boucheville administrator, Solicitor-General, and afterwards Attorney-General. He remained in the latter office until the dismissal of the Government by Lieut.-Governor Letellier de St. Just, in 1878, when he was leader of the Administration. He was defeated the following year, but was returned to the House of Commons for the county of Montmorency, in February, 1880. In November of the same year, Mr. Angers was raised to the Bench of the Superior Court, and sat in Quebec as a judge until October, 1887, when he resigned to accept the position of Lieutenant-Governor of the Province. The most important event of his administration at Spencerwood was the dismissal of the Mercier Government, in December, 1891, on a report of the majority of the Royal Commission appointed to inquire into certain matters connected with the Baie des Chaleurs Railway.

After his term of office as Lieutenant-Governor, Mr. Angers in 1892 entered Sir John Thompson's administration at Ottawa as Minister of Agriculture. He continued in office under Sir Mackenzie Bowell, but owing to differences with his colleagues on the Manitoba schools question, he retired from the Cabinet in July, 1895. In September of the same year, he declined appointment to the Supreme Court Bench, and in May, 1896, entered the Government formed by Sir Charles Tupper, as president of the Council, being also leader in the Province of Quebec. At the ensuing general elections in June, he was defeated as a candidate in Quebec Centre, and retired from office with his colleagues, in the following month.

## AN ELECTION COMING?

Notice has been circulated among leading supporters of the Union Government in Winnipeg of the proposal to organize union associations in each of the three federal constituencies of the city which, it is said, will be extended ultimately to all seats in the province. Many local Liberals are discussing the question of attending the Dominion Liberal convention. While at the meeting of the North Winnipeg Conservative Association last week the grain growers' circular on the approaching election was read and questions asked as to what the Conservatives were doing to organize throughout the Dominion.

## EASTERN POSTAL CLERKS WANT RAISE.

Montreal postal clerks and carriers are joining employees of the Toronto Post Office service in demanding an increase of \$130, an amount that would equalize salary scales in the east and west. Alfred Jacques, a former president of the Dominion Postal Clerks Association, was in Ottawa last week conferring with Mr. Cantwell, president of the association, with Mr. Elson, of Toronto, vice-president, and Mr. Green, of Winnipeg, secretary. The delegates will try to secure an increase to be retroactive from April 1, 1918, when the matter was first brought to the attention of the postal authorities. Employees assert that the increase was promised at that time.

## Items of Interest

Ex-King Ferdinand of Bulgaria, a telegram from Prague says, has asked the Swiss Federal authorities for permission to reside in Switzerland.

At a special meeting of the Geneva State Council Saturday it was reported that a magnificent site on the shore of Lake Geneva and facing Mont Blanc had been chosen for the building which will in future be the Capital of the League of Nations.

District Magistrate Major Brodie of Sudbury, has handed down a reserved decision that "jack pots" and money found in front of poker players as the result of Sunday raids by the police, for infractions of the Lord's Day Act, cannot be confiscated by the court.

With sixteen more days to live, Frank McCullough, condemned to hang in Toronto, for the murder of Acting Detective Frank Williams, drugged the death-watch, sawed through the iron bars on his window and escaped into the open world last Tuesday night.

Sir Edward Kemp announces that by the end of April, one-half of the Canadian troops will have been repatriated, amounting to about 130,900 men of the troops who were overseas when the armistice was concluded. The second division will embark in May, and by the end of July most of the troops will be back in Canada.

W. Harland Knowles has been appointed local manager of the Eastern Trust Company, whose head office is at Halifax. Mr. Knowles, who was formerly with the Crown Trust Company, joined the Eastern Trust about a year ago as manager of the real estate department and now succeeds H. C. Flood, who has gone into the bond business.

Crime which speakers said was caused by former soldiers unable to secure employment was discussed at the Convention of Police Chiefs held at New Orleans. William A. Pinkerton, one of the speakers, declared he believed the present increase in daylight robberies was due in large measure to unemployment among discharged soldiers.

Conditions are not active in the pyrite industry in Canada, and there seems to be a general lack of inquiry for either pyrite or sulphur. The Quebec mines of Eustis and Weedon are reported to be the only shippers from that Province, while the Sulphide, Ontario mines of the General Chemical Company, is shipping at the rate of 6,000 tons a month.

The Industrial Relations Commission will commence its inquiry about the end of this week at the Pacific Coast. The five members of the commission who reside in the east have left for Winnipeg, where they will join Mr. Justice Mathers, the chairman, and proceed to the Coast. The commission will work eastward by gradual stages, finishing by the end of May.

The Executive of the Canadian Mining Institute, in session at Montreal last week, discussed, among other matters, the formation of the new Capital and Labor Commission, the personnel of which was announced from Ottawa a few days ago. It was decided to ask the Government to include on the Commission a representative of the mining interests of the Dominion, and the name of D. H. McDougall, President of the Nova Scotia Steel & Coal Co., will be put forward as the nominee of the institute.

ESTABLISHED 1872

# Bank of Hamilton

Head Office: HAMILTON

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

## Banking Service

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

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

**THE CANADIAN BANK OF COMMERCE**  
 444 BRANCHES

## The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.  
 555 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,  
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SAVINGS DEPARTMENT at all Branches

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## American Bank Note Company

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 and other MONETARY DOCUMENTS.  
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MONTREAL, Bank of Ottawa Building.  
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 WINNIPEG, Union Bank Building.

# Banking Transactions

### THE BANK OF ENGLAND.

London, April 17.—The weekly statement of the Bank of England shows the following changes:

|                  |      |           |
|------------------|------|-----------|
| Total reserve    | Dec. | £ 110,000 |
| Circulation      | Inc. | 1,255,000 |
| Bullion          | Inc. | 145,415   |
| Other securities | Inc. | 581,000   |
| Public deposits  | Dec. | 2,599,000 |
| Other deposits   | Inc. | 271,000   |
| Notes reserve    | Dec. | 1,115,000 |
| Gov. securities  | Dec. | 1,917,000 |

The proportion of the bank's reserve to liability this week is 19.03 per cent.; last week it was 19.50 per cent. Rate of discount 5 per cent.

### MONTREAL CLEARINGS A RECORD.

Montreal clearings for the week established a record for this year, the figures being \$125,279,529 as compared with \$89,295,123 the corresponding week a year ago. This is an increase of \$35,984,406 over the 1918 figures. The total clearings amounted to \$277,134,317 for the week ended April 17 as compared with \$242,018,242 for the corresponding week a year ago, being a total increase of \$35,116,075. Toronto showed an increase of twelve per cent. and Winnipeg again showed a decrease of twenty per cent. Comparative figures for sixteen Canadian cities follow:

|                 | 1919.         | 1918.        |
|-----------------|---------------|--------------|
| Montreal        | \$125,279,529 | \$89,295,123 |
| Toronto         | 74,910,709    | 66,580,728   |
| Winnipeg        | 36,791,056    | 47,947,794   |
| Ottawa          | 7,218,039     | 6,339,462    |
| Calgary         | 5,589,665     | 7,015,980    |
| Quebec          | 5,233,325     | 4,330,335    |
| Edmonton        | 4,173,184     | 3,517,745    |
| Halifax         | 3,783,443     | 4,903,513    |
| Regina          | 3,559,534     | 3,362,658    |
| London          | 2,884,728     | 2,481,765    |
| St. John        | 2,769,728     | 2,075,157    |
| Moose Jaw       | 1,897,965     | 1,261,124    |
| Sherbrooke      | 989,304       | 925,135      |
| Peterboro       | 777,296       | 765,765      |
| Lethbridge      | 753,366       | 825,289      |
| New Westminster | 523,456       | 392,669      |

Totals .....\$277,134,317 \$242,018,242

### FRENCH BANK REPORT.

Paris, April 18.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 803,225 francs; silver in hand decreased 137,242 francs; notes in circulation decreased 22,985,590 francs; treasury deposits increased 2,872,733 francs; general deposits decreased 140,431,574 francs; bills discounted decreased 24,816,998 francs; advances decreased 13,249,702 francs.

### U. S. BANK REPORT SHOWS INCREASE.

New York, April 19.—The actual condition of clearing house banks and trust companies for the week shows that they hold \$56,096,300 reserve in excess of legal requirements. This is an increase of \$13,079,030 from last week.

The statement of actual condition follows:

|                      |      |              |
|----------------------|------|--------------|
| Loans, etc.          | Dec. | \$30,495,000 |
| Cash in own vaults   | Dec. | 553,000      |
| Res. in Fed. Res.    | Inc. | 23,498,000   |
| Res. in own vaults   | Inc. | 2,000        |
| Res. in depositories | Dec. | 134,000      |
| Net demand deposits  | Inc. | 78,503,000   |
| Net time deposits    | Inc. | 2,460,000    |
| Circulation          | Inc. | 340,000      |
| Aggregate reserve    | Inc. | 587,666,000  |
| Excess reserve       | Inc. | 13,079,030   |

### THE BANK OF GERMANY.

Berlin, via London, April 16.—The statement of the Imperial Bank of Germany, issued April 7, shows the following changes:

|                          | Marks.        |
|--------------------------|---------------|
| Total coin, dec.         | 1,988,000     |
| Gold, dec.               | 2,062,000     |
| Treasury notes, dec.     | 20,919,000    |
| Other banks' notes, dec. | 227,000       |
| Bills discounted, dec.   | 2,618,837,000 |
| Advances, inc.           | 2,648,000     |
| Investments, dec.        | 5,980,000     |
| Other securities, dec.   | 229,452,000   |
| Circulation, inc.        | 4,341,000     |
| Deposits, dec.           | 3,250,368,000 |
| Other liabilities, inc.  | 371,372,000   |
| Total gold holdings      | 1,913,931,000 |

### ROYAL ESTABLISHES IMPORTANT CONNECTION.

Announcement was made last Wednesday by authorities of the Royal Bank in Canada to the effect that that institution had concluded an important and close reciprocal working arrangement with the London County Westminster and Parr's Bank, Limited, whereby the English institution has offered to buy for investment ten thousand shares of the Royal Bank of Canada stock at \$200 per share. The English bank is a very strong and important institution having over seven hundred branches in England alone. It has also many European branches and owns the London County and Westminster Bank, Paris, Limited, and the Ulster Bank. The capital of the bank is £6,830,990, and its surplus is £7,430,000, while its deposits aggregate approximately £270,000,000. Although the price being paid the Royal Bank shares is below the market value the advantages to be derived from the connection are such as to greatly outweigh this consideration. Shareholders are being urged by circular letter to forego their rights in the new capital issue. This new agreement will be a very satisfactory arrangement from the Canadian point of view.

# The Standard Bank of Canada

## Quarterly Dividend Notice No. 114.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the head office in this City, and at its branches on and after THURSDAY, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By Order of the Board,  
**C. H. EASSON,**  
 General Manager.

Toronto, March 21st, 1919.

# In and Out of Canada

## U. S. ALLIED CREDITS.

The United States Treasury recently announced the establishment of new credits for the Allies as follows: Great Britain, \$100,000,000; Roumania, \$5,000,000, and Serbia, \$268,000. This raised the total loans of all the Allies to \$9,138,829,000, of which \$4,236,000,000 has gone to Great Britain.

## U. S. BANKERS AND THE LOAN.

United States bankers expressed considerable satisfaction regarding the terms of the new Government loan. The Secretary of the Treasury has received a number of encomiums on his decisions in various particulars. Two classes of bonds were looked for, and it was expected that the taxable issue would be in the neighborhood of four and a half per cent. The most surprising feature of the loan was the amount, however, and the bankers claim that Secretary Bakers' action in confining it to \$4,500,000,000 will go a great way toward a favorable reception being accorded it, as the banks will not be strained to such an extent. Another feature which has much to commend it in the eyes of financiers is the inter-convertibility of the taxable and untaxable issues, which will tend to keep them at a parity. If one issue declines to any extent on the market it will be profitable to transfer to the other and thus stability will be assured.

## G. T. R. ONLY SHOWS INCREASE.

For the week ending April 17th, traffic earnings of the three principal railway systems aggregate \$5,484,941, which is an increase of \$49,648, or 9 per cent. over the corresponding period a year ago. Of the three roads the Grand Trunk was the only one to show an increase. The C. P. R. has showed a decline for the past four weeks, while the Canadian National Railways showed the first decline this year. The 19.2 per cent. increase shown by the Grand Trunk compares with 25 per cent. last week and 40 per cent. increase in the aggregate for March. The Grand Trunk has not shown a decrease so far this year. Following are the earnings with comparative figures from a year ago:

|                  | 1919.       | Increase. | P.C. |
|------------------|-------------|-----------|------|
| C. P. R. . . . . | \$2,868,000 | *\$67,000 | 23.1 |
| G. T. R. . . . . | 1,263,484   | 204,966   | 19.2 |
| C. N. R. . . . . | 1,353,458   | *88,318   | 6.1  |
|                  | \$5,484,941 | \$49,648  | 0.9  |

\*Decrease.

A branch of the Bank of Montreal is being organized at Paris, and the work is to be carried on by Mr. E. Pope, who is at present an accountant in the Ottawa branch of the bank. Mr. E. Pope is a son of Sir Joseph Pope, Under Secretary of State for External Affairs.

The Canadian Bank of Commerce has established a branch at Collingwood East, B.C., in charge of W. M. Fraser, and branches at Glace Bay, N.S., Belleoram, Nfld., and Tracadie, N.S., under the direction of L. J. Perry, E. Holmes and the manager of Antigonish respectively. The branch at Tracadie, N.S., is a sub-agency of the Antigonish branch.

## BUYING CONFINED TO PRESENT NEEDS.

Owing to reconstruction in trade matters many firms are of the opinion that general trade prosperity will not come until a readjustment of prices in all lines has taken place, according to Bradstreet's Weekly Trade Report of Montreal. This condition of affairs cannot make much progress with the unsettled conditions of labor. In Montreal several large strikes have taken place between capital and labor during the last week. The trade reports that buyers are buying only what they can use up within a short period. The dry goods business in lace curtains is better than for some time past. The wool clip for Canada for 1919 is estimated at \$4,500,000 pounds. Over three million dollars worth of business was distributed amongst the Canadian wool dealers from orders given from the Roumanian Government. Leather has gone up instead of down and some shoe manufacturers are having difficulty in obtaining supplies for the season's output especially in kid and calf skins. It is reported that the largest portion of the Barbadoes molasses crop has been sold. Montreal houses have put off buying their supplies expecting lower prices, but prices have advanced instead of easing off as was expected. Corn syrups are very firm owing to the strong condition of raw material. Large shipments of liquor have been received within the city during the past few days. American hay buyers are active in this market and the surrounding country districts owing to the high prices realized for Canadian hay in United States' markets. There is a big export demand from European markets for grain, flour, meats, canned tomatoes, butter and eggs, and some large shipments are being made.

# THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

## BOARD OF DIRECTORS.

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

Edward C. Pratt, General Manager.

# The Dominion Bank

160 St. James Street

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

A General Banking Business Transacted.

M. S. BOGERT  
MANAGER.

Letters of Credit,  
Foreign Drafts,  
Travellers Cheques.



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

# The Home Bank of Canada

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

The Federal Government has settled its account with the Quebec Railway, Light, Heat and Power Company. The Government some time ago purchased the Saguenay Railway making an initial payment at the time. This payment just made completes the sum of \$3,400,000, which was the purchase price agreed upon. The company intends to utilize the money in reimbursing the bondholders of the Saguenay Railway.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserved Fund  
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

### PRIZE ESSAY TOPIC.

"The Civic Duties of the Life Insurance Agent" is the topic chosen by the executive committee of the National Association of Life Underwriters for the prize essay this year.

### TO STUDY BRITISH METHODS.

The plans of the American Foreign Insurance Association for the possible entry of the companies in the organization into the British fire insurance field are already taking shape insofar as the representatives of the Association have already left for England where they will conduct a careful survey of the situation and their report on the best methods of procedure. J. R. Douglas, one of the Association's representatives, sailed from Canada, and Whitney Palache, vice-president of the Hartford Fire Insurance Company, who is its other ambassador, left Philadelphia for England where he will co-operate with Mr. Douglas, although it is believed their reports to the Association will be made separately.

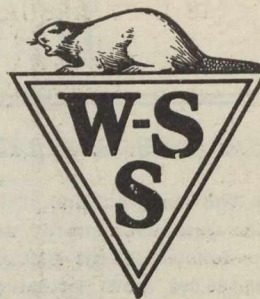
### SCHOOL FIRE HAZARDS INCREASING.

Fire losses on school houses have been excessive for a number of years and are steadily increasing. Because of this fact the experience of the insurance companies on the class was collated recently, and it showed that for the five years ending with 1917 the loss ratio has been 75 per cent. This means a heavy deficit, and, in consequence, an increase of rates on school property is inevitable. Modern educational methods have greatly increased the school house losses through their introduction of new hazards. Manual training departments practically bring the factory hazard into the buildings in which large numbers of children are housed. Kitchens are provided for the domestic science department and for the serving of meals to the pupils. Moving picture machines are in general use for educational purposes and entertainment, and the chemical and physical laboratories all present serious fire hazards. In addition, there is the increased use of school buildings as social centres for parties and dances and public meetings, involving the cigar and cigarette hazards.

### U. S. NATIONAL CONVENTION.

Because of the fact that many vital subjects will be discussed, preparations are being made far in advance for the meeting of the National Association of Life Underwriters. It will be held in Pittsburgh, Pa., September 27 to October 1. Pittsburgh Life men are boosting the event as much as possible and they intend to make it a banner one. Salesmanship will be one of the important topics. None but life insurance men will speak. There will be no addresses of welcome by mayors, senators or others prominent in public life. There will be no routine business transacted or resolutions introduced upon the convention floor. The entire time will be given to a discussion of life insurance selling problems and no long-winded speeches will be permitted or any set papers read. The big idea this year will be the holding of a life insurance salesmanship convention with the minimum of frills. The desire is to send the plain soliciting agent home with the feeling that it paid to attend the meeting. This can be accomplished, it is felt, only by eliminating the non-essentials and reducing the entertainment features to a point where they are merely incidental and not a feature of the meeting.

When you cash your Interest Coupons, buy War-Savings Stamps with the money and make your interest earn interest. W.-S.S. costs \$4.02 during March.



**National War Savings Committee, Ottawa.**  
SIR HERBERT B. AMES, Chairman.  
CAMPBELL SWEENEY, Vancouver.  
H. W. Wood, Calgary.  
HON. GEO. A. BELL, Regina.  
J. B. MONK, Winnipeg.  
GEO. M. REID, London.  
W. K. GEORGE, Toronto.  
SIR GEORGE BURN, Ottawa.  
W. M. BIRKS, Montreal.  
RENE T. LECLERC, Montreal.  
HON. CYRILLE DELAGE, Quebec.  
SIR J. DOUGLAS HAZEN, St. John.  
W. A. BLACK, Halifax.  
HON. MURDOCK MCKINNON, Charlottetown.  
TOM MOORE, Ottawa.  
Dr. J. H. PUTMAN, Ottawa.

## Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

|  |               |
|--|---------------|
| Capital Fully Subscribed . . . . .         | \$ 14,750,000 |
| Capital Paid Up . . . . .                  | 1,475,000     |
| Life Fund, and Special Trust Funds.        | 73,045,450    |
| Total Annual Income Exceeds . . . . .      | 57,000,000    |
| Total Funds Exceed . . . . .               | 159,000,000   |
| Total Fire Losses Paid . . . . .           | 204,667,570   |
| Deposit with Dominion Government . . . . . | 1,323,333     |

(As at 31st December, 1917)

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

Applications for Agencies solicited in unrepresented districts.

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

### PROFESSIONAL

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

Founded in 1806.

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

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

## Every Agent Wants

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

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

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

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

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



**IS LIFE ASSURANCE GAMBLING?**

Life is encompassed by uncertainties; but death is not one of them, since all must die, and therefore all must obtain a benefit from their contributions to the life assurance society. Some will benefit by a large cash return consequent upon an untimely death; others living to later life benefit, firstly, by the immediate and continuous financial protection extended during such a lifetime, in which opportunity is found for performing life's allotted duties and attaining its proffered rewards, and, secondly, by the certain payment of the assurance whenever the end shall come.

Life assurance, therefore, is not gambling. Its function may be contrasted with that of banking. A capitalist may go to his banker and say to his firm, as a recent writer has well put it; "Here is our promise to pay £10,000 in six months. We want the money now; what will it cost us; what must we pay in order to get the money immediately?" If this firm has good credit, its bill will be discounted at the bank's rate, and the proceeds at once are available. In life assurance, states the writer referred to, Mr. Darwin Kingsley, the individual goes to the company and says: "My obligations to my family and to society, so far as mere property or money can express them, amount to £10,000. If I live, I can meet them, but I may not live. If I die my obligations will be protested. What will you charge me now, and each year hereafter, and guarantee the payment of that £10,000 if my obligations should mature through my premature death?" And, in consequence, the company issues its policy, contracting to receive an annual payment of 2, 3, 4, 5, or even greater per cent., according to age, and to pay the fixed sum on failure of the life.

Count Tolstoy in his "Power and Liberty," says that "Man finds that his will is governed by an invariable law, and this law he must recognize as a limitation of his will. . . . Experience and reason may prove to man, time and time again, that under the same conditions and with the same temperament, he always will act in the same way, but when for the thousandth time he begins to act under the specified conditions with temperament unchanged, he is just as sure as he was in the first place that he has the power to act in accordance with his own will." The law of necessity certainly governs the individual; the law of average governs the community. And who shall deny the benefits to the State itself from the operations of mutual life offices, which in securing provision for their members in case of untimely death go a long way towards solving the problems of poverty and wretchedness which would otherwise be insoluble, except at State cost, to the widow and helpless orphans bereft of the family breadwinner. Are these the fruits of gambling? "Ye shall know them by their fruits."

**COST OF NEW BUSINESS.**

The cost to the Detroit Life of obtaining new business during 1918 was 89 per cent. of the total new premiums paid to the company during the year, a decrease of 6 per cent. over the acquisition expense of the previous year.

**"BLIZZARD OF BUSINESS."**

The New York Life had in March what Vice-President T. A. Buckner describes as "a perfect blizzard of business." In written applications production amounted to \$61,206,974, against \$39,798,782 in March of last year. The paid for insurance was \$50,601,200, as compared with \$29,503,100 in the corresponding month of 1918, a gain of over \$21,000,000. This result means that the field force paid for an average of about \$10,000 apiece, or at the rate of \$100,000 a year.

**GERMANY'S LITTLE BILL.****Final Draft of the Account.**

One hundred billion gold marks is the amount Germany must pay the Allied and associated Governments for losses and damage caused in the war, plus other billions to be determined by a special Commission, on which Germany is to be represented. This is the final and definite conclusion, which has been reduced to writing after weeks of negotiation which took a wide range and involved frequent changes and modifications. The payment of the 100,000,000,000 gold marks is to be divided into three distinct amounts, as follows:

First—Twenty billions within two years.

Second—Forty billions during thirty years beginning in 1921.

Third—Forty billions when a Commission shall determine how it shall be done.

In view of the variations through which the reparation negotiations have passed an authoritative statement has been obtained concerning the final terms of the settlement. This sums up the conditions as follows:

Germany is at the outset held generally responsible for losses and damages in accordance with President Wilson's fourteen points, and the Allied response at the time the armistice was concluded. To determine the extent of the payment under this responsibility a commission is set up to take testimony, assemble data and arrange all details of the payment from the enemy and distribution among the Allied and associated powers.

**BONDS TO BEAR INTEREST.**

While the commission will administer the details of the payments, sufficient is known to permit the determination that an initial payment will be required of twenty billion gold marks, payable in two years without interest. It has also been determined that forty billion gold marks shall be payable in bonds extending over a period of thirty years, beginning 1921, with a sinking fund beginning in 1926. These forty billion marks draw 2½ per cent. interest from 1921 to 1926 and 5 per cent. interest after 1926.

In addition to the foregoing payments, Germany will also be required to deliver additional bonds for forty billion marks, when the commission determines that this shall be done. These three payments of twenty, forty and forty billions bring the total to 100,000,000,000 gold marks.

Beyond this total, the commission is empowered to fix anything further that may be required to cover Germany's indebtedness. "In other words," concluded the eminent American authority who framed the terms and furnished the foregoing summary, "a commission is set up with power to collect from Germany to the utmost of her capacity to pay, within the limitation of her indebtedness." It is in the gold mark that all payments are expressed in the final terms. This excludes depreciated paper marks and fixes the standard of payment in gold. The gold mark is worth about the same as the English shilling, and before the war was quoted at 23.82 American cents.

The allotment of the 100,000,000,000 marks among the Allied and associated powers has not yet been finally decided, but a tentative arrangement makes the allotment to France about 55 per cent. of the total; Great Britain's allotment between 20 and 30 per cent. and the allotment of the United States between two and five per cent.

The text of the opening clause of the terms whereby Germany is held generally responsible reads substantially as follows: "The Allied and associated powers affirm, and Germany admits responsibility for all losses and damages of the Allied and associated Governments and their nationals from the unjustifiable warfare waged by the enemy power against the Allied and associated Governments."

**COMPULSORY STATE INSURANCE.**

The opinion of Chairman William B. Smith, of the Commission of Public Welfare of Connecticut, concerning health insurance in that State, is as follows: "We must grant that some of the arguments presented to us in favor of a compulsory measure appeal strongly to humane sentiment, and are convincing to the extent that more should be done by the State to improve living conditions and prevent disease; but they have not brought conviction to our minds that any of the measures heretofore presented should be enacted in Connecticut.

"Upon the evidence which has been presented to us and after a careful study of investigations made elsewhere, we feel that our State should not be the first in the United States to experiment with a plan or system which has not operated effectively and satisfactorily in other countries, and which must of necessity involve the expenditure of a large amount of money — too large a burden to be imposed at the present time.

**ABATTOIR GETS 20-YEAR CONTRACT.****\$150,000 Addition to Plant at Point St. Charles.**

The contract between the City of Montreal and the Montreal Abattoir Company, Limited, which has been hanging fire for several weeks, was signed last week, after a conference between the members of the administrative commission, members of the city council, and officials of the company. The contract, which was prepared some time ago, was slightly modified at the last minute.

According to the contract the company has the sole privilege of removing, and undertakes to remove, all dead animals or animal substances from the streets, lanes, hotels and restaurants, stables, butcher stalls, public markets, wharves, etc., to its plant, and to destroy or render same without offence to the public health or comfort. The contract, however, does not render void private contracts existing between other parties.

The company agrees to close its East End abattoir, and to operate only on its premises on Mill street, Point St. Charles, where it agrees to erect, in addition to its present plant, a second plant to cost not less than \$150,000, and to be in operation before the first of September, 1919. This plant must be built according to modern equipment, also subject to the city's approval.

Another clause in the contract specifies that the operation of the plant as well as the collecting of the carrion will be done according to the best known scientific and hygienic means so as not to cause any nuisance to public health and comfort. The city will maintain an inspector at the plant.

**MAY SEIZE PLANT.**

Any disagreement between the city and the company regarding sanitary questions will be settled by a board of Arbitration of three members, one member to be appointed by each of the parties, and the third by the president of the Superior Board of Health of the province. Failure on the part of the Company to fulfill any clause of the contract will give the city the privilege of cancelling the contract and seize the plant of the company in order to carry on the work for which the company contracted. Any damages to third parties arising from such an action must be paid by the company.

The contract is for the period of twenty years, during which time the company will pay the city five per cent. of the net profits derived from its operation. The company will also transfer ten fully paid up shares of its capital stock to some person designated by the city to sit on the board of directors of the company as a representative of the city.

## A Little Nonsense

### A NEW RAM.

Quite a number of years ago a member of the New Brunswick Legislature, whose agricultural knowledge was rather hazy, was speaking of the excellent work done by the Government in introducing pure-bred stock into the province. "The Government," he declared, "have brought in the Clydesdale horses, the Shorthorn cattle and the Hydraulic ram."

### GENIUS HAS FAULTY MEMORY.

Prof. Harry Thurston Peck, at a literary dinner in New York, discussed men of genius in his usual brilliant manner.

"There are," he said, "many different opinions as to the true definition of a genius, but all authorities agree that it is generally unsafe to lend the fellow money."

### HORRIBLE FEAR.

Marie—"Don't cry dear. You must be brave while Jack is away with the army. Remember the war won't last forever, and then he will return to you."

Betty—"Y-yes; but I'm afraid that before he comes back some other hateful man will marry me."

### VIRTUE OF EXPERIENCE.

"Can't you give my boy a position in your office?" said Mr. DooWitt. "I don't know," replied the manager, "what can he do?" "Well," rejoined the father, "I don't suppose he could do much of anything at first, except pass on new risks, inspect business and adjust losses, but when he gets a little experience and sense he might be able to sweep out, polish the brass, and run errands, mebber."

### A PROFICIENT INSTRUCTOR.

When father came home to dinner he observed a vacant chair at the table. "Where's the boy?" he asked, nodding to the chair.

"Harry is upstairs," came in a tone of painful precision from the mother.

"I hope he is not sick."

There was an anxious pause. "No, he is not sick," continued the mother. "It grieves me to say, Richard, that our son, your son, has been heard swearing on the street. I heard him myself."

"Swearing!" exclaimed the father. "I'll teach him to swear!" And with that the angry parent started upstairs in the dark. Half-way up he stumbled and came down with his chin on the top step.

When the confusion had subsided, Harry's mother was heard saying from the hall-way, "That will do, Richard, dear. You have given him enough for one lesson."

## GETTING READY FOR LARGER BUSINESS.



MAJOR G. A. E. BURY.

On every hand there is evidence of faith in a revival in business, and new companies and firms are being formed to participate in this larger commerce. One of the new companies recently formed is the Imperial Trading Company, with head offices at the Herald Building, Montreal.

This company intends to deal in iron, steel, copper, brass, lead, spelter and other metals; in rails, railway equipment; motors, generators, transformers, and machine shop tools; wool felt, cotton waste and other textile products; also pulp mill and mining machinery.

The company is also negotiating for a number of sole agencies for Canada, of important products from the Orient, including China, Japan, East Indies, Malay States, Ceylon, Indo-China, and Straits Settlements.

The president is Major G. A. E. Bury, son of Sir George Bury. Major Bury, before joining the overseas forces, was a prominent barrister in Winnipeg. He returned to Canada recently, after over three years with the Canadian Expeditionary Force. He is a graduate of the University of Manitoba.

The Vice-President and General Manager is Mr. E. C. Peterson, formerly District Manager of the Northern Electric Company, Chicago, Limited. Prior to that he was in charge of the Production

Department of the Western Electric Company, Chicago, with which he began his business career in September, 1899, immediately after graduating from the Iowa State College, receiving the B Sc. degree, both in mechanical and electrical engineering.

In making a recommendation that, in order to facilitate the navigation of the St. Lawrence for the world's mercantile marine, the Dominion Government should be requested to nominate as superintendent of pilots, a man, not only competent in navigation, but also knowing the two official languages of the country, the chairman of the Chambre de Commerce, Montreal, asserted that the disaster at Halifax was really due to misunderstanding arising out of ignorance of English by a French pilot.

About three hundred ships of the United States Shipping Board, Emergency Fleet Corporation, will pass through Montreal this summer on their way from Great Lake ports to the sea. It is probable that they will carry coal to Quebec and Montreal from Cleveland, etc., and then proceed across the Atlantic with foodstuffs for Europe. It is reported that within a fortnight a fleet of ninety-eight ships will be coming down the St. Lawrence.



E. C. PETERSON.

## WRIGHT, KERR & CO.

71 LEADENHALL STREET - - LONDON, E. C. 3.



Importers and Commission Merchants. Colonial  
Produce placed to very best advantage.  
Consignments asked for.  
Every attention and satisfaction given.

### MARCONI WIRELESS APPARATUS

Installed—Operated—Maintained  
Contractors to Canadian, Newfoundland and British Governments.

### MARINE SWITCHBOARDS

Made and installed

THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED,  
173 William Street, Montreal.

**CUNARD  
ANCHOR  
ANCHOR-DONALDSON**

Regular Passenger Services  
to all British Ports

**CUNARD LINE**

From:— To Liverpool.

|               |                 |           |
|---------------|-----------------|-----------|
| New York..... | CARMANIA ..     | April 26. |
| New York..... | VAUBAN ..       | April 26. |
| New York..... | AQUITANIA ..    | May 3.    |
| New York..... | ORDUNA ..       | May 10.   |
| New York..... | ROYAL GEORGE .. | May 12.   |
| New York..... | CARONIA ..      | May 17.   |

**ANCHOR-DONALDSON**

From:— To Glasgow.

|               |              |         |
|---------------|--------------|---------|
| Montreal..... | CASSANDRA .. | May 15  |
| Montreal..... | SATURNIA ..  | May 23  |
| Montreal..... | CASSANDRA .. | June 20 |
| Montreal..... | SATURNIA ..  | July 3  |

To Southampton.

|               |               |         |
|---------------|---------------|---------|
| New York..... | MAURETANIA .. | May 17. |
|---------------|---------------|---------|

To London  
(via Havre.)

|               |            |           |
|---------------|------------|-----------|
| New York..... | SAXONIA .. | April 24. |
|---------------|------------|-----------|

**ANCHOR LINE**

NEW YORK TO GLASGOW.

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

**THE ROBERT REFORM CO., LTD.**  
General Agents, (Canadian Services)  
20 Hospital Street, Montreal.

**Sale of Pulpwood Lands**

in Northern Ontario

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands.

**Approximately 682,000 Acres**

situated for the most part in that section of Northern Ontario known as the Clay Belt, and comprising the Townships of Storey, Langemark, Dowsley, Nassau, Shetland, Staunton, Orkney, Magladery, Caithness, Rykert, Doherty, Whigham, Coppel, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

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

**ROSS & ANGERS**

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal



**S**EALD TENDERS addressed to the undersigned, and endorsed "Tender for Excavation and Foundation Work, Public Building, Montreal," will be received until 12 o'clock noon, Tuesday, April 22, 1919, for the excavation and foundation work, Public Building Montreal, P.Q.

Plans and specification can be seen and forms of tender obtained at the office of the Chief Architect, Department of Public Works, Ottawa, and of the Overseer of Dominion Buildings, Central Post Office, Montreal, P.Q.

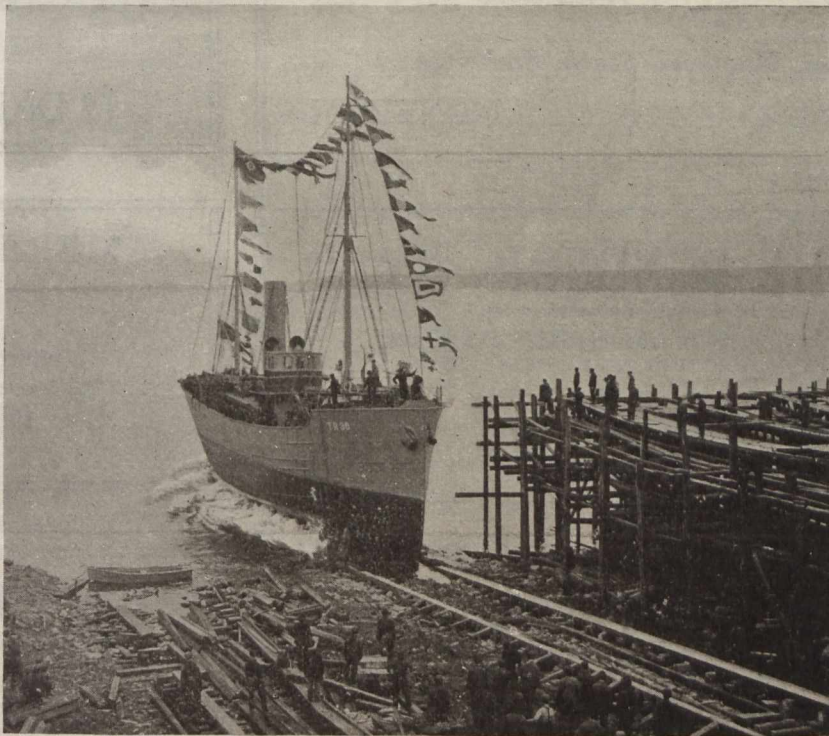
Tenders will not be considered unless made on the forms supplied by the Department, and in accordance with the conditions set forth therein.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 p.c. of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

By order,  
R. C. DESROCHERS,  
Secretary.

Department of Public Works.  
Ottawa, April 4, 1919.

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



TRAWLER  
LAUNCHED  
AT OUR  
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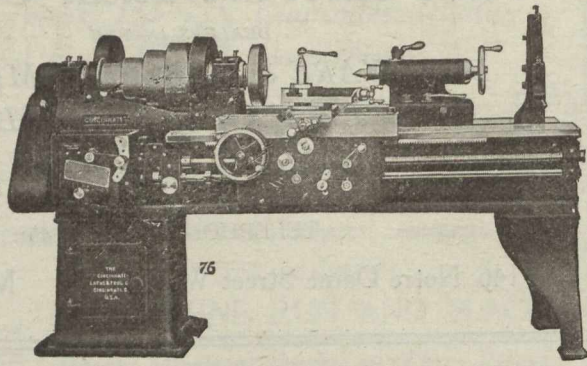
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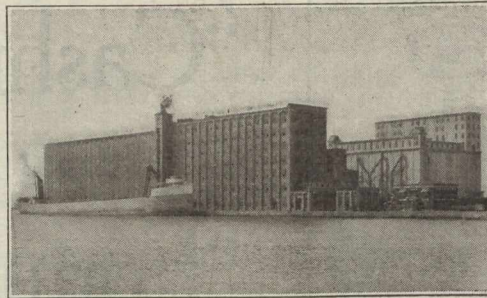
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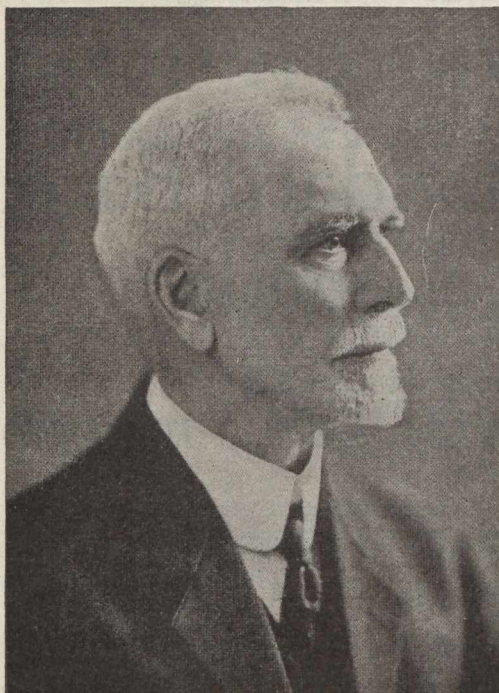
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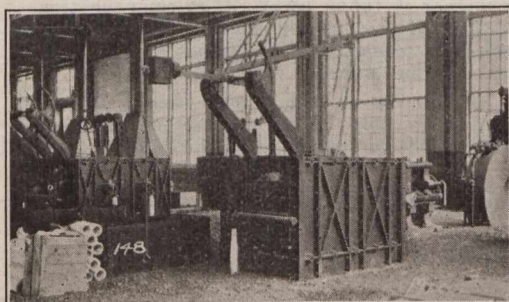
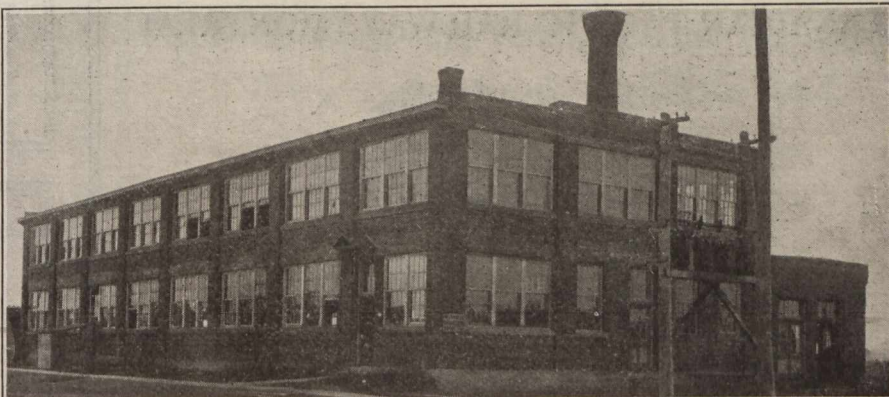
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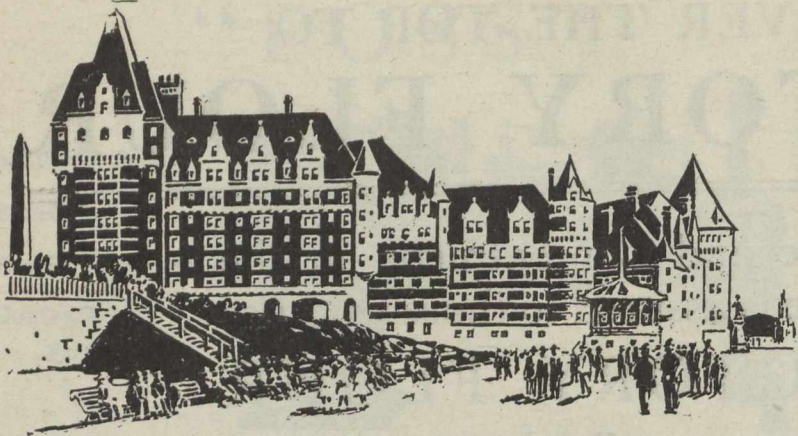
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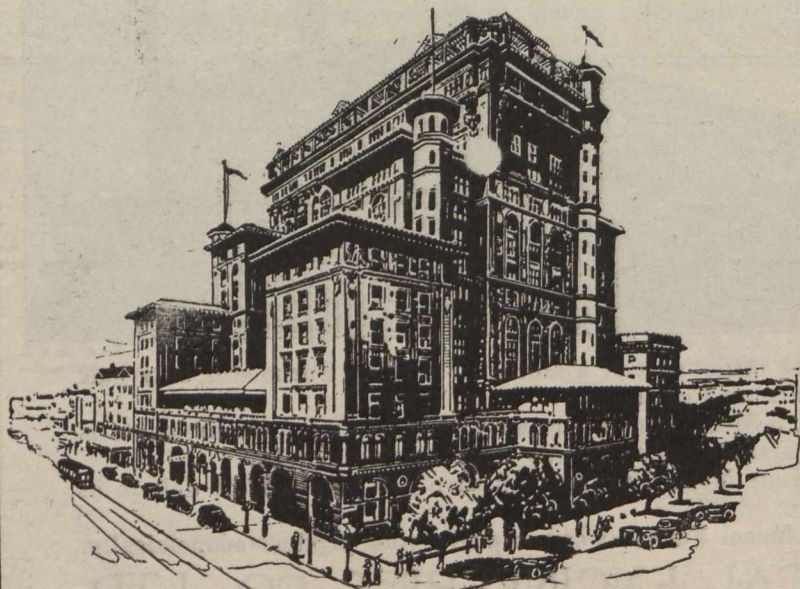
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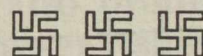
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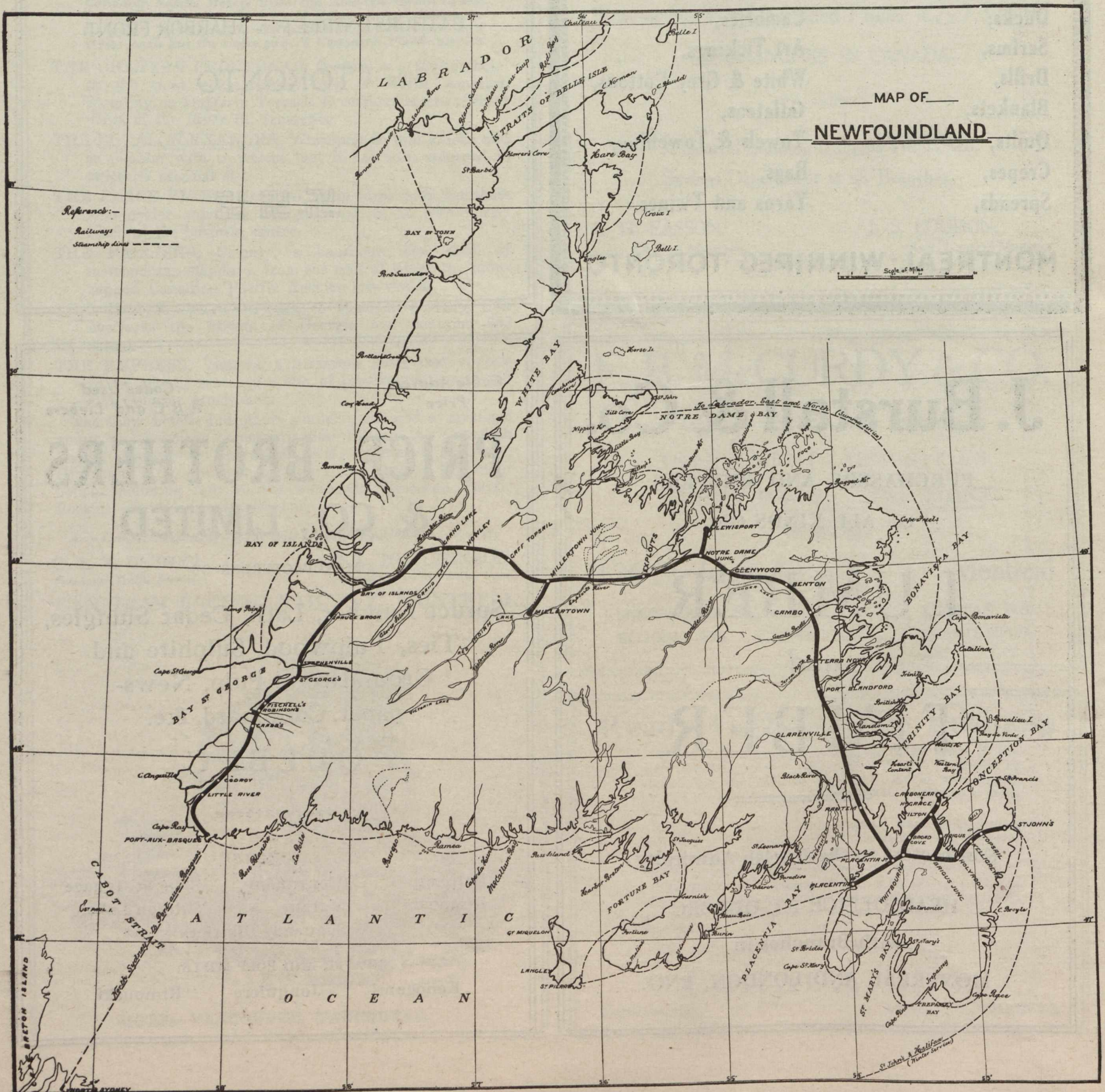
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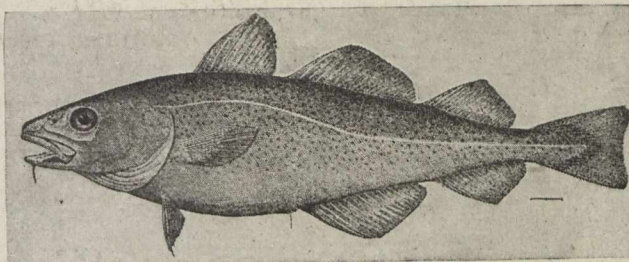


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