

J-41-1 XJ-44-2 C2

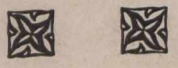
The Journal of Commerce

VOL. XLVII., No. 29.

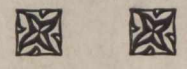
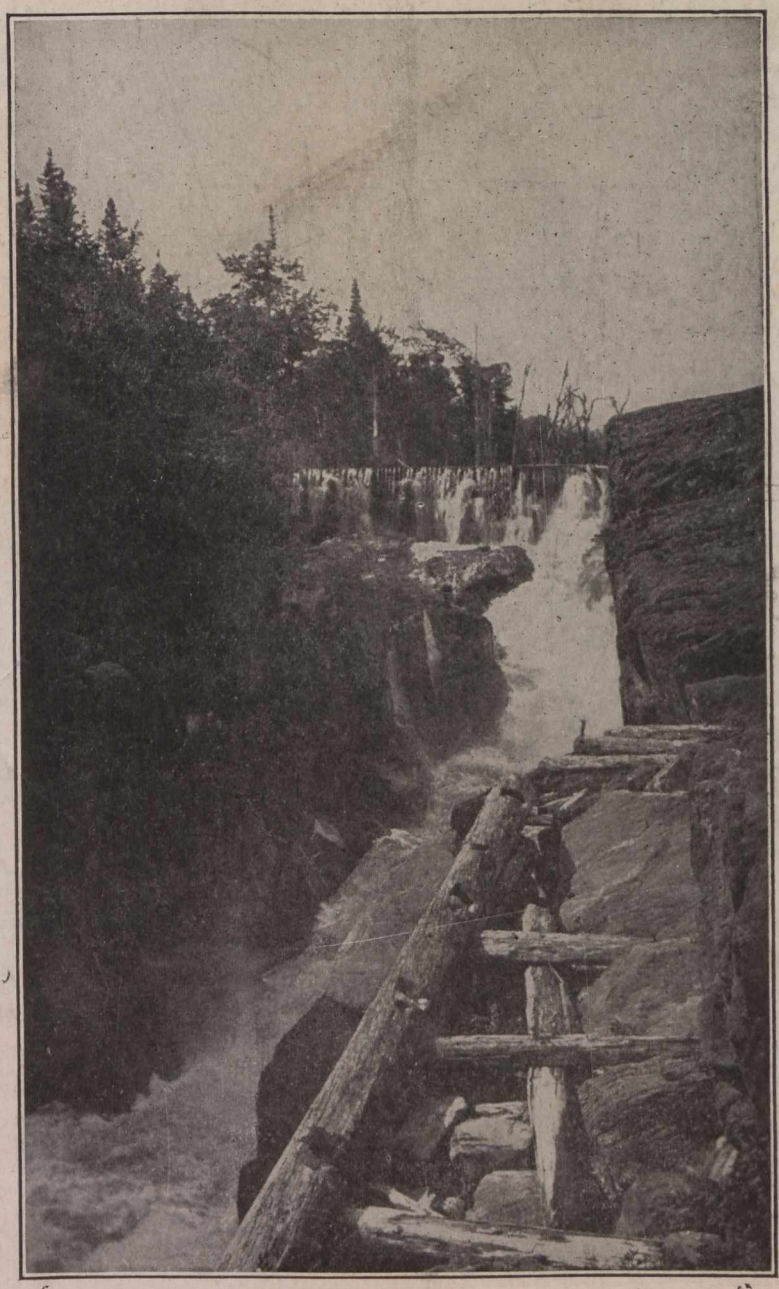
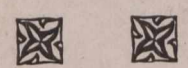
GARDEN CITY PRESS, JULY 22, 1919.
Ste. Anne de Bellevue, Que.

PRICE, 10 CENTS.

Nova Scotia Water Power



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



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



For Further Information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

HALIFAX, NOVA SCOTIA

TELEGRAPHIC and CABLE
ADDRESS:

"OGILVIE, MONTREAL"



BY SPECIAL APPOINTMENT
TO HIS MAJESTY THE KING

CODES USED

PRIVATE

A.B.C. 4th and 5th

Western Union

Riverside

Bentley's

and A.I.

Head Office, Montreal, Canada

THE

OGILVIE

FLOUR

MILLS

COMPANY

DAILY MILL CAPACITY

19,000 Barrels.

WAREHOUSE CAPACITY

377,000 Barrels.

ELEVATOR CAPACITY

10,335,000 Bushels



The
Largest
Millers in

The
British Empire

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

LIMITED

MAKERS OF

The Highest Grades of Canadian Hard
Spring Wheat Flour

THE ROYAL BANK OF CANADA

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

SIR HERBERT S. HOLT, President

EDSON L. PEASE, Vice-President and Managing Director

C. E. NEILL, General Manager

M. W. WILSON, Supt. of Branches

1869

1919

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

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

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

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

Canada	482
Newfoundland	6
West Indies	48
Central and South America	9
Spain (Barcelona)	1
U.S.A. (New York)	1
Great Britain (London)	1
	<u>548</u>

SPAIN, BARCELONA

Plaza de Cataluna 6

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and Cedar Sts.

COLLECTIONS

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

The Province of Quebec Canada's Largest Province

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

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

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

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

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

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

A Province that offers exceptionally favorable terms to the settler.

Send for Booklets and Information to

The Department of Lands and Forests
Quebec City, Quebec.

The Steel Company of Canada, Limited

PRODUCTS

"HAMILTON" PIG IRON, Basic, Malleable and Foundry

RAILWAY FASTENINGS

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

NAILS, SPIKES, RIVETS, &c.

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

POLE LINE HARDWARE

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

IRON AND STEEL

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

FORGINGS

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

WIRE, &c.

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

BOLTS, NUTS, & WASHER

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

WROUGHT PIPE

Black and Galvanized Nipples and Couplings.

SCREWS

Wood and Machine Steel, Brass and Bronze.

LEAD PRODUCTS

Lead Pipe, White Lead, Shot and Putty.

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

The Steel Company of Canada, Limited

HAMILTON

Sales Offices at

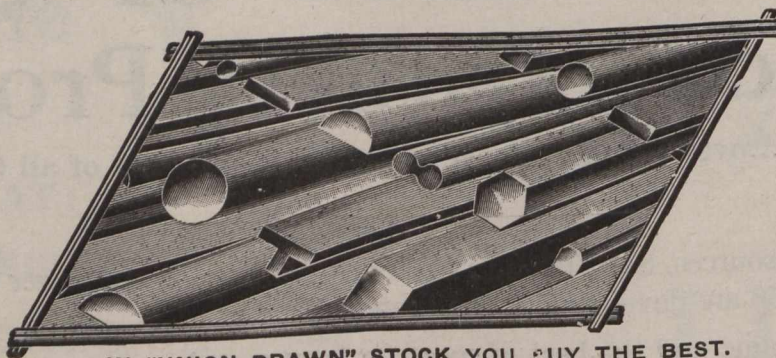
MONTREAL

HAMILTON Toronto Montreal Winnipeg Vancouver St. John

U

UNION DRAWN BRIGHT COLD FINISHED STEEL SHAFTING

U



IN "UNION DRAWN" STOCK YOU BUY THE BEST.

Maximum Strength and Accurate Size.

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

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

We Manufacture:

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

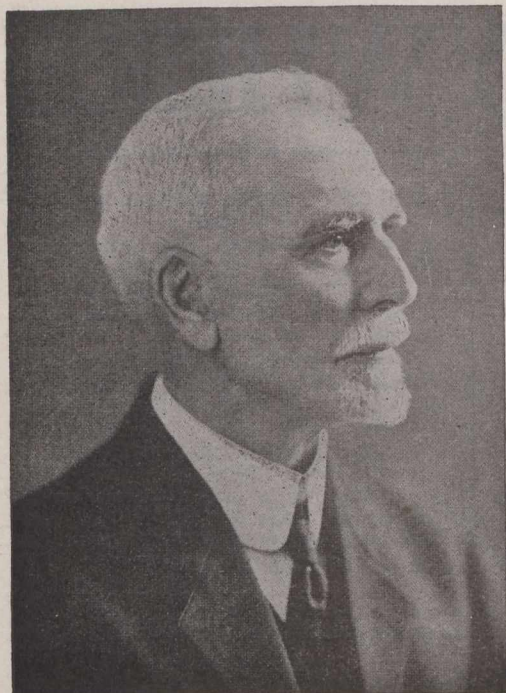
Large stock constantly on hand to meet demands for prompt delivery. Pay you to keep well posted in our prices—none better, quality of products considered.

Union Drawn Steel Company, Limited

HAMILTON

ONTARIO

CANADA



W. B. WOOD, President

OVER THE TOP TO VICTORY FLOUR

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

Made By

Dominion Flour Mills, Limited
MONTREAL

"VICTORY IS HERE TO STAY"
THE FLOUR VICTORIOUS

PERRIN FRERES & CIE

Sommer Building,
37 Mayor Street - Montreal

Carry large supplies of—

Perrins Gloves
Kayser Gloves
Radium Hosiery

QUALITY and SERVICE

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

Made in Canada

Standard Chemical Iron and Lumber Co.

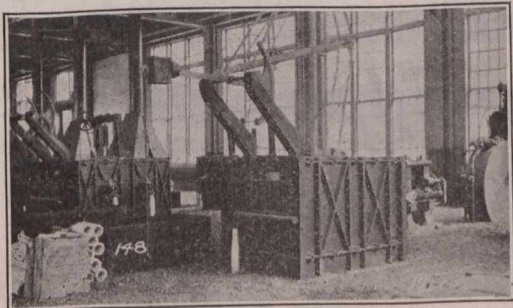
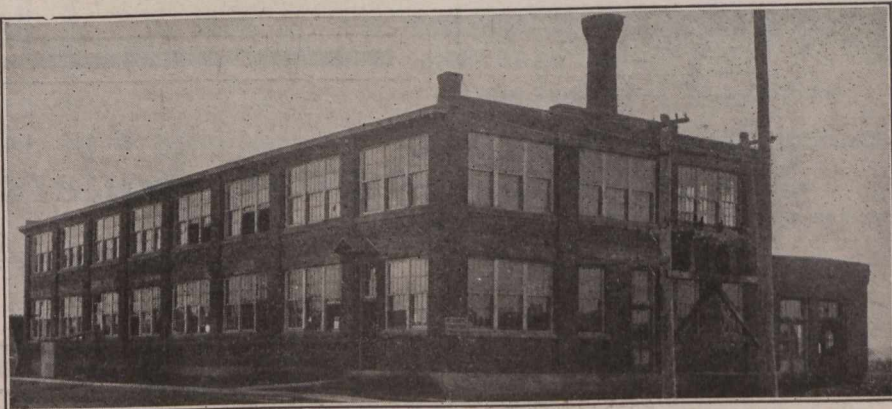
OF CANADA, LIMITED

MONTREAL TORONTO WINNIPEG

FOR ALL HEAT TREATING

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

**OIL-BURNING
MECOL FURNACES**



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

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

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

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

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

BOAT TRIPS EVERYWHERE

CANADA'S WONDER TRIP.

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

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

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

CANADA STEAMSHIP LINES, LIMITED
Victoria Square, Montreal.

CRUISES TO THE WEST INDIES

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

QUEBEC STEAMSHIP COMPANY
4 Whitehall St., New York.

SIX DAY FRESH WATER SEA VOYAGE.

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

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

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

NORTHERN NAVIGATION COMPANY LIMITED,
Sarnia, Ont.

Two Delightful Summer Resorts

MANOIR RICHELIEU HOTEL AND COTTAGES, MURRAY BAY.

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

HOTEL TADOUSAC, TADOUSAC.

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

Canada Steamship Lines Limited Victoria Square
Montreal

The Collingwood Shipbuilding Company, Limited

Collingwood, Ontario Kingston, Ontario

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

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

Head Office
MONTREAL
Western Office
WINNEPEG



Mills At
KEEWATIN
PORTAGE LA PRAIRIE
MEDICINE HAT

LAKE OF THE WOODS MILLING CO. LIMITED

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

PRESIDENT: Frank S. Meighen. VICE-PRESIDENT: Wm. W. Hutchison.
DIRECTORS:
George V. Hastings. Abner Kingman. J. K. L. Ross. W. A. Matheson.
R. M. Ballantyne. Tancrede Bienvenu. John W. Carson.

DAILY CAPACITY: 13,700 BARRELS.

Mount Royal Milling & Mfg. Co'y. Limited

RICE and RICE PRODUCTS

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

D. W. ROSS CO'Y.
Agents
MONTREAL

Selling Agents for
Eastern Canada for
United States Steel
Products Company



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

Chemicals, Metals, Oils, Glass, etc.
STOCK AND IMPORT

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

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

TELEPHONES:

Contracting Department - - Vic. 1534
Order and Lumber Department, Vic. 1533

The James Shearer Company, Limited

GENERAL CONTRACTORS

DEALERS IN

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

225 St. Patrick St. - Montreal

"M.R.M." HORSE SHOES

Mean Good Luck to Horseowners

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

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

Price List and all Information on request.

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

St. Maurice Paper Company LIMITED

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

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

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

Chimneys Globes Pressedware Bottles Jars Tumblers

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

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

Dominion Glass Company, Limited

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

Interlake Tissue Mills LIMITED

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

Head Office, 331 Telephone Building
TORONTO Mills at Merritton

CRUDE
CALCINED
DEAD BURNED

LUMP
GRAIN
POWDERED

MAGNESITE

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

We Guarantee Satisfactory Results

License No. 5-034.

MODERN BAKERIES

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

DENT HARRISON'S BREAD

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

Paper Boxes

Folding Boxes

Wire Cloth and Wire Goods

The Major Manufacturing Co., LIMITED

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

SOLID GROWTH

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE ··· MONTREAL

A. C. LESLIE & CO., Limited

IRON AND STEEL INGOT METALS

··· ··· SHEET METALS ··· ···

Stock and Import

Toronto

MONTREAL

Winnipeg

R. S. McCUTCHEON,
President & Manager.

E. H. McCUTCHEON,
Secretary-Treasurer.

McCUTCHEON Waist Co., Limited

MANUFACTURERS

THE **Mack** BRAND

Registered.

323 St. James Street,

MONTREAL.

Fraser, Brace & Company, Limited

ENGINEERS - CONTRACTORS - SHIPBUILDERS

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

G. H. SMITHERS

J. J. M. PANGMAN

G. W. S. HENDERSON

BURNETT & CO.

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament St.

MONTREAL

ROUGH TURNED FORGINGS STEEL CASTINGS PLATE

FOR PROMPT DELIVERY

Dominion Foundries and Steel Limited

HAMILTON - - - CANADA

Letters of Credit, Foreign Drafts, Travellers' Cheques

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

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

Eight Offices in Toronto.

Branches and Connections Throughout Canada.

THE HOME BANK OF CANADA

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

HEAD OFFICE FOR QUEBEC:

Transportation Building, St. James Street, MONTREAL

COAL

STEAM SIZES:

LUMP, MINE RUN AND SLACK

Docks: Montreal, Quebec & Three Rivers

Century Coal & Coke Company, Limited

Head Office: 310 Dominion Express Building, Montreal



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



This Watermark

Look for it in all



Guarantees Quality

our Stationery



HOWARD SMITH PAPER MILLS, LIMITED
MONTREAL





PICCADILLY
LONDON
Smoking Mixture

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

The Strathcona Fire Insurance Company

HEAD OFFICE: 90 ST. JAMES STREET, MONTREAL

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

 AN INDEPENDENT COMPANY WITH SPECIAL RATES.

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

A. A. MONDOU.
President and General Manager

BELL TEL. MAIN 2181-2182

J MARCHAND,
Secretary

Hudon, Hebert & Co.

LIMITED
WHOLESALE GROCERS
and
WINE MERCHANTS

18 De Bresoles Street - MONTREAL

TELEPHONE MAIN 5039

S. Gerald Tritt

ADVOCATE, BARRISTER, SOLICITOR

WATERMAN BUILDING
179 St. James Street

Montreal

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 29.

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

Price 10 CENTS

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
AND FINANCE.

Published every Tuesday Morning by

The Journal of Commerce Publishing Company,
Limited.

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

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

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

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

HON. W. S. FIELDING,

President and Editor-in-Chief.

Subscription price, \$3.00 a year.

Advertising rates on application.

Principal Contents

Editorial:

An Industrial Conference	11
Japan and China on the Treaty	11
Sir Edward Carson's Speech	12
Peace Day	12

Special:

Retail Merchants and Mail Order Business	13
Vancouver Strike Reviewed	15
Serious Situation in the West	18
Western Impressions	19

General:

Newsy Notes	13
Port and Shipping News	14
Personal Pars	15
Trade and Commerce	16
World of Finance	17
Scissors and Paste	17
Items of Interest	18
Book Reviews	19
Among the Companies	20
A Little Nonsense	20
Commodity Markets	21
Insurance	23
The Grand Trunk Situation	23
Banking Transactions	24
General	26

An Industrial Conference

TO reduce the high cost of living and al-
lay the widespread industrial unrest
are two objects which must be uppermost in
the minds of all thoughtful men. The two
matters are probably closely connected, for,
while in some cases the unrest is due to the
mischievous work of agitators, much of the
prevailing discontent arises from the strug-
gle that men are engaged in when even the
advancing wages are inadequate to the
maintenance of the home. Every sincere
effort to meet these conditions deserves
sympathy and support, even though the
prospect of relief may be small.

Commissions and committees for the study
of the questions have been numerous. Some
of them, appointed several years ago, died
a natural death without accomplishing any-
thing. Others, coming on the scene later,
and more in the public eye, have made wide
inquiry, with little or no practical result.
The most important movement of the kind,
perhaps, was the appointment of a commis-
sion, headed by Chief Justice Mathers, which
studied conditions and took evidence in ev-
ery Province of the Dominion. The result
is found in majority and minority reports,
both interesting and informing, but unfor-
tunately leading to nothing that meets the
situation. The Cost of Living Committee of
the House of Commons was appointed too
late to touch much more than the fringe of
the matter assigned to it. It, too, probed
some features of the perplexing situation,
and elicited some interesting information re-
specting the earnings of some enterprises.
Its most important finding—adopted by a
bare majority after the energetic chairman
had cast two votes—was a recommendation
which the Government acted on by bring-
ing forward in the dying hours of the ses-
sion a measure for the creation of a Board
of Commerce, a matter of such grave im-
portance as required a consideration that it
could not possibly receive under such cir-
cumstances. The Board has not yet been
appointed. When it is named we may be
sure that a very considerable time will
elapse before it can do any effective work.
Meanwhile the cost of living is advancing
rather than decreasing, and industrial un-
rest is not diminishing.

Now another movement is announced. The

Government have called an "industrial
conference" to be held at Ottawa in Sep-
tember, to which are invited representatives
of capital and labor and of the Govern-
ments of all the Provinces, in the hope that
means may be found which will bring re-
lief to all concerned. The holding of such a
conference is one of the recommendations of
the Mathers commission. There is, we fear,
not much ground for an expectation that
this movement will be more effective than
others in solving the difficult problems that
are to be examined. Probably the mass of
the workers of the country will sincerely de-
sire an amicable settlement of all troubles.
But, unfortunately, there are some lead-
ers of labor movements who have no
sympathy with arbitration, conciliation or
conferences of any kind, and who preach
the doctrine that strikes are labor's only
remedy for grievances. It is safe to say
that such men, if they participate in the con-
ference at all, will do so only for the pur-
pose of obstructing all efforts in the way of
conciliation or compromise. The prospects
of any material good coming from the pro-
posed conference at Ottawa are not very
bright. Nevertheless the effort is worth
making, and the general public will watch
its proceedings with sympathetic interest.

Japan and China on the Treaty

THE Paris Conference and the treaty of
Versailles, which came from it, are
counted as movements for the assurance of
the peace of the world. That, of course, has
been their purpose. On the surface that
purpose seems to have been fairly well
achieved. But as details of the negotia-
tions become known there is much to ex-
cuse the pessimists who tell us that we must
not place too much confidence in the pros-
pect of peace that is opened to our view. In
more than one instance the Conference
reached conclusions which could not be ac-
cepted without protests that injustice was
being done.

China's refusal to sign the treaty was an
important fact, the full meaning of which is
being made clear in the discussion of the
treaty in the United States Senate. Presi-
dent Wilson's opponents, who have been

but too anxious to find grounds for an attack on the treaty, have seized upon the Chinese situation as one that will serve their purpose. They are treating the terms of the treaty as a great wrong to China, and a surrender to the Japanese, who at all times are regarded with suspicion by many Americans. Germany, in the height of her power, compelled China to give a concession of rights in the Shantung peninsula. Germany's rights in that territory were ultimately recognized by other nations, including the United States. Japan, coming into the war through her treaty with Great Britain, was not unmindful of her interest in relation to the possible spoils of war. Her Government claimed that, in the settlement of the terms of peace, Japan should succeed to Germany's concessions in Shantung and the islands north of the Equator.

Japan was not content to await the end of the war to accomplish this. It is now disclosed that in February, 1917, the Japanese Government asked the British Government for an assurance that this Japanese claim would be supported by Great Britain at the Peace Conference, and that the British Government agreed to this, on the condition that Japan should reciprocate by supporting Britain's claim to the German islands south of the Equator. Having made this secret bargain with Great Britain, Japan proceeded to deal with the French Government, with the same object in view. France, too, agreed to the Japanese claim, asking in return that Japan give her support to obtain from China the breaking of diplomatic relations with Germany. China came into the war on the side of the Allies, probably without being aware of the secret treaties of Japan with England and France, respecting the disposal of Germany's rights in Shantung and the German islands north of the Equator.

When the Peace Conference met, President Wilson no doubt learned for the first time, if he did learn then, of the existence of these secret treaties. What became apparent was that Great Britain, France and Japan stood together in supporting Japan's demands. What was President Wilson to do? He may have disapproved, and probably did, of the treaties, but as the delegates of Great Britain, France and Japan were united behind the Japanese claim, the President had to assent to the arrangement, or withdraw from the Conference, and risk a war with Japan. In these circumstances, rather than see the whole scheme of a League of Nations wrecked, the President accepted the Shantung arrangement that had been made by the three Powers named.

China's refusal to sign the treaty can be better understood in the light of these facts. China, however, while a nation of a very large population, is powerless from a military point of view. She would be in no position to defend herself against Japan alone. Still less could she hope to fight Japan when

the latter is backed by the great Powers of Europe and the United States.

For his acceptance of this Shantung arrangement President Wilson is now being warmly attacked at Washington by Senators who insist that the Shantung clause shall be stricken out of the treaty. If such a course should be regarded by Japan as a hostile act on the part of the United States, say several Senators, then let the fight come. Helpless China, they say, is being despoiled by Japan, and the United States should not be a party to the wrong.

Sir Edward Carson's Speech

SIR Edward Carson is a man of marked ability, an eminent lawyer, an ex-Minister of Great Britain. Such a man should at all times be expected to take a grave view of all public questions, and to lend his influence for the promotion of peace and goodwill in the nation. Especially should he and all other prominent men be expected to do so at a time like this, when so much is occurring throughout the world to make for disorder and to add to the difficulties of all men in authority. Some allowance may be made for the intensity of his utterances in earlier years on the Irish question. But in the light of the failure of the many efforts to find a solution of Ireland's problems, and in the light of the dangerous situation created by the wide success of the Sinn Fein movement in Ireland, it would have been reasonable to hope that men like Sir Edward Carson would see the necessity of guarding against the utterance of sentiments of an inflammable nature. Unfortunately Sir Edward has not shown a disposition to serve the interest of peace. He has made a fiery speech which is certain to serve the ends of the Sinn Fein party. He has made a savage assault on Sir Horace Plunkett and those associated with him, who have been earnestly struggling with Irish difficulties and endeavoring to find some ground upon which the Irish people might come to an agreement, some form of Home Rule that could be acceptable. Sir Horace and his associates have been trying to work out a scheme of Home Rule something like that which we have in Canada, a scheme for the creation of a "Dominion of Ireland." Of the sincerity of Sir Horace Plunkett's desire to find a solution of the Irish problem there is no room to doubt. He has in many ways given evidence of his devotion to Ireland, and of his desire to make the green isle a contented and happy section of the British Empire. Sir Edward Carson and his Ulster friends, if they could not see eye to eye with Sir Horace, might at least have recognized the purity of his motives, and have allowed him time to put the new project in shape. Instead of such a course, Sir Edward has violently assailed Sir Horace, treating him as no more loyal than

the Sinn Fein party, and threatening to call out the "Ulster volunteers," an illegal body organized, shortly before the war, to resist Home Rule. The speech will be hailed with satisfaction by every Sinn Fein member, who will point to it as evidence of bitter hostility to Ireland, and it will dishearten all those who have been laboring to find some settlement of the Irish question.

Sir Edward Carson fails entirely to make any constructive contribution to the Irish situation. He has nothing to propose, except to let things go on as they are. And yet it is plain to every fair-minded observer that a do nothing policy means the perpetuation of a condition in which Ireland must at every moment be a source of immense trouble and expense to the British Government, and a menace to the Empire at large. Something must be done to meet this increasingly dangerous situation in Ireland. But one looks in vain to Sir Edward Carson for any helpful suggestion.

Peace Day

THE 4th of August, 1914, will be memorable in the history of the British Empire as the day when the Prussian tryant's challenge to the world was accepted by the British people and a state of war with Germany was declared. The 11th of November, 1918, will be memorable as the day when the armistice was signed. The 19th of July, 1919, will be long remembered as the day on which in all parts of the British Empire the coming of peace was celebrated, and when bodies representative of the victorious armies of the Allies paraded through the streets of London and were reviewed by the King before Buckingham Palace. A glorious parade it was, of which the men who participated in it will speak with pride in the days to come.

At one stage of the arrangements it was noted in many quarters with deep regret that the soldiers of Canada, who had played a glorious part in the war, were not to be represented on this historic occasion. Officials of Canada in London made the announcement that it had been found impossible, owing to the departure of so many of our troops for Canada, to assemble a contingent for the parade. This conclusion, strange to say, seems to have been reached without any consultation with Sir Arthur Currie, the commander of the Canadian Army in Europe, who was in London. Sir Arthur, it appears, protested against the decision and declared that there were ample numbers of men still available. At the eleventh hour an effort was made to repair the mistake. A representative body of Canadian soldiers assembled, and headed by Generals Currie and Turner, took their place in the great procession which passed before the King. A proud and grateful King he must have been, for at a time when in other places thrones were shaking and crowns were falling, he stood to receive the unqualified homage of the British people.

Retail Merchants & Mail Order Business

The Retailers' Case Against The System

(By E. M. TROWERN, Secretary, Dominion Board, The Retail Merchants' Association of Canada, Incorporated.)

Thousands upon thousands of retail merchants in all parts of Canada have complained for many years that the methods which have been adopted by the large mail order houses, who are located in one or two large commercial centres in Canada, are such that they are enjoying special privileges and receiving special benefits at the expense of the public generally.

It is readily conceded by those who have given the subject any thought and consideration that it is very much better for Canada to have a large number of prosperous cities, towns and villages than it is to have only a few overcrowded and congested centres. To those who have studied this problem, and who have visited the towns and villages throughout Canada, it is quite apparent that the towns and villages are by no means as prosperous as they should be. There must be a cause for this condition. General stores in towns and villages are generally the "rendezvous" for commercial intercourse and social exchange of the new ideas and inventions that are placed upon the market. The more stock that the retail merchant can carry, the more convenient his store becomes and the better service he can render to the community.

HOW THE SYSTEM WORKS.

The plan that is usually adopted by mail order houses is to advertise well known staple lines (that are usually sold by the general stores) at prices below which they should be sold at, and the mail order houses then make up the loss on lines of goods that the general store does not carry. This system is deceptive on the face of it, and it is demoralizing in its tendency.

When the Post Office Act was amended the last time this matter was taken up by our Association, and we expressed our approval to the Postmaster-General of the plan he had adopted, of creating zones of about twenty miles radius, each increasing the cost of the mail service the further they proceeded from the starting point of mailing, we fully understood at that time that this plan would be carried out in reference to mail order catalogues as well as to all articles sent by parcel post. Since then we have learned that mail order houses send their catalogues by freight or express from their central warehouses to the central post office within the twenty mile zone, and from this point they are delivered, thus defeating the original proposal.

Upon further investigation, we find that the entire parcel post system of Canada does not pay sufficient revenue to cover the cost. In order, however, to cover this loss, a very large profit is made on ordinary mail matter, and this profit is credited to the Department, and set out as against the loss made on the parcel post service. In other words, the entire commercial community, when they place postage stamps on their letters, are helping one or two large mail order houses to carry goods all over Canada to the detriment of the retail merchants of Canada, as well as to the consuming public, who are anxious to have thriving towns and villages in their midst.

LOSS ON MAIL CARRYING.

In addition to this enormous loss, there is now a still further loss on the amount that is allowed to the Government Railroads for the carrying of the mail, including parcel post. It is estimated that it costs 27 cents per mile per car to carry mail matter, and all that is allowed to the railway companies for this service is sixteen cents, thus showing an enormous loss on this service alone.

We believe that we have shown sufficient rea-

son why this subject should be taken up and dealt with in a proper manner, and we are asking that a special committee, consisting of members of the House of Commons, and the Senate, be appointed to act during the recess, and to prepare an official report on this matter.

As stated before, this subject is one of great interest to not only every retail merchant in Canada, but also to the manufacturers and wholesalers, as well as the public generally. A great many suggestions are made from time to time setting forth plans to endeavor to remedy this evil. Some have suggested taxation of mail order houses so that municipalities out of which they take large sums of money would be partially recompensed for the loss of trade within the municipality. This suggestion, however, has always lacked any concrete plan whereby this proposed tax could be collected, and, in our opinion, it would be too cumbersome and complicated, and by the adoption of any proposed plan of taxation we would be legalizing a system which is based upon an unfair foundation.

GREAT INJUSTICE BEING DONE.

For this reason, we believe that the first step that must be taken to remedy this injustice is to compel all persons using the mail service to pay the full cost of the same, and that no portion of this cost should be taken out of the cost of carrying letters, or out of the Dominion Treasury.

We have our facts and figures all compiled, and our chief desire now is to have this matter laid before the elected representatives of the people, who are represented in the Commons and the Senate, and we are making every effort to accomplish our object.

As a class, retail merchants stand between the producer and the manufacturer on the one hand, and the consumer on the other. Their duty is to distribute merchandise after it has been produced and manufactured. Being in this position, they are more apt to see any injustice that is being done, either to the laboring man, the producer, manufacturer or the consumer.

In the case of the large mail order houses, we can see that a great injustice is being done by taking money out of the public treasury of the Dominion to benefit a few mail order houses, who are receiving public service for less than it costs. This means that there is less money to pay the postmen, rural mail carriers, postmasters and all other persons, both inside and outside, of the mail service of Canada. We believe that every laborer is worthy of his hire, and there should be no system in Canada which will benefit a few at the expense of the many, and there is no question about it that the present mail order system is unfair and unprofitable, and our sole motive in asking for an investigation into this subject is to see that all those who use this service should pay the cost of the same, and all those who are employed in the service should receive a fair remuneration for their time and labor.

FRENCH RECONSTRUCTION.

Finance Minister Klotz introduced in the French Chamber of Deputies last week a bill approving an agreement with a company called the Credit National, formed in order to facilitate repair of war damages. The company's capital is to be 100,000,000 francs, and it will advance funds to a maximum of ten years. The funds will be secured by the issue by France abroad, of shares in the company, which are to be guaranteed by the Government's budget.

RULES FOR FLYING IN CANADA.

On the recommendation of the Air Board, the Privy Council has approved of regulations forbidding dangerous flying. Trick or exhibition flying over areas is absolutely prohibited, as is also such flying at regattas or other public assemblies, except where specially arranged for by the promoters. Dangerous low flying is forbidden everywhere, and any flying over cities or towns must be at a height which permits the machine to land outside in the event of engine failure.

Nothing dangerous must be dropped under any circumstances from a flying machine. The penalties provided are six months imprisonment, of a fine of one thousand dollars, or both, and not only the pilot but the owner of the machine is liable.

The Air Board has under consideration a full code of regulations relating to air navigation, but does not propose to recommend those for adoption until a technical administrative staff has been secured. Notice will be given within a few days of the positions to be filled, and appointments will be made with the assistance of the Civil Service Commission.

Newsy Notes

No shortage of sugar is expected this year.

Britain and France urge U. S. to put Mexico "on her feet."

English journalists have been invited to visit Denmark.

Americans in Austria are placing orders for artificial flowers.

American shippers shun Mexico, due to conditions existing there.

The Winnipeg Trades and Labor Council have voted in favor of One Big Union.

Swedish shipping experts find United States wooden steamers too large and clumsy.

Last year the wheat output of the Prairie Province was estimated at 164,000,000 bushels.

"Overseas" countries are an unlimited field for Canadian and American manufactured shoes.

There has been more demand for Montreal pot-ashes in England, but stocks are very small.

Canada's fire losses for June are estimated at \$3,337,530, compared with \$3,080,982 in June, 1918.

The United States court has broken up the monopoly of the fish industry of the north Atlantic States.

Gasoline production in the United States has increased from 35,000,000 to 70,000,000 barrels a year since 1914.

Enrico Caruso, the famous tenor, lost thirty barrels of wine and his automobile in the recent disorders in Italy.

The completion of the compilation of a Hawaiian dictionary, which was begun years ago, is being discussed in Honolulu.

The training of salesmen in the Chinese language and customs is going to be an absolute essential to trade in Chinese markets.

Wm. H. Moore, author of "The Clash," has had the degree of Doctor of Letters conferred upon him by Laval University, Quebec.

Port and Shipping News

BARGE FOUNDERED.

The barge Dundern, owned by the Canada Steamship Lines, Ltd., in tow of the tug Home Rule from Ashtabula to Toronto, coal laden, foundered on Lake Erie about five miles off Ashtabula. Two of the crew were drowned.

U. S. MARINES STRIKE.

New York was the hardest hit of all the ports on the Atlantic seaboard as a result of the general strike of marine workers, and every coastwise line felt the effects of the strike, which has been gradually extending since the first call was issued for the union men to quit the beginning of last week. The steamship company officials have not ventured to say how many vessels are tied up by the strike, but Captain Frank S. Ferr, managing agent of the United States Shipping Board at New York, announced that 186 ships under Governmental operation are unable to leave the port because of the strike.

LONGSHOREMEN APPOINT OFFICERS.

The Syndicated Longshoremen of the port of Montreal recently installed their officers for the current year. James Sandilands, who has been the president of the local for last ten years, refused to stand for another term of office. Mr. Sandilands withdraws from the executive because of ill health. The longshoremen regret his retirement and offered him an expression of their gratitude for the numerous services he rendered to the society.

The new president of the longshoremen is Joseph Beaupre, an outstanding figure among the workers of the port. All the other officers of the former executive have been re-elected as follows: First vice-president, John Ryan; second vice-president, Henri Gosselin; secretary and treasurer, C. Bujold; business agent, A. Robert; French recording secretary, Ulric Tessier; English recording secretary, Alex. Mullin; sergeants at arms, Pierre Gagne and Louis Laroche; marshals, J. B. Pelletier and X. Poitras.

PULP TRADE HANDICAPPED.

"Criticism of the Canadian Government because there is insufficient shipping to get Canadian pulp and paper products to the European market is hardly justified by the facts of the situation," said Mr. J. A. Bothwell, president of the Canadian Pulp & Paper Association, when asked what grounds there were for holding the Government responsible for the difficulties which the industry is having in getting its goods into the overseas market. "The pulp and paper industry is certainly greatly hampered by the lack of ships and by the abnormal freight charges for such space as is available, but in that respect it is no better and no worse off than other Canadian exporting industries.

"The Government," continued Mr. Bothwell, "has, through the Hon. Mr. Ballantyne, given a very sympathetic hearing to our case, and has promised to do everything possible to relieve our situation, and I believe it will carry out its promise. The difficulty arises from the fact that Great Britain controls practically all Canadian shipping, except such as is owned by the Canadian Government, which is almost a negligible amount at present. Canadian vessel owners placed their ships under the British registry during the war in order to enjoy the protection of the British Government, and to meet other war conditions. So far all efforts to have some or all of the ships restored to the Canadian registry have failed.

BRITAIN'S SHIPPING OBSTACLES.

A big factor in the continued shortage of tonnage is to be found in the apparent necessity for British steamers to be employed under 'direction' (under Government control), thus leaving quite a negligible quantity available for the numerous requirements daily circulating from charterers. Another factor, however, and a very important one, as affecting the shortage of tonnage at the present time, is the congestion prevailing at the coal shipping ports of the United Kingdom, and especially in South Wales, where tiers of vessels are now always to be found in the Roads waiting to dock. It is no longer the rule, but the exception, to get a number of hours for loading in a coal charter from Wales, and the collieries can do no more than promise to load as quickly as possible.

MARINE MACHINERY EXHIBIT.

The Right Honorable Lord Weir, of Eastwood, has promised to open the Shipping, Engineering and Machinery Exhibition at Olympia, London, on September 25th. This exhibition, of which Sir Owen Philipps, G.C.M.G., M.P., is Hon. President, Sir Archibald Denny, Bart., Chairman of the Committee of Experts, and Mr. F. W. Bridges, Secretary and Organizing Manager, and which was to have been held in the autumn of 1914, but in common with other important events had to be postponed on account of the war, will afford the general public an opportunity of becoming acquainted with the luxury, comfort and ease of present-day sea travel. The interval which has since elapsed has, moreover, afforded British engineers an opportunity of introducing vast improvements in connection with marine and general engineering, with the result that Olympia will be full to overflowing with machinery and appliances of intense interest to all concerned with the shipping. Shipbuilding and engineering industry, and the exclusion of everything of enemy origin will enable the British public to see how absolutely independent we can be of anything produced in enemy countries, at any rate as regards this particular industry. The Exhibition is to remain open for three weeks.

MUST HAVE MORE CARGO SPACE.

The proposed visit of leading merchants from the United Kingdom to Canada during the next few weeks is being discussed in Montreal business circles. Canada, they say, desires very much to export her manufactured goods to the United Kingdom, but under the circumstances this is impossible because of ocean freight.

Time was, when the Canadian manufactured article could not compete with the English article in the English market, but those days have passed and conditions changed due to the war. Now, when Canadian goods are able to compete in the matter of manufactured exports there are no bottoms to carry the goods upon.

Local business men hope that the influence on the Imperial authorities, controlling cargo space may be such after the visit of British merchants here, that cargo space may be allotted to Canadian exporters of manufactured goods.

"We want to build up our export trade with Great Britain," said one merchant. "Last week the rate of exchange ran as high as three and one-eighths per cent. We are importing so much more stuff from the United States than we sell there that the exchange will never right itself under present conditions, unless we are able to get hold of a market in the United Kingdom, and are not forced to import so much from the United States," he concluded.

"OLD RELIABLE" TO BE RECONDITIONED.

The White Star liner "Olympic," the largest British steamer afloat, sailed from Halifax for Liverpool last week, from where she will proceed to Belfast where she will be immediately reconditioned and fitted up to pre-war standard.

REPORT TO AMAZE PUBLIC.

The objective of the steamer Granville, carrying the Labrador aerial expedition will be a point well north of Battle Harbor, where the base of the expedition is to be established.

While the chief aim of the expedition is a survey from the air of a vast area of timber land available for pulpwood, a great deal of other pioneer work will be done besides. Within the past few days, a new member has been added to the party, Frank A. Vernon, of New York, as aircraft engine expert.

"When we return, we will make a report that will amaze the reading public," is the way Dr. Graham spoke of the time he looks forward to when the return is made to New York.

GERMANY PREPARED.

Despite the formation of the League of Nations, the nations should keep their armies and navies, and not rely solely upon the league for protection. This was the opinion expressed by Premier W. F. Massey, of New Zealand, who travelled through Canada on his road home.

The League of Nations, although supported by the Premier himself, is, in his opinion, unable to keep the world out of war, but is most effective in the preserving of the balance of the nations.

Discussing the labor question, Premier Massey expressed himself as being content with the effect that the signing of peace will have on the countries and their industries. His one great fear is that Germany will receive raw products now that peace has been signed.

"Their factories are intact and they are prepared to resume work immediately. If we are not careful, a number of our industries will be taken away from us," he said.

TIRPITZ TELLS HIS TALE.

Admiral von Tirpitz, chief of the German Admiralty at the outbreak of the war, in his war book professes complete innocence of causing hostilities. While Germany could not expect to overthrow Britain, in his opinion, the German navy was strong enough to enable Germany to recuperate after the war, but the revolution upset everything.

Von Tirpitz makes the noteworthy admission that Sir Edward Grey's proposal at the end of July, 1914, was calculated to prevent war. Von Tirpitz places the whole blame for the war upon von Bethmann-Hollweg, the German Chancellor at that time, whom the Entente had given the means of peacefully unravelling the Serbian problem. From the Entente's obvious unwillingness for war Hollweg concluded that he could take any liberties.

When he (von Tirpitz) saw the "highly-peppered" ultimatum to Serbia, he was convinced that Britain would enter the war, and spoke to Prince Henry, warning him of the danger of awakening the war will of Britain. Britain by pressure at the Belgrade showed that she did not want war. She helped Austria to a big diplomatic success and Austria's honor was saved, but Hollweg considered it diplomatic to incite Austria, while in the eyes of Europe pretending that he knew nothing. This equivocation was not only unworthy but most dangerous. Von Tirpitz also accuses Hollweg of over-hasty declaration of war against France and Russia.

Vancouver Strike Reviewed

(Journal of Commerce Correspondence.)

At \$5.00 per day with 10,000 workers out of employment, means \$50,000 daily loss, or a total of \$1,300,000 for 26 working days, and what has the laboring man, the union laborer of Vancouver, to show for this terrible waste of time. Many have said that the strikes throughout Canada have helped to arouse the Government to a much belated action along the lines of regulating the cost of living. Granting this to be true, at the same time, it is safe to say that the same energy displayed in these strikes, if expended in the right direction and properly organized with the amount of money that was lost during the strikes contributed in addition to the energy, the results would have been greater, and the Government would have been forced to do as much as at the present time. In addition the unions would have had the sympathy of that great third class which the "red" element seems to have overlooked among the many things they did not consider of importance. By the third class, we mean those professional men, office employees, travelling salesmen, teachers and many others who are neither union men nor capitalists. In Vancouver, this great third class, who backed up the executive of the Citizens' League were the ones that caused the strike to prove so futile.

In times of stress, this same class have proven to be the backbone of national strength on this great American continent. The sooner the "red" or "radical" element realize this and the union man who is being led by this same element, and there are many of them, the sooner they will realize that nothing can be obtained by assuming a dictatorship along the lines laid down by the O. B. U.

DENIED OTHERS FREE SPEECH.

Many laboring men to-day believe sincerely that they, as unions, will rule the country two years from now. What has led us to this? In Vancouver if anyone will look back to the year 1911, and remember the disturbances that took place at that time, and the cry was then for free speech, and since then it has been the same cry. Now let us see how sincere this same element really is in regard to free speech. On June 14th the Vancouver Sun had an editorial written ready for publication, and mind you, the statements were perfectly true, but the union men on the Sun quit rather than run it through.

Does this show sincerity? Up to the time of the strike, the Vancouver laboring man could go to Sunday meetings, and week days as well, and listen to tirades against capitalism and how the proletariat should govern the land and all that is in it, and much other stuff, and during all these years nothing was ever done to educate the working man to think along any other lines. That is, nothing in the way of publicity given out to help him think that anyone was interested in his welfare as against the element that was working for his downfall, and at the same time making him believe they were assisting him. To make this matter worse, the facts being brought out at hearings before the cost of living Commission, showing the monstrous profits being made by producers, manufacturers and retailers, yes and the farmer, help to make the laboring man believe that much of the radical teachings are right. When the Vancouver Citizens' League began publishing their daily paper and began to give the laboring man something to think about besides what had been drummed into him the past nine or ten years, by the radical element, it looked to the third class or party as though some one had awakened to the fact that a long felt want had been supplied. It is now proposed to continue this publication as a weekly sheet. Let us hope this is a fact.

STRIKE COMMITTEE LOST GROUND.

Vancouver is once again doing business as usual. At no time was there any disturbances. From the beginning Mayor Gale had the assurance that the Citizens' League stood back of him. The strike committee found they could not dictate as to the public utilities being curtailed in any way, and that they could not interfere with the people securing the essentials for their every day comfort. The strike leaders called the Citizens' League busybodies because they saw to it that the public had the essentials and necessities to carry on their everyday life as usual with as little inconvenience as possible under the circumstances.

The general public in Vancouver believe that the laboring man has his rights and will back him up in all legitimate demands, but will not back up any kind of revolution which tends to destroy the ideals of patriotism.

When the steps taken by the Vancouver Citizens' League to protect the general public against the plans of the red element are published, which will be shortly, it will be realized how much real work was done, and how little chance of success the strike leaders had in attempting to close down utilities, or stop the distribution of the essentials. The Vancouver strike was an absolute failure and the Unions of Vancouver to-day have lost ground that it will take many months to regain. It is now up to the Federal Government to enact laws regarding the regulation of profits so that the Canadian Public may feel that their interests are being taken care of. True we must all produce more, but supply Canada first at reasonable prices, then go after world trade, this will do much to do away with the unrest throughout the Dominion.

CRITICIZE CARSON'S SPEECH.

Sir Edward Carson's speech condemning the Dominion Home Rule scheme for Ireland, and threatening, in extremity, to call out the Ulster Volunteers, was mentioned in the British House of Commons, but the Ulster leader is unrepentant and has made another speech attacking his adversaries in the press. He is again subject to newspaper comment.

The Times calls upon the Government to do something for Ireland, and says that Carson has conferred a charter of lawlessness upon others who dislike the present state of things.

The Daily Express says Carson must know that Great Britain does not dream of inflicting injustice on Ulster. It is perilous in these times to talk of revolt, and it is amazing such talk should come from Sir Edward Carson, the paper concludes.

The Manchester Guardian thinks the speech could be heavily punished under the Defense of the Realm Law. It is obvious, it says, that what is sauce for the goose is sauce for the gander, and if this kind of incendiarism is permitted on one side, it cannot be punished on the other.

The Morning Post, the uncompromising opponent of the separation policy, applauds the speech. It says:

"We know from Carson that Dominion Home Rule is no more acceptable to Ulster than it is among the Sinn Feiners. It is applauded only by those who are utterly discredited either in England or in Ireland, and who, if they had the power to impose the scheme, would certainly lack the power to make it work. Dominion Home Rule has no perceptible advantages over the Home Rule Act now in suspense, and in regard to that act it is impossible to find, either among its authors or its beneficiaries, any single person to say a word for it."

HON. NAP. SEGUIN, who is soon to become Minister of Labor in the Gouin Government, received many congratulations at the official opening of the new quarters of the Garneau-Taschereau Club last week. The meeting was the first Liberal gathering since elections of last month.

Personal Pars

SIR HENRY PELLATT has been appointed to the board of directors of Canada Steamship Lines, Ltd.

H. R. STEPHENSON, A.I.A., F.A.S., for seven years actuary of the Crown Life of Canada, has been appointed general manager.

J. W. BAYNE, secretary of the Canadian Trade Mission at Washington, has resigned. He will be succeeded by C. C. Mahoney, a member of the staff.

SYDNEY SMITH has been appointed manager of the Toronto branch of Messrs. McDougall and Cowans, Montreal stock brokers, which is now open for business.

E. M. STRAKER, actuary of the Phoenix Assurance Company of London since 1908, has retired. He is a Fellow of the Institute of Actuaries of Great Britain and a member of its council.

C. S. CAMPBELL, K.C., a member of the Housing Commission appointed by the Administrative Commission of the city, has sent a letter to Ernest R. Decary, chairman of the latter body resigning from the housing board.

LT. CYRIL E. B. DOBBIN, late 38th Battalion, who returned from overseas in June, sailed from Halifax on the Olympic, on his way to Barcelona, Spain, to rejoin the service of the Royal Bank of Canada at their branch there.

Mr. TAGGART SMITH, who has just been appointed to fill the newly created position of Assistant General Manager of the Montreal City and District Savings Bank. Mr. Smith has for some time been chief accountant for the institution.

THE PRINCE OF WALES is to visit the United States during his trip to this continent. The Prince's tour, however, will be primarily a colonial one as most of his time will be spent in Canada. The arrangements are that the Prince will call upon President Wilson.

Mr. H. W. MOBBS, of Kettering, England, president of the largest last-making company in the three kingdoms, is in this country just now, accompanied by Mr. R. W. Baird, of Montreal, Canadian manager for the company, with a view to starting a last-making industry in Canada.

A. A. WILSON, formerly of the Canadian Bank of Commerce, has joined the Park-Union Foreign Banking Corporation to handle its foreign business from San Francisco. Mr. Wilson has been assistant manager in San Francisco of the Canadian Bank of Commerce since 1915.

F. C. STEVENSON, Manager of the Canadian Bank of Commerce, at Kingston, Ont., has been transferred to the branch in Ottawa. He has been Manager of the Kingston branch since its establishment twelve years ago. He is a member of the local Board of Trade, and one of the best liked business men in the city. He is being succeeded by S. M. Gibson, Asst.-Manager of the Bank of Commerce in Montreal.

LIEUT.-COLONEL JOHN A. AMYOT, M.B., C.M.G., of Toronto, a returned officer, has been appointed Deputy Minister of the new Department of Health, the establishment of which was authorized in a bill passed by the House of Commons at the session just closed. Colonel Amyot will commence his duties in Ottawa in about two weeks' time. Colonel Amyot is professor of hygiene of the University of Toronto and director of the laboratory of the Provincial Board of Health, and has had wide experience in public health work.

Trade and Commerce

MERCHANDISE MARKS REGULATIONS. British Imports must state Country of Origin

The following memorandum regarding merchandise marks for goods imported into the United Kingdom, has been issued by the British customs:

1. Foreign goods imported into the United Kingdom which do not bear any marks whatever, either on the goods themselves or on the packages or wrappers containing them, are not required to bear any qualifying statement or indication, such as "Made abroad," "Made in Japan," etc.

2. Foreign manufactured goods bearing a name or trade mark, being, or purporting to be, the name or trade mark of a manufacturer, dealer, or trader, in the United Kingdom, must have that name or trade mark accompanied by a definite indication of the country of origin of the goods. The name of the country is a sufficient indication, without the words "Made in," if a name or trade mark only appears, e.g., "John Smith, Holland," would be satisfactory. If such a mark as "John Smith, Sheffield," is used, then the qualification must be "Made in Holland," or similar wording.

3. If foreign imported goods bear the name of a place identical with, or a colorable imitation of, the name of a place in the United Kingdom, the name should be accompanied by the name of the country in which the place is situated. Thus Boston, in Massachusetts, should be accompanied by the name "United States," or by the initials "U.S.A."

4. If a trade description includes the name of a place, and the goods on which it appears are not the produce of that place, or of the country in which it is situated, the trade description must be accompanied by a statement indicating the actual country of production. For instance, a wine, the produce of California, and described as "Sherry" (which word is derived from the name of the place Xeres), should have that description accompanied by the statement "Produced in California," or should be described as "Californian Sherry." An exception to this rule is made in cases where the name of a place in a trade description is indicative merely of the character of the goods, and is not calculated to mislead as to the country of origin. Thus such a description as "Brussels Carpet," or "Portland Cement" need not be accompanied by a statement of the country of actual production, unless as required under paragraph 2 above.

5. Trade descriptions in the English language applied to foreign goods imported for home use from non-English-speaking countries are not regarded as indirect indications that the goods are of British or Irish origin, unless the officers have good ground for considering that such trade descriptions are specially designed to convey, and do in fact convey, an impression of British or Irish origin for the goods.

Trade descriptions on imported goods in a foreign language, which is not that of the country from which the goods are imported, must be accompanied by a statement of the actual country of production of the goods, e.g., "Made in Portugal."

6. As regards watches, any mark on the case is deemed to extend to the watch. If, therefore, a watch case is made in this country, and bears any statement or indication of such origin (as, for instance, a British assay mark), and the watch itself is made in Switzerland, then there must appear either—

- (a) in close proximity to the assay mark a conspicuous statement that the watch is of foreign make; or
- (b) on the dial and also on the top or bottom plate of the movement, visible between the bridges, an indelible statement or indication that the watch is of Swiss origin.

EXTEND TRADE WITH NEW ZEALAND.

"Since 1900 the exports from Canada to New Zealand have grown from £150,000 to £1,000,000 a year, and the exports from New Zealand to Canada have grown from a little less than £100,000 to more than £1,000,000," said W. A. Beddoe, Canadian Trade Commissioner to New Zealand, who has arrived at Ottawa. Mr. Beddoe is one of a number of Canadian Trade Commissioners invited to become familiar with post-war conditions in their own country.

CANADA'S TRADE DECLINES.

The summary of Canadian trade for the first three months of the fiscal year ending on June 30, issued last week by the Customs Department, shows that the trade of Canada decreased \$59,108,602, as compared with the same period a year ago. The grand total of Canadian trade for the first three months of this year was \$455,456,463, while in 1918 it amounted to \$514,855,065. The decline is largely in imports, the total value of merchandise entered for consumption this year, being \$200,615,514, while last year it amounted to \$250,527,808, or a decrease of \$49,912,294. Domestic exports during the three months' period this year were \$244,096,798, a decrease of \$14,576,681, when compared with the total of 1918 which was \$258,673,479.

ZEPPELIN FREIGHT SERVICE.

A Zeppelin freight and passenger trans-Atlantic service to start "about October 18," between New York and Hamburg, with Boston, Chicago, Berlin and Dusseldorf as ports of call, is announced in advertisements in German language newspapers and one American trade paper.

Hans Khars, an inventor who inserted the advertisements, said he had been designated by an American banker to act as agent for an overseas dirigible freight and passenger service to be financed by American, British, and German capital. Bookings for freight shipments and passengers would be received after September 18, Mr. Khars said, adding that a tentative price of \$91 per ton had been set as the trans-Atlantic freight rate, about \$30 more than the per ton rate by water. He said he had no idea how many passengers could be carried.

CANADA'S TRADE WITH GERMANY.

In view of the fact that trade relations with former enemy countries is now generally permitted in Canada, it is interesting to note that when the war began Canada's annual trade with the late enemy countries aggregated \$22,281,000 a year. Of this total \$17,000,000 were imports, of which nearly \$15,000,000 came from Germany alone; \$1,787,473 came from Austria-Hungary, \$514,397 from Turkey and \$5,875 from Bulgaria. Canada's export trade with the four countries was less than one-fourth the import in value, the total being \$5,281,940 of which \$4,433,736 was credited to Germany, \$378,824 to Austria-Hungary, and \$69,378 to Turkey. The export trade with Bulgaria has never exceeded a few hundred dollars. In 1914 it was represented by cyphers.

The largest item in the former Canadian export trade with Germany was agricultural implements, the value of which in 1914 was \$1,242,000. Breadstuffs came next at \$1,101,000. Others among the principal exports were fish, seeds, silver ore, and furs. Among the imports from Germany metals and minerals and manufactures ranked first at \$3,515,000, while products of wool, cotton, fancy goods and sugar were slightly in excess of a million dollars each.

TOILET PREPARATIONS IN DUTCH EAST INDIES.

As a result of the war there has been a development of American trade in toilet articles in the Dutch East Indies, particularly in powders, toilet soaps, perfumes and similar articles usually stocked in drug stores. There appears to be no reason why this trade should not be held by American firms, and, in fact, increased, says a consular report from Batavia. Like all other commodities in the Far Eastern trade, the trade mark or chop of toilet preparations, when once established and well known to the public, is a practical assurance of continuous business, provided the quality of the articles is always up to standard. Throughout the East generally American toilet preparations are at present in great demand, partly because of the inability to obtain the familiar brands from England and France, the two countries which had a monopoly of this trade in Java before the war, and also because of the excellent value of goods in relation to the cost and their neatness of preparation.

CALGARY'S INDUSTRIAL CONGRESS.

That the forthcoming Alberta-Canadian Industrial Congress, August 11-16, is assuming a phase of international importance seems certain from the fact that already a large number of the chambers of commerce of the United States are planning on having delegations in attendance, as well as the city councils and municipalities themselves of many of the more important Western cities.

From as far east as Erie, Penn., and as far south as Florida, assurances are given that representation will be made at the congress, while from Minneapolis and other northern United States cities large delegations will come. From Minneapolis it is possible that a special train will be arranged as very many of the industrial leaders of Minnesota are planning to be present.

A special representation is coming to the congress from Japan and this delegation will be accompanied by delegates from the Japanese Club of Seattle and a corresponding organization from San Francisco. It is possible that a Japanese speaker will be on the program for at least a brief address bearing on the relations as between Japan on the one hand and the United States and Canada on the other.

BRITISH PRESTIGE BENEFITS CANADA.

Mr. F. E. Kenaston, of Minneapolis, Minn., a director of the Union Bank of Canada, who was in Toronto attending a board meeting of the Park-Union Foreign Banking Corporation last week, brings the message to Canadian manufacturers, after a five months' sojourn in the Far East, that "Canada has as good an opportunity there as the United States, pro rata."

"In fact," says Mr. Kenaston, "Canadians should get along better than Americans, as traders in the Orient, because of a British prestige behind them. I never saw a finer class of men anywhere than the men who are representing British interests both in China and Japan."

"China, to my mind, offers the most profitable opportunities for any line of business. China is naturally rich and thickly populated, and the Chinese like us better than they do the Japs. Canada has a good opportunity in China. We will be able to sell them machinery, not so much agricultural machinery as tools, electric and steam machinery for power plants and similar requirements.

"Both the Japanese and the Chinese, after all, have a preference for the things that make for Western comforts. Take, for instance, clothing; many of the natives, especially at the principal ports, are dressing after the Western fashions, preferring them. The Japanese are particularly quick in imitating; but for one thing so far, they have been unable to make shoes as we do."

World of Finance

BAN HUNGARIAN SECURITIES.

The Inter-allied Council last week asked all nations to oppose the sale in their countries of the securities held in Hungary, and which the Hungarian Soviet Government has ordered the banks to deliver. It was said that the delivery of these securities was being made.

GERMANY'S NEW TAXES.

It is reported that the German Government's new tax bill will include a surplus assessment on capital amounting to 30 per cent. and also a drastic imperial income tax, the receipts from which will be apportioned among the federated states, according to their needs.

Mathias Erzberger, minister of finance, is understood to be planning to centralize the nation's tax assessments, obviating the necessity for an individual tax in financing part of the federated states. An increase in the general trading tax, especially on articles of luxury, is also planned. It includes ten per cent. levy on advertising.

NEXT LOAN MAY NOT BE TAX EXEMPT.

Preliminary preparations for the Dominion loan, which is to be floated in the fall are under way. Now that the war is over and financial conditions are more normal, it is regarded as probable that the loan will not be tax-exempt as was its war time predecessors. Should the Government decide to follow this course, there is little doubt that the rate of interest yield will be made quite attractive as compared with the rate at which Victory Bonds can be bought in the open market.

The tax exemption feature has added materially to the value of previous issues and was, it is believed, the means of attracting a much larger volume of subscriptions than would have been otherwise obtained. During the last two years of the war, for instance, securities of Great Britain, France and other countries could be bought in New York to yield $7\frac{1}{2}$ per cent.

The terms of the new loan and getting the organization together for making it a success will be one of the first problems to be taken up by the new Minister of Finance, when he is appointed.

THE HOW AND WHY OF FOREIGN EXCHANGE.

The foreign exchange market at the present time has been more disturbed by conditions growing directly out of the war than any other phase of business, and will in all probability be the last to return to normal. If you pick up the financial page of your newspaper you will find London exchange quoted at \$4.64 or thereabouts to the pound, francs at 6.42 to the dollar, and lire at about 7.80 to the dollar.

This represents a state of affairs that before the war was absolutely inconceivable, for any length of time. Up to 1914 a rise or fall of the pound to \$4.84 or \$4.88 would be enough to cause a commotion, as the exchange markets were run on the closest of margins, going up or down by sixteenths of a point at a time. Now the exchange market is a wide-open speculative affair, going up or down in huge waves, like stock prices on an active day.

It is obvious that the "pounds," "francs," and "lire" quoted at those abnormal prices are not the actual gold pounds, francs or lire. There is just as much gold in a pound sterling as there ever was. What these transactions represent is not gold, but commercial paper, called "bills of exchange," and representing a right to draw on a foreign bank to a specified amount in some foreign currency. From The Magazine of Wall Street.

MILLION DOLLAR TRAMWAY ISSUE.

The Board of Public Utilities has made an order authorizing the issue by the Nova Scotia Tramways Company of \$1,000,000, seven per cent., three year gold notes. The funds are to be used for track renewals, additional cars, additional equipment for power stations, and extensions to lines. Work has been begun on the renewal of the track from the foot of Spring Garden road to Tower road. The season's programme of construction is to be actively pushed, and it is expected that in the undertaking for this summer, the greater part, if not the whole of the million dollars will be expended. While this is being done by the tramway, the city itself will be engaged in street paving, contracts amounting to \$800,000 having been awarded for work to be done this summer, so that there will be much industrial activity for the rest of the year.

EUROPE'S FINANCIAL NEEDS.

The European financial requirements for the coming twelve months, including the needs of Germany and the other Central European countries, are likely to be much smaller than some bankers recently have estimated, according to financiers who have just returned from abroad. The consensus of opinion expressed by them is that \$2,000,000,000 probably will cover the more pressing needs, and in all likelihood will suffice to start European industry and carry it for the coming year. Some estimates had put the figure at more than twice this sum.

Further, those who have enjoyed especial opportunities to study the situation in Europe and elsewhere say that not all this \$2,000,000,000 necessarily will have to be supplied by the United States. European neutral countries and possibly some South American nations, as well as Japan and probably Great Britain, will be able to advance part of the sum.

As goods, rather than actual cash, will be most needed, it is explained that countries like some of those in Latin America may be able to make considerable advances to the erstwhile European belligerents.

PATRIOT PROPOSES VOLUNTARY LEVY.

A wealthy man of London, Eng., who signs himself simply as "F. S. T." has written to one of the newspapers, declaring his intention to subscribe to the victory loan the sum of \$750,000 and then turn the bonds back to the Government for immediate cancellation.

"To-day, on the eve of peace" writes "F. S. T." we are faced with another crisis, less obvious but none the less searching. By a natural reaction, not unlike that which led to the excess of the Restoration after the reign of the Puritans, all classes are in danger of being submerged by a wave of extravagance and materialism.

"The wealthy classes know the danger of the present debt. Let them impose upon themselves, each as he is able, a voluntary levy. It should be possible to pass the exchequer within twelve months such a sum as would save the taxpayer fifty million pounds a year. I give one-fifth of my estate as a thank offering in the firm conviction that never again shall we have such a chance of giving our country that form of help which is so vital at the present moment."

Publication of this novel form of subscription to the loan instantly aroused the public, and all sorts of opinions were expressed. The more thoughtful newspapers gave it their unqualified endorsement and urged others to follow in the footsteps of the "patriotic" "F. S. T." Many "war profiteers" it was pointed out, could make such a sacrifice without knowing they had diminished their huge fortunes, while other persons of wealth were urged to follow his example as a "thanksgiving offering" because the Empire had finally being preserved.

Scissors and Paste

IT'S ALL SHODDY.

There is trouble regarding the apportionment between the manufacturer and the tailor of the responsibility for the high price of clothing. The consumer is inclined to think that both are trying to "pull the wool over his eyes."—Toronto Globe.

WHEN FRIENDS FALL OUT.

Just to show their gratitude for what they did for each other in 1776 and in 1918 the Yanks and French start a free-for-all fight at Brest in which two are killed, five severely wounded, and more than a hundred hurt. It's time to put some more wreaths on the statue of Lafayette. — Ottawa Journal.

BURLESQUERS.

The presence of a deputation of American negroes in Paris to plead with the peace conference for equal rights for the colored race in the land of the free is regarded by all patriotic Americans as a joke which is in rather bad taste — a sort of burlesque of the Irish business. And indeed it is not considered the proper thing to attempt a burlesque of a burlesque. — Hamilton Herald.

HANDS BACK HIS TITLE.

Tagore, the great Hindu painter and poet, has asked the British government to relieve him of the knighthood recently conferred upon him. His action, he explains, is due to a widespread agitation amongst his countrymen in favor of the abolition of titles. If this desire is shown to be fairly representative the Imperial Government is not likely to refuse the request. Thus has Canada set a pace that is likely to be followed in all parts of the Empire. Wherever it is shown that a majority of the people are against titles, it will be impossible for His Majesty—through his government—to deny the wish. Australia and New Zealand are certain to line up with Canada in this matter. The people of the Antipodes have already expressed themselves as opposed to hereditary titles, and will presently ask that all honors of this nature be done away with. British democracy in the dominions and colonies is for democratic equality of citizenship, and to that end the granting of titles must cease.—The Daily Ontario.

SOME SANE SUGGESTIONS.

Ireland has the freest local self-government, the greatest prosperity, the lowest taxation and the fewest burdens of any country in Europe today. She escaped conscription, and her voluntary contribution to the war was 10 out of every 270 of her male population as against 10 out of every 75 in England and Scotland. Ireland, in fact, enjoys a typical Irish grievance; with her soil unravaged by war, with war profits in every industry, she has nothing to grumble at.

If we are sensitive about our internal affairs, as we know we are, is it not possible to realize that other nations are in the same case? Great Britain governs more people of color other than white than all other nations of the world put together. Our eight million of negro population would be a mere drop in the bucket in India alone. Suppose, in return for our discourteous interference in English domestic affairs, the British Government was to say that our disfranchisement of the negro in the South, in flat defiance of the fifteenth amendment to our Constitution, has a disturbing influence upon British Government of colored races in Africa, India, New Zealand and elsewhere?

What would be our reply? An Administration with a backbone would tell the British Government to mind its own business.—Wall Street Journal.

Serious Situation In The West

Neither Feed nor Hay in Alberta and Saskatchewan—Two Years Drought Stimulates Interest in Irrigation.

By E. CORA HIND.

Edmonton, July 9.—Since writing on July 2, I have travelled over a very considerable portion of Alberta lying south of the main line of the C. P. R., and find conditions in regard to crop, serious in the extreme. Outside of the small irrigation areas and a few isolated sections of small extent, where local rains have fallen, there is literally no crop in a district which in 1915, from a much smaller acreage than was seeded this year, shipped alone 38,000,000 bushels of grain. Whether you talk to ranchers, grain farmers, stock and grain farmers, bankers or merchants in this territory, they all say the same thing, namely that the crop is gone and the serious situation is the total absence of either present pasturage or hay for next winter.

They have no hesitation in stating that the situation is much more grave than it was at the corresponding date last year. At that time there was abundance of hay in northern Alberta, northern Saskatchewan and all over Manitoba. In the stricken district itself there were many straw stacks left over from 1918. This year there are none of these sources of supply available.

NEITHER FEED NOR HAY.

In northern Alberta, from the main line of the C. P. R. to Red Deer and east to Namaka, conditions are almost, if not quite as bad as they are further south. North from Red Deer to Edmonton there is considerable pasturage and fair grain crops, but very little hay. In the Peace River country there is some surplus, but it is much of it far from the railways and in some cases the big hay meadows of the north are under water as in this section of Alberta they have had heavy and continuous rains. There is neither feed nor hay in northern Saskatchewan and that province, in proportion to amount of stock carried (35 per cent. less than Alberta) is nearly, if not quite as short of hay. Manitoba, while she has the present promise of a very fine grain crop, has no great surplus of hay over and above her own requirements.

Recently there have been heavy and fairly general rains in Saskatchewan, and it is probable that this will mean a very considerable return in feed from many crops that have passed the stage when rain would make them yield a return in grain. There are many acres in Alberta to which the same would apply if rain came, but at present there seems little prospect of rain coming.

WONDER ANYTHING STAYED ALIVE.

Up to the middle of June there was a fair prospect of crop and hay also. There was no great amount of moisture in the soil, but there was some surface moisture from late snows and a number of showers of rain. From June 15th to 21st, however, there was hot high winds with rain and it was then that the crop went down with amazing rapidity. When the writer motored over this territory on the 5th and 6th of July, the hot wind still blew. It was a very dragon's breath and the wonder is, not that crop was destroyed, but that anything stayed alive.

It is expected that there will be forty-five thousand tons of alfalfa from the irrigation districts, but as there are some 400,000 sheep and nearly as many cattle in the south country alone this amount will not go very far. Cattle men are getting pannicky and there is a tendency to liquidate cattle at any price which can be got for them, and the bankers are rather favoring this practice, which is utter folly. In the meantime the Provincial Governments and the railroads are tackling the problem and are urging on the Dominion Government the need of action and it is

expected in a few days that arrangements will be made to move hay free of freight rates as was done in 1918. The Alberta Government has an army of men out locating hay and every possible ton will be made available.

Within the last three days Saskatchewan has had some heavy general rains and while these are too late to save the crops in many districts they will help to supply green feed by stimulating a second growth of the burned down wheat and oats and will no doubt help the situation in that province considerably.

INTEREST IN IRRIGATION STIMULATED.

This second year of drought in Alberta has enormously stimulated interest in irrigation and the Dominion Government is being pressed to find the money, in the shape of a loan only, to extend the present Lethbridge system to cover some 500,000 acres of land which could be irrigated from the present water supply. This amount with the acreages controlled by the C. P. R., and the Canada Land and irrigation company would make over a million acres under the ditch, and would be sufficient to produce fodder crops to feed, fatten and finish all the stock that the southern portion of the province could carry. It is a wonderful sight to come upon a field of alfalfa three feet high and a mass of purple bloom after driving over miles of country that was seeded last spring and is to-day as dry and brown as last year's stubble.

It is felt that if the Government would find the money for this project the work could be started almost at once and would provide employment for many farmers, who otherwise will have to be helped as they will have neither bread or seed.

Another matter which the farmers and ranchers would like definite action upon is a market for their cattle overseas. When the greater production campaign was on the Government was lavish with its promises of attending to the finding of markets for the stuff produced. The farmers did their share, many of them against their own better judgment, but up to the present there is no sign of the Government providing the markets.

This week Edmonton has held a most successful summer fair, the exhibits of cattle, sheep and swine being the best the fair has ever had. The show of Percheron horses was quite remarkable and there is no doubt that interest in this breed of horses has been greatly stimulated by the very successful overseas sales of George Lane, the millionaire rancher and stockman.

CIVIL SERVANTS' BONUS.

The Civil Service Commission announces the signing of an order-in-council determining the methods by which the civil service bonus of \$10,000,000 is to be applied. Regulations based on recommendations made by Arthur Young and Company provide that heads of households receiving less than \$1,200 per year will receive a bonus of \$420. This amount decreases in steps of \$24 for each \$120 increase in salary up to \$3,000.

Single employees over 21 years of age with a salary less than \$960 per year receive \$252, the amount decreasing as the salary increases up to \$1,800. Single persons between 18 and 21 years of age, with salaries less than \$1,200 per year, receive \$150. The bonus will be paid in monthly instalments and is retroactive to April 1, 1919.

No distinction is made as to date of entry into the service or between inside and outside services. Seasonal employees participate pro rata. Employees now receiving a higher bonus are protected for the duration of the order. Persons receiving union rates or carrying on private occupations while in the service do not participate.

The administration of the bonus is placed in the hands of the Civil Service Commission, and first payments will be made on completion and approval of bonus lists.

Items of Interest

A sister of the famous Russian dancer, Anna Pavlowa, lost husband, child, seven brothers, father and mother in the war.

Six hundred vessels of 5,000 tons are required for the shipping of Australian wheat to the markets of the world this year.

Lancashire (Eng.), hat makers are receiving orders in large numbers from all parts of the world, but are rejecting business from Germany.

Under an agreement reached between the Employers' Association and the Federation of Trade Unions the eight-hour day is to be introduced in Denmark from January 1, 1920.

California's Imperial valley's melon crop for the season now drawing to a close is bringing returns of \$9,500,000 from approximately 7,000 carloads shipped mostly to eastern centres.

The United States Rubber Company of Canada, Ltd., was recently incorporated with an authorized capital of \$20,000,000, which, together with provisions in the charter are indicative of extensive activities in Canada.

Cabins on ships for Canada and United States are at a premium in Japan. The overcrowding is due to the fact that a large number of Japanese are visiting the United States and Europe, and that many foreign residents are visiting their homelands.

Extensive plans are being made to make Florida one of the greatest cattle raising states of the Union. The area of unused land in this State is so enormous as to permit establishment of cattle ranches that will rival those of Texas or California.

The necessity of a Canadian news service in the various trading countries, such as China, Japan, Africa, etc., is being emphasized in some quarters on the ground that often-times news is ill-selected and harmful to the commercial trade of the Dominion.

It is stated that the Ramsay Memorial Committee have offered to the University of London a sum of not less than £25,000 toward the foundation of a laboratory of chemical engineering at University College. The Senate have gratefully accepted the offer, and are allotting a site for the purpose.

A consortium or union of Czecho-Slovakian banks has been granted a loan of \$6,300,000 on 90-day bankers' acceptances by a syndicate of banks consisting of Chase, National, Guaranty Trust Co., and Central Union Trust Co. of New York. The loan is to purchase cotton in the United States.

Velhjalmur Stefansson, explorer, expresses his belief that in the near future scientists will turn their serious attention to the study of climate on intellectual development and progress. The trend of civilization is northward, or away from the tropics, therefore the northern part of United States and Canada, according to Stefansson will develop the best products of our civilization.

West Africa is a ready market for cotton goods, hardware, enamelware, leather goods, crockery, building materials, housefurnishings, canned goods, food products, petroleum, salt, tobacco and matches. This territory produces rubber, mahogany, ebony, ivory, copra, flax, broomcorn, colanuts, hides and raw cotton. There is an excellent possibility of developing a reciprocal market.

Western Impressions

Cause and Effect of Winnipeg Strike.

(By J. C. ROSS.)

Winnipeg, July 14, 1919.—This great prairie city, which was wont to boast that it was the great melting pot of the nation, is anxious that the process should be transferred elsewhere. For upwards of a generation the land hungry of Europe and the poor and oppressed from every clime turned their eager eyes towards Canada and the "last great West." Into Winnipeg they poured by the thousands and tens of thousands, until the foreign population almost out-numbered the Anglo-Saxon element. The leaders of the latter race fondly believed that the fusion process was working smoothly and well, and that the Russian Jew, the Pole, the Slovak, the Austrian, the German, Dago and what not were becoming Canadianized. It only required a crisis to show that the elements had not fused.

Under the fiery test of a world war, and the subsequent economic stress the melting pot overflowed, and the assimilating process of a generation or more had gone by the board.

It is now generally admitted that the foreign radical element was at the bottom of the six weeks' strike which shook Winnipeg to its very foundations. It is of course true that many honest labor men at first threw themselves into the fight until they realized they were being used by the foreign agitators to overthrow British institutions, and substitute therefore Soviet rule. They then broke away, and were really the main reason for the collapse of the strike.

STRIKE AN ADMITTED FAILURE.

That the strike has been a failure is admitted by all. The One Big Union idea met with a reverse. The leaders of the movement, with devilish cunning, selected Winnipeg for the purpose of launching the project. Here East and West met. If they had succeeded Canada would have been broken in two, and they could have carried their warfare East and West at will. They failed because they misjudged the temper of Winnipeg's citizens, and because they were misled regarding the attitude of the real labor men.

Too much credit cannot be given the Citizens' Committee for their services during those long weeks of social and economic warfare. Men who were accustomed to their retinue of servants; who lunched at sumptuous clubs, and were waited on by liveried attendants, slept for six weeks in fire halls or patrolled the streets as special policemen. One head of a great paper, which is a power in the West, ate and slept for six weeks beside his printing presses. He had been accustomed during his life, to stand up for British ideals, which means fair play. During the strike his paper and plant were threatened, but he was prepared to defend them, and the ideals he cherished with his life, if necessary. His action was characteristic of thousands of citizens, who manned the fire halls, operated the water works, patrolled the streets, protected their homes and offices and in the final clash shed their blood in defence of law and order—and in so doing won out.

WHAT WILL THE "HARVEST" BE?

What will be the outcome of the struggle? is the question asked by the Easterner who has been more or less confused by the reports reaching him. In the first place the labor leaders and foreign agitators who engineered the strike have been arrested, fined and imprisoned, others await deportation by the authorities, and still others repudiation by their own followers. The men return to work under the old conditions, although in some cases they have been locked out, and are minus their jobs. In brief, they pitted their strength against organized society in a six weeks' test of endurance and lost.

Now for the constructive side. The Trades and Labor Council of Western Canada has started a movement to combat the One Big Union idea, and to overthrow Bolshevism and radicalism in Western Canada. They have appointed R. A. Riggs to lead the movement, and no better man could possibly be found "to carry the war into Africa." Mr. Riggs is a former labor member of the Manitoba Legislature, was for seven years secretary of the Winnipeg Trades and Labor Council, spent two years overseas, and in brief is an ideal man for the task. His appointment means that the real decent labor element will purge itself of the foreign agitators, and those who would use organized labor to destroy responsible and representative government. In other words, Labor will clean house.

WESTERN IDEALS CHANGE.

With that policy adopted and the eyes of the authorities opened to the foreign menace, Western Canada need not fear for the future.

The war and the recent labor troubles have made the West change their ideals. Like those of us from "Way Down East," the Westerner has worshipped the God of Bigness. It was not how good, but how many, not quality, but quantity. In our haste to grow big, to secure population, wealth, power and the prestige that goes with these things we failed to scrutinize the character of the new comers who flocked to our shores. In the time of testing the foreigner proved a handicap instead of a help, a liability and not an asset.

To-day the average Westerner says, "Let's go Slow! We want people all right, but we don't want foreigners to pour in and congregate in settlements. We have too many to absorb now. Let the new comers be Anglo-Saxons—British and Americans. They bring no linguistic, religious or racial problems with them, and make by far the best settlers. Let us hand pick the new comers. It will pay in the long run." One cannot help but feel that this view is the sane one. It is true that the West wants people. The land is waiting for the plow, while the teaming millions of Europe hunger for our foodstuffs, but self-preservation is the first law. It would not profit us to fill our land with Russians imbued with Bolshevik tendencies, with Germans who placed the Fatherland first, with Poles, Slavs, Jews and Austrians permeated with centuries of old-world prejudices and radicalism.

To paraphrase a well known quotation—"Better a few Anglo-Saxons than millions of foreigners." This, then, is likely to be the new Western policy. Fewer immigrants, but better ones; quality before quantity; Anglo-Saxon ideals rather than Bolshevistic doctrines, and a closer working arrangement and a better understanding between capital and labor.

EIGHTY STRIKES IN JUNE.

Heavily-increased loss of working time as the result of industrial disputes was registered during June. There were in existence at some time or other during the month 80 strikes, involving 87,917 work people and resulting in a loss of 1,445,021 working days, as compared with 84 strikes, 77,688 working people and 893,816 lost working days in May, 1919; and 32 strikes, 11,888 working people and 46,941 lost working days in June, 1918.

FRANCE AFTER PROFITEERS.

Measures against profiteering in produce and articles of first necessity will be vested in a special Department of Food Supply in France which will have a special body of police at its disposal to track and prosecute profiteers. Parliament will also be asked to frame drastic measures against speculation and profiteering in food products, fuel, clothing, footwear, etc., waggons and means of transport and house renting. Such measures will include imprisonment and loss of civic rights.

Book Reviews

H. S. ROSS.

THE OLD FREEDOM, by Francis Neilson, author of "How Diplomats Make War," published by B. W. Huebsch, Publisher, 32 West 58th Street, New York. \$1.00.

This book examines and elucidates the economic, political and industrial problems which confront Society to-day in the light of the history of democracies since the beginning of Greece, Rome and England.

The early history of the Anglo-Saxons contains clear evidence of the rise of a ruling class and indicates when and how the people lost their economic and political freedom. From the history of the English people the author reveals the motive of the great struggle which raged over ten centuries when the people strove to regain their freedom. The demand in that long conflict was for the restoration of the law and custom of the land, and at all times the people realized that the old freedom was better than any new kind statesmen could think of. He also supplies the link in the chain of our tradition which was broken in the eighteenth century, and in so doing re-establishes the political fact that the true tradition of the American commonwealth is English.

In this historical review Mr. Neilson shows that true democracy is impossible unless we restore the law and custom of our people. Here will be found an historical sketch of Socialism and a brief examination of the proposals and conceptions of various schools of socialist thought, is also presented the ideas and proposals of George Sorel, the French Syndicalist, whose influence in Europe is now being felt by governments and industry. Indeed, the proposals of all so-called political and mercantile reformers are dealt with, and it is shown that all suggestions of reform made by governments and people of to-day have been tried over and over again in the past without resulting in any fundamental improvement.

The solution is suggested in the economic and fiscal changes which would be brought about by the State taking monopoly values and freeing industry from all taxation. By taking those values created by the community for the use of the community and leaving to the individual the full value of his product, natural rights may be restored and the old economic and political freedom regained. It is this, as Lincoln advocated, which must be done "to secure to each laborer the whole product of his labor, or as nearly as possible," and it "is a worthy object of any good government."

Such subjects as those treated of in this book call for more than a cool, scientific evaluation, for they go to the heart of man and are merely new angles of the questions concerning man's relation to the universe. Thus a mere scholar is as distant from an intelligent appraisal as an emotional and unreasoning being is. Though an Englishman, one-third of Mr. Neilson's life was spent in America. His experience in many fields of endeavor and his familiarity with different countries provide adequate equipment for the present undertaking. For almost six years he belonged to the House of Commons, where he was leader of the Land Values Group. Though an active participant in political affairs and an expert in the land question, his versatility made for equal success in the arts. Mr. Neilson has been a conspicuous figure in musical and stage life as an actor and manager, and he is, besides the author of eight other popular books and plays. As a platform speaker on politics and economics his fame in England and the United States is well known.

Among The Companies

RAIL EARNINGS HIGHER.

Traffic earnings of the Canadian Pacific Railway for the week ended July 14 were \$3,325,000, an increase over those for the corresponding period last year of \$637,000, or in excess of 23 per cent.

Grand Trunk gross earnings for the week were \$1,238,903, an increase of \$108,103, or 9.6 per cent.

TO INCREASE CAPITAL STOCK.

The Quaker Oats Company, of Jersey City, has filed a certificate with the Secretary of State showing that a majority of stockholders of the concern voted in favor of increasing the capital stock from \$30,000,000 to \$50,000,000 by increasing the capital stock from \$30,000,000 to \$50,000,000 by increasing the preferred stock from \$15,000,000 to \$25,000,000 and the common stock from \$15,000,000 to \$25,000,000.

MARINE SALVAGE STOCK SEIZED.

Stock of the International Marine Salvage Corporation, valued at \$5,000,000, and all of the corporation's books were seized in New York last week under direction of Assistant District Attorney Kilroe, following receipt by Mr. Kilroe of complaints concerning the firm. Mr. Kilroe stated that so far he had obtained no information warranting action against any member of the corporation.

The corporation, which was offering its own stock for sale, was incorporated for the purpose of exploiting a new method of raising sunken ships by means of inflated containers placed within them. It includes several well-known shipping men.

Detectives also seized records in the offices of the brokerage firm of Crossman, Sherman, and Company, following receipts of complaints at the district attorneys' office from clients of the firm.

OPTION ON BLACK LAKE CHROME.

The recent strength in the securities of the Black Lake Asbestos and Chrome Company is attributed in part at least to the fact that the company has given an option for \$1,000,000 to a large American steel company for the purchase of its chrome iron deposits in the Eastern Townships. An engineer representing the negotiating company will visit the property for the purpose of reporting to his principals as to the advisability of exercising the option.

The general prosperity and good outlook for the asbestos business and the likelihood of a good general demand for chrome iron would of themselves be sufficient to make a better market for the securities, more especially in view of the attending buoyancy elsewhere throughout the market.

Should the chrome option be exercised, which is considered likely in the best informed circles, the company would still retain its asbestos interests, for which the outlook is very good.

The immediate advantage to the shareholders would come, it is thought, through the retirement of a large portion of the \$1,200,000 income bonds, at the option of the directors. With the \$1,000,000 suggested as likely to be received, and a cash surplus in the treasury of about \$300,000 it has been suggested that all the bonds might be retired if desired, but this is considered less likely than the retention of a portion.

It is believed, however, that the total might be sufficient to reduced to immediately place the preferred in line for its dividend, which could be readily paid, and put the common in a much better prospective position.

MERCHANDISE RATE INCREASED.

Railway Refuses Higher Charge on Perishable Foods.

The Board of Railway Commissioners has issued its judgment on the application of the express companies for increases in rates, and the application of municipalities for increased deliveries. The judgment is long and exhaustive, covering some 93 typewritten pages.

The chief contest that rose was with reference to commodity rates, under which perishable foods are moved in bulk. On this question the board's judgment, which is written by the Chief Commissioner, is as follows. "I am ready to admit that the value of all the commodities has very greatly increased since commodity rates first came in, and that one of the elements in rate-making relates to the value of the commodity carried and to the increased risk undertaken. As against the shippers and vendors of these articles of daily necessity, there is no difficulty in the express companies justifying a reasonable increase. I do not think, however, that the matter ought to be considered at the moment. The companies will obtain a fair measure of increase in their first-class and second-class rates. That increase, it is hoped, will prove sufficient to properly maintain the companies and the business; but whatever increase is placed on these commodities would form a reason (a comparatively small one, it is true, in most instances, but still a reason) for further increases in the charge made to the consumer.

CONSUMER ALWAYS PAYS.

"From past experience, it would appear that the increase in charge to the consumer would be much greater than the increased cost per pound or per pint of the commodity. The cost of living is still mounting. As I see it, it is not to the public interest, and not in the interest of the express companies themselves, to afford the excuse that a raise in the price of transportation of these essential commodities would give for still higher charges against the public. Over and above the essential interest of the consumer a further and very real ground for withholding increases in these commodity rates, unless it proves to be absolutely necessary, lies in the position of the producer. The commodity rates are the producer's rates. He produces in quantity and ships in bulk. In the pound union of production his resultant profit is small. His costs have greatly increased. I would dismiss the companies' applications, insofar as the commodity rates are concerned, entirely."

The judgment finds that the railways and express companies are carrying on business at a large loss. In order to increase receipts and make good this loss, increases are allowed in the general merchandise scale, and in the special scale "N." The increases in the general merchandise scale amount to, taken over the whole country, an average increase of 45.94 per cent., in eastern Canada; 23.75 per cent. on the prairies, and 11.48 per cent. in British Columbia. The higher rate of increase in Eastern Canada results from the abolition of discriminatory rates and extending similar treatment to all districts. The result, having regard to the express rates in the three different sections of the country, is as follows: At the present, express rates on the prairies average 39.55 per cent. higher than those of Eastern Canada; they become only 17.88 per cent. higher. The present rate in British Columbia averages 29.29 per cent. over the prairie rate; this percentage will be reduced to 15.01.

HEADQUARTERS CHANGED.

Shareholders of the Consolidated Mining and Smelting Company have unanimously voted to ratify the directors' by-law changing the head office of the company to Montreal. Preparations are being made to remove the company's records within the next month or so, but it will likely be early in September before the head office will be definitely established in Montreal. The meeting was sparsely attended and there was little comment on the reasons given for the change; namely, that head office in Montreal would afford better facilities for developing the company's export business.

A Little Nonsense

THE NEGRO'S FLIGHT.

A colonel going up in one part of the Argonne met a negro soldier coming back rather precipitately. "Here," shouted the colonel, "you're running away!" "No, I ain't, boss," protested the soldier, "deed I ain't." "Yes you are. You're running away." "Deed I ain't, boss," he said earnestly; "I ain't runnin' but I passed some that was."

NO WHISTLING ON SUNDAY.

Sandy Macpherson, a tipsy Scotsman, was wending his way home on Sunday morning when the good folk were making their way to the kirk. A little dog pulled away from the lady who was leading it, and she appealed to Sandy to whistle for her poodle. "Woman (hic)," he retorted; "woman, this is no' a day (hic) for whisslin'."

SWINDLED.

Flinty—It's a shame, Bill, to think that anyone would swindle a poor, 'ard-working man in that way.

Stubble—Why, what's wrong wi' yer now?"
Flinty—Wrong! Why, 'ere I worked 'ard fer 'alf a day painting up a sparrer inter a Belgian canary, and I'm blowed if the feller I sold it to didn't give me a bad half crown for it!

ADVANTAGE OF STUTTER.

"L-l-look here," said the stutterer at the horse sale, "that's a n-nice horse, m-my m-m-man! How much d-do you want for it?" The owner looked his animal over lovingly. "And a beauty he is, sir," he urged; "a horse I can thoroughly recommend. But you must make the offer." "Well," said the stutterer. "I'll g-g-give you f-f-f-f-f—" "Forty pounds?" "Done!" said the dealer. "G-g-good!" closed the stutterer. "I was tr-trying to say f-f-fifty."

DO OR DIE.

Ex-President Taft relates an amusing experience that befell him while he was touring the country in the interests of the League of Nations. He had just finished a speech, and it was necessary that he make the last train out of town in order to keep his next day's engagements. "Cabby," he cried, "I'll give you five dollars if you get to the station in time for me to make that train." "Jump in, boss," yelled the cabby, with visions of the princely fee dancing before his eyes. "I'll get you there in time or break your neck."

AN UNSHAVEN ROMEO.

Otis Skinner, the actor, delights to recount barnstorming experiences of the early days. "Once," he says, "I discovered that I was flat broke and ventured to ask the manager for 15 cents. 'What the deuce do you want 15 cents for?' he wanted to know. 'Well,' I answered, 'I've got to play Romeo to-night, and you can't expect me to do it with five days' growth of whiskers on my five.' 'Mebbe not,' growled the manager, 'but just the same, you ain't goin' to get no money outter me. We'll play 'Othello' instead."

COMMODITY MARKETS

EGGS.

The strength which developed in the egg situation last week has been more pronounced since and local jobbing prices scored a further advance of 2c to 4c per dozen. This is attributed to the keen demand for supplies for export account throughout the country for immediate and future shipment, and in consequence of which prices at points of shipment have been steadily tending upward with sales at 46c to 47c f.o.b., cases returnable, with some holders asking as high as 50c, and the prospects are that if the above demand continues prices will probably go still higher, as it is claimed that a large percentage of the stock of cold storage eggs here and at other leading centres in Canada have already been sold for fall shipment.

We quote wholesale jobbing prices as follows:

Strictly new aid eggs	00c to 64c
Selected stock	00c to 58c
No. 1 stock	00c to 52c
No. 2 stock	00c to 45c

POULTRY.

The trade in poultry during the week has been fairly active, there being a good steady demand for supplies of all lines for home consumption and in consequence stocks of cold storage dressed poultry have been reduced to a very low level; in fact, they were never probably so small at this season of the year as they are at the present time, and in consequence prices of such are firmly maintained. On the other hand, the receipts of live and fresh-killed poultry have been larger, for which there has also been a good demand. Some fair-sized lots of broilers were received from Nova Scotia, which sold at 42c to 44c per lb., while old fowl changed hands at 32c to 34c, old roasters at 21s to 22c, and old ducks at 28c.

We quote wholesale prices of cold storage poultry, as follows:

Choice turkeys, per lb.	48c to 50c
Milk-fed chickens	45c to 47c
Ordinary chickens	36c to 40c
Fowls, heavy	32c to 36c
Fowls, light	30c to 32c
Ducks, No. 1	45c to 48c

BUTTER.

The market for butter displayed further strength and prices scored another advance as compared with those ruling the previous week. This to some extent was attributed to the renewed strength in the New York market in the early part of the week owing to the increased activity for export account and the speculative buying, which tended to encourage buyers here, and in consequence the competition for the offerings was keener and a fairly active trade was done, but most of the purchases were made by local houses for future requirements.

At the auction sales held here this week the total offerings amounted to 3,349 packages of creamery butter and the net advance in prices was 1c to 1½c per lb. The pasteurized creamery sold at 54c per lb., finest at 53½c to 53¾c, and fine at 52¾c to 53c. At Gould's Cold Storage on Tuesday there were 300 packages offered, which sold at 53c to 53¾c per lb., delivered here, while on Friday there was no butter for sale. At Cowansville on Friday 53¾c per lb. was realized for all the butter boarded, which the figures was ¼c to ½c per lb. higher than the previous week; at St. Hyacinthe to-day the price advanced ½c per lb. to 52½c. A fair amount of business was done in the open market during the week, including sales of some round lots of finest creamery at 53¾c to 53¾c per lb. with holders in most cases now asking 54c.

LIFE INSURANCE, COMPULSORY THRIFT.

Of such large investment channels life insurance easily furnishes the first. Not only does life insurance constitute compulsory thrift, but no other institution furnishes a more convenient method of saving. Life insurance is "compound interest in harness," and inculcates the habit of saving. In this connection let us remember that we do most things by habit, and saving is a habit. Life insurance may be compared to the conservation of by-products by the leading manufacturing-concerns. The little odds and ends which otherwise would be frittered away are gradually accumulated at a very substantial rate of return (4.9 per cent. in 1917), into a substantial whole at the close of a stipulated number of years by death. Moreover, life insurance guarantees the saving period from being cut short.

WHAT BRADSTREET SAYS.

According to Government reports the fixed price for wheat will terminate at the end of next month. The market for wheat trading will be opened next week, July 21st. No more orders for flour are expected for the Government for the balance of the present crop year. Millers, however, are very busy, completing the contracts they now have on hand. New winter wheat flour is being offered for shipment this week by Ontario millers, but so far the volume of business has been very light.

The feed outlook in the Province of Alberta is poor, and it is expected that they will have to come into Quebec Province to purchase their hay. The weather has been good for harvesting the hay crop; a great portion of which is now in the barns. There is a good inquiry this week for mill feed.

The butter and egg markets are commanding higher prices, but the cheese market is easier owing to the absence of inquiries from the European markets.

All grades of hardwood flooring have gone up ten dollars per thousand feet. The scarcity of leather for the manufacture of boots and shoes is making it very difficult for manufacturers, who have taken large export orders to get them filled.

Wholesale and retail trade has been good. Money is plentiful, which makes collections all that could be desired.

CHEESE.

The trade in cheese this week has been dull owing to the absence of demand from English importers on account of the impending Government control of the retail price in England and also the importation as well as the sale of Canadian cheese. This, coupled with the demoralized state of the market for sterling exchange, has created a very unsettled feeling in the situation here and throughout the country, as exporters generally withdrew from the market, and in consequence there has been little or no demand for the large quantities of cheese offered on the boards for the past two weeks. With reference to the British Government naming a maximum price for Canadian cheese, resolutions were passed by several of the country boards here this week condemning the same. At the regular weekly meeting of the Picton board, 1,650 boxes cheese were offered, of which 300 boxes sold at 24c per lb., while at St. Hyacinthe to-day, all the offerings were purchased at 20c per lb., which is the lowest figure that has been accepted for sometime past. There was only one auction sale held here this week, when 1,834 boxes were offered, of which 1,200 No. 1 white sold at 27c per lb., and 634 boxes No. 2 at 26¾c.

FLOUR.

A feature of the flour trade this week has been the strength displayed in the market for white corn flour, and prices scored advances amounting to 50c to 60c per barrel. This is attributed to the very high prices ruling for corn in Chicago, the somewhat limited offerings of the manufactured article in this market and the increased demand for small lots with sales at \$10.50 to \$10.70 per barrel in jute bags. Rye flour is plentiful and only meeting with a fair sale at \$8.50 to \$9 per barrel in jute bags, delivered.

PROVISIONS.

The feature of the week in the live hog situation has been the continued strong undertone to the market and prices have steadily advanced towards a higher level and are now away above the level when the war was on which is attributed to the urgent and extensive demand from the United Kingdom for bacon; the keen competition between packers here for hog supplies and the large home consumption of all lines of smoked meats on account of the very warm weather that has prevailed. The advance in prices for hogs in the Toronto market for the week was 50c to 75c per 100 lbs., closing strong at \$24.75 per 100 lbs., weighed off cars, and at \$24.50 fed and watered, which figures as compared with a year ago show a net rise of \$6 per 100 lbs. The Winnipeg market has also ruled strong and prices are \$1 per 100 lbs. higher than a week ago, closing at \$23.50 per 100 lbs., for selected lots weighed off cars. In sympathy with the above and the keen demand for all offerings, a stronger feeling has also prevailed in the Montreal market and prices for the week have closed 50c per 100 lbs. above those of last week with latest sales of selected lots at \$24 per 100 lbs., weighed off cars. On account of the steady rise in prices for live hogs of late values for dressed hogs this week were marked up \$1.50 per 100 lbs., and sales in a jobbing way were made at \$33.50 to \$34 per 100 lbs.

GRAIN.

For corn values to hold at such a high level with the cash demand slow and receipts keeping up better than expected coupled with the crop prospects as good as ever known is surprising to the trade in general. These factors coupled with a more bearish sentiment, an embargo on shipments to Baltimore due to the marine strike, the serious decline in sterling exchange brought about considerable liquidation in the Chicago market last week, and prices Saturday closed at a much lower level than a week ago. With reference to the Chicago oat market it showed considerable resistance to the selling pressure owing to the fact that crop reports from the northwestern section and central belt were unfavorable as was shown by the Government Weekly report, and in addition to this the buying for foreign account was a factor in the situation, some round lots being taken for shipment to Germany, but towards the close of the week it was reported that the bids from the United Kingdom were below working basis, however, prices for futures yielded in sympathy with corn and closed at a net decline for the week. On the other hand the Winnipeg market displayed considerable strength throughout the week owing to the unfavorable crop advices from some sections of the Canadian Northwest, and the persistent buying, and prices for future closed with a net gain for the week of 1½c to 6½c per bushel, barley 1¼c to 2¼c, and flax 15½c.

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

AN INCOME; NOT AN ESTATE.

What to Say:—To the "man of means" who assures you that he will leave his family "well provided for." "Truly enough, you may leave them your money, your lands, your bonds and stocks, but you cannot bequeath them your good judgment, your business acumen, your knowledge of investments, or your long years of experience, enabling them to conserve safely and manage successfully the state which will some day be theirs. And remember, it is an **income** that they will need, not an estate. Your better judgment will therefore prompt you to leave to your family at least a part of their heritage in the form of a life income policy."—Points, Mutual Life of New York.

BUSINESS MORALE.

The biggest asset in business is the man. And the man in business was neglected until life insurance came along to insure the solvency of Business America. The progress of insurance is the measure of the progress of civilization.

The moral risk is the most important one. When you eliminate consideration of spiritual things, you eliminate the most powerful forces in the world.

You can keep up the morale of a material army during success, but you have got to keep up the morale with a spiritual force when reverses come. The soldier fighting for civilization fights hardest when his back is to the wall. Does the life insurance business help the plain, common people? The answer is yes.

BRITISH WAR LOSSES.

Some conception of the service rendered by the industrial insurance companies of Great Britain may be formed from the recently published figures of war claims paid by the British industrial insurance companies up to June 1, 1919.

The total number of such claims by the British companies since the beginning of the war was 358,039, representing an aggregate amount of insurance of approximately \$32,000,000 in American equivalent.

The "Old Prudential" naturally and nobly performed the greatest service to war-desolated homes, paying 204,305 claims with an aggregate disbursement of roughly \$20,000,000.

At the peak of war mortality among British companies, along came the world epidemic of influenza, and while completed statistics have not been published revealing the full extent of the ravages of this scourge among British subjects, the statement is beyond contravention that never since the establishment of the system of life insurance has it ever suffered such a two-handed blow as was delivered to the English insurance companies by the combined forces of war and plague.

Their heroic resistance and recovery, against such un contemplated odds, supplies an irrefutable argument for the soundness as well as the beneficence of life insurance.

What might have been the fate of the British companies, under a strict application of American insurance statutes, is an interesting subject for conjecture, but whether the liberality and elasticity of the English system are to be praised or condemned, the simple fact remains that the horse sense and sound faith of John Bull in his insurance institutions enabled life insurance, as a system, to endure its severest and most concentrated test, and to discharge magnificently its highest service to the people to whom it ministered.

Howard S. Ross, K. C.

Eugene R. Angers

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1918)
Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

Canadian Head Office:
277 Beaver 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

BRITISH CREDIT INSURANCE EXPANDS.

Insurance circles anticipate a considerable expansion of business in credit insurance. It is understood that British offices are making arrangements with foreign offices for sharing information and risks. In this way the British manufacturer wishing to export abroad could inquire from the British underwriter on what terms the bill of exchange would be endorsed. Large credit insurance facilities would enable exporters to more freely develop their foreign business. Already large lines of credit insurance have been placed.

INSURANCE BRIEFS.

Self-reliance and independence are among the finest of virtues for insurance men.

Adult men to-day are dying twenty-five per cent. faster than they did ten or fifteen years ago.

A Francisco life insurance company has introduced a Japanese salesman department.

The National Life, U.S.A., is awarded verdict of \$2,000 for interference with its business.

"The Home Office" is the name of a new company publication of the Metropolitan Life, which deals with matters of interest to the home office.

New life business in the Alberta in 1918 amounted to \$30,278,709, as compared with \$27,631,222 in 1917. The insurance in force at the close of the year was \$112,972,973. The Great West Life led in amount of insurance written, with \$3,759,042. The Metropolitan was next with \$3,010,000.

GRAND TRUNK NEW SERVICE, MONTREAL AND OTTAWA.

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

Leave Montreal: Daily, 8.15 a.m.; ex. Sun., 4.00 p.m.; daily, 8.05 p.m.

Arrive Ottawa: Daily, 11.45 a.m.; ex. Sun, 7.50 p.m.; daily, 11.05 p.m.

Leave Ottawa: Daily, 8.30 a.m.; daily, 3.30 p.m.; ex. Sunday, 6.50 p.m.

Arrive Montreal: Daily, 12.00 noon; daily, 6.30 p.m.; ex. Sunday, 10.20 p.m.

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

Ask British Government to Interfere
Suggestion Made at Grand Trunk Railway Meeting

That the Imperial Parliament be asked to interfere in the Grand Trunk Railway Co.'s dispute with the Canadian Government was one suggestion made at a special general meeting of the company held in London to approve of "The Grand Trunk Act, 1919," the necessary resolution being carried unanimously. The purpose of the measure is to increase the borrowing power of the company by £2,500,000 by the issue of 4 per cent debenture stock.

Mr. Alfred W. Smithers, the chairman, in his address, said:

As the Government have not yet made any proposition to us beyond their original and only offer, it is necessary for the company to carry on its business in the meantime and perform its duties to the public, and the powers given under this act are to enable us to carry out necessary financing. This is the act which I told you at our special meeting on March 21 was held up by the Parliamentary Committee in Canada. The holding up of the act was naturally an aggravation of our difficulties, and I expressed the great regret of the board that such action should have been taken. I am glad to say, as the result of that special meeting—at which you will remember, a resolution was passed conveying to the Government that the original and only offer made by the Government was insufficient to effect a friendly settlement—the proprietors desired the board to convey to the Government their wish for a friendly settlement.

"The resolution of the meeting was conveyed to the then Acting Premier, Sir W. T. White, by our president in Canada, Mr. Kelley, and Sir W. T. White promised that the bill should proceed, and it is that bill to which we ask your assent to-day.

DIFFERENT TREATMENT IN BRITAIN.

We are in our present position to-day from circumstances entirely beyond our control—namely, enormously increased expenses arising from high wages and increased cost of material, and not being allowed sufficient increase of rates to meet the increased expenditure. In one way or another, the Governments of Canada, America and Great Britain have had to assist the railways under present exceptional conditions, and the only railway left to its own resources is the Grand Trunk Railway, the oldest railway in Canada, which has rendered 65 years of service, which has received practically no assistance from the Government in all that long period, and which has rendered splendid service to the country during the war. Had we been treated as the British Gov-

ernment treated the British railways, the shareholders would have received £973,00 in each of the years 1917 and 1918, instead of nothing; or if the immense traffics we carried in those years had been carried under the pre-war conditions, we could have paid a dividend on the ordinary stock.

In January, 1918, the Government asked the board to name the amount we would be prepared to recommend the shareholders to take for their property as an annual payment beyond the fixed charges. We did so. The Government did not accept our offer, and made a counter-offer in March, 1918. Ever since that time we have been negotiating. We have continually reduced our terms in order to do our utmost to come to a friendly agreement. The Government have not altered their terms, and it is impossible on their terms to come to a friendly agreement, as their acceptance would mean, as I have pointed out on several occasions, the confiscation of a considerable portion of the shareholders' property. The difference now between us, although vital to the attainment of a friendly settlement, is comparatively a small thing for Canada.

ASK FAIR CONSIDERATION ONLY.

We are not asking for any consideration for future value, we are not asking for any consideration for any stock only represented by paper; we are only asking for fair consideration for money actually put into the undertaking. The money for which we ask consideration was not invested with the idea of great reward. A little over 4 per cent. interest was the inducement to the investor, and such a low rate certainly showed the faith of the British investor in the stability and future of Canada. Was that faith justified or was it not? I for one cannot doubt the answer, but is it right, when we have just emerged victoriously from the most terrible war in history, that a company which has so largely contributed to the prosperity and upbuilding of Canada, and which has rendered such splendid service during that war, contributing its full share to its success, should be left for nearly two years in a state of anxious suspense?

There are thousands of poor and suffering shareholders scattered throughout the length and breadth of the British Isles, who have either put their hard-earned money into the company expecting a moderate return, or they have invested their money in their belief in the future of Canada, which has been so eloquently and frequently expatiated upon by Canadian statesmen.

JEALOUS OF INDEPENDENCE.

In reply to remarks by shareholders, the chairman said: I am very much obliged for the various criticisms which have been made, and I heartily agree with nearly all that has been said, but I am sure you will realize that whatever our difficulties are, those difficulties will be best surmounted by a united board and a united body of shareholders.

With regard to Mr. Woodward's suggestion as to asking the Imperial Parliament to interfere in this matter, well, I will not go as far as to say that under no circumstances could that be done, but I will go so far as to say that it would be a most delicate matter, and might, except under very special circumstances, which have not yet arisen, do considerable harm. (Hear, hear.) The Canadian people and the Canadian Parliament are very jealous of their independence, and I think the Imperial Parliament would at once decline to interfere. If they did interfere, it would only be under quite extraordinary circumstances, which have not yet arisen.

LLOYDS BANK LIMITED.

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



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

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND, LTD. LONDON AND RIVER PLATE BANK, LTD.

French Auxiliary:

LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

Banking Transactions

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

THE CANADIAN BANK OF COMMERCE

478 BRANCHES.

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

576 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.
 FRANCE, Paris—28 Rue du Quatre Septembre.

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

BANK OF FRANCE.

Paris, July 17.—The weekly statement of the Bank of France shows the following changes:

	Inc.	Dec.
Gold in hand	10,237,560	3,109,700
Circulation	16,498,423	125,899,067
Treasury deposits	27,647,965	6,922,492
General deposits		
Bills discounted		
Advances		

THE WEEK'S BANK CLEARINGS.

Bank clearings in principal Canadian cities for the week ended Thursday, together for those for the corresponding period a year ago, are as follows:

	EASTERN CITIES.	
	1919.	1918.
Montreal	\$136,108,497	\$93,087,198
Toronto	91,646,337	68,499,433
Ottawa	10,726,180	6,491,604
Quebec	6,473,821	4,895,478
Hamilton	6,737,506	5,389,782
Halifax	5,330,826	4,685,275
London	3,644,744	2,360,107
St. John, N.B.	3,131,289	2,214,745
Windsor	2,066,425
Brantford	1,114,217	957,577
Sherbrooke	1,027,970	724,494
Kitchener	908,507
Peterboro	699,688	806,209
Ft. William	869,568	620,834
WESTERN CITIES.		
	1919.	1918.
Winnipeg	\$39,610,351	\$30,813,748
Vancouver	11,847,377	11,225,734
Calgary	5,910,168	4,924,660
Edmonton	4,239,440	2,988,826
Regina	3,758,687	2,956,293
Saskatoon	2,109,605
Moose Jaw	1,549,513	1,207,367
Brandon	633,623	598,664
Ft. William	869,568	620,834
Lethbridge	800,477	946,543
Medicine Hat	429,908	357,372
N. Westminster	553,905	433,808

BANK HAS CLAIM ON DIVIDENDS FOR DEBT.

By a judgment of the Superior Court on Wednesday, Mr. Justice Marechal maintained that under the Bank Act a bank has a privileged claim on unpaid dividends due on its own capital stock in order to guarantee it against loss through a debt which the holder of those shares owes to the bank. Even if the dividends were put above seizures by the clause of a will, the privileged lien would nevertheless exist, the court held, inasmuch as the federal law which governs the conditions of a bequest or gift.

The action on which Mr. Justice Marechal adjudicated was that of Joseph H. R. David against the Bank of Hochelaga for a sum of \$126 admitted to be due to David in payment of a nine per cent dividend declared on fifty-six shares of the bank's stock held by David. These shares were bequeathed to David by his father, in whose will there was a provision to the effect that the shares should not be subject to seizure by any creditor, nor should they be sold, ceded, exchanged or transferred, the income from these shares being reserved as alimentary allowance.

The bank admitted that conditions of the will, but claimed nevertheless that the bank was justified in retaining under the Bank Act in retaining the dividends now sued for, in order to guarantee the payment of a sum which David owed the bank, exceeding the amount sued for.

The court in adjudicating in favor of the bank said the latter was governed by the Bank Act and that as such it had a privileged claim on any debt, to the bank on the shares of its own capital stock and on any unpaid dividends of the debtor or person liable.

PARK-UNION'S FIRST MEETING.

Announcement of the opening in the immediate future of branches of the Park-Union Foreign Banking Corporation in Paris, France; Kobe, Japan; and Hankow, China, was made following a meeting of the directors in the Board room of the Union Bank of Canada in Toronto last week. Out of compliment to the Canadian interests, a group of eminent bankers and financiers spent a day in Toronto, coming to attend the first directors' meeting of the Corporation to be held in Canada. The Park-Union Foreign Banking Corporation is sponsored by two of the foremost banks of the Western hemisphere, the Union Bank of Canada and the National Park Bank of New York, the combined assets of which aggregate more than \$400,000,000.

Attending the meeting were G. G. Thorne, a director of the corporation and vice-president of the National Park Bank; E. C. Hoyt, a director and chairman of the Board of the Central Leather Company; Dr. Charles A. Holder, president of the Corporation; W. J. Dawson, a director and one of the New York Agents of the Union Bank of Canada; F. E. Kenaston, of Minneapolis, a director of the Union Bank of Canada and of the Corporation; H. B. Shaw, general manager of the Union Bank of Canada, Winnipeg; R. O. McMulloch, of Galt, and Stephen Haas, of Toronto, both of the latter being directors of the Corporation and of the Union Bank of Canada.

It was further announced that Viscount de Breteuil had accepted the chairmanship of the Advisory Board in Paris, and that the branch will be under the management of M. Carrere, formerly manager for the Far East of the Russo-Asiatique Bank.

NEW BRANCH BANKS.

A branch of the Bank of Toronto has been opened at Feversham, Ont., under the management of R. P. Bellamy.

Branches of The Canadian Bank of Commerce have been opened at the following points: St. Jacques, Que., under the management of Mr. J. C. R. Marchand; Ottawa street, Walkerville, Ont., under the supervision of the Walkerville, manager, Mr. H. B. Parsons.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,
 General Manager.

Toronto, June 20th, 1919.

In and Out of Canada

ANTICIPATE RECORD FOR PROVINCIAL BANK.

Preliminary figures on the statement of the Provincial Bank of Canada for the eighteen months which came to an end on June 30, last, indicate that the period which will be covered by the forthcoming annual statement will be a record one for this French-Canadian organization.

Net profits for the period amounted to \$434,594 as compared with \$207,000 in the previous twelve months, which would be equal to approximately \$310,500 for eighteen months, or showing an increase in favor of the period just concluded of roughly, \$124,000, or equivalent to the sum that was paid out by the bank in dividends to shareholders in the period. The sum of \$250,000 was transferred to reserve fund, which has now reached \$1,000,000, or equivalent to 50 per cent of the paid-up capital of \$2,000,000.

The fiscal position of the bank is the strongest in its history, as indicated in preliminary figures of the balance sheet. This shows that assets have reached \$31,693,000, an increase of \$10,000,000 over the previous statement.

Total obligations to the public, savings and commercial deposits, etc., amount to \$28,594,000, and quick assets to \$22,535,000, which amount about equals the bank's deposits due to the public.

Quick assets are composed of Dominion Government, British and foreign securities of an amount of over \$8,200,000, and call and short loans in Canada of over \$4,240,000, while cash resources exceed \$3,200,000.

The annual meeting has been called for Aug. 13.

OFFER SHARES IN OVERSEAS, LTD.

Eight leading banking institutions have subscribed at par for \$5,000,000 of "B" ordinary shares of capital in the British Overseas Bank, Ltd., and applications are now being invited for \$200,000 "A" ordinary shares of \$25 each at par, forming a part of the total authorized share capital of \$25,000,000.

One of the objects of the new bank is to facilitate the foreign trade of the British Isles and Empire by specializing in all matters of exchange payments and receipts abroad.

Commercial credits will be issued, and the bank will give its acceptance to bills in connection with home, colonial and international trade, agencies, and branches if and where necessary will be established in order to maintain efficient representation in all parts of the globe.

DOMINION INCREASES NET PROFITS.

In its report for the first half of this year, the Dominion Bank shows an increase of \$31,000 in the net profits over the corresponding period of last year. The net profits for the half year were \$553,698. As at June 30, the total deposits were \$96,140,000, or practically the same as at the same date last year. Cash assets stand at \$27,697,000, an increase of \$3,200,000 compared with a year ago. Total assets of the bank amount to \$123,872,000, while current loans and discount are \$55,500,000. The balance at profit and loss now carried forward is \$640,201, compared with \$446,503 as at December 31 last.

BANK OF ENGLAND.

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

Total reserve	Inc.	£ 732,000
Circulation	Dec.	699,000
Bullion	Inc.	33,230
Other securities	Dec.	929,000
Other deposits	Dec.	92,593,000
Public deposits	Inc.	119,000
Notes reserve	Inc.	724,000
Govt. securities	Dec.	92,255,000

The proportion of the bank's reserve to liability this week is 20.54 per cent.; last week it was 12.30 per cent.

BANK OF GERMANY.

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

Coin and bull	Dec.	Marks. 1,877,000
Gold	Dec.	1,874,000
Treasury notes	Dec.	52,602,000
Notes of other banks	Dec.	671,000
Advances	Inc.	448,000
Bills discount	Dec.	3,791,227,000
Investments	Inc.	9,822,000
Other securities	Dec.	246,281,000
Notes in cir.	Dec.	150,924,000
Other liabilities	Inc.	658,924,000
Deposits	Dec.	4,458,388,000
Total gold holdings		1,114,529,000

DIVIDENDS.

Bank of Toronto—Regular quarterly dividend of 3 per cent., payable September 2, to record of August 13.

Royal Bank of Canada—Regular quarterly dividend of 3 per cent., payable September 2, to record of August 15.

THE MOLSONS BANK

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

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, The Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

E. C. PRATT, General Manager.

The Dominion Bank

160 St. James St.

Careful attention is given to *Foreign Exchange Business* Cable and Mail Transfers, Drafts and Letters of Credit issued. A General Banking Business transacted.

M. S. BOGERT

MANAGER.

General Banking



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

The Home Bank of Canada

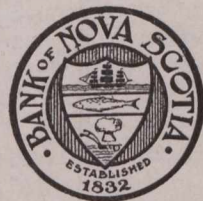
Branches and Connections Throughout Canada
Transportation Bldg. 120 St. James Street
2111 Ontario St. East Cor. Davidson Street
1318 Wellington Street, Verdun

Canada Cement—Regular quarterly dividend of 1 3/4 per cent., payable August 16, to record of July 31.

Lloyd's Bank has extended its overseas connections by acquiring 30,000 shares of stock in the Bank of British West Africa, which has branches in Egypt and Morocco.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

EMPLOYERS

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

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

THRIFT will enable them to establish and maintain it.

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

The Montreal City & District Savings Bank

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

Head Office and 15 Branches
in Montreal.

A. P. LESPERANCE,
General Manager.

ESTABLISHED 1874

D. HATTON COMPANY

MONTREAL

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

MR. DEALER,—Meat, Butter, Eggs, Molasses, very high in prices. Fish is reasonable. If you will inquire, we will show you where there is money in the Fish business.

H. M. CONNOLLY & CO.

MEMBERS

MONTREAL STOCK EXCHANGE

Transportation Building, Montreal

Telephone Main 1345

ONTARIO'S DISMAL CROP OUTLOOK.

The Ontario department of Agriculture in its weekly report states that the fall wheat harvest is general, and the average yield per acre will be good although harvest results so far are hardly up to the promise of a month ago. Spring grains are not promising, and such low headed fields have not been seen in the province for many years. Late sown oats are so poor that farmers are holding their seed oats for another year. Hay has given a fair cut, and the crop has been cured under most favorable conditions. Wellard reports new hay selling in the field at \$15 a ton. The potato yield will be lightened by the extremely hot and dry weather of the last few weeks, and roots are reported to be almost at a standstill as to growth. Bean acreage is reported less. Rain is much needed for many crops.

THE DOUBLE TRACK ROUTE TO TORONTO.

The direct line of the Grand Trunk Railway System offers to travellers the ideal route between Montreal and Toronto. It skirts the St. Lawrence River and Lake Ontario, affording charming water vistas. It is double tracked all the way, and the splendid train equipment in use makes the journey a pleasure.

The International Limited, which leaves Bonaventure Station daily at 9.30 a.m., is composed of parlor cars, Pullman, drawing room, sleeping cars, dining car and modern coaches, and reaches Toronto at 5.40 p.m. Another morning train leaves Montreal at 9.40, reaching Toronto at 9.05 p.m. The Grand Trunk also operates two excellent night trains, one departing at 7.30 and the other at 11.00, arriving Toronto at 6.00 a.m., and 8.00 a.m. respectively. On the 11 o'clock train there are Pullman drawing room sleeping cars, club compartment drawing room sleeping car, and latest type of coaches, and there are drawing room sleeping cars on the 7.30 train, which may be occupied until 7.00 a.m. at Toronto, and latest type of coaches.

WHEAT PRICE GUARANTEE.

President Wilson last week signed an executive order increasing the guaranteed price of the 1919 wheat crop of \$2.30 per bushel at Galveston and New Orleans.

At the same time a presidential proclamation was issued declaring that in order "to protect the United States against undue enhancement of its liabilities," under the law guaranteeing wheat prices, on and after July 1, no wheat or wheat flour should be imported into or exported from the United States except under prescribed limitations to be fixed by Wheat Administrator Julius H. Barnes.

OBSTACLES TO TRADE WITH GERMANY.

Upon the eve of the resumption of commercial relations with Germany, terminated shortly after the entrance of the United States into the war, American bankers and business men see three principal obstacles to any but the most gradual development of trade between these countries.

First, a basis must be established upon which trade can be built up. Germany's financial position at present makes it impossible that she can pay for the goods which she will require from this country, it is held, while the shipment of goods from Germany to the United States in settlement of the balance depends upon her obtaining needed raw materials. This means that credits must be arranged here for Germany's benefit, and what security she can offer for such advances is at present problematical.

The second and, in a degree, secondary obstacle is the lack of shipping facilities to maintain communication between these two nations. Before the war German-American trade was carried almost entirely in German bottoms and to-day the German merchant marine is to all intents and purposes nil. American shipping has other employment for the time, so that no large supply can be expected from this source.

X PUBLISHED ANNUALLY. X

THE LONDON DIRECTORY

with Provincial & Foreign Sections,
enables traders to communicate direct with
MANUFACTURERS & DEALERS

in London and in the Provincial Towns and Industrial Centres of the United Kingdom and the Continent of Europe. The names, addresses and other details are classified under more than 2,000 trade headings, including

EXPORT MERCHANTS

with detailed particulars of the Goods shipped and the Colonial and Foreign Markets supplied;

STEAMSHIP LINES

arranged under the Ports to which they sail, and indicating the approximate Sailings.

One-inch BUSINESS CARDS of Firms desiring to extend their connections, or Trade Cards of

DEALERS SEEKING AGENCIES

can be printed at a cost of 8 dollars for each trade heading under which they are inserted. Larger advertisements from 10 to 80 dollars.

A copy of the directory will be sent by parcel post for 9 dollars, nett cash with order.

THE LONDON DIRECTORY CO., LTD.,
25, Abchurch Lane, London, E.C. 4,
England.

X BUSINESS ESTABLISHED 105 YEARS. X

Why the MUTUAL LIFE OF CANADA is so popular.

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

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
WATERLOO ONTARIO.

BRIG.-GEN. A. M. MACDONNELL has been named to succeed General Perreau as commandant of the Royal Military College, Kingston.

DOMINION COAL COMPANY Limited

DOMINION and SPRINGHILL



BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

A. B. SEE

ELECTRIC ELEVATOR COMPANY OF CANADA, LIMITED

MONTREAL

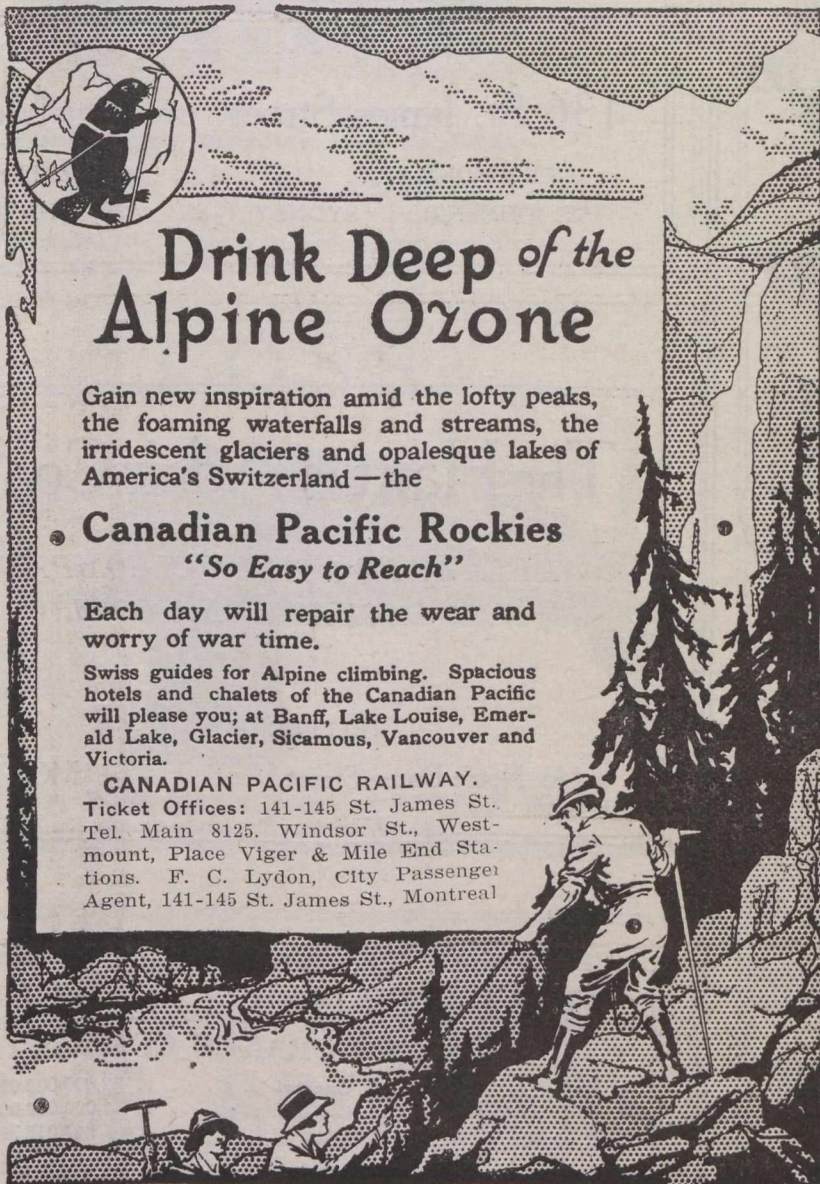
TORONTO

Passenger and Freight Elevators

"SITUATION SERIOUS," SAYS SIR ADAM BECK.

"I can tell you the situation is rather serious. The C. P. R. will attack us at this point, just as the Grand Trunk and the C. N. R. did at Hamilton," is the prediction made by Sir Adam Beck, with reference to the reported offer of the Grand

River Railway Company to operate the Guelph radial railway for 50 years. Guelph according to Sir Adam, is the vital point in radial extension west of Toronto, just as Hamilton was in the line to Niagara Falls. "Of course, there is no doubt that the Canadian Pacific Railway — and the Grand River Company is one of its subsidiaries — is very active in opposing any radial extensions," he added.



Drink Deep of the Alpine Ozone

Gain new inspiration amid the lofty peaks, the foaming waterfalls and streams, the iridescent glaciers and opalesque lakes of America's Switzerland — the

Canadian Pacific Rockies
"So Easy to Reach"

Each day will repair the wear and worry of war time.

Swiss guides for Alpine climbing. Spacious hotels and chalets of the Canadian Pacific will please you; at Banff, Lake Louise, Emerald Lake, Glacier, Sicamous, Vancouver and Victoria.

CANADIAN PACIFIC RAILWAY.
Ticket Offices: 141-145 St. James St. Tel. Main 8125. Windsor St., Westmount, Place Viger & Mile End Stations. F. C. Lydon, City Passenger Agent, 141-145 St. James St., Montreal

ANCHOR-DONALDSON

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

CUNARD LINE

From—	To Liverpool	
New York.....	CARMANIA	July 22
New York.....	ORDUNA	Aug. 2
New York.....	CARONIA	Aug. 9

From—	To Southampton	
New York.....	ROYAL GEORGE	July 26
New York.....	AQUITANIA	July 28

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

ANCHOR LINE

From—	To Glasgow.	
Boston.....	SCINDIA	Aug. 16
New York.....	*COLUMBIA	Aug. 23

*Calls at Moville.

For rates of passage and further particulars, apply to —

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

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.

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and its Branches, on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (of twelve per cent. per annum), will apply proportionally from the dates upon which payments were made.

By order of the Board,
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1919.

DIVIDEND NOTICE.

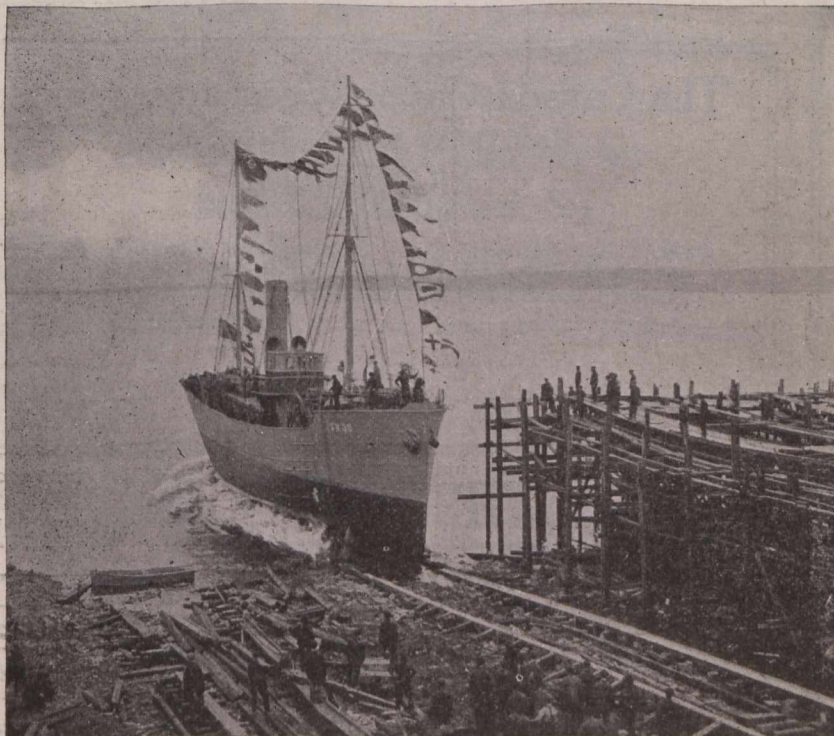
Notice is hereby given that the regular quarterly dividend of 1 3/4 per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, has been declared payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By order of the Board,
R. NEILSON,
Assistant-Secretary.

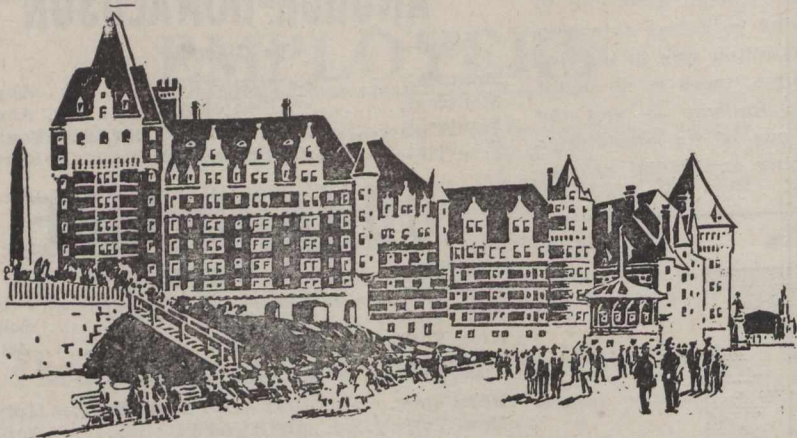
Notice is hereby given that a dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending August 31st, 1919, being 2 1/2 per cent. from the earnings of LAKE OF THE WOODS MILLING COMPANY, LIMITED, and one half of 1 per cent. from the earnings of the SUNSET MANUFACTURING COMPANY, has been declared payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By order of the Board,
R. NEILSON,
Assistant-Secretary.

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



TRAWLER LAUNCHED AT OUR YARD



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

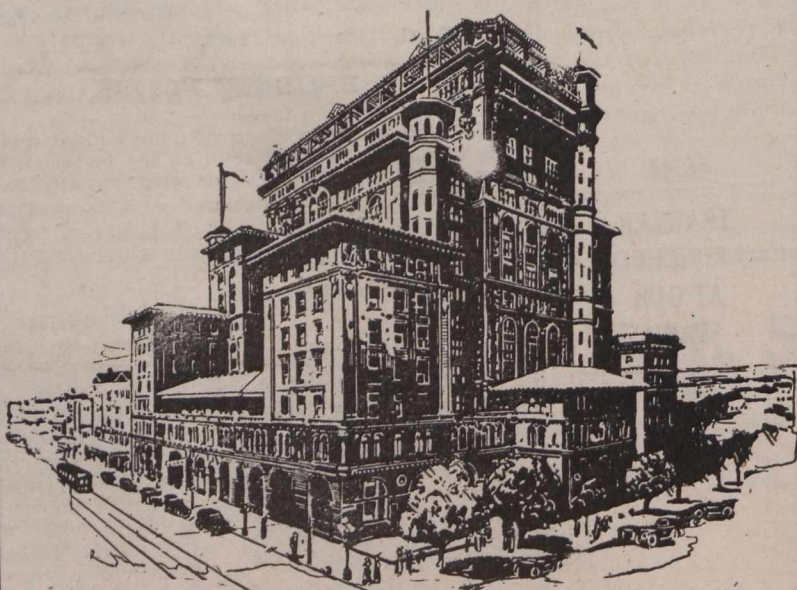
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

C. E. E. USSHER,
Passenger Traffic Manager

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

CANADIAN PACIFIC RAILWAY, MONTREAL.



HOTEL VANCOUVER, VANCOUVER.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

INVESTMENT - SECURITIES

VICTORY BONDS - WAR LOANS



136 St. James Street - - Montreal

SHERBROOKE, P.Q.

HALIFAX, N.S.

ST. JOHN, N.B.

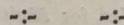
SYDNEY, N.S.

ST. JOHN'S NFLD.

The Hartt & Adair Coal Co.

DEALERS IN THE

DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL



TELEPHONE MAIN 5645

146 Notre Dame Street West - MONTREAL

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

General Fire Insurance Business Transacted.

THEODORE MEUNIER,
Manager.

B. A. CHARLEBOIS,
Assistant Manager.

The Canada Casing Company, Limited

Head Office: 140-142 Duke Street

MONTREAL

QUEBEC - CANADA

OPERATING---Montreal, Que.; Toronto, Ont.; Vancouver, B. C.; St. John, N.B.; New York, N.Y.; Chicago, Ill.; St. Louis, Mo.; London, England; Auckland, N.Z.; Rostow-a-Don, Russia.

Canada's
Leading Hotel

THE WINDSOR

Dominion Sq.
MONTREAL

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

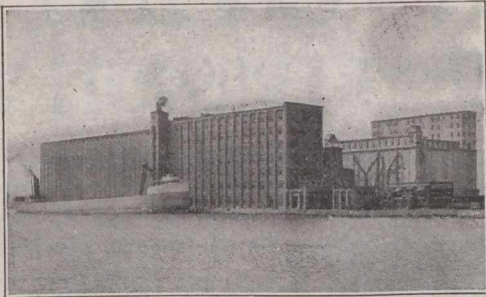
European Plan Exclusively

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

JOHN DAVIDSON, Manager

CANADA'S GREATEST FLOUR MILL.

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



Other mills at Medicine Hat Kenora Brandon Thorold Welland and Dresden

Domestic Brand **KINGS** QUALITY

Export Brand **NELSON** FLOUR

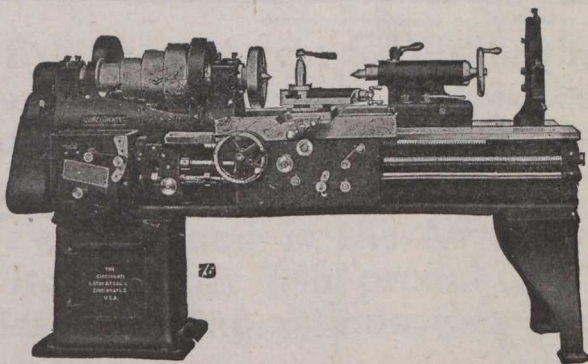
The Maple Leaf Mill at Port Colborne, Ont.

—TOTAL DAILY CAPACITY, 17,000 BARRELS.—

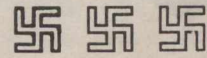
MAPLE LEAF MILLING COMPANY, LTD.
HEAD OFFICE - - - - - TORONTO, CAN.

“FOSS”

Machine Tools
Small Tools
Concrete Mixers
Contractors' Equipment



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



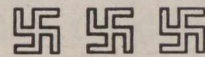
Dominion Shipbuilding Co.
LIMITED

STEEL SHIPBUILDERS



BATHURST STREET - HARBOR FRONT

TORONTO



Cable Address
Price

Codes Used
A B C and Liebers

PRICE BROTHERS & CO., LIMITED

MANUFACTURERS OF

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

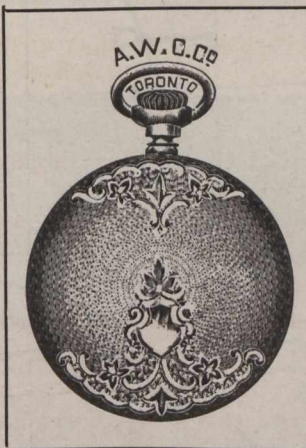
QUEBEC

SAW MILLS:

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

PAPER AND PULP MILLS:

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



“Cashier”

- - and - -

“Fortune”

GOLD FILLED

WATCH CASES



The American Watch Case Co.
OF TORONTO, LIMITED

Manufacturers of Gold, Silver and Filled Watch Cases

TORONTO, ONT.

See NEWFOUNDLAND

(BRITAIN'S OLDEST COLONY)

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

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



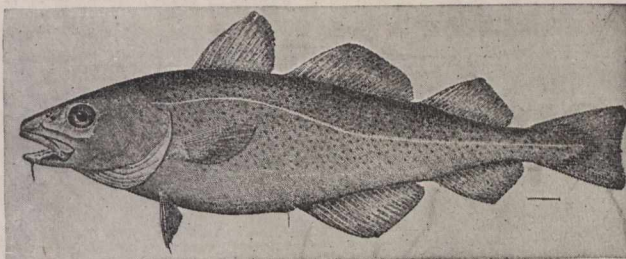
For further information, apply to

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



Where the Codfish Come From

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



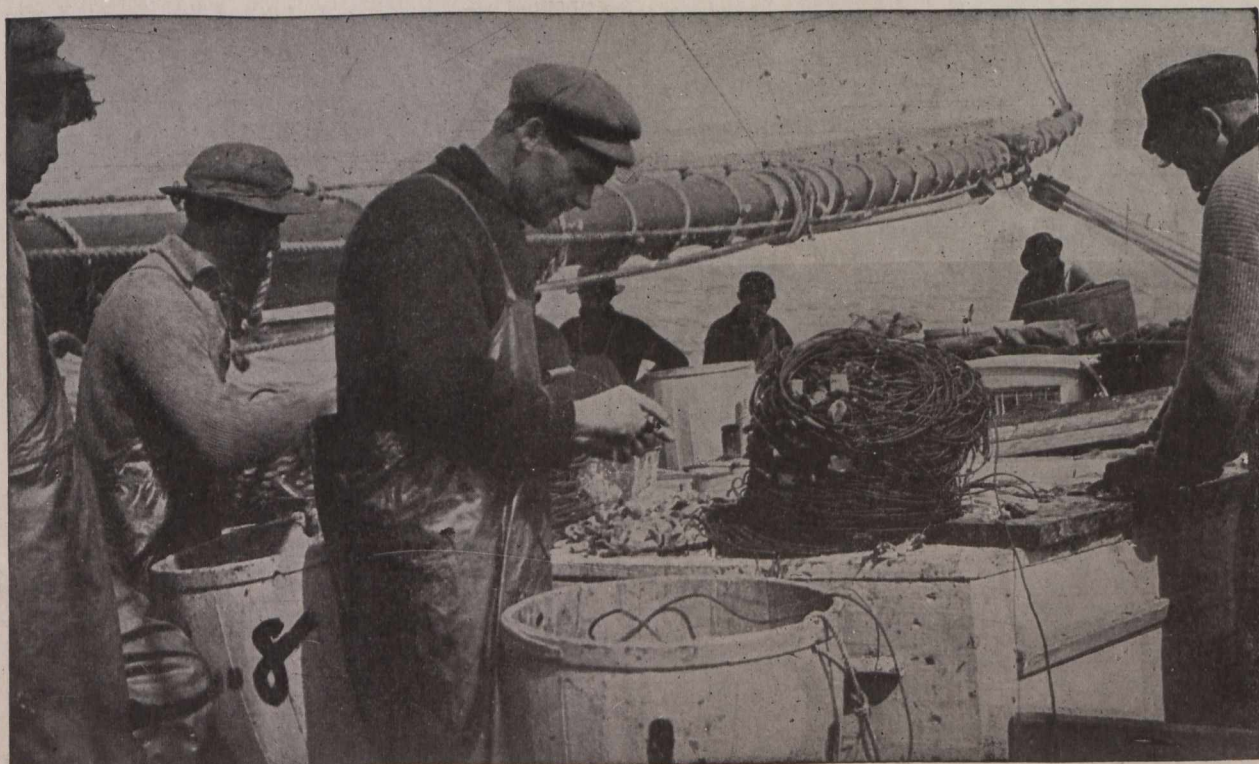
Newfoundland Crown lands for farming purposes may be had for thirty cents an acre. The Island's agricultural development is going ahead by leaps and bounds.

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

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

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

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

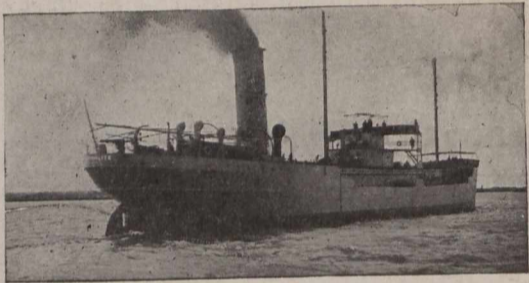


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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

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

“Imperial Asphalts are immediately available in any quantity.”



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



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



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

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

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

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

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

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

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

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

WRITE ROAD ENGINEERING DEPARTMENT

IMPERIAL OIL LIMITED

Imperial Oil Building,

TORONTO