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The Journal of Commerce

DR. ADAM SHORTT,
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OTTAWA, ONT.
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VOL. XLVII., No. 18.

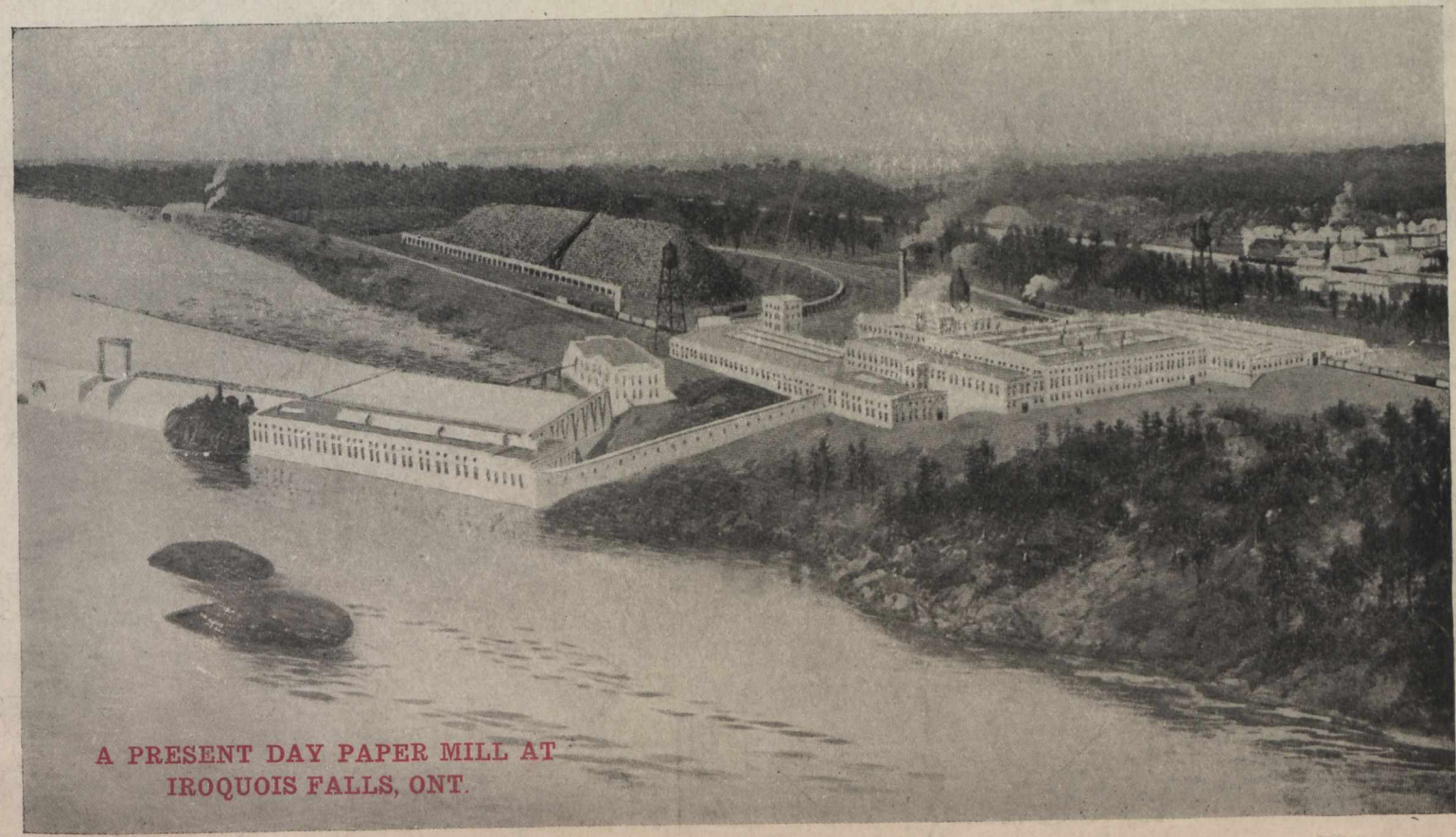
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The chart of trade for a whole year shows a rapid running down in output.

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

Why?

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

In 1918 " " " " "\$271.80 "

Roundly the year-end totals were:—

1914	\$336,000,000.
1918	\$1,957,000,000.
Dominion Commitments for the coming year are..	\$800,000,000
Revenue in sight (estimated).....	\$300,000,000.
Possible deficit	\$500,000,000.
Balance of trade 1913 against Canada.....	\$314,000,000
" " " changed during war in favor of Canada	\$500,000,000.

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

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

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

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

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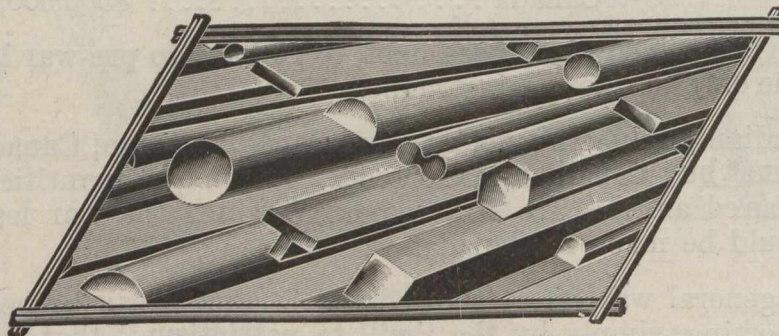
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1919

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

*548 Branches in Canada, Newfoundland, West
 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
	<hr/>
	548

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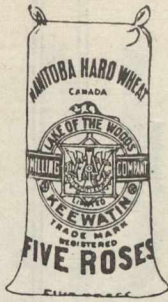
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Secretary

U.S. GOVERNMENT HANDS BACK CABLES.

President Wilson has approved Postmaster-General Burlison's recommendation that the telegraph and telephone systems of the U. S. be returned to their owners upon the enactment of legislation deemed necessary, and that the American cable lines be restored to their owners forthwith. Mr. Burlison states that he hoped to effect the return of the cables by May 10.

LONDON MUTUAL SHARES BOUGHT.

The shares of the London Mutual Fire Insurance Company, which for the past seven years have been owned by the London and Midland Insurance Company, have been purchased by A. H. C. Carson, president, and Capt. F. D. Williams, managing director, of the London Mutual. It is intended to continue the company's business along the same lines as heretofore, and Mr. Carson is at present on an inspection trip of the company's Western branches.

BELGIANS WANT ADVANCE.

The Belgians have asked the Council of Three for a first advance of two billion francs on their share of the German indemnity, according to French circles, and it appears that they have received definite and satisfactory assurances.

Some of the Union carters who went out on strike in Montreal recently returned to find that they had agreed to accept from two to three dollars a week less wages.

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 18.

GARDEN CITY PRESS, TUESDAY, MAY 6, 1919.

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Imperial Preference

AFTER many years of discussion the principle of an Imperial preferential tariff has been for the first time adopted in a Budget Speech of a British Chancellor of the Exchequer. It is an interesting point that the statesman who brought forward the proposal is Mr. Austen Chamberlain, a son of Joseph Chamberlain, who was the leader in the preferential trade movement in England. There is, however, a very material difference between the policy of the father and that which is now announced by the son. Mr. Joseph Chamberlain fully appreciated the fact that the chief product of the colonies to which he desired to give a preference was food, and that a preferential tariff to suit them would of necessity include the taxation of foreign food-stuffs. This was the rock on which the movement split. Food taxes were not pleasing to the British people. Opponents of the preferential movement made the most of this fact. There is no doubt that the cry for untaxed food had much to do with the victories won by Mr. Asquith and Mr. Lloyd George during the years preceding the war. Mr. Joseph Chamberlain, notwithstanding the unpopularity of that feature of his policy, stood to his guns, insisting that without food taxes the movement could not accomplish its purpose. After his death the Conservative leaders began to compromise on the question, and ultimately gave pledges that food duties would form no part of their policy unless, at a later period, a mandate for them should be obtained from the electorate.

The breaking out of war suspended action in that as well as in many other things. Now that peace is at hand, the Coalition Government have taken up the matter. Mr. Lloyd George and his Liberal friends in the Cabinet seem to have so far yielded their views as to agree to a modified preferential scheme. Some of the colonies which produce things already taxed—such as sugar from the West Indies, wine from Australia, and tea from Ceylon and India—will be placed in an advantageous position, as the preference will apply to these articles. Canada's chief food export is wheat, on which no duty is to be imposed, and consequently Canada is not

likely to be benefited. The preference will apply to a few manufactured articles which are now dutiable, and some people seem to think that through this feature of the new tariff Canada will be a gainer. It is possible that in the somewhat confused state of trade at present Canada may be able to send some manufactures to Great Britain. But it is hardly to be expected that this can happen to any large extent in normal times.

In the earlier days of the discussion of the preference question in Canada the apparent line of difference between the two political parties was that while the Liberals were willing to give, and did give, a preference to British goods unconditionally, the Conservatives maintained that the preference should not be given except on the condition that it be a mutual arrangement. In later years, however, this difference did not appear so often. The Conservatives, having obtained power at Ottawa, continued the British preference without receiving or asking any return. Now, although the British Government in adopting the preferential principle have taken no account of Canada's chief product, it is not likely that the Canadian policy will be altered. If the British people had seen their way to the granting of a real preference to Canada the action would have been well received here. But since there is such strong evidence of the hostility of the British people to duties on breadstuffs, Canadians, we are sure, will accept the situation without any grumbling. The granting of a preference in a manner that would leave the mass of the British people feeling a sense of injustice would mean a situation in every respect undesirable.

Too Many Judges

OUR Federal system of government, though in the main satisfactory, is not without its disadvantages. In the drafting of the constitution, it was not found easy to make a satisfactory distribution of legislative power between Dominion and Provincial authorities. The laws respecting the courts of the country are an example of the difficulty in this respect.

The Dominion Government appoint the Judges of all ranks above that of Police Magistrates. But while the Dominion authorities thus possess the appointing power, the courts (excepting the Supreme Court of Canada and the Exchequer Court) are created by the Provincial Legislatures. Before a Judge can be appointed by the Ottawa Government the Legislature of the Province concerned must provide for a judicial organization which makes a place for the man to be appointed. Where, as sometimes happens, the Government at Ottawa and the Government of the Province are of different political parties, an embarrassing situation may arise. The Provincial Government may deem additional Judges necessary, but the knowledge that if provision be made for them the appointments will go to their political opponents may check the desire for Provincial legislation on the subject. The Dominion Government may have a desire to gratify the ambition of a friend for a seat on the bench, but do not find the same desire in the Provincial Government, without whose co-operation there can be no place to fill, unless a vacancy occurs by the death or retirement of one of the Judges.

This division of power between Dominion and Provincial representatives prevents a reform which to many people outside the legal profession seems desirable. Judges generally are able to persuade themselves that they are over-worked. It is noticeable, however, that in the midst of such complaints, many of them find time to undertake services entirely beyond the duties of their courts—commissions or other duties to which emolument is attached. If they have abundance of free time for such service, then the complaint of over-work and the resultant demand for higher salaries are not reasonable. If in undertaking such outside service they neglect their judicial duties, should such a practice continue? It is probably a fact that in most of the large centres the Judges have court business to fully occupy their time, and in some cases they are over-worked. But it is also true that there are places where there are more Judges than business. In Ontario there has been a system of assigning to Judges some work of a Provincial character, and granting to them allowances from the Provincial treasury. It was probably this financial side of the question that moved the Attorney General of Ontario to propose a reduction of the number of Judges. Under the existing system there is in each county a senior and a junior county judge. The Attorney General proposes that there shall be no junior Judge except in the county of York and the cities of Toronto and Hamilton. It is not proposed to dispense with the services of any Judge now sitting, but vacancies occurring are not to be filled, and the juniors may have to accept transfers to places in which vacancies occur. If this system be carried out there will in a few

years be quite a large reduction in the number of Judges in Ontario.

There are other Provinces in which there is room for readjustment of judicial work. There is frequent cry for increase of the salaries of Judges. Officials of that rank should have liberal salaries, but there should be more care in fixing their number, and in the distribution of their work.

British Elections

CAREFUL students of British and Canadian politics will have observed a very striking difference in the results of bye-elections in the two countries. In Canada a government which is sustained by a substantial majority in a general election usually gains for some years later in the bye-elections. If one seeks a reason for this, perhaps it can be found in the extent to which what is called "patronage" enters into Canadian politics. There are individuals and even communities who are very anxious to be on the winning side. At the general election there may be much doubt as to which of the contending political parties will be successful; but when the election is over and the old government or a new one is firmly established, there is an unmistakable tendency towards friendly association with the victors.

In Great Britain the tendency is quite the other way. At a general election an old government may be supported or a new one placed in power by an apparently strong wave of public opinion. But immediately afterward many of the men who helped to win the victory begin to be critical and fault-finding. Bye-elections soon show signs of a reversal of public opinion. Possibly the fact that what is called "patronage" has little to do with politics in the mother country accounts for this lack of adherence to the victorious party. Since the general election in the United Kingdom there have been four bye-elections, and in three of them the Lloyd George Government has lost seats. The latest incident of this kind is an election in the central district of Aberdeen and Kincardine. In the general election the district returned a Lloyd George supporter by a majority of 683 over his Liberal opponent. In the same district last week, Major Wood, Liberal, was elected, receiving 4,970 votes against 4,764 for the Coalitionist and 3,842 for a Labor candidate.

At the Conference

THE doubt that has been expressed in Canada as to the practical usefulness of the Dominions' representation at the Paris Peace Conference is not confined to this country. The Montreal Star's correspondent, writing from Australia, tells of political troubles that are disturbing New Zealand while Premier Massey and

Sir Joseph Ward are at Paris, and concludes with this opinion:

"It is a thousand pities that Mr. Massey went home to the Peace Conference, where he has no more than a complimentary position, for the Colonial Ministers are not going to settle any real problems to be settled there."

The Times and Lloyd George

IN the London Times' angry reply to Mr. Lloyd George's angry speech reference was made to the Premier's alleged mishandling at Paris of the questions relating to Poland. This is not the first assault on the Premier in this connection. In the Times of March 26 there is a letter from its correspondent in Paris which contains a sharp thrust at Mr. Lloyd George. Lord Northcliffe was one of those who at the opening of the Conference made large demands on the delegates to make the proceedings public. As a public man of some experience Lord Northcliffe must have known that no work such as that in which the Conference was engaged could be successfully carried on with open doors. But Lord Northcliffe's zeal as a sensation-seeking journalist outran his zeal for the Conference's success. There was much cry against what was called "secret diplomacy," and Lord Northcliffe with others was ready to use it as a lever to obtain admission to the meeting. Some concession, more nominal than real, was made to the cry. The press representatives were admitted to the opening meeting, and official communications were issued occasionally telling the public what subjects were under consideration. The correspondents had to submit to this arrangement, though some of them, including the Times writers, did so with manifest unwillingness. It was in the course of a general complaint of the insufficiency of the information given the press that the Times correspondent on March 25 made the Polish question the ground of a severe criticism of the British Premier. "The latest illustration," said the correspondent, "of the collective folly that has seemed at times to overtake the Council of Ten may be mentioned. Last Friday evening, after he had concluded his time-wasting intervention in regard to the Polish problem, Mr. Lloyd George suddenly delivered a diatribe against sundry French newspapers that had been guilty of criticizing his attitude as a self-constituted authority on Polish affairs. He practically reproached some of the persons present with wilful indiscretion threatened to have the Peace Conference removed to a neutral country, and ended by demanding an official inquiry into the origin of the indiscretions committed and some kind of disciplinary measures against the journalists responsible for printing them."

Basic Wages

Principle Underlying Minimum Wage Legislation is the Cost of Living.

By J. W. MACMILLAN.

In some of the joint councils which have been formed in England, with equal representation from employers and employees, a distinction has been fixed between basic and secondary wages. Basic wages are to be determined by the cost of living. No lower wage is to be paid in the industry. That represents the minimum for subsistence, and no human being should be expected to have less. This is the principle underlying minimum wage legislation, and is the assertion of the duty of an employment which takes the productive energy of the worker returning to him at least enough for his daily wants.

Secondary wages rise above basic wages, and may be calculated therefrom. Skill, experience, the hazard of the industry, or whatever else raises the value of the services rendered above the lowest level, comes in to require additional payments. How much each secondary wage shall rise above the basic wage must be determined by bargaining, as all wages are at the present time.

The value of the basic wage is that it may be found by investigation. Both parties to the labor-contract may be convinced that it has been found. Thus a point of agreement is secured, which provides a base from which further determinations may proceed. It lessens the area of the dispute. It enables the contracting parties to begin in harmony. It cuts out all the preliminary skirmishing for position. Here is something substantial to start with, for masters and men alike will assent to the proposition that the worker should at least have enough to live upon. It need not necessarily be any particular wage that is agreed upon, not even the lowest. But there it is, at the bottom of the ascent, and all wages climb from its level.

DIFFICULTIES OF FIXING BASIC WAGES.

The finding of this cost of living price is not so simple as it might seem. Many bureaus of labor in many countries, have tried their hands upon it. Wage-boards, and courts of arbitration and conciliation, have sought a way out of their difficulties by agreeing upon a schedule of appropriate living and finding out its cost. Some of these schedules, which have helped to settle acrid labor disputes, are just as well forgotten. They have been produced by amateurs, and will not bear close scrutiny. Those who have spent years at this task are the first to tell you of its intricacy.

It cannot be found in what may be called the *a priori* method. You must journey outside the school of domestic science in order to fix the food list. Without doubt the items should be checked over in order to satisfy the chemistry of alimentation, but it is futile to expect the average workingman's wife to accept a scheme of meals made to square with the mathematics of calories, proteids, and carbohydrates. As a practical matter it is hopeless. You may feed prisoners that way in a gaol. Or you may feed paupers that way out of your relief funds. Or you may feed your own family that way. But you will not succeed in standardizing the tastes and habits of the housewives of a village.

And the same thing is true of clothes, rent, fuel, lighting, and all the items which go into the list called miscellaneous. You must not come at the families concerned saying, "This brief list, out of the wonder and fulness of all things in the world, is sufficient for you."

Nor, says the United States Department of Labor, can it be done by the questionnaire method. If you send letters to families you may get replies, but the replies will be little worth. What you

must do is to interview them. Your expert must help them frame their answers. Not one wife in a thousand can answer off hand as to the quantities of things she uses in a year. But, assisted by the intimate knowledge of a worker familiar with such statistics, and checked by a knowledge of the amount she had to spend, the result may be quite satisfactory. If there is time, she may be gotten to keep accounts.

STANDARD OF LIVING IS SET.

The method, then, is to find the families that are living upon what may be regarded as a minimum standard of reasonable comfort and discover what it costs them. The difficulty is not at all in defining the standard. In spite of the immense variations between families of the same status there can be found throughout a country a general agreement as to what is proper for human life in that country. In Canada, for instance, among all classes of people, there will be found little difference of opinion as to what is necessary to make a home fit for a Canadian family to live in. In the discussions which have been precipitated by the housing scheme of the Dominion Government everyone has agreed that a house of three or four rooms is too small, while most apparently think that six rooms exceeds the minimum. Five is the proper number. So of the diet list. So of the clothing. No one approves ormulu clocks. No one would exclude plumbing. We have the standard already in our minds, put there by public opinion. The problem is to find out its cost.

One of the important things is to "weight" each item in the budget. That is, to ascribe to it its relative importance, or frequency, in use. For instance, the Labor Adjustment Board of the United States was informed by a group of men in the neighborhood of Philadelphia that the cost of food had risen 132 per cent between 1914 and 1917. They submitted lists of prices to support their claim. The trouble was that they did not weight the different items of expenditure according to their importance in the family budget. They made ginger snaps and nutmegs count as much as bread. As a matter of fact the increase in the cost of living for a normal family in that region during the period considered was less than 44 per cent.

The Shipbuilding Board of the United States went farther than any similar Board in making wages conform to the cost of living. Their settlements of wage difficulties provided for a scale of wages which rose and fell in accordance with the index number of prices of commodities. In the New York district the cost of living for a family of five was set at \$1,384.64 in the year 1914. The percentage of increase for later years was 1.97 in 1915; 14.91 in 1916; 44.68 in 1917; and 75.28 in 1918. The rate of increase of the whole budget conformed pretty closely to the rate of increase of the cost of food. The food was about 45 per cent of the whole budget. Clothing and housing together were about 30 per cent of the whole. The portion of the budget called "miscellaneous," which includes medicine, insurance, vacation, etc., etc., was about 20 per cent, and was the least variable of all the parts into which the budget was divided. These proportions might change, for there is no underlying reason why they should be what they are, and yet investigations in many parts of the United States have shown them to be fairly constant.

CAN'T TABULATE THE POTATO.

Mr. Royal Meeker, United States Commissioner of Labor Statistics, in addressing the Ameri-

can Economic Association last December, illustrated the problems which beset the cost of living reckoner by instancing the potato in the following terms.

"At a former meeting of the association I warned wayfaring statisticians and economists of the deeply deceptive character of the potato. Apparently the potato is merely an innocent and astonishingly prolific and wholesome member of the vegetable kingdom; but statistically it is a ravening wolf masquerading as a humble tuber. It is undoubtedly an invention of the devil for the purpose of making the way of the statistician hard and his life a burden. The malignant power of the potato may yet defeat the benignant plan to stabilize the dollar, for the potato does not submit kindly to the yoke of the index number. The enormous seasonal changes in prices are due to the difference between new and old potatoes, which makes them in reality entirely different economic commodities. I think a special joint committee of the American Economic Association and the American Statistical Society should be named to study potatoes and determine when a new potato becomes what we may call a tabulatable potato and when an old potato ceases to be a potato at all."

In a recent article in this paper I called attention to Professor Irving Fisher's scheme for stabilizing the dollar. By the way, he asserts that the scheme is not solely due to him, but originated in a committee of college professors some years ago, among whom was the then Professor Woodrow Wilson. Such a scheme, which would make the value of money independent in the increase of gold, or the increase of credit, or the plentifulness or scarcity of commodities, and would base it upon what it would buy, requires an authoritative price index, to which it could be constantly adjusted. Other units, the pound, the yard, the bushel, once fluctuated as the "unit of value" does now, but the progress of civilization they have all been stabilized. It was impossible to standardize the pound weight until stabilized scales had been invented. The yard was not determined until mathematics had captured the secrets of astronomy. So the stabilized dollar has been waiting for the finding of a definite index number for prices. And that has almost been done.

CANADIAN FARM IMPLEMENTS FOR EUROPE.

Canadian farm implement manufacturers have participated in important export business with Europe, and shipments already made to the devastated area of Northern France were forwarded on comparatively short notice to aid the peasants in preparing the land for this season's crop. The first order in connection with reconstruction was received early this year from the French Government. The object was to extend State aid for the people who could not help themselves. Payment for this business is made by the Government of France, and while the initial order is not considered to be by any means all that will be forthcoming for Northern France for this season, it is considered that the subsequent business will be financed through other channels. Grain and hay-cutting machines, ploughs, etc., formed the bulk of the order. Shipment of part of the order was made several weeks ago, and the remainder has just left Canada.

The total amount of business already transacted with France and Roumania is understood to be considerably in excess of \$2,000,000. The Scandinavian countries have also been in the market for Canadian implements, and some trade has passed with Holland. South-eastern Europe, and Roumania in particular, is looked upon as the source of further important orders for farm implements in connection with reconstruction needs.

Port and Shipping News

ROUMANIAN SHIP AT N. SYDNEY.

The first Roumanian ship to enter Sydney harbor is the S.S. Jiul, which docked at North Sydney on Wednesday. Her skipper cannot speak English and negotiations with the port authorities were carried out through the mate. The Jiul is from Liverpool for orders.

OFF TO THE RACES.

On the occasion of the banquet to Sir David Beatty during his recent visit to Liverpool, which synchronized with the Grand National, Lord Derby, says "The Syren & Shipping," told a humorously appropriate story. Sir David, then a commander, was hauled over the coals for running to Malta at a speed which had no regard to fuel economy. Lord Derby did not know what the reason or excuse was but he did know that there was a race meeting at Malta at the time.

AUSTRALIAN GOVT. TO BE SHIP-BUILDERS.

The Australian Government, through Acting Minister for the Navy Poynton, has announced that it will remain in the shipping business and will continue its shipbuilding programme. With vast quantities of wool, wheat and other products accumulated in Australian ports, Mr. Poynton stated that he did not see why any body of shipowners should control the high seas. The building programme for the Commonwealth Line calls for about twenty steel ships. While contracts for other wooden vessels have been cancelled, the Government expects to put the ten ships, built in North America, in the service, unless they can be sold at an advantage.

U. S. AMENDS SHIPPING RATES.

Supplementing the schedule of transatlantic shipping rates on general cargoes from North Atlantic ports to various European ports of destination, the U. S. Shipping Board has announced the new rate of \$1.50 per 100 pounds or 85c per cubic foot, ship's option, on general cargoes to Copenhagen. The amended tariff of rates from United States ports to Europe is as follows: Rates of freight from United States North Atlantic ports to Rotterdam, Antwerp, Havre, Bordeaux, \$1.25 per 100 pounds or 65c per cubic foot, ship's option. Marseilles, Cette, Genoa, Naples, Bilbao, \$1.60 per 100 pounds, or 85c per cubic foot, ship's option. Barcelona, Valencia, \$1.85 per 100 pounds, or 95c per cubic foot, ship's option. Copenhagen, \$1.50 per 100 pounds or 85c per cubic foot, ship's option. Refrigerated meats to Antwerp (shippers to load at their expense), \$4.50 per 100 pounds.

A MONTREAL-ANTWERP SERVICE.

On top of the announcement of a freight service between Montreal and Havre jointly by the French line and the Canada Steamship Lines, comes the formation of new freight services: Montreal-London and Montreal-Antwerp. These services are being established jointly by Furness, Withy & Co. and the Canadian Pacific Ocean Services, which latter has embodied for some time past the old Allan Line. The new services are to begin this month, that to London being on a weekly schedule, and the service to Antwerp a fortnightly one. While for the present the services will be for freight it is possible that passenger traffic may be undertaken later on. The Canadian Pacific has always had connections with London and Antwerp, but the services are now to be extended and developed with the assistance of the Furness-Withy organization.

GERMAN SHIP AT MONTREAL.

When a ship with a name as German as "Burgomeister Schroder," comes into a Canadian port there is little wonder that longshoremen on the docks look askance. There was just a little suspicion when a big freighter of that name docked at Shed No. 9 on the harbor front Thursday morning, but when a captain and crew whose accents were irreproachably British and mainly irreproachably from north of Tweed, stepped ashore, all suspicions were allayed.

The Burgomeister Schroder only left Germany a few weeks ago, and she left in ignominy — one of the merchant vessels which Germany was required to deliver up to Great Britain. She had had no glorious war career. In a quiet German harbor she had ridden safely during the years of warfare and only left her berth at the command of Germany's victors. A German crew brought her over to Leith, Scotland, and there her present captain and crew were put aboard her and she was enlisted in the trans-Atlantic service. Like most of the other vessels in port these days, she is loading up with wheat, flour and other foodstuffs, and will sail direct to England, though there is every probability that she will later take her cargo to an Italian port.

OPPOSE CONTROL OF SHIPPING TARIFFS.

Grain men and shippers in general in Montreal are somewhat perturbed by the re-appearance of a bill introduced in the House of Commons on sundry other occasions by Joseph E. Armstrong, M.P., for East Lambton, which provides for the control of tolls and tariffs over water borne traffic by the Canadian Railway Commission. Montreal shippers state that this has been a consuming passion with Mr. Armstrong for some years. Heretofore the shippers and other interests have always been able to block the passage of the bill. The proposed measure on the face of it, claim the shippers, seems innocent enough. At the present time there is absolutely no government control over rates and tariffs for water borne traffic. The rates have always been governed by the law of supply and demand. In lean seasons it has indeed been known for ships to carry cargoes free of charge, in order to fill their holds. This, of course, is the exception and occurred years ago when competition was keen and ocean tonnage not at a premium.

Under the present conditions the man with a second or third rate ship, who carries his books and his office in the crown of his hat, operates his own boat, and is satisfied to make wages on his activities and gives a low rate. His sailings are irregular, and there is an element of risk in shipping goods by his vessel. On the other hand the established steamship lines, with regular sailings, with sound financial backing, charges greater rates and guarantees the goods against pilfering and loss. Both classes of carriers are necessary to the commercial welfare of the country. Shippers contend that if the bill introduced by Mr. Armstrong becomes law it will, perhaps, drive the smaller man out of business. A flat rate will be struck. If it is high enough to permit the small man to remain in business it will permit the established and strongly entrenched steamship lines to reap a very large profit. They claim it will parallel conditions that exist on Canadian railways.

Having escaped from Odessa only six hours before the Bolshevik took possession of the town, the transport "Burnholme," Fletcher master, is en route to Montreal.

SHIPYARD MEN TO FORM UNION.

The shipyard workers of Montreal are considering the question of organizing themselves into a labor union. A meeting to discuss the project was held last week in the market hall of Maisonneuve, and was attended by several hundred workers from the various shipyards who applauded the various speakers. No definite action was taken, although it was declared that another meeting to complete the one held will take place in the near future. The shipyard workers are already organized into a federation, although not exactly on a labor union basis. Among those who addressed the meeting were M. Bastien, organizer for the American Federation of Labor and A. Tallon, both of whom strongly urged organization.

JAPANESE SHIPPING CLAIMS.

It is reported, says "Fairplay," London, that the Japanese shipowners who have had vessels sunk by German submarines have formed a War Shipping Losses Investigation Society to determine the value to be placed on the tonnage lost. They have decided, it is stated, that the indemnity must be based on values at the date of the signing of the armistice, but, in addition to this, they claim the profits which would have been earned from the time of the sinking to the armistice. They have fixed the values of the vessels according to age as follows (taking the yen at 2s): Vessels built in 1885, £45 per ton deadweight; built in 1890 at £51 16s per ton; in 1895 at £58 12s; in 1900 at £65 8s; in 1905 at £72 4s; in 1910 at £79 per ton; in 1915 at £80, and for those built subsequently at £90 per ton. In addition, compensation is to be claimed for the loss of crews and for expense in connection with repatriation, etc. So far as at present ascertained 32 vessels of 130,000 tons have been lost, and the amount to be claimed is said to be in the neighborhood of £20,000,000, which is equal to about £150 per ton.

CANADIAN GOVERNMENT IN STEAMSHIP BUSINESS.

A new milestone in the history of Canadian sea commerce will be reached this week when the great trade service which the Dominion Government has inaugurated by the formation of the Canadian Government Merchant Marine Limited will be begun.

Last week the Canadian Government took over Shed No. 24 on the harbor front, and H. Milbourne, marine superintendent of the new Government service, has opened offices there. The new service will employ only boats built for the Canadian Government. The Canadian Ranger and the Canadian Pioneer, both built at the Canadian Vickers yards in Montreal, will be the first vessels in the service. As they are each ships of 8,100 tons they will be capable of carrying heavy cargoes of Canadian exports. It is expected that before the middle of the season about twenty ocean liners will be running in the new Government service.

The first vessels to leave will carry Canadian products to West Indian and South American ports. Raw materials will occupy the larger place in their cargoes, but Canadian manufacturers are seeing to it that Canadian manufactured products shall find a new market by means of this new trade service. Tropical and semi-tropical food products will form the major part of the cargoes which these ships will bring back to Montreal. The first vessel to leave will return with supplies of sugar from Havana. European trade will also be carried on by the Government's company.

The strike of the longshoremen is seriously affecting shipping at Kingston, Ja. The Governor has appointed a board of arbitration, but the men are obdurate. They demand an eight-hour day with double their present pay.

Heard On The Street

That the line of least resistance is upward.

That the improved outlook at the mines has created a fresh demand for Smelters.

That the Brewery shares came down in harmony with the strength of the "brew."

That the new "Air Board" will have no control over the sky-high prices of food.

That Raynham and Hawker should call it a draw and divide the prize money.

That even the press of the Montreal Gazette went on strike on the 1st of May.

That the fact that Congress may be called together soon is considered a favorable feature on the New York curb.

That the removal of the blacklist on enemy firms is expected to have a strong effect on export markets.

That, paradoxical though it may seem, there was more euphony in Harry Lauder than in "Sir" Harry Lauder.

That the ten thousand word summary of the peace treaty which has been prepared will be more than enough for the Germans.

That, with Lord Rosebery, in the opening words of his famous Chester speech, we will soon be asking: "What do you think of it all now?"

That the names of the editors of the London Times and Daily Mail were notable omissions from Premier Lloyd George's list of honors for public service during the war.

That unless relief comes soon New York funds in Montreal will soon be at a premium of three per cent. Last week they reached a new high level at 2½ per cent.

That the stock of American Telephone and Telegraph went up with a jump when Postmaster-General Bursleson intimated that he would turn them back to their private owners.

That the minimum rate of fifty cents a haircut fixed by the Federation of Ontario barbers is a rank discrimination in favor of bald-headed men and the Bolsheviki.

That there may be more truth than poetry in the statement of the B. C. miner before that Capital-Labor Commission, that much of the present industrial unrest was due to the high cost of living.

That if coming events cast their shadows before, the advance of ten points in Merchants Bank shares during April, may be taken to indicate an increase in the dividend from 11 to 12 per cent.

That the disfavor into which the Canadian dollar has fallen in New York may be judged by the fact that while Imperial stock sold in Toronto last week at 435, it could be bought on the New York Exchange at 425.

That the asylums in Canada aren't big enough if it be true, as is alleged by some with intimate knowledge of affairs, that Canada has been selling its butter to Britain at 46 cents a lb. and purchasing butter for their own consumption from New Zealand at 52 cents per lb.

DIVIDENDS.

Montreal—Banque d'Hochelega regular 2¼ per cent. for quarter ending May 31, payable June 1 to stock record of May 15.

Ontario Steel Products has declared a dividend of 1¼ per cent., plus ½ per cent. on the preferred stock payable May 15, to shareholders of record May 2.

Lake of the Woods Milling Company.—Regular quarterly dividend of 3 per cent. on the common stock and 1¼ per cent. on the preferred, both payable June 2 to holders of record May 15.

The International Harvester Corporation declared a regular quarterly dividend of 1¼ per cent. on the preferred stock, payable June 2 to stock of record May 10.

TICKER TALKS

No one should have any doubt now that the Red Flag is dyed with blood.

It looks as though the organizers of the "One Big Union" would have to change the name to "One Huge Fizzle."

And the Hutterites and the Mennonites were barred from crossing the border by Order-in-Council.

The gay time the German Peace delegates will have in France won't be worth writing home about.

The Winnipeg Typographical Union having refused to countenance such an organization, it cannot hope to survive.

More regrettable events occurred all over the world on May 1st than the cutting out of the "hard stuff" in Quebec.

To many the startling change looked as though someone had been in cold storage and had his feet frozen.

Has the weather man turned Bolshevik too? That's the kind of weather he is supplying us with anyhow.

A strike of tobacco workers at Havana has begun. What about launching a reprisal with a strike of tobacco smokers?

What was it or WHO was it that caused a sudden drop of ten cents per pound in butter on the Montreal market last week?

"Halifax kills its Board of Control," reads a heading. And the community is so satisfied that no charge of murder will be laid.

It ain't some money set aside on impulse once awhile,
But steady saving day by day that builds the solid pile.

Question: Are the Bolsheviki any greater menace to the country than the men who have recently been manipulating the egg and butter market?

Count von Brockdorff-Rantzen almost fainted when he presented the credentials of the German Peace delegates to Jules Cambon. Perhaps he thought Jules would greet him with a kiss on both cheeks,

Personal Pars

Mr. John Mount Duckett has been transferred from the Home Bank in Montreal to the Winnipeg office of that institution.

Mr. Dudley Oliver, manager of the west end branch of the Bank of Montreal in London, Eng., returned to Canada last week for a holiday.

C. L. Sibley, of Montreal, who is well-known in newspaper circles throughout Canada, has been appointed Editor of The Montreal Herald.

Mr. S. E. Heward has been appointed representative of the National City Co., Limited, in the Maritime Provinces, with headquarters at Halifax.

Major Charles Greenshields, of Greenshields, Greenshields & Languedoc, is leaving for England. Major Greenshields' trip, which will be of a business nature, will keep him away some three or four weeks.

The Montreal Stock Exchange seat held by R. O. Johnson, of the firm of Greenshields & Co., has been sold for a price stated to be \$26,500. It is understood that the purchaser of the seat is John Pitblado, of J. Pitblado & Co.

The Park-Union Foreign Banking Corporation has found a permanent location in Yokohama, Japan, where the Union Bank has been represented for the past month or so by Mr. Geo. Wilson and Mr. F. E. Kenaston, one of the bank's directors, are now in China. The corporation will shortly open in Shanghai as well as Kobe, Japan.

Mr. K. F. Gilmour, formerly assistant to the Eastern Supt. of the Union Bank of Canada, who has been Hamilton manager for the past few months, has been appointed manager at Montreal, in succession to J. B. Waddell, who is retiring from the bank's service after many years to become associated with Sir Mortimer Davis.

Mr. P. D'E. Strickland, for several years the Assistant General Manager of the main Toronto branch of the Union Bank of Canada, has been appointed manager of the main branch of the bank in Hamilton. Mr. C. H. Pennefather, of Peterboro, succeeds Mr. Strickland at the Toronto branch.

Major Charles G. Greenshields, who was recently elected a director of the Marconi Wireless Telegraph Company of Canada, is a son of J. N. Greenshields, K.C., with whose firm he is associated in the practice of law. Major Greenshields had a most interesting experience during the war, having served in the Foreign Legion at the start, being in Paris when the war started. He was wounded and after returning to Canada became identified with one of the local battalions going overseas and served in varied capacities with distinction, rising to the rank of Major.

John Theodore Ross, who has been elected president of the Quebec Board of Trade, is a member of a very distinguished commercial family connected with the shipping activities of the port of Quebec for more than three-quarters of a century, and is the nephew of one of the greatest of Canada's merchant princes, the late Senator James Gibb Ross, one of the greatest ship-owners of his day. The new president is also a director of the Royal Bank of Canada, chairman of the Quebec High School and President of the Jeffrey Hale Hospital. The Quebec Board of Trade is a commercial organization of very great influence, having a membership of over seven hundred,

Trade and Commerce

GIVE BUT NOT GET.

The report of the Economic Commission of the Peace Conference, "L'Echo de Paris" says, contains clauses for insertion in the preliminary peace treaty that Germany shall give the Allied and Associated nations the treatment of most favored nations without any reciprocity.

TIME LOST BY STRIKES.

The time loss in Canada on account of industrial disputes during March was greater than during either February, 1919, or March, 1918. There were in existence during the month 19 strikes, involving 2,730 workpeople, and resulting in a time loss of 49,799 working days. Fourteen strikes involving approximately 2,641 employees were reported as having commenced during March.

19 $\frac{1}{2}$ HOUR WEEK FOR SHOE FACTORIES.

The Ontario Shoe Manufacturers' Association has announced that the members of that body are practically unanimously agreed that throughout the shoe factories in Ontario on or about June 1st, 1919, the hours of labor will be 49 $\frac{1}{2}$ hours per week. This decision will affect about 3,500 workers, distributed in a dozen or more towns and cities in Ontario. About seventy-five per cent of the factories are now working 55 hours week or longer. The weekly earnings of the employees will not be lessened in spite of the shorter hours, it is announced. Owing to the different systems of settling earnings in the different factories no rule can be laid down, but it is certain that wages will be maintained at least at their present level.

CANADIAN EXPORTS SHOW DECLINE.

The grand total of Canada's trade for the fiscal year ending March 31, 1918, amounts to \$2,176,378,717, as compared with a record of \$2,548,691,639 for the preceding fiscal year, according to the statement issued from Ottawa by the Statistical Branch of the Customs Department. The total merchandise for consumption and domestic export was given as \$2,124,057,238 for the fiscal year just ended, as against \$2,502,549,635 for the year ending March 31, 1918. The total of merchandise exported during the last fiscal year is \$1,207,613,806, while the preceding twelve months' record was \$1,540,027,788. The greatest falling off in exports was in the case of agricultural products, which went from \$567,713,584 for the year ending March, 1918, to \$269,819,833 for the year just reported. Exports of animals and their produce increased from \$172,743,081 for the year ending March, 1918, to \$197,805,478 for the last fiscal year. Manufactures exported declined from \$636,602,516 for the year ending March, 1918, to \$549,284,268 for the twelve months ending March, 1919. Imports into Canada declined from \$962,521,847 for the year ending March, 1918, to \$916,443,432 for the year just reported.

A comparison of the classified exports follows:

	1918.	1919.
	12 Months ending March.	
The mine	\$ 73,760,502	\$ 77,439,963
The fisheries	32,602,151	37,137,072
The forest	51,899,704	70,024,644
Animals and their produce	172,743,081	197,805,478
Agricultural products	567,713,584	269,819,833
Manufactures	636,602,516	549,284,268
Miscellaneous	4,706,250	6,102,548
Total merchandise	1,540,027,788	1,207,613,806

BRITAIN INCREASES SHIPBUILDING.

The progress of British shipbuilding since the war is shown in Lloyd's register returns. On March 31st two and a quarter million tons were under construction in the United Kingdom. World-wide construction, excluding enlargements, was seven and three-quarters of a million tons. British tonnage was applied for the most part in the construction of six hundred and three steamships. Total construction at the end of March was three hundred and seventy-five thousand tons above that of the December quarter and two hundred and fifty-nine more than a year ago. Over one-third of the shipping under construction is on the Clyde while one-fifth of the total is on the Tyne. During the past quarter work was started on one hundred steamers totalling 423,576 tons, while seventy-two steamers of 203,966 tons were launched. The Clyde output was only exceeded in 1913 when the Aquitania and Calgarian were launched. Prospects are that soon a higher standard will be reached than in 1913 or any other year before the war. Seventy-five per cent. of the tonnage building abroad was being constructed in the United States, while over three hundred thousand tons were building in the British Dominions. Japan and Holland were among the greater of the remaining countries.

EMBARGO AGAINST CANADA WITHDRAWN.

Regarding the situation created through the embargo placed against Canadian goods proceeding through the United States ports to the northern European neutrals particularly on wheat and grain it is now reported that a satisfactory arrangement has been reached. The Canadian Trade Commission at Ottawa placed the matter before the Canadian War Mission in Washington by whom representations were made with the result that the United States authorities decided to grant permits for export to these northern European neutrals on submission of particulars of cases in which shipments cannot be made through Canadian ports. These arrangements will, however, only apply to shipments due to leave immediately as the transportation department of the Grain Corporation at New York can give no assurance as to sailings a month in advance. The Trade Commission is taking up the further matter of "in transit" shipments. It has been reported that several shipments of wheat flour have been held up by the order of the United States Food Administration cancelling the general operating certificates for consignments from Canada without which the United States Railroad Administration could not accept shipment. This meant that a sixty-day embargo had been placed upon the export of Canadian produce as there are no steamship lines running from the Dominion to any northern neutral port.

Vacancies have been created on the board of the Royal Bank of Canada and the Eastern Trust Company by the death of William Robertson, a prominent merchant of Halifax. The late Mr. Robertson was president of the Union Bank of Halifax at the time of its absorption by the Royal Bank, when he joined the Board of the latter.

Barclay's Bank has absorbed another financial institution. This latest acquisition is the private banking firm of Gillet & Co., established in 1784.

WOULD LIMIT PROFITS AGAIN.

In the opinion of Dr. R. J. McFall, Commissioner of the Cost of Living, the remedy for the butter situation in Canada consists in the reimposition of the regulations as to export and profit limitation. He would not ban exports, but he would limit the export to the quantity which can be spared. After all, the home market exceeds all others. About 200 million pounds a year are produced and figures for the eleven months ended February, show total exports of 12,358,996 pounds and imports of 1,486,343. In the same period 4,031,612 pounds of oleomargarine were imported, and 8,000,000 manufactured. But for the oleomargarine there would have been no butter for export.

CHANCE FOR TRADE WITH GREECE.

A large industrial exhibition in which Canadian manufacturers are being invited to co-operate, is being arranged in Athens, the Greek capital in September and October by the "Federation of British Industries" a metropolitan combine designed to regain trade lost during war. It is believed that participation at the commencement of trade relations between the two countries will lead to permanent trade. The friendliness of the Greek Government is assured, and the communication hints that there will be good justification for making the Canadian exhibition one of the most prominent. The Greeks are the chief merchants and traders throughout the Eastern Mediterranean coast, Asia Minor and The Balkans, and it is figured that there is in Greece at present an accumulation of cash to the extent of \$300,000,000 above normal, secured in war orders, and that merchants are impatient to receive machinery and raw material to carry on national industries and international trade.

MOTIVES AND METHODS OF TRADE COMMISSION.

A cablegram from the Canadian Mission in London to the Canadian Trade Commission contains the policy which actuates the mission in dealing with European orders secured under Canadian credits, and defines the procedure they follow beyond possibility of doubt. The cable states:

The commission was created not only to introduce Canadian manufactured goods into foreign countries, but above all to keep Canadian factories running and to give employment at this particular time. Business obtained under these credits is a distinct departure from ordinary business. New methods must be employed as circumstances warrant. The very fact that a single buyer for Rumania is able to place orders for many million dollars, selecting a large variety of lines, within comparatively a few hours, indicates the extraordinary conditions. The aim of our method should be not only to protect the buyer under those unusual conditions, but also to protect the value of the credit given by the Canadian people. The further welfare of our continued trade with these countries will rest on their confidence in our methods, as much as in the value of the commodities sold. Impartial and independent determination of prices and of through inspection is a necessary protection to the buyer, and we believe that the quality of goods passing inspection at Canadian mills should not further be questioned. In addition, we believe the circumstances of this business warrant insistence on a most moderate profit.

W. P. Howard, of the Phoenix Bridge and Iron Works, of Montreal, will be the new president of the Canadian Manufacturers' Association.

Men of the Moment

HEADS CANADIAN CLUB.

Major George C. McDonald, who has been elected to the Presidency of the Canadian Club, is a returned soldier. Major McDonald went overseas with a draft of the Princess Pats, was wounded, won the Military Cross and now has returned to "carry on" his accountancy business. Major McDonald is a graduate of McGill, and before going overseas had been active in the affairs of the local Canadian Club.

SOLDIER OFFICE-BEARER.

Lieut.-Col. Allan Magee, who has been elected a Vice-President of the Canadian Club, is also a returned soldier. He organized and took overseas the 148th Battalion, and has recently returned from the front. Col. Magee is a lawyer by profession, a graduate of the University of Toronto and Osgoode Hall. He came to Montreal as a member of the legal staff of the C.P.R., later forming his present partnership of Cook and Magee.

SIR HARRY LAUDER.

Harry Lauder, the famous Scottish singer, who has been knighted, began life as a coal miner, and has become one of the best known comedians on the stage. During the war he lost his only son at the front, then devoted his whole energies in securing recruits and raising money for wounded Scottish soldiers and sailors. He has frequently toured Canada, and always draws capacity houses.

CHAIRMAN OF HOUSING COMMISSION.

Mr. Beaudry Leman, who has been appointed Chairman of the Montreal Housing Commission, is General Manager of the Bank of Hochelaga. He is also a Director of the Acadia Coal Company, and of the St. Maurice Light and Power Company. Mr. Leman was born in Montreal in 1878, educated at McGill and at the University of Lille, France.

A POPULAR PADRE.

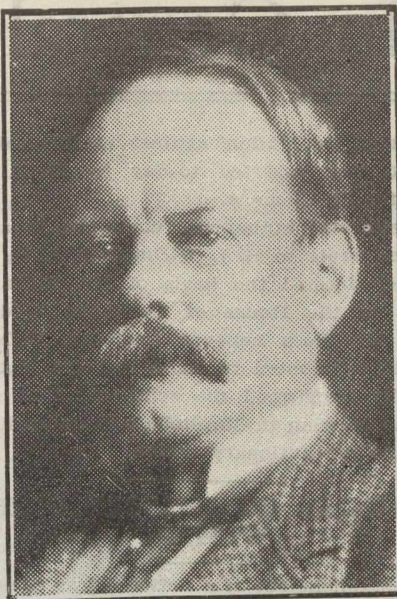
Major George Kilpatrick, who addressed the Canadian Club on Friday, was Chaplain of the 42nd Battalion. Major Kilpatrick, who has a Toronto pastorage, is a son of Professor Kilpatrick of Knox College. The young man went overseas in the early days of the war, and went through all the heavy fighting with his battalion. He was one of the most popular chaplains at the front, while his account of his stewardship overseas was one of the most interesting ever heard in Montreal.

PENITENTIARY SUPERINTENDENT.

Major General St. Pierre Hughes, brother of Sir Sam Hughes, has been made superintendent of the Dominion Penitentiaries. Major-General Hughes was connected with the Penitentiaries Branch prior to the outbreak of war. During the war he commanded Sewell Camp, Manitoba, and later took a battalion to France. He also served in the North-West Rebellion in 1885.

LEAGUE OF NATIONS' SECRETARY.

Sir Eric Drummond, of Great Britain, has been named the first Secretary-General of the League of Nations. Sir Eric Drummond has been private secretary to A. J. Balfour, the British Foreign Secretary, since 1916. Previously he had served Sir Edward (now Viscount) Grey in the same capacity, and prior to that was private secretary to Premier Asquith. Sir Eric was born on August 17, 1876, a son of the eighth Viscount Strathallan, and is a half brother and heir-presumptive of the Earl of Perth.



K. W. BLACKWELL,
President of the new Bankers' Trust Co., which has commenced business in the Merchants' Bank Building, St. Peter St., Montreal.

NEWSY NOTES

The Grand Trunk Railway is being complimented by military officers commanding the various districts on the splendid manner in which it is transporting the returning troops.

The Montreal post office received the first day of May fifty thousand notifications of change of address, showing what a migration takes place at that time.

The Swiss Federal Railways in their accounts for 1918 show a deficit of 74,120,518 francs, as against 153,329,069 last year. Supplementary expenditure on wages and the high prices of raw materials and coal are responsible for the increase of charges.

Great Britain has shown considerable activity in establishing the automatic telephone exchange. The announcement has been made that the sum of seven million pounds is to be spent in converting the telephone system of London from manual to automatic working.

Lloyds Bank Monthly Financial Report, dated April, 1919, gives an optimistic summary of the labor situation, which, it states, "bids fair to be amicably settled." It mentions at the same time, however, that this has only come to pass through conceding a very large part of the demands of labor.

Dr. C. K. Clarke, of Toronto, gave a statement at an inquiry into conditions of mental deficiency in Ontario, to the effect that out of 376 women examined in the city of Toronto, of whom many were young girls, 258 had been found to be mentally abnormal and 167 suffering from social disease.

Although electricity is known by the general public to be used in medicine in the X-rays, it has come to be much more extensively used in Great Britain. Several ingenious instruments have been manufactured in England which tell the temperature of the body and give accurate records of the heart's action.

A folder has been issued by the Winnipeg Board of Trade showing a map of Winnipeg and the surrounding country, emphasizing natural commercial advantages. Attention is called to the various industries that would be suitable to the vicinity, the raw materials available and other facts calculated to attract industries to the city.

Scissors and Paste

A COUNCIL OF ONE.

Now it's down to a Council of Three. Possibly when it's to a Council of One there will be complete agreement, and the Huns will be given a chance to flourish their signatures.—Ottawa Journal.

WORK FOR NATIONAL AIR SERVICE.

Why should Canada wait any longer to test the efficiency of the aeroplane in forest fire protection? The question has been threshed out for nearly three years, and while responsibility for the initial experiments has been passed along from one authority to another, the opinion of most of those who have made a close study of the subject is that the Dominion Government, with a ready supply of idle machines, and willing pilots, ought to take the first steps to secure reliable data in this most important enterprise.—Canadian Forestry Journal.

THE WORLD CAPITAL.

Geneva, the city chosen to be the seat of the League of Nations, is a French city in all but name. The canton of Geneva is almost surrounded by French territory. The Genevese are of French blood and speak the French language. During the great war their sympathies were overwhelmingly with France and France's allies. It is fitting that a neutral nation has been given the honor of being host to the governing bodies of the League of Nations. It is also fitting that a city has been selected which has manifested an ardent sympathy with the cause of democracy. Brussels was passed over because Belgium was not neutral. The Hague was not chosen because of the divided sympathies of the Dutch people. Geneva is an ideal selection, and the fact that it is one of the most beautiful cities only serves to make more impressive the fitness of the choice.—Cleveland Plain Dealer.

THE TIN HATS.

Many of the boys coming home from the war bring with them the "tin hat" worn in the trenches. Some are "dinted" and will long be gratefully treasured.

The British steel helmet is one of the successes of the war. We were late in the field with it, our "tin hat," but it was better than the French or German. It owes its success as a protection to the head largely to his shape, and around that hangs an interesting story.

When the Ministry of Munitions was considering the question of designing an armored head-dress for the British soldier, it consulted a gentleman who was a well-known authority on medieval armor. He pointed out that the success of the noted makers of mailed armor in the past was in the design, as much as in the substance of the armor which they made. He pointed out that the art of making mailed armor was practised in Japan up to a generation ago, and that it was not improbable that in the kingdom of the Mikado there might still survive some master of this ancient craft who could give a useful hint or two for the making of a shrapnel-proof helmet for the British soldier.

The suggestion was immediately adopted. The British Embassy in Tokio was communicated with by cable. A master craftsman of the ancient art was found in Japan, and the shape of the modern British steel helmet, if not something in its composition, is due to the skill and knowledge of one of the very few survivors of the men who made armor for the Samurai of Japan when they fought with bows and arrows and double-edged swords.—Vancouver World.

About Things In General

CANADIAN TITLES VIEWED FROM ABROAD.

Professor Berriedale Keith, of Edinburgh University, writing to the London Times on the issues raised by the Canadian honors controversy, says, first, it should be made clear whether peerages for residents in Canada, which was the immediate cause of the outbreak of popular feeling in the Dominion, had the approval of the Canadian Prime Minister, for, if so, it is only fair that he should take the responsibility, which at present lies with the Imperial Government.

Secondly, it is obvious that the over-whelming weight of democratic opinion in Canada, Australia and New Zealand is firmly opposed to the creation of a class holding hereditary titles, but under the existing system the responsibility for their award is so vaguely distributed between the dominions and the Imperial Government that the former have been able to evade their full measure of responsibility.

PLACE RESPONSIBILITY.

These questions should be brought definitely before the next meeting of the Imperial Conference and the discussion and the result made public. The time has surely come, the professor continues, since the recognition on the national statutes of the dominions, to accept the principle that no honor of any kind should be conferred on any person normally resident in a dominion, save on recommendation or with the assent of the government of the dominion. No other position is compatible with the self-respect of the dominions and no logical argument can be adduced against the proposal. As the honor would still remain Imperial, it would still rest with British Government to fix the proportional share of distinctions to be allotted to the dominions and entire responsibility for the selection of the recipients would rest with the governments of the dominions, normally, no doubt with the Prime Minister. Such an arrangement, the professor thinks, would certainly be acceptable to Canada, and at the next Imperial Conference it might well be adopted for the whole of the dominions.

MUTUAL INVASION.

Discussing Canada's repudiation of hereditary titles, the Manchester Guardian says there has been in the last generation something like a mutual invasion of British and Canadian public life. The British invasion of Canada has taken the form of a pretty lavish distribution of titles of which Canadian opinion seems to have approved neither the quantity nor the quality, while there has been a feeling that it tended to produce in Canada a social tradition alien to the spirit of its democracy.

The Canadian invasion of England has taken the form of the emergence into politics of a group of men, who, though quite small in numbers and not familiar to the general public, have exercised considerable influence in recent years. Canada evidently does not think the exchange profitable to her.

The Guardian concludes with the remark that it is a new thing to suppress a peerage in the name of democracy, but it might not always be a bad thing.

REVOLUTION BREWING IN MANITOBA?

That Ukrainian settlers in Springfield and adjacent districts of Manitoba are openly holding revolutionary meetings and planning an uprising this spring with the intention to establish a Bolshevik Government, and that the priests of foreign churches are deliberately preaching sedition from their pulpits with the intent to inflame

the foreign population against established Government, was asserted to-day by D. A. Ross, M.L.A. for St. Clemens.

He reiterated statements contained in a letter which he wrote to R. L. Richardson, M.P., March 24, which formed the basis of Mr. Richardson's address in the House of Commons Wednesday night. Mr. Ross believes that Mr. Richardson has been misquoted in some respects, but emphatically reaffirmed the sentiment that revolution was brewing in Manitoba and authorities are taking no precautionary action.

NATIONAL COMPULSORY SCHOOL SYSTEM.

The establishment of a national free compulsory school system for the nine provinces of Canada, under central direction and with uniform text books for both French and English was proposed to the Senate Wednesday by Senator Pope, of Compton. He offered a resolution to that effect. The position of the minorities and need for compulsion to compel school attendance was emphasized by Senator Pope who used chiefly to support his arguments statistics of the Province of Quebec, in which Senator Pope makes his home, and which is the only Canadian province without provision for compulsory attendance.

In opening, Senator Pope said that any time the school question was raised it was supposed to carry with it extreme difference of opinion amounting to animosity. It was not his purpose to trample upon the feelings of anyone.

At the best statistics were doubtful things, and the educational systems of the Provinces of Ontario and Quebec were different, but he had endeavored to arrive at accurate statistics in respect to the school attendance and the status of education in these two provinces.

The Fathers of Confederation had made a mistake in giving recognition to any minority. The recognition of minority rights in the Senate made for narrowness and provincialism. Take his own case, he did not represent the whole of Canada, but a small minority — the English Protestants of Quebec. So with the French Senators, they did not represent the whole of Canada, but a minority in the Dominion.

SASKATCHEWAN SHORT OF FARM HANDS.

The Hon. C. A. Dunning, Minister in charge of the Bureau of Labor for the Province of Saskatchewan, says that there will be a shortage of farm labor in the province this spring despite all the efforts of the department to bring in men.

"We realized over a month ago that there would be a shortage," said Mr. Dunning, "and decided that at least two thousand men would have to be brought in from other provinces if the demand was to be met. We immediately took up the question with the Dominion immigration officials, the central clearing houses of the various provincial employment offices throughout Canada, and have done all in our power to bring in men, but we find the demand far greater than the supply.

"We have made a special effort to secure men from British Columbia, as this is the season of the year when there is not such a heavy call for labor on the Coast, but although it is always difficult to persuade men from British Columbia to come to the prairie provinces, we have been fortunate in securing about 475 experienced farm hands from that province. Most of these men went direct to the farms, but a number were distributed from the provincial employment agencies at Saskatoon, Regina and Moose Jaw."

"From Eastern Canada we have secured about 350 men. We do not anticipate many more from that source. Reports of a shortage of farm labor and appeals for men are coming from many districts in the province, but it is out of the question to secure anywhere near the number of men which the country requires."

LABOR CONDITIONS IN CANADA.

During March there was only a slight reduction in the total amount of unemployment. The returned soldiers seeking work no doubt made up for the increased industrial activity and demand for labor. The time lost on account of industrial disputes was greater than during either the preceding month or the corresponding period a year ago. There was a marked decrease in the cost of the family budget of staple foods which averaged \$13.05 for March as compared with \$13.41 in the preceding month and \$12.66 for March, 1918. During the month there were three industrial disputes reported upon by boards of conciliation.

A commission was appointed to investigate the unrest prevailing throughout the Dominion and to report upon the best possible manner in which labor and capital could be brought together in a better relationship. Steps were taken toward establishing a Council of Milk Distributors in Vancouver, B.C., with the object of providing a joint council for discussion of all matters relating to the welfare of the employers and the employees. The Research Council of Canada has taken steps to carry on an investigation of industrial fatigue in Canada.

The annual report of the Canadian Pacific Railway for 1918 contains a statement of the Pensions Department to December 31, 1918. This shows a balance of \$890,307.76 carried over from the previous year, which with half a million contributed by the company, and \$43,056.22 received as interest makes a total of \$1,433,363.98. Out of this sum \$267,097.43 was paid in pensions, leaving a balance of \$1,166,266.55. There were 854 pensioners on the roll. State payment of mothers' pensions is now in force in Manitoba and Saskatchewan and a mothers' allowance bill has been introduced into the Alberta legislature.

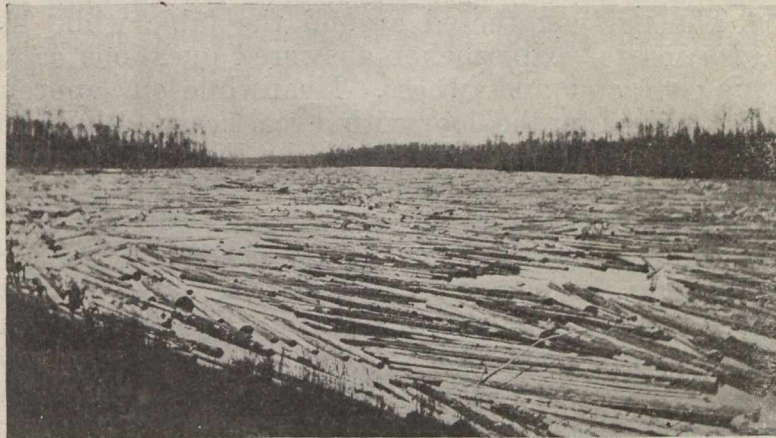
A profit-sharing scheme for farm labor has been announced by the Noble Foundation of Nobleford, Alberta, which was organized as a company seven years ago. The Robert Simpson Co., of Toronto, has announced a profit-sharing plan for the benefit of its employees. The British Canadian Co-operative Society, Ltd., of Sydney Mines, N.S., has compiled a table in its last quarterly report showing the progress of the society. The Willys-Overland Company of Toronto, has established a department in its automobile factory for the technical training of its employees. A deputation of the Canadian Manufacturers' Association has asked for the amendment of the Ontario Workmen's Compensation Act under three headings. On March 17th an international mining Convention was held at Vancouver to discuss British Columbia mining conditions.

LABOR INSECURITY CAUSES UNREST.

That many returned soldiers are not ready to return to arduous labor immediately after they have been demobilized and that the situation in British Columbia is aggravated by the fact that more soldiers by double are now coming to the Pacific coast than actually enlisted from here, were outstanding facts developed in last Tuesday's hearing before Chief Justice Mathers and members of the Industrial Commission. "We have been impressed with the insecurity of labor as one of the great causes of present industrial unrest—it is hanging over the working man like a cloud," said Chairman Mathers of the Royal Commission on Industrial Relations in the course of the session.

CANADA'S PULP AND PAPER INDUSTRY

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



In eastern Canada the logs are hauled by horses to the banks of rivers, whose swift waters carry them to the pulp mill in the spring. This picture shows a part of the pulpwood for an Ontario mill.

Introductory

In beginning the study of so important a subject as the Pulp and Paper Industry, particularly in Canada, it is worth while to look back and see how it has grown through the centuries and developed along with the spread of intelligence and civilization. No industry is more closely connected with the increasing enlightenment of humanity and none is more vital to the agencies that contribute most to our moral, intellectual and even material well-being.

The short history following is taken largely from an article by the writer, contributed some time ago to "Paper," and an address of A. L. Dawe, secretary of the Canadian Pulp and Paper Association. The more technical part is adapted largely from an article by O. F. Bryant in the Pulp and Paper Magazine of Canada.

Papyrus, the Magic Wand.

Before men had devised anything of the nature of paper many different substances served for the recording of thoughts, messages, etc. Among these we might mention the huge stone obelisks of Egypt, covered with carved pictures and hieroglyphics, the clay prisms and cylinders of Babylonia with characters written five lines to the inch in some portions, or the pieces of bark and skins the Indians used. All of these had disadvantages of one kind or another, so that it became necessary to devise a writing material that could be produced at less expense and in any quantity, and be more convenient.

The papyrus, a graceful reed growing in the shallow waters of the Nile, proved the magic wand which gave men and nations a substance on which to write their history, convey their thoughts, and make known their wants.

The papyrus grows from six to ten feet above the water level. The roots and stalks below water are dried and used for food and fuel. When used for

making writing material, the flowering top was cut off and the hard outer layer removed from the triangular-shaped stalk. Under the hard shell are several thin, yellowish layers from which the papyrus sheet was made. These were peeled off and sometimes bleached in the sun.

To make the sheet of papyrus the long strips were laid side by side till a width of eight to fifteen inches was reached, then the shorter strips were laid crosswise and the whole moistened with water and pressed. The vegetable mucilage caused the pieces to stick together in a single sheet. After drying on a board in the sun, the sheet was glazed by rubbing with a smooth shell or bone.

The Romans further improved this material by sizing with starch. Unless bleached the sheets were a yellowish white. A single sheet was eight to fifteen inches wide and about six feet long. Frequently these sheets were pasted end to end, giving a strip sometimes as much as 130 feet long, which was rolled.

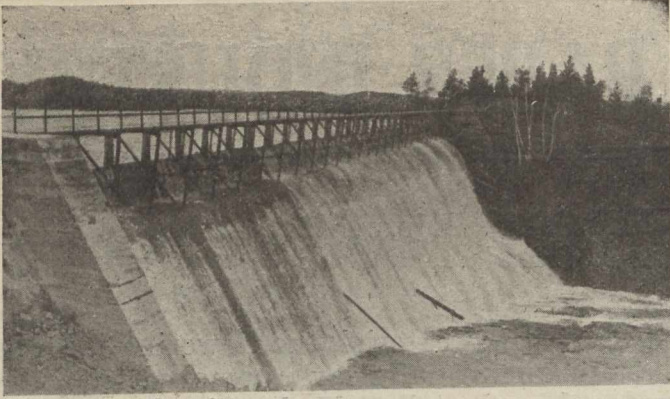
Parts of the Scriptures were written on papyrus which was cut into squares and bound, making what was called a codex. The oldest known papyrus dates from 2,400 B.C., although used long before that time. Papyrus was largely used as late as the tenth century, at which period parchment was much used and paper began to appear in Europe. It is from the Latin, Greek, and Egyptian names for this reed that our word paper is derived.

Most of my readers have a general knowledge of what paper is and how it is made. This knowledge may be summed up in the following definition: A thin, flat, flexible product, consisting of interwoven fibres which have first been separated by mechanical means, mixed with water to form a broth, spread out into a thin sheet, and the water removed by draining, pressing, and evaporation.

Chinese Had Different Method.

Such a product was made in China at least 200 years before the Christian era from a pulp of wood fibre. (The inner bark of the paper mulberry was probably used long before this.) The Chinese method of manufacture was very different from the Egyptian and produced a real paper. The Chinese cut bamboo into short lengths, soaked them in pits until soft, then beat them to a pulp with stamps. The pulp was transferred to a vat and the sheet made by dipping out some of the pulp on a mold. This mold was a shallow tray with a removable edge and a bottom made up of reeds.

When some of the pulp had thus been dipped out, the mold was shaken back and forth and sidewise, causing the fibres to overlap one another and felt while most of the water drained off. On each side of the vat was a stove with an inclined top of clay. The workman put a sheet on the stove by removing the edge of his tray (the deckle) and laying the pa-



The water coming over the dam shows that this mill in Quebec can make a lot more newspaper when it is needed. Several Canadian mills run all their machinery by electricity, generated by nature's generous gift of water power.

per flat on the stove, to which it adhered. He then removed the sheet previously laid on the other stove and repeated the process. A smoother paper was obtained by brushing the sheet with a thin rice starch. In the British museum are some very good specimens of early Chinese papers. The collection contains a small quarto volume written on fine, smooth, lightly toned paper. It is part of a work of Chinese literature. This is probably the oldest book of paper. Some of the specimens in this collection are made of rags and some are rather nicely colored.

The Chinese established a mill at Samarkand sometime about the sixth century. In 704 the Arabs captured the city and learned the art of papermaking. They had a mill at Bagdad, where paper was made from 795 till the fifteenth century. Large quantities were also made at Damascus.

Paper was not much used in Greece until the thirteenth century, although it had been brought in by trade and thus introduced into Europe. We have no record of paper being made at this time in Greece.

Moors Made First Paper in Europe.

The Moors in Spain made the first paper manufactured in Europe. They had a mill at Toledo as early as 1085, one at Jativa (or Xativa) in 1154, and one at Valencia. The earliest European document on cotton paper is dated 1102 (Munsell mentions a manuscript dated 1049 in the British Museum). The Spaniards found cotton cloth better than raw cotton. Linen was also used at this time and there is record that old mummy cloths were sold for papermaking. Among other materials used were hemp and flax.

An important improvement credited to the Spaniards is the use of water mills to run the stamps, in place of hand power previously used. By this time wire had replaced the reeds of the Chinese for the molds.

France had a mill at Essonnes in 1189. The great literary activity of the French about this time, especially a little later, led to great progress in the art of papermaking. For several centuries the French and Dutch made the best paper in Europe. Papermaking came into Italy from Sicily, whither it was brought by the Arabs. Genoa had a considerable trade in paper in 1235.

In Germany the first mills were established at Cologne about 1300 and at Mainz in 1320. The Wurtemberg district was dotted with paper mills. These mills were often family affairs or were con-

ducted by a master papermaker and his journeymen and apprentices. The papermakers' guild required an apprentice to be of good, respectable parents and to spend four years and fourteen days learning the trade before he could be admitted to the guild. This experience was pleasant or unpleasant, according to the kind of journeymen papermakers he had to work under. At last his apprenticeship was over and he made ready to entertain the papermakers of his town and neighborhood when they met to vote him into the guild.

The party gathered around the table while his own master papermaker answered questions as to his character and fitness. Meanwhile our apprentice waited by the door with a roast calf. When his credentials had been accepted he took in the roast and made a speech, beginning "with the favor and permission of my worthy masters and journeymen," in a few verses praising the art of the papermaker, thanking the company, and closing with, "With pleasure and the best of my skill, I present to you my roast of good will." Then the young man was subjected to an examination, with questions on the layout of the mill, operation of machinery, preparation of the stuff, etc., after which he was given a certificate. His old journeymen friends now drank in brotherhood with him. The ceremony lasted three days with speeches and music. But the new journeyman had to pay the bill, and as he usually did not have the means his master would pay it and he would work it off.

The new journeyman was then free to begin his year of travel, during which he visited many mills, working for his board as he went, till he found a permanent place or a girl to marry, often the daughter of a papermaker, who would take him into partnership.

In the fourteenth century these mills used rags, threads, old clothes, and new cotton. Much of the paper made from these materials is now as good as parchment, after 500 years.

An interesting even occurred in 1636. The Holbein brothers introduced the stamp mill to pound the surface of the paper smooth. This was a heavy mallet fastened to a lever, which was raised by cams on the shaft of a water wheel, and took the place of the more laborious hand-polishing with stones. The matter made a great stir, and the Holbeins had to fight to keep the new device at work.

Origin of Water Marks.

The study of watermarks is a fascinating subject. It is probable the first was a "center" mark to show when the sheet was half filled. The first real watermark was a cross, which appeared as early



This is the old mill of the Portneuf Paper Co., established in 1848 by Alexander Logan and Angus McDonald. Paper for the Montreal "Witness" was made here for a great many years.

as 1282. In 1285 it was accompanied by a letter "B," evidently to denote the maker of the paper. Watermarks are supposed to have originated in Italy. The fourteenth century brought out a great variety. Marks denoting quality were imitated, making counter marks necessary. Italian makers used the full name in 1306. In the eighteenth century France required the maker's name and district. Marks were widely copied. A French Minister of State remarked that the paper on his desk was made in England. His deputy assured him the paper was made in his home town, but the mark was English. Thus home-made articles even then passed as imported.

Watermarks were used to show maker, place, quality, denote size, or to commemorate some historical event.

Let us now cross to England and see what has been going on. Paper was used in England as early as 1309, which must have come from France or Spain. A passage in Shakespeare's Henry VII. shows that parchment was used to a considerable extent after 1450.

John Tate is said to have had a mill in Hertford early in the sixteenth century (i.e., before 1550). This date is 1498, according to an expense entry of Henry VII. and a poem of that year. Tate certainly made paper, as his watermark was an eight-pointed star in a circle. A mill at Dartford was described in a poem written in 1565. This mill was run by a German, Spielmann (later Spillman), in 1588, evidently making a coarse variety of paper.

Paper Mills in America.

The first English patent on papermaking was granted to Hildegard in 1665 "for making blew paper used by sugar bakers and others." In 1675 Barneby took out a patent on papermaking for "all sorts of white paper . . . a new manufacture and never practised in any of our kingdoms or dominions." Imports of paper in 1690 amounted to 100,000 pounds sterling a year. Hardly any paper except brown was made in England prior to 1688, the year of the revolution. Mills that had been established were not always successful, so that the industry had barely got on its feet in England before William Rittenhouse, and William Bradford, a printer of Philadelphia, established the first paper mill in America in 1690.

This mill was on the Wissahickon, known as Paper Mill Run, where there was an abundance of pure water.

In 1724 we find the first mixing of paper and politics. Bradford tried to obtain the exclusive rights to the manufacture of paper in the Colony of New York—and failed. In 1728 he started the first mill in New Jersey.

On Chester Creek, Pa., there stands the original Ivy Mill, built in 1727 by Thomas Wilcox on land bought of William Penn. Paper is now made on the same land but not in the old mill, which was, however, in use in 1853, making paper by the same method as that used 140 years earlier.

Massachusetts seemed more interested in papermaking than New York, for in 1728 a patent was granted to Henchman, Philips, Faneuil, Hancock and Dering for the sole manufacture of paper for ten years. (This was at Milton, on the Neponset.) In modern phraseology this would be called a "respectable" firm and well connected. Daniel Henchman, the head of the firm, was a bookbinder and the



These poplar trees are about 90 years old, and as many feet high. There are great quantities of this wood in Canada. It makes excellent pulp by the soda process for book papers, but very little is utilized at the present time.

leading bookseller of Boston at that time; he later became sales agent for paper made in Maine, as this district was then a part of the Massachusetts Colony. Thomas Hancock was Col. Henchman's son-in-law and uncle to John Hancock. Benjamin Faneuil was the father of Peter Faneuil, of Faneuil Hall memory. Gilman Philips was brother-in-law to Peter Faneuil. They were required to make a minimum quantity annually: 500 reams, including brown paper, printing paper, and two grades of writing paper. Samples of paper were shown in 1731 to the General Court. The owners had difficulty in finding men capable of running the mill and the property changed hands several times. It is now owned by Tileston and Hollingsworth, who make paper at Hyde Park, near-by.

Sermons in Bullets.

There were only three mills running in New England and fifty in the Colonies when the Revolution broke out. Paper was very scarce. Rags were scarce and the unskilled workmen made poor paper. Even this was so valuable that the torn sheets were mended with paste.

When the American army entered Philadelphia in 1778 there was a great lack of paper for cartridges. Requests and appeals did not bring the desired amounts, so a party of soldiers was sent out to search for paper. They found in the attic of a house in which Franklin had previously operated his printing press about 2,500 copies of a sermon by Rev. Gilbert Tennant on "Defensive War." This sermon was very effectively delivered at the Battle of Trenton.

Most of these early mills were near the larger publishing centres of Philadelphia or Boston. Many of them seem to have been associated with newspa-

pers or printers. All of them used rags for the basic material, and at times had difficulty in getting sufficient supplies.

Paper Machines Invented.

The paper made in those days was all produced on the hand mold, after the manner in use by the early Chinese papermakers. It was not until 1799 that the Fourdrinier machine was invented by Louis Robert in France. In 1809 the cylinder machine was invented by Dickinson, in Pennsylvania. These two inventions are the basis of the machines used at the present time, and will be described in some detail later on. They were not in common use, however, until well into the last century, so the first paper made in Canada was of the hand-made variety, now so highly prized, and priced, for elaborate work, exclusive correspondence, etc. It is characterized by the rough or "deckle" edges meeting at right angles.

The growth of the industry on this continent was continuous and, on the whole, prosperous. Canadian papermaking history is comparatively short, but is quite interesting, as will be seen in the following paragraphs.

Early Canadian Establishments.

The first mill in what is now the Dominion, was established in "Lower Canada," in 1803, at St. Andrews, Quebec, evidently by Americans. In 1819 a second mill was established at Bedford Basin, near Halifax, by R. A. Holland, who published the Halifax Record. In the village known as Crook's Hollow, the first mill in what was then Upper Canada, was built in 1825. Here in a building about 30 x 40 feet, James Crooks made paper by hand and earned the bounty of £100 offered by the Government for the first paper manufactured in Upper Canada. John Eastwood and Colin Skinner succeeded only a few days later at their mill on the Don River, a few miles from Toronto, and the Government recognized their effort by remitting the duty on the machinery they had to import from the United States.

In 1840 the Brothers Taylor established a mill in the same neighbourhood, and soon after built two others. They made manila, news and felt papers. One of these mills is now the property known as the Don Valley Paper Mills. It seems probable that in this valley the first paper machine in Canada was installed. The next mill in Upper Canada was built in 1853 at Georgetown, and with it begins the association of the Barber family with the paper trade. In 1858 a second machine was added which actually ran at the astonishing speed of 100 feet per minute

—and to-day we think 600 feet is quite ordinary. This mill is now the Georgetown division of the Provincial Paper Mills, Limited.

The Riordon Pulp and Paper Co. was established in Brantford, Ont., in 1857, by John Riordon, to deal in paper. In 1863, he took his brother Charles into partnership with him, and they began making wrapping paper at St. Catharines, Ont. The mill was at Lock 5 on the old Welland Canal, and had a capacity of 1½ tons a day. They built what was considered one of the best mills in America at Merritton in 1867, and could make 10 tons of news and wrapping daily. In the early 70's the Riordons made some of the first groundwood on this continent.

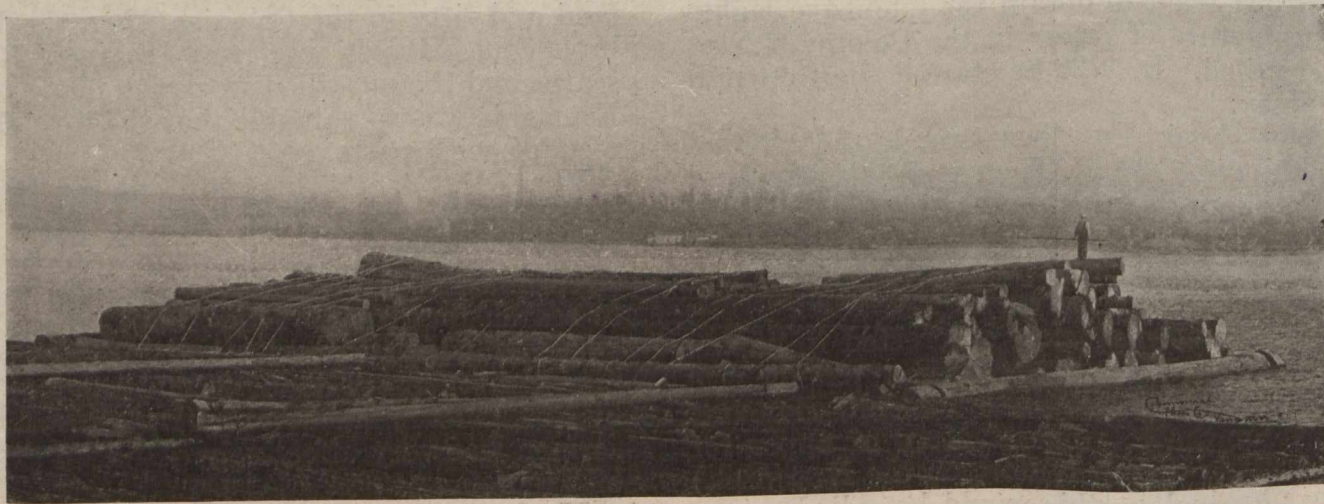
The company built a 30-ton sulphite mill at Merritton in 1887, which is still in operation. The paper mill of the Toronto Paper Manufacturing at Cornwall, was built in 1881, and their sulphite mill a few years later.

Developments in Lower Canada.

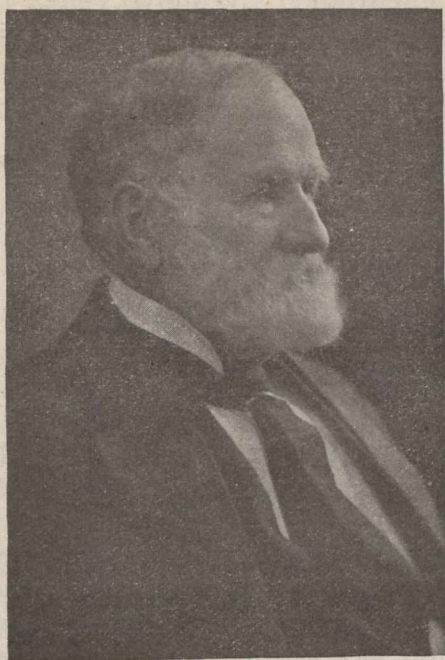
Meanwhile events occurred in Lower Canada. Here we find a paper mill being built at Portneuf and then the mill of W. and T. Miller at Valleyfield. This was sold to Alexander Buntin, who installed what was said to be the first wood grinder in North America. About 1850, Angus Logan and Co., of Montreal, built a mill near Sherbrooke, on the Magog River, where 60 persons made 2½ tons a day on two cylinder machines. In 1886 they built at Windsor Mills, what is claimed to be the first chemical mill in Canada.

It is interesting to note that two of these old paper makers are still with us in the persons of Charles Riordon, President of the Riordon Pulp & Paper Co., and Joseph Ford, of Joseph Ford & Co., paper makers at Portneuf. Mr. Ford came to this country from England about 1853 and entered the employ of Angus MacDonald, who was then making paper at that place, and ten years later started business for himself. Paper makers of to-day would be quite surprised at the crude methods of those times. In the old groundwood mill at Portneuf the stones ran on vertical shafts. The logs were laid on the upper surface of the stone and pressed down by weights of about 300 lbs. each, which were handled with small derricks. It was in this locality that the first grinder was equipped with hydraulic pressure to hold the wood against the stone. This is an improvement introduced by Mr. Ford about the year 1878.

Much more could be told of the romance of the early paper makers of Canada, and their interesting



In British Columbia they have the whole ocean to build rafts in, and as many of the logs are 6 feet or more in diameter, they build big ones. This is a sea-going Davis raft, which may contain more than 600,000 feet of timber.



Mr. Joseph Ford was born in 1833, in "The Old Country." He came over about 1850, and has been a progressive Canadian paper maker to this day.



Quite a contrast to the mill at Portneuf is the extensive plant at Ocean Falls, B.C. The mountain comes so close to the sea that at most of the mill is built on piles. All communication with this mill is by boat or wireless.

association with the development of the Dominion, but our readers will want to know something of the present position and extent of the paper industry, and to learn a little of the wonderful machinery and processes by which this most important article is produced.

Present Condition of the Industry.

To quote from an article by the writer in the Grain Grower's Guide, from Port Alice on the farthest shores of Vancouver Island to Murray St. Annes on Cape Breton, there stretches to-day a string of more than one hundred pulp and paper mills. It has been my good fortune to visit a majority of them, and to get a direct appreciation of what this industry means to the Canadian people. The mills are located more or less in groups, conveniently situated to wood and water powers or transportation facilities and markets. In the former class are the mills of British Columbia, those near Cochrane and Ottawa in Ontario, at the head of the Saguenay and along the St. Maurice River in Quebec. In the second class is the most congested group in Canada, the twelve mills in a distance of six miles along the old Welland Canal and the rather scattered group centering on Montreal. Isolated mills are found promiscuously through Eastern Canada. There are, at present, no pulp or paper mills in Alberta, Saskatchewan, or Manitoba, largely because available sites lack transportation facilities and are too far from markets. It is altogether likely that the future will see a growth in population and an extension of railways in the prairie provinces that will justify the erection of mills to develop the resources of wood available in some parts of them.

Pulp and Paper a National Industry.

The permanent and fundamental industries of a country are those which are founded on natural resources. Apparent exceptions exist in countries like England, which manufacture raw materials into finished articles. It is true that cotton, silk, wool, metals, ores, paper pulp, etc., are imported, but England has quantities of coal and a supply of excellent and intelligent labor. Canada's natural resources, especially in power and raw material, are

so abundant and varied as to make the Dominion almost self-sufficient. Fields, forests, fisheries and mines hold untold possibilities for the wealth and welfare of our people.

Among our permanent manufacturing industries, the production of pulp and paper and pulpwood is easily first. A recent estimate by the Dominion Statistician puts the money invested in this business at \$186,374,905. These figures were based on 1917 reports, and there have been a number of developments since then, so we may safely say that \$200,000,000 is invested in the manufacture of pulp and paper in Canada. A considerable amount of this has come from other countries, principally England and the United States, although Belgian interests are also represented in Canadian mills. Statements of monetary investment in this particular industry are likely to be misleading, as they often fail to take an important fact into account and one that makes this industry, more than any other, probably, of national interest. It is this: With very few exceptions the manufacture of paper in Canada, and without exception, the manufacture of pulp and the production of pulpwood, depends on the forest resources of the Dominion. These forests are for the most part owned and controlled by the people of Canada and administered through Federal or Provincial Governments. The various forestry departments realize that wood is a crop grown on forest land, the same as wheat is on the prairie and advantage of this is taken to provide a permanent source of income to the people, usually by selling a license to cut pulpwood and charging so much a cord for all wood taken off. An unfortunate feature of the situation is that some people think their interest ends with the collection of the fee, and give little heed to the necessity of taking such precautions in the matter of fire protection and cutting regulations as will insure the permanence of this source of income. It might be mentioned here that wood from settlers' clearings has been and will continue to be an important source of supply to the pulp mill. Settlers' wood is also important in that it makes up a considerable proportion of the pulpwood exported, since embargoes have been placed on such wood cut on



The timber in British Columbia is so big and grows so thickly in many places that regular railroads are often built to haul out the logs to the water, where huge rafts are built. A donkey engine and cable is frequently used to pull the logs to the railway.

Crown lands. The idea of this restriction was to encourage the erection of mills in Canada and has succeeded remarkably well. It is largely on wood imported from Canada that many United States mills depend for raw material. They bought 1,350,000 cords last year. Without this they would probably have to come to Canada to build.

Interest in Water Powers.

There is an intimate connection between forests and water powers and the pulp and paper industry of Canada is deeply interested in both. If the forest is likened to the back-bone and frame of the industry, then water power can be called the muscles, man-power the brains, and such raw material as coal, sulphur, lime and chemicals the food that is fed into the vital organs represented by the mills with their extensive and varied equipment. A peculiar balance exists between trees and rivers. The wood is required by the mill for raw material, the river is required in most cases to furnish cheap transportation of the wood to the mill and, when harnessed to turbines and generators, to furnish power and light. But, if the wood is not properly taken from the forest, not only is the future growth prevented or perverted, but freshets and floods may be so encouraged as seriously to jeopardize the value of the river as a source of power.

Canada may well be proud of her water powers, and even more proud of their development for the service of the people. The pulp and paper industry has no small part in this matter. About one-tenth of Canada's available water power is developed, and of this amount one-seventh is used in the manufacture of pulp and paper. Only electric power companies have developed a larger amount, used principally by public service concerns. Only the United States has a greater total amount of water power, and only Norway has a greater amount developed per capita than has our own country.

In regard to sources of other supplies it may be said that when it becomes a necessary national policy fully to develop every natural resource, the pulp and paper industry will be among the leaders in their utilization. Coal is consumed in large quantities, and we have large deposits of coal and peat. Sulphur is imported from our neighbor to the south, but we have plenty of sulphur in the form of pyrites if it ever becomes economically feasible or politically necessary to make use of it for this industry. Limestone we have in abundance and there are some good veins of sandstone for making pulp grinders.

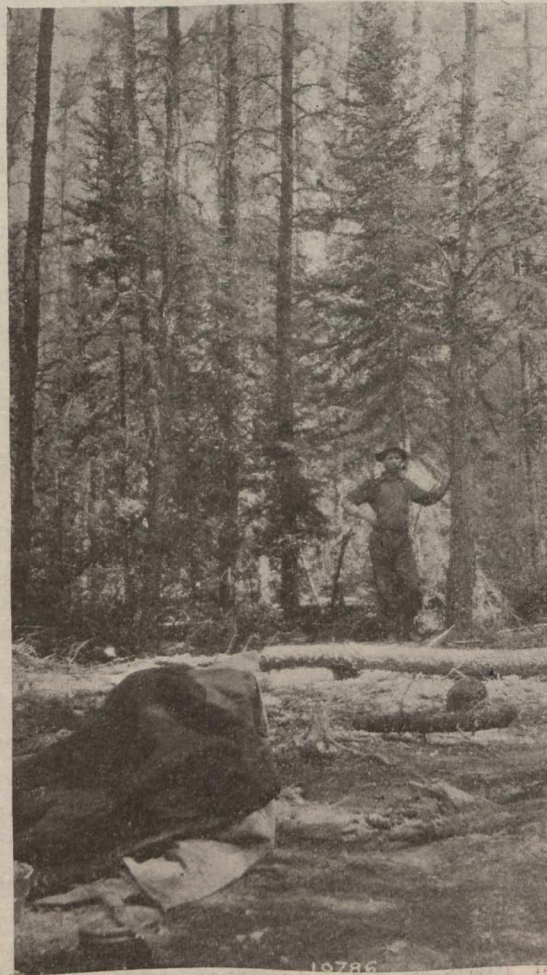
These things are mentioned to show that the growth and development of the pulp and paper industry must have a wide effect on the development of every natural resource in the country, for must we not have food for the workers, and all kinds of material and machinery for them to work with? Does this not mean business for the woodsman, the farmer, the spinner, the weaver, the mechanic, the railroad man, the merchant and the banker?

Ministers to the Daily Life of Canadians.

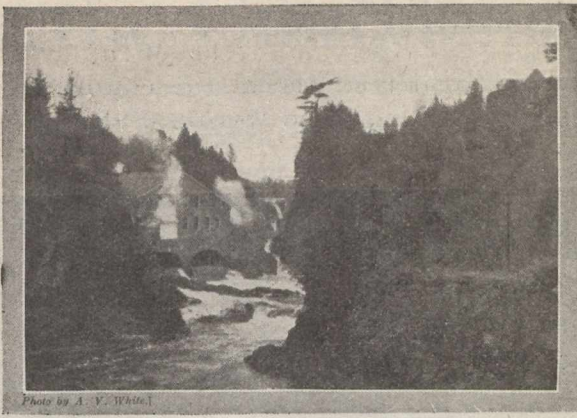
Let us look at the industry now from the other side and see why it is necessary to our daily life, for this is not the day for unnecessary things. The fact that it assists, directly and indirectly, in the development of our natural resources and that it employs 25,000 Canadians in mill and yard, and approximately as many more in the woods, and pays them more than \$20,000,000 annually in wages is not sufficient reason for its existence. It must, and does, serve the people. One can realize the importance of the industry in this respect by trying to imagine what life would be without the newspaper and the magazine, without books and printed music, without letters of friendship or business, without roofing paper to keep rain from the settler and his stock, without building paper to protect his home from the wintry blast and wall board and paper to make it attractive, without the paper bag for coffee and sugar, wrappings, boxes and cartons for food and clothing and other things, or special papers that minister to numerous daily needs. It is impossible to conceive of such a condition, so we may safely assume that the paper mill has a real place in our national life.

Much Room for Expansion.

With one or two minor exceptions, Canada makes every kind of paper product that Canadians require,



Jack pine is not an aristocratic tree, and contains too much resin to make good sulphite pulp. It makes very good sulphate or "kraft" pulp, however, and large amounts are used for this purpose.



A picturesque Canadian pulp mill.

and, as we have seen, there is a lot to spare. There is at present no mill making blotting paper and none that makes true parchment paper nor is there any that manufactures vulcanized fibre. Those few instances by no means exhaust the list of pulp and paper products that could and should be manufactured in Canada. It is to be hoped that our expanding export trade and more intimate relations with other countries will foster such development, possibly by attracting capital and workmen from abroad when our favorable situation as regards raw materials, power and other items is more widely known. Expansion of our industries, especially those based immediately on our natural resources, is greatly to be desired, and can confidently be expected. It should, however, not outrun the demand or a period of stagnation will result which is worse than insufficient growth. At present the pulp and paper industry is in a very favorable condition and prospects for healthy growth could not be better. Canada needs more home-made paper of several varieties and the world's markets are short of the principal wood-fibre products such as newsprint, which no other country is so well-equipped to furnish.

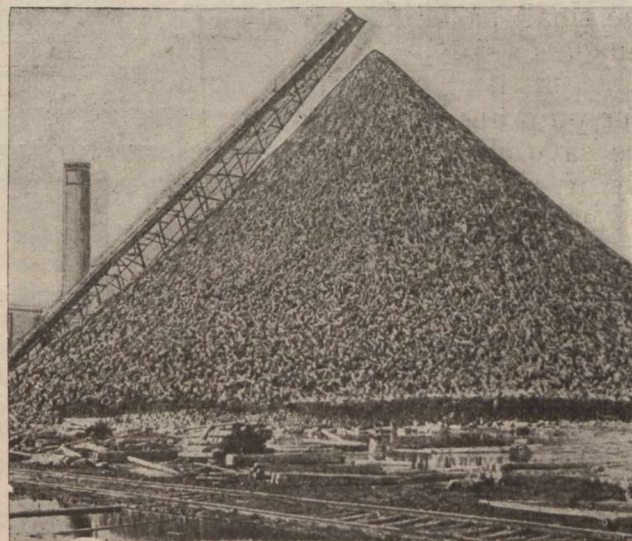
Pulp and paper are not only important in the way they contribute directly to the needs of the people of Canada, but perhaps in even a greater degree, though indirectly, by bringing money into the country in payment for the enormous exports of this industry. With the decrease in exports of munitions, pulp and paper mills will soon be exporting more goods than any other manufacturing industry in Canada and bringing in money that is urgently needed to pay for the machinery, materials, etc., that we buy from abroad, particularly from the United States. At the present time the account of the people of Canada with the people of the United States shows an excess of imports over exports of \$220,574,402 for merchandise only during the nine months to Dec. 31, 1918. The effect of this on everyday business transactions, from the payment of a magazine subscription or premium on an insurance policy to the purchase of a threshing machine or any manufacturing equipment, is felt in some degree by every Canadian. The paper mills, which buzz and clatter day and night, are busily trying to pay off this mortgage on Canadian industry. One hundred million dollars is a lot of money, but that is the value, at the present rate, of pulp and paper exported by the mills of Canada every year, and this will go a long way toward off-setting our adverse trade balance.

Large Export of Paper.

This is an appropriate place to notice that 15 Canadian companies making newsprint produced 752,000 tons in 1918 (some of them operating only a part of the year), as compared with 690,000 tons in 1917, an average daily increase of about 200 tons. The excellent condition of the mills and the ability of their management is shown by the fact that they produced 97.7 per cent of their maximum capacity. Of the total production of newsprint the United States took over 580,000 tons valued at over \$34,000,000, and considerable quantities were shipped to Australia and other foreign markets. Canada's export trade in wood pulp is already large and is growing rapidly. Much of the pulp made in the Dominion is further converted to paper and boards, in which form it is sold. This is appreciated from the statement that newsprint paper contains approximately 80 per cent of ground wood and 20 per cent sulphite pulp.

Neutral and enemy countries have suffered serious losses of trade in paper and pulp, and what is more important to us is that the kinds in which they had the largest dealings are the very ones that can best be supplied by Canadian mills. Much of the trade offered during the war could not be accepted because of shipping difficulties, but a considerable amount of our products found their way to new markets, and it is altogether likely that many former customers of Scandinavian, German and Austrian mills have found that Canada has the goods and will continue to trade with us. Our export horizon includes South America, South Africa, Australasia, India, the Orient, to some extent Great Britain and Southern Europe, and especially the United States. The spread of education is extending the demand for paper for newspapers, books and correspondence material. With a far-sighted forest policy and capable management of mills, the pulp and paper industry of Canada has a most promising future, and can be relied on to hold the premier position among the manufacturing industries of the Dominion.

Having traced the development of the industry from the earliest times, we have followed its growth on this continent and have noted its importance as a factor in the economic welfare of Canada. Let us now consider the processes of manufacture of pulp and paper, for the description of which we are largely indebted to Mr. O. F. Bryant.

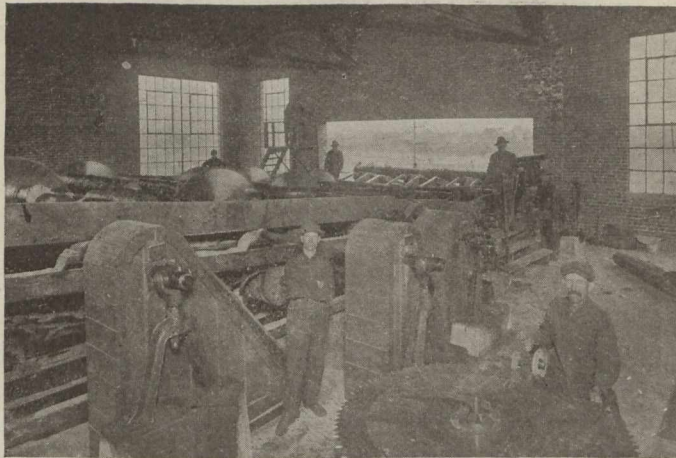


A travelling conveyor which is moved on tracks along the face of the block pile is frequently used where wood is brought in on cars and in some cases also for stacking the wood on either side of the conveyor which carried the blocks to it.

The Manufacture of Pulp and Paper

Although the art of paper making is very old the manufacture of paper from wood is a comparatively recent development. The use of wood pulp as a paper making material was introduced into Canada after 1860, and it was not until 1887-1890 that any very rapid developments took place. Since that time the wood pulp industry has grown to such proportions that to-day Canada is the second largest wood pulp producing country of the world.

Paper is produced from a variety of materials among which may be mentioned—cotton and linen rags, jute, old rope, wood, straw, esparto and several other grasses. Prior to the middle of the nineteenth century the principal raw materials were cotton and linen rags and the bulk of the paper produced was made of rags while the cheaper but none the less began to grow in favor, due to its cheapness and the demand for cheaper papers, it became of greater and greater importance until at the present time by far the greater bulk of paper produced is made from wood pulp. To-day only the higher grades of paper such as writing, ledgers and high grade bonds are made of rags while the cheaper but none the less



The Saw Deck of a Pulp Mill. Full length logs are seen coming through the doorway, and as they are carried forward by chain conveyors, are cut by the gang of saws into the required lengths, which may be 24", 32" or 48". In the foreground is a man sharpening one of the huge saws with an electrically driven emery wheel. From this point blocks are conveyed to the block pile for storage, or may first be sent through the barking department.

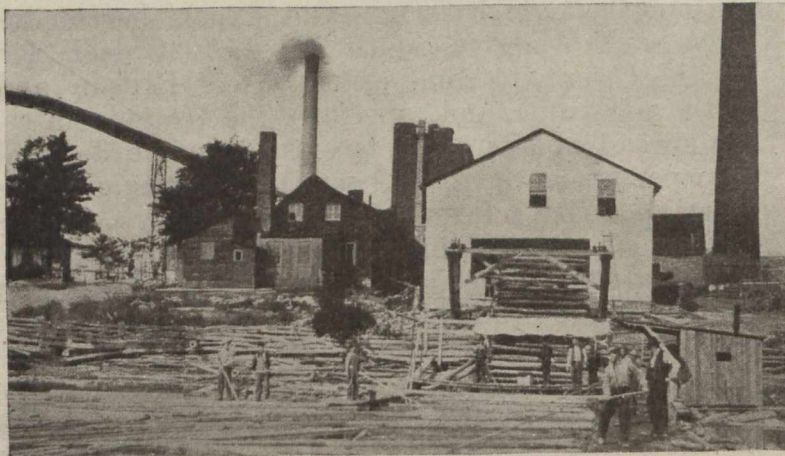
important papers such as cheap writing, bonds, wrapping, books and printings are made either partially or wholly from wood pulp.

Cellulose is Basis of All.

The basis of all paper making materials is cellulose. This important substance constitutes the main structure of the plants from which pulp is produced. Cotton is probably the best example of practically pure cellulose, and is typical of the cellulose as separated from other paper making raw materials. In wood the cellulose occurs in the form of fibres; these fibres are hollow tubes most of which extend longitudinally through the tree, although a small proportion run transversely. The fibres are very short, those of the spruce being about one-eighth of an inch in length while those of poplar only average about one twenty-fifth of an inch, and in general the diameter of the fibres is about one one-hundredth of the width. The cellulose of which the fibres are made up occurs in the tree intimately mixed with other substances such as lignin, resins, sugars, a small amount of mineral matter, etc. It is the province of the art of paper making to separate this aggregate of fibres into its individual elements, freeing them, in the case of high grade papers, from their accompanying impurities and to recombine the elements into a finished sheet of paper.

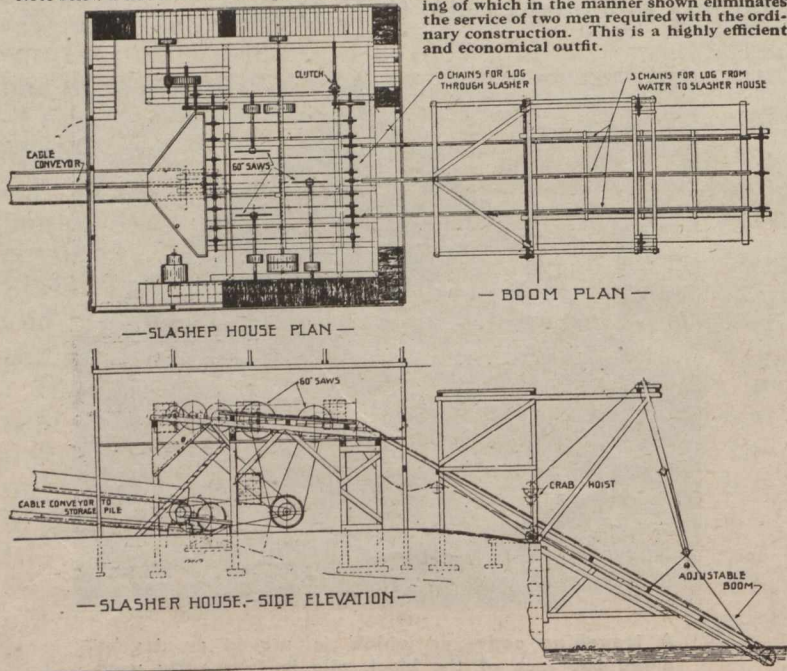
Wood pulp may be divided into two classes, Mechanical Pulp and Chemical Pulp, and the latter may in turn be sub-divided into sulphite, soda and sulphite pulps. Mechanical pulp, or as it is more commonly known, groundwood pulp, is manufactured in far greater quantities than any of the others, in fact, the amount of groundwood produced exceeds that of all the other pulps put together.

(To be Continued.)



Log Hoist and Slasher House at the receiving end of a Pulp Wood Storage System, Wayagamack Pulp and Paper Co.

Note below a side elevation and plan view of the above Slasher House and Hoist, the combining of which in the manner shown eliminates the service of two men required with the ordinary construction. This is a highly efficient and economical outfit.



What the Companies are Doing

DULUTH-SUPERIOR UPWARD TREND.

The Duluth-Superior Traction Company continues to show increased gross passenger earnings. The statement for the month of April is as follows:

	1919.	1918.	Inc.	P.C
1st week ..	\$36,330	\$31,732	\$4,597	14.5
2nd week ..	37,162	32,311	4,850	15.0
3rd week ..	38,818	32,604	6,214	19.1
Month to date..	112,311	96,648	15,662	16.2
Year to date ..	561,723	513,121	48,601	9.5

PORTO RICO EXPENSES HIGH.

Owing to the necessity of steam plant operation the March operating expenses of the Porto Rico Railways Company for March are abnormally high and have caused a decline in net earnings which adversely affects the quarter ended March 31st. Gross for March, 1919, shows an increase of \$15,296, while net earnings show a decrease of \$15,869. For the quarter in 1919 the gross showed an increase of \$32,589, while the net showed a decrease of \$18,577. The figures follow:

	1918.	1919.	Increase.	P.C.
Gross ..	\$83,140.08	\$98,436.19	\$15,296.11	18.39
Net ..	37,589.60	21,720.46	*15,869.14	42.21
For three months				
Gross..	248,447.48	281,036.94	32,589.46	13.11
Net ..	113,943.66	95,366.31	*18,577.35	16.30

*Decrease.

CUNARD LINE EXPANDS.

Announcement has just been made in Liverpool that the capital stock of the Cunard Steamship Company has been increased to thirty million dollars.

This increase is the natural result of the aggressive policy of the great British Steamship Company. In acquiring control of nine other companies, the power of the Cunard Line is enormously extended, and the increased capital will be used in building ships urgently needed, and in furthering trade facilities.

It is only twenty-nine years since the days when the Cunard Company was owned privately —by the families of its three founders. In 1880 the stock-books were first opened to the British public. At that time Cunard shares proved most desirable, and to-day they are vastly more so.

The activities of the Cunard Line, until five years ago, were limited to Trans-Atlantic traffic, passenger and cargo, with services from London, Liverpool, Southampton, and the Mediterranean. Just before war broke out, this premier British company began its policy of expansion, and kept steadily at it, all through the stress of the war. To-day the Cunard Steamship Company controls the Anchor and Anchor Donaldson Lines, between Glasgow, Canada and the United States, the Royal Line between Bristol and Canada, the Uranium Line, from Rotterdam to Canada and the United States, the Well Line from Newcastle, the American-Levant Line, the Anchor-Brocklebank Line to India, and the Commonwealth and Dominion Lines to Australia and New Zealand.

There are trade routes yet untouched by Cunard influence. But it is safe to forecast that the energetic Chairman of the Company, Sir Alfred Booth, Baronet, and the no-less energetic Managing Director in New York, Sir Ashley Sparks, K.B.E., will neither rest content, until Cunard Liners ply throughout all the by-ways of the Orient, far across the Pacific to San Francisco and Vancouver, and south through all the length and breadth of the Seven Seas. The development of the Cunard Steamship Company promises interesting competition and untold possibilities.

AMERICAN STEEL EARNINGS HIGH.

For the quarter ended March 21st the American Steel Foundries earnings are understood to have been over fourteen hundred thousand dollars which is enough to pay the full year's dividends at the present eight per cent. rate. Negotiations for the purchase of the Griffin Wheel Company are about concluded according to New York advices. In 1917 this latter company earned \$1,143,240 net dividends and in 1916 \$1,649,017. Earnings for 1918 are not available.

THE ROBT. SIMPSON CO.

The annual report of the Robert Simpson Company, which reached the shareholders last week showed net earnings of \$1,466,416 for last year. This is an increase of over four hundred thousand dollars on the 1917 figures. To this is added the sum of \$425,180, brought forward from the preceding year, making a total in profit and loss of \$1,891,597. Bond interest and preference dividends required \$305,964; dividends on common stock together with directors fees amounted to \$336,556 and \$276,513 was written off buildings, equipment, plant and lease leaving a balance of \$822,620 in profit and loss account, which is now \$397,430 in excess of last year. The total assets now stand at \$11,529,958, current assets at \$4,975,940, and current liabilities at \$1,271,440. The capital stock issued stands at \$3,350,000, six per cent. preference and the same amount in common. Simpson preferred stock is listed in London, but considerable has been acquired in Canada in the last few days. President H. H. Fudger, addressing the annual meeting said in part: "The report of the year's business is again a record of increase and progress. There has been a satisfactory increase in the volume, and the rate of profit has been maintained, after making full provision for possible depreciation in the value of merchandise. Inventories have been taken at figures which leave ample margin against whatever may be penalties of our reconstruction period in Canada."

U. S. STEEL EARNINGS DOWN.

The United States Steel Corporation has given out its statement as to quarterly earnings and also an announcement to the effect that the extra dividend disbursement of one per cent., which was paid last quarter, will not be paid for this quarter. In the statement a notable exception has been made. The Corporation's report makes no mention of the reservation made for war taxes. Heretofore the statement has indicated the tax reservation and this reservation has always been of much interest to followers of the Corporation. The mention that such an allowance has been made appears in the report, but silence is maintained as to the amount. In the last quarter of 1918 the sum of fifty millions was set aside. The net earnings show a decrease of \$3,840,781 from the previous quarter, the figures being \$32,513,384 and \$36,354,165. The monthly earnings show a continuous decline from January to March. The latter month's earnings of \$9,390,190 are the lowest since May, 1915. Earnings available for the common were equivalent to \$2.20 per share for the quarter. The chairman of the board refused to comment upon the elimination of the extra dividend or on the report when interviewed after the meeting. The regular dividend of 1 3/4 per cent. on the preferred was announced. This is payable on May 29th to holders of record of May 5th, and the common on June 28th, to holders of record of June 3rd.

C. P. R. NET DECLINES FOR MARCH.

After more favorable net earnings had been reported for the first two months of this year the C. P. R. March net earnings showed a sharp decline being \$1,453,737 less than a year ago. This shows a decline of some 48.5 per cent. from March, 1918. The heavy increase in working expenses due to the imposition upon the railway of the McAdoo award and the high cost of material is again a feature of the report. Expenses rose nearly a million and a half from the same period a year ago, while gross earnings were unable to offset the increased working costs, falling indeed below the figures of the corresponding period in 1918. The increase in the operating cost may be seen by a comparison between the ratio of working expenses between this last March and a year ago, which were 87.6 and 75.9 per cent. respectively. Owing to the rather substantial decline in March the quarterly returns show a decrease in net earnings of \$678,000. The figures are 1918, \$4,751,672 and 1919, \$4,073,672. Working expenses for the three months increased \$4,352,643 or upwards of 15.5 per cent. It was only the fact that the winter has been exceptionally mild that prevented the decline being much greater. Although, in view of the increase in gross earnings, the net looks very small it is yet sufficient to meet the quarter's proportion of fixed charges, dividend requirements and pension and other allowances which stand at approximately \$3,500,000. In the United States, where, under Government ownership, deficits have been piling up, few if any railways have done as well as the Canadian Pacific during this past quarter.

TORONTO PAPER PROFITS LESS.

The Toronto Paper Company, Limited, has issued its annual financial statement for the year ended March 31st last. The general tone of the report indicates to the shareholders that the continued strengthening of the cash position has been one point kept in view by the management. The report is, however, less cheering than the previous year. Earnings for the year after taxes, but before any other deductions amounted to \$162,374 as compared with \$198,590 in the previous year. Bond interest and dividend and bonus distributions were lower while eighteen thousand was written off to depreciation reserve as compared with thirty-two thousand the previous year. The surplus for the year amounted to \$48,896 as against \$63,050. After adding the balance carried forward from the previous fiscal year total balance at credit of profit and loss account amounted to \$302,985, as compared with \$261,089 the preceding year. The working capital position of the company continues strong though showing a decrease from the last fiscal year. Net working capital amounts to \$359,539, as compared with \$367,155. Current assets amount to \$490,245, as against \$512,697, while current liabilities were \$130,706, as against \$145,542. Total assets at the end of the year were \$1,752,094, against \$1,731,631 in 1917-1918. In their report to shareholders directors state that owing to war taxes it was decided that it would be prudent to reduce last year's bonus on the stock? There will be no change at present in their policy, which is to pay three per cent. half yearly, together with any bonus they can afford to pay with confidence. The properties are in good condition, and no important capital expenditures are contemplated. While it is impossible to forecast they see no reason why the company should not enjoy a good year's business during the present year. A modest export connection has been formed during the past year. The annual meeting will take place on May 16th at 2.30 p.m.

COMMODITY MARKETS

MONTREAL TRADE UNSETTLED.

The past week, says Bradstreet's of May 3rd, has been very unsettled as far as Montreal is concerned. Owing to labor troubles trade matters have been upset to a considerable degree. The principal trouble, which was the carters' strike was settled and the men returned to work on Monday last, April 28th, but owing to the question of hours among the big cartage companies, there seemed to be some misunderstanding, and the men went on strike again, which tied up a large number of industries for several days, but this strike has now been settled. Ocean navigation has been opened for the season and a number of sea-going vessels have arrived in port during the week. The first sailing will be next week. New price lists issued by the cotton manufacturers show quite a reduction in prices for fall delivery, that is not warranted by any reduction in the cost of the raw material, but is probably due to the cutting in prices by manufacturers outside of Canada. This will also cause a reduction in the price of men's shirts. The unsettled prices of iron and steel are causing some unrest in the hardware trade. There seems to be a big demand for garden tools and wheel-barrows. The paint trade is active with lead firmer in price. A big change has taken place in the grocery market this week. All grocers will have ceased selling liquors outside of beer and light wines, while a few wholesalers will be licensed to sell liquors for medical purposes only. There has been a good demand for boots and shoes with an advance in prices of from \$1.50 to \$3.00 per dozen. Most of the sales this season are for tan goods. The demand for Canadian poultry from the English markets has practically cleaned up all the stock held here, some fifty thousand pounds being booked for early shipment from this port. The butter market showed quite a decline in wholesale prices during the week. Large shipments of Canadian eggs are being made to the English markets and has been the cause of an advance in the local prices of Canadian hen fruit. The retail trade is reported fair and collections are good.

CANADIAN BACON IN ENGLAND.

The Canadian Trade Commission at Ottawa has received word from England giving comparative prices fixed by the British Food Controller in April for the sale by agents of the British Ministry of Food of "green ham" or bacon in original packages ex-store. These are:

Wiltshires, Canadian	180s. per cwt.
Class A., American	176s. per cwt.
Cumberland's, Canadian	177s. per cwt.
Class A., American	175s. per cwt.
Hams, L. C., Canadian	178s. per cwt.
Class A., American	176s. per cwt.

PROVISION MARKET MOSTLY FIRM.

The condition of the local hog situation has remained practically unchanged, the tone of the market being easy. As offerings were limited the trade was quiet. The demand for dressed hogs continues to be somewhat limited, and the market is quiet, with steady prices. Smoked and cured hams remain firm, and prices show no noteworthy change. Owing to the fact that grocers have yet stocks on hand, demand for local and country account is rather quiet. In consequence only a moderate amount of business was transacted. A stronger feeling developed in lard toward the end of the week, and prices advanced owing to the continued steady demand and the strength of the American market.

MILLFEED STEADY—OATS QUIET.

A good steady business has been done in all lines of millfeed during the week, and although the offerings are larger on account of the increased production of late they are not in excess of requirements, and in consequence the undertone to the market is steady with sales of feed cornmeal in broken lots at \$64. A feature of the trade at the end of the week was a number of enquiries from the United States for car lots of bran, but although prices are \$2 per ton higher there than here, no business was reported. The trade in rolled oats has been quiet, and the prices unchanged.

LOCAL FLOUR UNCHANGED.

There has been no important development in the local flour situation to-day, the tone of the market for all grades being firm and prices fully maintained, with a good steady business passing in spring wheat flour for both city and country account, and the market is on the whole more active than it has been for some weeks past. Sales of Government standard grade in car lots for shipment to country points were made at \$11 a barrel. The demand for winter wheat flour also shows an improvement, and a larger volume of business was done. The trade in white corn flour in a jobbing way has been better.

POULTRY CONTINUES FIRM.

The feature of the market for dressed poultry continues to be the good demand from English importers for cold storage stock, and sales are reported of four cars of chickens, broilers and fowl for prompt shipment. In addition to this there is also a good steady demand for small lots for home consumption, and the market on the whole is active with a strong undertone, but there have been no further changes in price to note. Stocks of poultry have been kept pretty well cleared up between domestic and foreign demand. Prices for frozen dressed poultry were:

Choice turkeys, per lb.	57c to 50c
Milk-fed chickens	45c to 47c
Ordinary chickens	38c to 43c
Fowls, heavy	36c to 38c
Fowls, light	32c to 34c
Ducks	40c to 43c
Geese	29c to 32c

BUTTER LOWER.

Butter declined four to five cents per pound during this week. On account of the steady increase in the receipts and the larger production throughout the country as the season advances a weak feeling has prevailed in the market for butter, and prices are steadily tending towards a lower level, and even at the lower level business is not picking up to any great extent. It was reported that American buyers were coming into the market toward the end of the week, and that they had picked up several lots for shipment to New York. The wholesale jobbing price has been reduced four cents per pound, and the trend is downward. Enquiry has been received from England showing that the English markets are evidently open for further business. A quotation was asked on one hundred pounds of creamery butter for delivery in May and June. Finest creamery was selling at 56c in solids, and 57c in blocks, while fine creamery in solids sold at 55c. Finest dairy sold at 46c to 47c, and fine dairy at from 45c to 46c.

NAVIGATION IN FULL SWING.

Apart from the very noteworthy fact that not a single district failure has been listed for the week, nothing material has transpired with regard to general business conditions since last writing, says Dun's Bulletin on Montreal trade. The prolonged wranglings in connection with the teamsters' strike have at last been adjusted, but it will be some days before the accumulation of delayed deliveries can be disposed of, and the wholesale trade movement resume normal form. City retailers of dry goods, clothing, men's furnishings and footwear report good sales and remittances are maintained at the excellent level reported for some time past. Manufacturers of boots and shoes are fairly busy for the season, and find some difficulty in securing needed supplies of certain lines of materials. With regard to general values, few important changes are to be noted, except in butter, which shows a distinct decline with the advancing season. Sugar and molasses are steady at the long-prevailing quotations. Another slight advance is reported in corn syrup, notwithstanding the decline in corn itself. The demand for cured meats is quite moderate, but the high prices prevail, and doubtless curtail home consumption. Quotations for new pack of salmon are out, giving figures similar to those paid by the Government last year, which, by many are considered extreme, and there does not appear to be any rush in placing orders, especially as it is believed that retail stocks of last years' pack have moved out rather slowly owing to the high cost. Navigation is now in full swing, with continuous arrivals from sea and the harbor is fast assuming its usual summer activity.

LIVE STOCK FAIRLY ACTIVE.

An easier feeling characterized the market for steers and heifers and prices declined slightly. There was little demand for choice animals, as buyers have sufficient stocks on hand and ocean tonnage is not available for export business. The tone of the market for cows and bulls was steady. No further developments took place in the live hog situation. At Toronto the market was a little slow and heavy, but was fairly well cleaned up except for heavy steers. Choice handy weight butcher steers and heifers are holding at a steady price, but the heavier class declined slightly. Calves were weak, while sheep and lambs were steady. There was a good market for milkers and hogs were steady.

LOCAL GRAIN WEAK TO STRONGER.

In the middle of the week a decidedly weak feeling developed in the Chicago option market for corn attributable to the announcement that going back to war bread did not include the United States. This induced free selling and prices declined. This had a depressing influence on the Winnipeg option market, and prices for oats and barley closed much lower than on the foregoing Saturday. This weakness disappeared by the end of the week, and a very strong feeling developed in the option grain markets, which was attributed to shorts covering freely and prices advanced, as did the Winnipeg barley market in sympathy. On account of the above a strong undertone developed in the local market for cash grain, and prices generally were marked up, but this did not tend to improve the demand from any source for supplies, and the volume of business was small.

In the World of Finance

SOVIET FINANCING RUINOUS.

Bolshevik newspapers say that at a meeting of the executive committee of the Moscow Soviet it was shown that the expenses of the Soviet have aggregated 1,308,000,000 rubles, while the income of the Soviet was only 710,000,000 rubles.

FRENCH-AMERICAN BANKING ALLIANCE.

The French-American Banking Corporation, organized by an alliance of French and American banking interests to promote trade between the two countries, has filed incorporation papers at Albany. The capital is \$2,000,000, with a surplus of \$500,000, all paid in. The American participants in the alliance are the National Bank of Commerce in New York, and the First National Bank of Boston, each holding a fourth of the capital stock of the new corporation. The French interest in the project is the Comptoir National D'Escompte de Paris.

NEW FINANCING AT MINIMUM.

New financing for the month just closed in New York amounted to only \$48,244,000, against \$81,700,000 for March. Railroad financing amounted to only \$3,000,000, including bonds and notes. Industrial companies had to provide \$36,000,000, while the balance, \$8,000,000, was made up by the public utility companies. New financing for the month just closed was kept down as small as possible to keep the war clear for the government war financing.

Trading in bonds for April amounted to \$300,000,000, compared with only \$128,000,000 for the same month last year, \$96,000,000 for April of 1917, and \$78,000,000 for 1916. For the four months of the year up to the end of April bond trading amounted to \$1,076,000, against trading amounted to \$1,076,000, against \$439,000,000 for the same period of 1918, \$374,000,000 for 1917, and \$273,000,000 for 1915.

CANADA HAS HUNDRED MILLION DEFICIT.

The calculation made at Ottawa for next year is that Canada will be short about one hundred million dollars in revenue. The budget speech is expected in a week or ten days from this date, and it is understood that it will be delivered whether or no Sir Robert Borden is home. He is, however, expected before that time. The speech is divided usually into three parts—a review of the financial situation, the question of any special taxation and finally the tariff. Seemingly, in view of the deficit the country will be faced with, extra taxation will be necessary. The fixed charges are now nearly equal to the Dominion's total debt when the war began. At that time it stood at \$337,000,000 with interest charges at \$12,000,000. Now it is between one and a half billion dollars and two millions, while the interest charges aggregate \$75,000,000 and pensions twenty-five millions. Other fixed charges for general carrying on purposes bring up the aggregate to about three hundred millions. This year the main estimates total \$425,000,000, and the war vote \$350,000,000, while the supplementary estimates are still to come. It has been calculated and so stated by members that the difference between revenue and expenditure for the year is one hundred millions. New means of raising revenue will therefore have to be devised and the process of working out ways and means is no doubt now under way. Incomes will no doubt be taxed to a greater extent and new special taxes will be imposed. As to the tariff no one knows.

INLAND REVENUE JUMPS.

Inland Revenue receipts in Montreal for the month of April amounted to \$2,675,965, showing an increase of \$1,321,233 as compared with the same month last year, when the collections amounted to \$1,354,732. The substantial increase is attributed by Mr. J. A. Bernier, District Inspector, to the great activity of the past month in the purchase of spirituous liquors, as huge stocks were removed from bonded warehouses to meet the trade demands.

MUNICIPAL BONDS SOLD.

Further evidence of the re-action from wartime high interest rates was furnished Thursday when it became known that the county of Lincoln had sold a \$200,000 bond issue for good roads purposes at a price costing the county 5.27 per cent. The Dominion Securities Corporation was the highest and successful tenderer, its price being 102.774. The bonds bear 5½ per cent. and are for 20 years straight term. A. Jarvis & Company have bought a block of \$17,000 town of Kenora bonds, the money from which is to be spent on improvements. The bonds are for twenty years, and bear six per cent. The price was 100.52.

TO FINANCE PAPER COMPANY.

It is understood that negotiations are practically completed with a group of Canadian and American bankers, headed by a Montreal financial house, for the underwriting of approximately \$1,500,000 of bonds of the Mattagami Pulp and Paper Company, one of the largest producers of easy bleaching sulphite pulp in Eastern Canada.

The company's plant at Smooth Rock Falls, Ont., has been in active operation for a little over a year and has established an excellent record of earning power.

The purpose of the new financing is the completion of extensions now under way to increase the company's annual pulp output from 30,000 tons to 45,000 tons.

NEW SCHEDULE OF COMMISSIONS.

At a meeting of the Governing Committee of the New York Stock Exchange held Thursday the special committee on commissions recommended a new schedule of commissions in place of the one now in force. This will be presented to the members and they are given a week to vote on it. A synopsis of the proposed adjustment of commission rates calls for a charge of \$7.50 a hundred shares on all stocks selling under \$10 a share; \$15 per hundred shares on all stocks selling at \$10 a share and above, but under \$125 a share; and \$20 per hundred shares on all stocks selling at \$125 a share and above that figure. The foregoing rates apply on business transacted for parties who are not members of the Exchange. It also provides that the minimum commission on an individual transaction shall not be less than \$10.

Rates recommended for business of members of the Exchange, when a principal is given up, are as follows: \$1.25 per hundred shares on stocks under \$10 a share; \$2.50 a hundred shares on stocks at \$10 and under \$125; and \$3 per hundred shares on stocks at \$125 and over.

Business for members of the Exchange, when the principal is not given up, is covered by the following rates: \$1.75 a hundred shares on stocks under \$10 a share; \$3.75 a hundred shares on stocks at \$10 a share and under \$125; and \$5 a hundred shares on stocks selling at \$125 a share and above.

BANKRUPTCY FOLLOWS ENGLISH ACT.

The Solicitor-General in introducing the bankruptcy bill into the Dominion House of Commons explained that it was based upon the English bankruptcy act. Some actions, however, he said are new. The subjects of bankruptcy and insolvency had been specially left by the British North America Act within the jurisdiction of the Federal Government, he pointed out, but as the Federal House had failed to legislate on the subject the Provincial bodies had done so in one or two cases. This provincial legislation, in the opinion of the Solicitor-General will become null and void after the passage of the Federal Act. Discussion centered mainly about the clause dealing with the appointment of trustees. Some held that the province should have the right to appoint trustees, and some that the creditors should while the Solicitor-General held that the federal authorities should do it.

BELGIUM NOT SATISFIED WITH SHARE.

One of the principal features of the arrangement for indemnity to Belgium against which Belgium is protesting is that that country will receive £100,000,000 as a part of the £1,000,000,000 which Germany will be asked to pay by the end of next year as part of a total reparation to be exacted later, according to the Paris correspondent of the Mail. The Belgium delegates, it is added, decline to accept the arrangement without consulting their Government, because it leaves undecided the proportion of the ultimate reparation money to be allotted to Belgium. A Reuter despatch from Paris states that a meeting of the Belgian Cabinet has been held, under the presidency of King Albert, and that the question has been discussed. It has been decided, the despatch states, that three members of the Belgian Cabinet will be sent to Paris to instruct the Belgian delegates.

AMERICAN CAPITAL—RUSSIAN RAILWAYS.

The official organ of the Petrograd Government, the Severnaja Kommuna, contains, so it is learned, in its March 26th issue, a definite statement to the effect that American capital is behind the so-called Hannevig concessions in North Russia. It also gives the full details of the railway, mining, shipping, forestry and banking concessions it is stated. Subject to alteration in details the concession is for the construction and operation for eighty years of the Great Northern Railway from the river Obin Siberia at its confluence with the river Dvina. From this point one line would go to Sokori on the Murman railway and the other to Svank, which is the junctional point of the Murman and Petrograd-Viatka railroads, or to Petrograd itself. Also branch lines elsewhere would be built. This represents a line of about three thousand versts. The concessionaires would also get about twenty-six hundred thousand acres of forest lands. They would have for a term of eighty years permission to use one quarter for their own uses and also have the right to cut lumber for forty-eight years. If mines are discovered on the concessions the concessionaires will have the right to work them; they also have the right to construct shipyards, harbors, steamship lines, towns and villages. They will be authorized to develop all water power near the railways and may establish banking businesses at all railway stations and adjacent towns.

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

Banking Service

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

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

THE CANADIAN BANK OF COMMERCE

444 BRANCHES

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

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

SAVINGS DEPARTMENT at all
 Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
 Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

STANDARD BANK OF SOUTH AFRICA, LTD.

At the annual meeting of the proprietors of the Standard Bank of South Africa, Ltd., held last week in London, the directors submitted the balance sheet as of December 31, 1918, showing profits for the year, after payments of all expenses, making provisions for bad and doubtful debts, and rebating current bills, of £744,690 10s.

ROYAL BANK'S ANNUAL REPORT.

The annual report of the Royal Bank of Canada is at present being distributed by the organization. The report, as in other years, is a most comprehensive and valuable pamphlet, and besides containing summaries of the annual financial statement and speeches of the chief officials, it has a section devoted to financial and commercial statistics of the Dominion, bringing these up to the end of 1918. To the business man this section should prove valuable, inasmuch as it also contains in brief form the Canadian customs tariff and amendments, war taxes, summary of the Dominion's trade and details of mineral and commodity production.

BRITISH BANK UNIONS CONTROLLED.

So much criticism has been aroused in Great Britain by bank amalgamations and there is so great a fear that a money trust will be formed that a measure has been introduced into the House of Commons by the Chancellor of the Exchequer, providing for the control of amalgamations by stock banks. This provides that before an amalgamation of this kind can be made the application to do so must be approved by the Treasury and the Board of Trade after a reference to a committee consisting of two persons, one representing financial interests to be nominated by the Treasury and one representing commercial interests to be nominated by the Board of Trade. Should these two fail to agree they will call in an additional member. The Treasury and the Board of Trade are to refuse or grant the application either absolutely or conditionally upon the report of the committee. An illustration of how far amalgamations have gone is furnished by the London, Joint City and Midland Bank which has 1,300 English branches and one billion, six hundred million deposits. This great financial enterprise is headed by Sir Edward Holden, one of the world's greatest bankers, who has been engaged in bank amalgamation since 1888. These banking amalgamations, according to Holden, have prevented panics and failures; "they have put credit on trade and the Empire; and I think the future of the British Empire in trade and finance will be greater than ever."

BANK OF ENGLAND.

London, May 1.—The weekly statement of the Bank of England shows the following changes:
 Total reserve, dec £ 440,000
 Circulation, inc. 999,000
 Bullion, inc. 569,435
 Other securities, inc. 434,000
 Public deposits, dec. 2,660,000
 Other deposits, inc. 7,514,000
 Notes reserve, dec. 444,000
 Gov't securities, inc. 4,863,000
 The proportion of the bank's reserve this week is 18.38 per cent.; last week it was 19.32 per cent.
 Rate of discount, 5 per cent.

THE BANK OF FRANCE.

Paris, May 1.—The weekly statement of the Bank of France shows the following changes:
 Francs.
 Gold in hand, inc. 933,334
 Silver in hand, inc. 29,553
 Circulation, inc. 121,861,770
 Treasury deposits, inc. 15,216,768
 General deposits, inc. 303,762,282
 Bills discounted, inc. 19,039,624
 Advances, inc. 6,021,710

WEEKLY CLEARINGS EXCEPTION- ALLY HIGH.

Bank clearings in Montreal showed another large increase in the week ended Friday, May 2nd, the total being \$114,213,095, or an increase of \$37,805,261 over the corresponding period a year ago. This figure is the fourth largest total of the year to date and compares with the small sum of \$81,436,674 last week. The high point of the year was made in the third week in April with \$125,279,529. In the first week in April clearings amounted to \$115,919,702, and in the first week in January to \$115,378,538. Although the clearings are some ten millions below the high of the year they are well above the weekly average for the year thus far. Clearings in Toronto amounted to \$78,675,667 as compared with \$68,684,677 in the same week of 1918. Here again the clearings are well above the average weekly total for the year to date. Clearings for fourteen Canadian cities for the week just ended together with comparative figures for a year ago are as follows:

	1919.	1918.
Montreal.. . . .	\$114,213,095	\$76,407,834
Toronto	78,675,667	68,684,677
Winnipeg	44,757,082	46,937,530
Ottawa	8,269,568	6,557,105
Quebec	5,928,757	4,615,630
Hamilton	5,060,705	5,045,173
Brantford	4,482,643	4,114,903
Halifax	4,238,528	3,826,766
London	3,423,654	2,453,198
St. John, N.B.	2,673,444	2,054,859
Moose Jaw	1,415,763	1,205,454
Sherbrooke	963,617	858,328
Peterboro	688,567	783,471
Fort William	563,447	578,091
Totals	\$275,352,537	\$224,123,019



EST'D 1872

THE STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

Your surplus earnings in our
 Savings Department earn inter-
 est at current rate.

236

MONTREAL BRANCH

E. C. GREEN, Manager,

136 St. James Street.

In and Out of Canada

GERMAN BANK REPORT.

Berlin, May 1.—The statement for the Imperial Bank of Germany for the week ended April 23rd shows the following changes: Increases—Total coin and bullion, 414,000 marks; treasury notes, 22,658,000 marks; investments, 68,000 marks; notes in circulation, 3,667,000 marks; other liabilities, 163,783,000 marks. Decreases—Gold, 191,000 marks; bills discounted, 1,233,827,000 marks; advances, 11,702,000 marks.

N. Y. BANK REPORT.

New York, May 3.—The report on the actual condition of clearing house banks and trust companies for the week shows that they hold \$36,744,180 reserve in excess of legal requirements. This is a decrease of \$8,743,720 from last week. The statement of actual condition follows:

Loans Inc.	\$117,430,000
Cash in own vaults Dec.	3,413,000
Res. in Fed. Res. Dec.	4,727,000
Res. in own vaults Dec.	318,000
Res. in depositaries Dec.	253,000
Net demand deposits Inc.	25,868,000
Circulation Inc.	151,000
Excess reserve Dec.	8,743,720
Aggregate reserve	572,266,000

BANKERS' TRUST CO. DIRECTORS.

The board of directors of the new Bankers' Trust Company, which commenced business last Thursday in the Merchants Bank Building on Peter street, is composed of fifteen members as follows: K. W. Blackwell, president; D. C. Macarow, vice-president; A. J. Dawes, F. Robertson, A. B. Evans, F. H. Wilson, G. L. Cains, T. Long, T. Ahearn, F. Orr Lewis, T. E. Merrett, J. D. G. Kippen, J. M. Kilbourn, W. A. Meldrum, W. B. Leitch and Lt.-Col. J. R. Moodie. As already announced, James Elmsly is manager of the company, and J. M. Kilbourn is secretary.

In making their official bow to the public, the Bankers' Trust Company announces that it will carry on a regular trust company business, acting as executor, administrator and trustee under wills, as trustee under bond issue; as guardian of estates of minors and of property of incompetents; as assignees and liquidator for insolvent estates; as general agent; as transfer agent for corporations; as registrar for corporations; and other branches of trust company business.

INCREASE IN N. Y. LOANS.

The sharp increase of 117½ millions in loans disclosed in the New York bank statement, which appears elsewhere in these columns, would seem to bear out the contention of those who have been declaring that the public is heavily in the market at the present time, if assurance of this be at all necessary. For nearly three weeks of full trading days, total business on the New York Stock Exchange has totalled in excess of a million shares daily, with average quoted values of stocks showing consistent advances. In fact, all the indications that the market has been more than a trading one have been very palpable. So long as the public, which is characteristically bullish, has the will and the money to buy stocks, prices will advance. When for any reason it lacks either of these there will be a different result.

The Bank of Montreal has opened a branch at Greenspond, Nfld.

The Bank of Montreal has opened a branch at Walkerville, Ont., under the management of Mr. R. S. Morphy.

The Royal Bank of Canada announces the opening of six new branches. They are at Point-a-Pitre, Guadeloupe; Waterloo, Ont. Winnipeg; Elmwood, Man. A branch will also be opened at Kitchener, Ont., this week.

The Canadian Bank of Commerce has established branches at Franklin Centre, P.Q.; Lucky Lake, Sask.; Gibbons, Redwater and Radway Centre, Alberta; and Whitby, Ontario.

The National Bank of Commerce in New York has opened an office in London, England, at 17 Sherborne Lane, King William street. Kenneth H. Rokey is in charge.

Tenement House Commissioner Frank Mann, of New York City, at a meeting of a Committee on Rent Profiteering, spoke strongly in favor of Home or Mortgage Banks as a means of relieving, if not solving, the housing problem. The Federal Land Banks, he pointed out, have lent the farmers over two million dollars with which to build houses, farms and other structures. Private capital is timid and some other means must be utilized. No better solution than this could be offered or had been offered.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

BOARD OF DIRECTORS.

Wm. Molson Macpherson President
S. H. Ewing Vice-President
F. W. Molson Director
Wm. M. Birks Director
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160 St. James Street

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

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Branches and Connections Throughout Canada
Transportation Bldg. 120 St. James Street
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Branches of The Canadian Bank of Commerce have been opened at the following points: Owen Sound, Ont.—Mr. H. C. Rae in temporary charge; Wycollar, Sask.—Mr. W. H. Shufelt in temporary charge; Saint Walburg, Sask.—Mr. D. Munro in temporary charge; Spalding, Sask.—Mr. G. L. Nash, manager.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

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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.

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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

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ALEX. BISSETT Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

INSURANCE

HEALTH INSURANCE.

It is impossible to estimate the total hardship which the illness or injury of the bread-winner frequently entails, or the number of children whose school-days are broken because they must go to work to help out in an emergency which would not arise if the worker's health were insured. In essence health insurance is enforced thrift, a compulsory laying by of something for a rainy day.

ROYAL'S FIRE MANAGER VISITS CANADA.

Captain Ferrers Daniel, fire manager of the Royal Exchange Assurance, who is now visiting the United States branch, will visit the Canadian branch before returning to England about June 1. Captain Daniel is not taking up many details on his trip. He is here partly for the good of his health, as he was wounded and gassed. He entered service at the beginning of the war in 1914 and has not yet been discharged, but is on leave.

LIFE INS. FOR VETERANS.

The Kingston, Ont., branch of the G. W. V. A. is recommending to the Dominion convention that the Federal Government institute a scheme of life insurance for the veterans of the great war. It is further recommended that the words "non-partisan" be struck out of the constitution. This amendment to the constitution will, it is thought, tend to strengthen the association in its policy in the future.

GENERAL ACCIDENT HAS NEW PRESIDENT.

Mr. Edward Hay, lately general manager of the Imperial Bank of Canada, has been appointed president of the General Accident Insurance Co. of Canada. He succeeds F. Norrie Miller, J.P., of Perth, Scotland; Col. J. F. Michie, president of Michie & Co., Limited, was elected vice-president, while C. C. Paull, late inspector of the Guardian Insurance Co., for the Province of Alberta, and previously in the Toronto office of the London Guarantee & Accident Co., Limited, was appointed Toronto city inspector. M. B. Karr has been appointed inspector for Eastern Ontario.

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



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

The largest general Insurance Company in the World.

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

(As at 31st December, 1917)
Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

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OVER \$10,000,000 INVESTED IN CANADA.
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J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

Every Agent Wants

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

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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.

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TORONTO

Why Mutual Policies Are Easy To Sell

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

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

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

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
WATERLOO ONTARIO.

A BENEFICIAL PROPAGANDA.

Mr. T. H. Hudson, manager, Fire Department, Canada Assurance Company, Montreal, says there is no doubt that the preventable and partly preventable fire waste in Canada is one of the most important questions that the underwriters and business men of the country have confronting them.

I am pleased to say that the Insurance Department of the Dominion Government has taken up the question of prevention of fire waste in Canada, and I think, with the co-operation of the Dominion Fire Prevention Committee and other influential bodies, including the fire underwriters, that a propaganda will be made that cannot but have beneficial results.

ONTARIO'S FIRE LOSS DECREASING.

There is a gratifying decrease in the fire losses in the Province of Ontario for the first three months of the year, as compared with a similar period in 1918. The total reduction in fire losses is \$1,165,227, which is a reduction of more than 36 per cent. over the comparative period of 1918. There were 363 fewer fires during the comparative period. The figures are:

	Fires.	Total loss.
1917	2,583	\$3,282,161
1918	2,589	3,194,300
1919	2,226	2,029,073
	Insured	Uninsured
	loss.	loss.
1917	\$2,525,674	\$756,487
1918	2,634,318	559,982
1919	1,526,345	503,728

During March last there were 832 fires, the total loss being \$795,791, of which amount the insured loss was \$618,555.

RESPONSIBILITY OF THE INDIVIDUAL.

The unenviable prominence that the Dominion of Canada has achieved for fire waste is a subject of deep regret and reflects great discredit upon the citizens as a whole, says Alfred Wright, Manager, London & Lancashire Fire Insurance Company, Toronto.

According to Mr. Justice Masten's report to the Provincial Legislature, Ontario leads all the other Provinces in ratio of fire waste to population, but the average for the whole Dominion is bad enough and much higher than in the United States, notwithstanding the fact that the wealth per capita is probably much greater in the United States than in Canada, and, therefore, one would suppose that the fire losses would be greater per capita; such, however, is not the case.

We see the facts, but all are not agreed upon the reason for our unenviable pre-eminence in the matter of fire losses. No doubt there are many contributing causes which might be mentioned, but I shall confine myself to one, namely, the attitude of the public towards parties who allow fires to originate in their premises. No class of the community is free from blame in this respect — our legislators, our courts, our juries and the general public. All sympathize with the man who has had a fire, no matter if same is proven to have originated through gross carelessness and culpable negligence on his part, and may have extended to and destroyed property belonging to innocent parties. As somebody has well remarked, "Such a man is an enemy of society." He should be so treated. Instead of that he seems to meet with universal sympathy.

There are many other contributory causes for our excess fire waste, but if public opinion could be changed towards parties having unexplained fires, it would have a greater effect than any other course of action that could be taken, although I do not despise educational efforts along these lines, especially by training the young, so that they may grow up with a knowledge of the subject and be able, naturally, to take a proper view of the responsibility of the individual.

Sale of Pulpwood Lands

in Northern Ontario

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

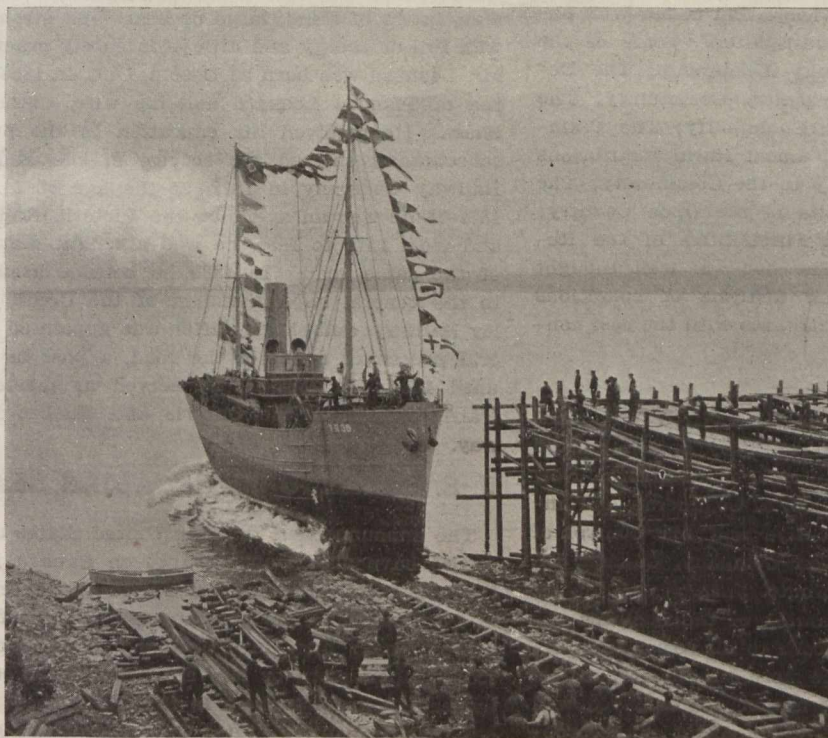
Approximately 682,000 Acres

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

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

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

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



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Book Reviews

By H. S. ROSS, K.C.

THE WORLD WAR AND LEADERSHIP IN A DEMOCRACY. By Richard T. Ely, Ph.D., LL.D., Professor of Political Economy in the University of Wisconsin. \$1.50.

In this work (which is one of the new books of the Citizens' Library of Economics, Astrology and Sociology), Professor Ely describes his personal experiences and observations in Germany, beginning with his student days in Halle, Heidelberg and Berlin, and continuing up to the time of his last visit to Germany in 1913. These revelations of a scholar show the inner, unofficial life of Germany as it has developed during the past 40 years. An examination is then made of the sources of Germany's strength, which he finds, above all, to rest in expert leadership. He indicates the importance of leadership in modern life.

A second feature of the volume is found in the tests of actual and proposed political and social measures when considered from the point of view of leadership. This survey culminates in a strong condemnation of primary elections. The conclusion reached is that representative government alone is suitable for a modern democracy.

The book is published by the Macmillans in Canada, St. Martin's House, Toronto.

THE RURAL CHURCH SERVING THE COMMUNITY, by Edwin L. Earp, Professor of Sociology, Drew Theological Seminary, Madison, New Jersey. The Abingdon Press of New York and Cincinnati. 75 cents net.

This book gives a graphic and interesting portrayal of rural church life and opportunity. The author writes with knowledge that comes with expert experience and investigation. Some of the chapters are: Community Leadership; The Destructive Forces in a Country Community; The Rural Church serving a Community; The Training of Rural Ministers; Local Rural Institutions and Their Responsibility to the Community; The Conservation of Boy Life in the Open Country; The Achievements and Possibilities of the Rural Life Movement. The book is well thought out and based upon an analysis of conditions and remedies which harmonizes with the best contemporary sociology.

THE SELECTION AND TRAINING OF THE BUSINESS EXECUTIVE, by Enoch Burton Gowin, Assistant Professor of Commerce, New York University School of Commerce, and author of "The Executive and his Control of Men." The Macmillan Company, Canada, St. Martin's House, Toronto. \$1.50.

The selection and training of the business executive is of much concern to all corporation officials, particularly those more directly responsible for the personnel. The author has achieved well the purpose intended. The statement of the problems involved and the solutions appear feasible, and should prove helpful. While the discussion deals primarily with the corporations popularly known as industrials, those interested in the management of public utilities will also find in the book something of value.

AMERICAN CITIES: Their Methods of Business. By Arthur Benson Gilbert, M.A., St. Paul, Minnesota. Formerly with the Extension Division, State University of Iowa. The Macmillan Co. of Canada, Limited, St. Martin's House, Toronto. Price, \$1.60 net.

The author shows clearly that the great problem is to make the city an efficient partner in what H. G. Wells calls "the every day drama of

human getting." He urges that business success is not the whole field of city promotion, as the individual income is not the whole problem of the individual. The book places before us briefly a philosophy of city improvement—not a statement of the utmost that can be hoped for, the ideal city, but the methods by which real improvement must travel, the means by which the ideal, if it ever can be reached, will be reached. The author is chiefly indebted to the teaching and influence of Tom L. Johnson, the late Mayor of Cleveland, Ohio, one of the first men in the United States to grasp clearly the principles by which cities must be promoted. Converted first by the works of Henry George, Johnson devoted himself to the task of human betterment, and was able on account of his wide business experience to round out a philosophy of city development that comprised all essential factors. The author thinks the Johnson principles that made Cleveland the best governed city in his time in the United States must soon receive wide recognition.

Some idea of the scope of this valuable book may be gained by giving the titles of some of the chapters.

External Costs; Cost of Material; Labor Costs; The Land Factor; Capital; The Case For Public Ownership; The Government of The City and the Manager Plan of City Government.

DEATH OF J. W. LEONARD.

Mr. W. Leonard, former assistant to the vice-president of the Canadian Pacific Railway Company, died at his home in Brampton, Ontario, Wednesday. James William Leonard was one of the best known and most successful railway men in the Dominion, with a long and honorable record of service to his credit, first with smaller roads, since abandoned, then with the Canadian Pacific Railway. He was a splendid type of self-made man, broad of mind, large of heart and strong of will, full of energy and always intensely practical. Mr. Leonard was born at Epsom, Ont., in 1858, the son of Thomas Leonard and his wife, Catherine Shaw. He received his education in the public schools and entered the service of the Midland Railway Company in 1872, at the age of 14. In 1877-78 he was an agent on the Victoria Railway, and from 1878 to 1880, he was assistant manager of the same road. In 1880 he became assistant to the general superintendent of the Credit Valley Railway, and shortly after was appointed general passenger agent of the road, a post he held until 1883. In 1883-84, he served as master of transportation of the Ontario and Quebec Railway.

U. S. EMBARGO ON CANADIAN GRAIN.

The announcement that the United States authorities have placed an embargo on Canada grain through their Atlantic ports, with the exception of Portland, Me., has not caused any great flurry among grain men in Montreal. The action is looked upon more or less as a matter of course by leading grain brokers in the city. They point out that the United States Government has guaranteed the price of wheat in that country for the coming year. In view of this fact the American Government has been faced with the necessity of protecting its interests so far as possible. If Canadian wheat is thrown on the open market in the United States, the Government of the latter country stands to lose many millions of dollars. In view of this fact the embargo reported in last night's cables was put into force. So far as the movement of Canadian grain is concerned, other than wheat, of this year's crop the grain brokers have very little anxiety. They state that by the end of July at the outside, all grain, other than wheat, will be out of Canada and that will give two slack months in which to prepare for the new crop.

Items of Interest

Providing the good weather continues, Manitoba's wheat crop for 1919 will be in the ground by May 10, according to the opinion expressed by Hon. Val. Winkler, Minister of Agriculture.

A return tabled in the House of Commons gives the total expenditure for the Advisory Council for Industrial and Scientific Research for the last fiscal year at \$50,111. Assisted researches cost \$5,854; forestry studies, \$2,490; fellowships, \$3,000, and salaries \$19,600.

Branches of Canadian chartered banks on February 28th, 1919: In Canada 3,760; Ontario 1,266, Quebec 932, Nova Scotia 134, New Brunswick 89, Prince Edward Island 30, Manitoba 266, Alberta 332, Saskatchewan 529, British Columbia 179, Yukon 3; in Newfoundland 28; elsewhere 101. Total 3,889.

Italy was given a new loan of \$50,000,000 Wednesday by the U. S. Treasury to cover a number of obligations incurred by the Italian Government on contracts for war materials and foodstuffs from American producers. The credit extension brought Italy's total borrowings from the United States to \$1,571,500,000.

Miss Leontine Gravel, aged twenty-eight, is suing Capt. J. Faubert, aged seventy, in the Superior Court for breach of promise of marriage. Both are residents of Sorel. Miss Gravel was a cook on board the river craft Imperial, of which Faubert was skipper. Miss Gravel claims damages to the extent of \$50,000.

"I have no money for the fine and I am going that way, so that I will just drop in," said V. Hutchison, when Magistrate Arnold imposed a fine of \$19.50 or ten days in jail on a charge of gambling on the Lord's Day, at Chatham, Ont. He was given the necessary papers and left the court room alone for the jaunt to the County Jail.

An increase of \$25 a month in salary and the introduction of an eight-hour day for all men except those assigned to trains were awarded the employees of the Canadian Express Company by the Arbitration Board which considered their case. The increase in salary dates from May 1. Both the men and the company have agreed to accept the finding of the board.

It is authoritatively stated that the bill to amend the Bankruptcy Act recently introduced by Hon. Hugh Guthrie, Solicitor General, will be passed by Parliament at the present session. For some reason or another an impression has gone abroad that this bill is likely to be dropped, with the result that scores of messages are pouring in on the Government from all parts of the Dominion asking that it be proceeded with.

The monetary loss in last week's great fire at Yokohama is estimated at 15,000,000 yen, or approximately \$7,470,000, under the pre-war rate of exchange. Thousands of people are homeless. The loss of life was two killed, and thirty were injured. Sixty blocks in the Japanese quarter were burned, including public buildings and business houses. It was the most disastrous conflagration in the history of Yokohama.

Arrangements for the inauguration of the new Atlantic service, which was recently announced by the Canada Steamship Lines, Limited, have been completed, and the company advise that the freight steamer Bilbster, 8,500 tons, will sail from Montreal on the 24th May for French ports. After this first sailing it is intended that a regular ten-day service shall be established.

A Little Nonsense

The Hen (in Life)—I am the only shell factory that has no trouble getting on a peace basis.

"What are you going to the doctor about?"
"Loss of appetite."

"Great Scott! Can't you play up a bit of luck when it comes to you?"

"Huh! England is a small country."
"Yes."

"I could walk over it in a few weeks."
"Maybe you could, but 70 million Germans tried for four years to walk over England and failed."

"Why don't you go into politics?" "Can't afford it," replied the cautious citizen, as quoted in the Washington Star. "It has become almost a custom for a statesman to leave office a poorer man than when he entered it. And I'm in debt now."

Some one who was at work on a Christian hymnal for the Zulus was unable to proceed with the line, "Lord, dismiss us with Thy blessing," because the language has no equivalent either for "dismiss" or blessing." The nearest he could get was, "Kick us out softly."

An Australian digger consulted a doctor, and then went to get the prescription. "How much?" he asked the chemist. "Well, let me see. There's seven-and-six for the medicine and a shilling for the bottle." He hesitated, as if uncertain. "Oh, hurry up, boss," said the impatient miner; "put a price on the cork and let us know the worst."

At a church conference a speaker began a tirade against the universities and education, expressing thankfulness that he had never been corrupted by contact with a college. After proceeding for a few minutes, the bishop, who was in the chair, interrupted with the question:

"Do I understand that Mr. Dobson is thankful for his ignorance?"

"Well, yes," was the answer; "you can put it that way if you like."

"Well, all I have to say," said the prelate, in sweet and musical tones—"all I have to say is that he has much to be thankful for."

The candidate was rather surprised when he faced the "audience," to find it consisted of one solitary person. Realizing, however, that an election may be won by one, so to speak, he braced himself up, and delivered his address as to "a packed house."

After an hour and a half of pledges and promises, he wound up with:—

"And now, my dear sir, I will not encroach upon your valuable time any longer—"

"Oh, it's all right, gov'nor," interrupted the "audience." "Fire away! Don't mind me; I'm only your taxi-driver."

Everything in the dear old village seemed the same to Giles after his absence of four years as a prisoner of war in Germany. The old church, the village pump, the ducks on the green, the old men smoking their pipes while the women talked—it was so restful after the treatment he had received at the hands of the enemy.

Suddenly he missed something.

"Where's Hodge's other windmill?" he asked in surprise. "I can only see one mill, and there used to be two."

The native gazed thoughtfully around as if to verify the statement. Then he said, slowly:

"They pulled one down. There weren't enough wind for two of 'em!"

TROUBLE IS BOUND TO COME.

It is the man who is down that the church should help. If there has to be a choice, I say let the rich go," declared the Rev. C. A. Williams, formerly of Montreal, now pastor of Eaton Memorial Church, Toronto, in an interview, by way of reply to the statement of S. R. Parsons that the churches would lose the support of its wealthy members if it persisted in meddling in economic affairs. "But I do not think the choice need arise," said Mr. Williams. "Both Prof. Michaels, my assistant, and myself have preached on behalf of the down trodden and there has not been the slightest criticism. On the contrary, the wealthiest members of our church, and we have some very wealthy members, are, in my judgment, most eager to find how to do the right thing. My experience has been, and I say it quite honestly, that in the sermons making a plea for the application of the principles of the Lord Jesus for every day life, always met with approval. The man in the industrial system of to-day is not anywhere within a mile of where Jesus would have him. Is it common justice to allow ten per cent. of the people to own ninety per cent. of the wealth of the world? I don't think that is right. I am strongly in favor of a movement, sane and wise, that will improve the lot of the common masses. All my sympathies are with the down trodden, and I do not hesitate to say so. The present system is absolutely un-Christian. We have been drifting to trouble. It is bound to come because the workers of the world will not tolerate the present system," concluded Mr. Williams.

BANK OF MONTREAL.

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

By order of the Board

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

MAPS COMMERCIAL ROUTING AND SHIPPERS' MAPS.

of Quebec, Ontario, Maritime Provinces and Dom. of Canada New World 1919. Also Map Mounting and Map Cabinets. New Map of Greater Montreal, 1919. Write for quotations.

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New York.....	ROYAL GEORGE.....	May 19
New York.....	ORDUNA.....	May 22
New York.....	CARONIA.....	May 24
New York.....	CARMANIA.....	May 24
New York.....	CARONIA.....	June 21
From—	To Southampton	
New York.....	AQUITANIA.....	June 2
From—	To London	
New York.....	(via Plymouth and Havre)	
New York.....	SAXONIA.....	May 31

ANCHOR-DONALDSON

From—	To Glasgow	
Montreal.....	CASSANDRA.....	May 15
Montreal.....	SATURNIA.....	May 23
Montreal.....	CASSANDRA.....	June 20
Montreal.....	SATURNIA.....	July 3

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THE ROBERT REFORD CO., LTD.
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Howard S. Ross, K. C. Eugene R. Angers

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

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Will meet your requirements, and "We Keep the Quality Up."
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Authorized Capital \$2,000,000.00
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General Fire Insurance Business Transacted.
THEODORE MEUNIER, B. A. CHARLEBOIS,
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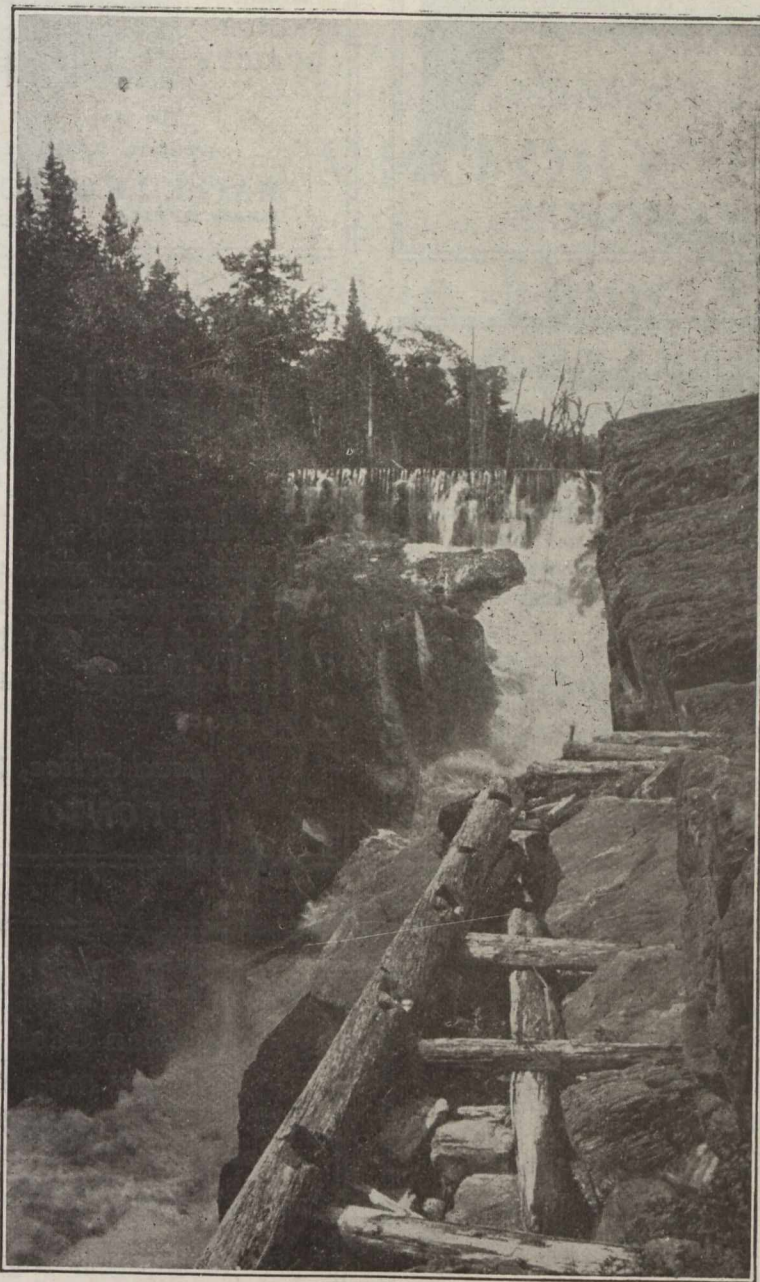
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ELECTRIC ELEVATOR COMPANY
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Passenger and Freight Elevators

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Manufacturers' Agent, with extensive connection in South Africa, is open to represent Canadian Manufacturers. Commission basis. Correspondence invited. Highest credentials. Bankers' references. Reply, "Indent," P.O. Box 504, Bloemfontein, O.F.S., South Africa.

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

HOW ABOUT THE PROFESSIONAL MAN

The Dominion Government has opened an employment agency in Toronto for civil engineers, accountants and other professional men and university graduates. It is announced that one will be opened in Montreal in the near future as well. This is a step along a new and sadly neglected path which deserves commendation. Since war conditions (which look as though they would continue on into peace) have come to us, the laborers, those who work with their hands, are coming in to their own. Much publicity is given to the cases of both capital and labor, but no publicity is given to the case of the college graduate or professional man.—Canadian Textile Journal.

WELL-KNOWN BANKER DEAD.

Mr. H. S. Strathy, who died in Toronto a few days ago in his 86th year, was one of the best known financial men in the dominion. He was born in the "land of bankers," seeing the light of day in Edinburgh, in 1832. After a short commercial training at London, Ontario, he entered the services of the Old Gore Bank away back in 1850 later joining the Canadian Bank of Commerce, of which he became general manager in 1883. He resigned this position to enter the brokerage business in Montreal, but again returned to banking, becoming general manager of the Trader's Bank, a position he held until it was merged with the Royal.

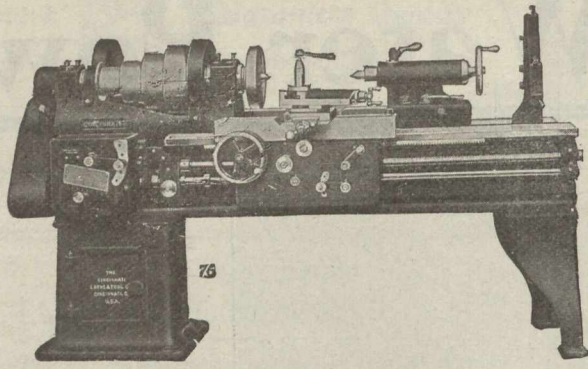
GEN. ELECTRIC EARNS 14.76 P.C.

On gross sales of \$216,815,277 compared with \$196,926,317 in 1917, the General Electric Company last year earned a surplus of \$17,104,982, equivalent to 14.76 per cent on the \$115,874,800 capital stock of the company, according to its annual report issued to-day. In 1917 the company earned 26.50 per cent on the \$101,512,500 stock outstanding. The report added that the total value of orders booked in 1918 was \$234,134,037 as against \$246,778,491 in the preceding year.

There has been a lot of "fuming" over Fiume, but these are fumes that will soon evaporate.

"FOSS"

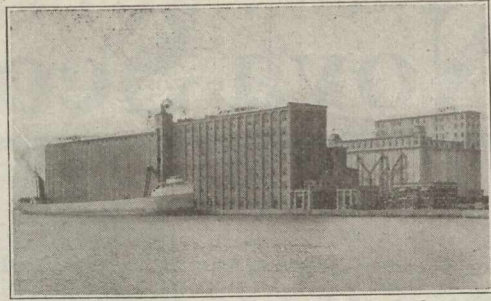
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Contractors'
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THE GEO. F. FOSS MACHINE & SUPPLY CO.,
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CANADA'S GREATEST FLOUR MILL.

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

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The Maple Leaf Mill at Fort Colborne, Ont.

—TOTAL DAILY CAPACITY, 17,000 BARRELS.—

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Is it not a fact that it would give you great satisfaction to see your employees put aside for a rainy day a part of the increased earnings which you pay them?

Why not therefore do your utmost to instil in them—the wise habit of *THRIFT*? You may rest assured that your thrifty employees will prove to be your best servants.

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Established for their convenience, affords them absolute security.

A. P. LESPERANCE,
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RICE and RICE PRODUCTS

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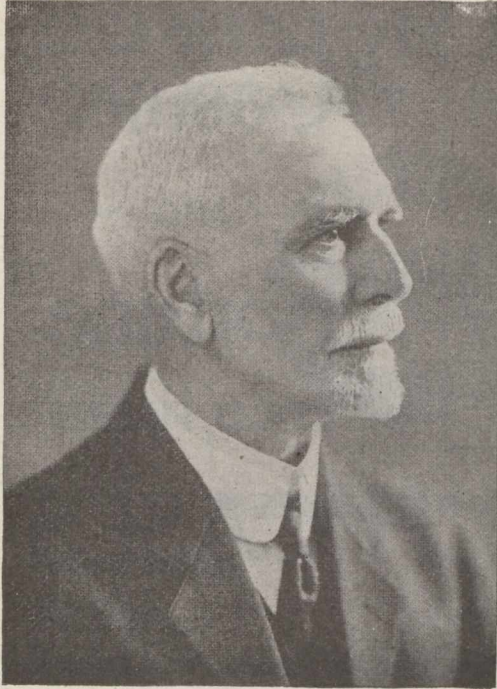
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Peace and Contentment in the home is assured to those who use
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THE FLOUR VICTORIOUS

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Carry large supplies of—

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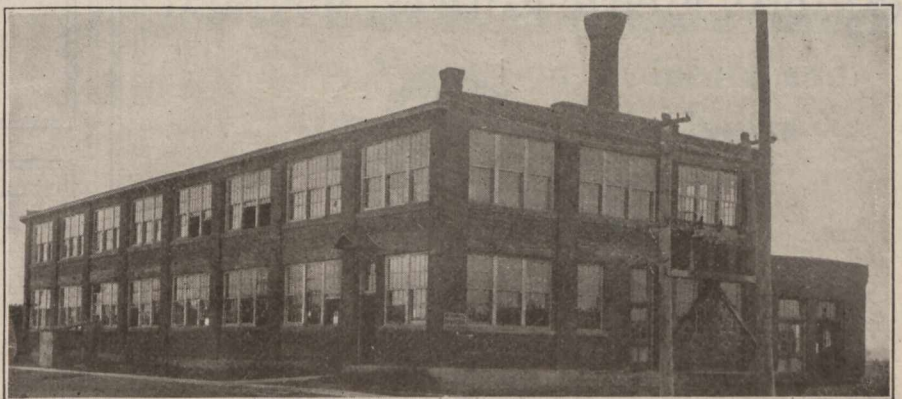
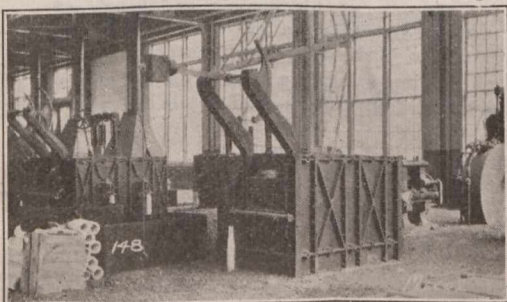
Standard Chemical Iron and Lumber Co.
OF CANADA, LIMITED

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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



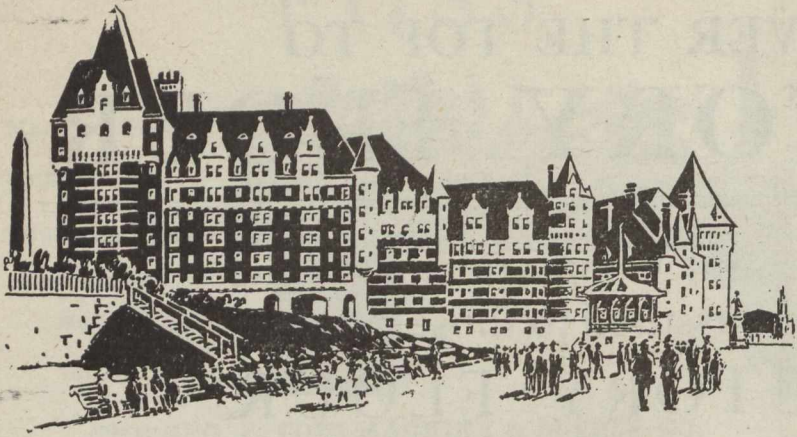
In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.

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

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

MECHANICAL ENGINEERING CO., LTD.
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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.

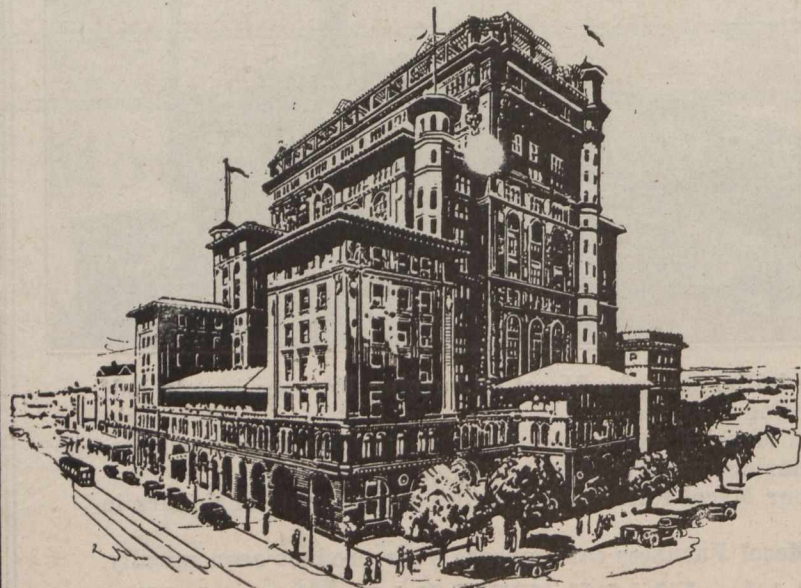
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

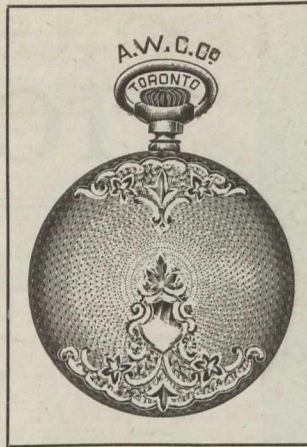
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Would your Business be kept going as usual if you were not here to look after it? Would its credit be shaken and its value be reduced? Would your family be able to carry it on or sell it without suffering a great loss?

Or, if your partner is taken away, what compensation will you have for the loss of his energy and services? Where will the money come from to buy out his interests so that you can run the business independently?

The Ready Cash coming at such a time from a Canada Life Commercial Protection Policy will settle all these problems without sacrifice to you, your business or your family.

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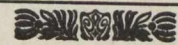
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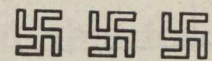
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See NEWFOUNDLAND

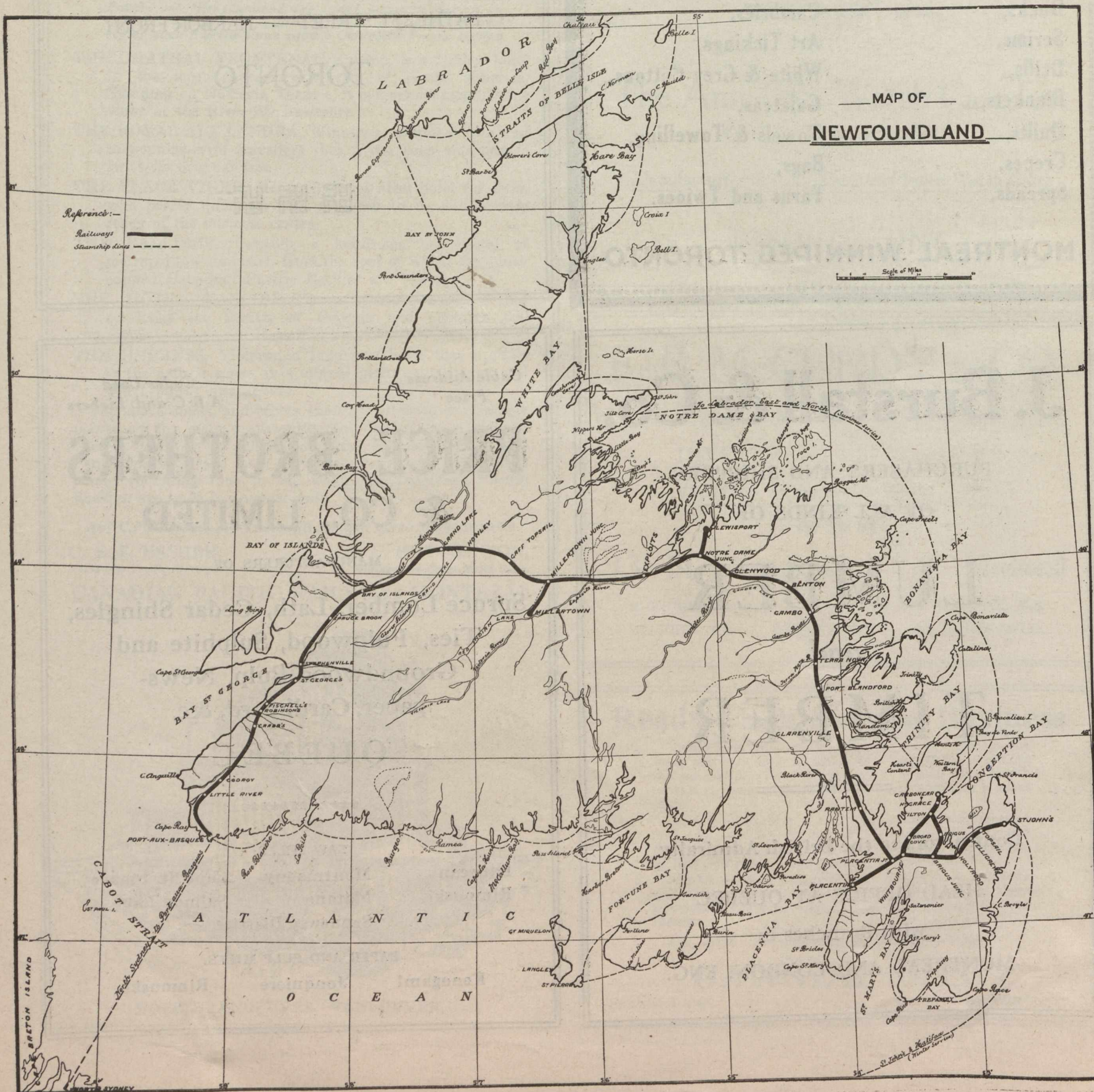
(BRITAIN'S OLDEST COLONY)

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.

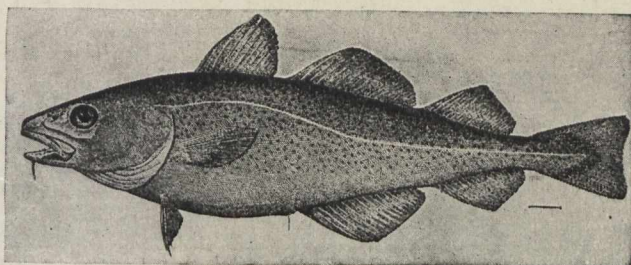


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



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.

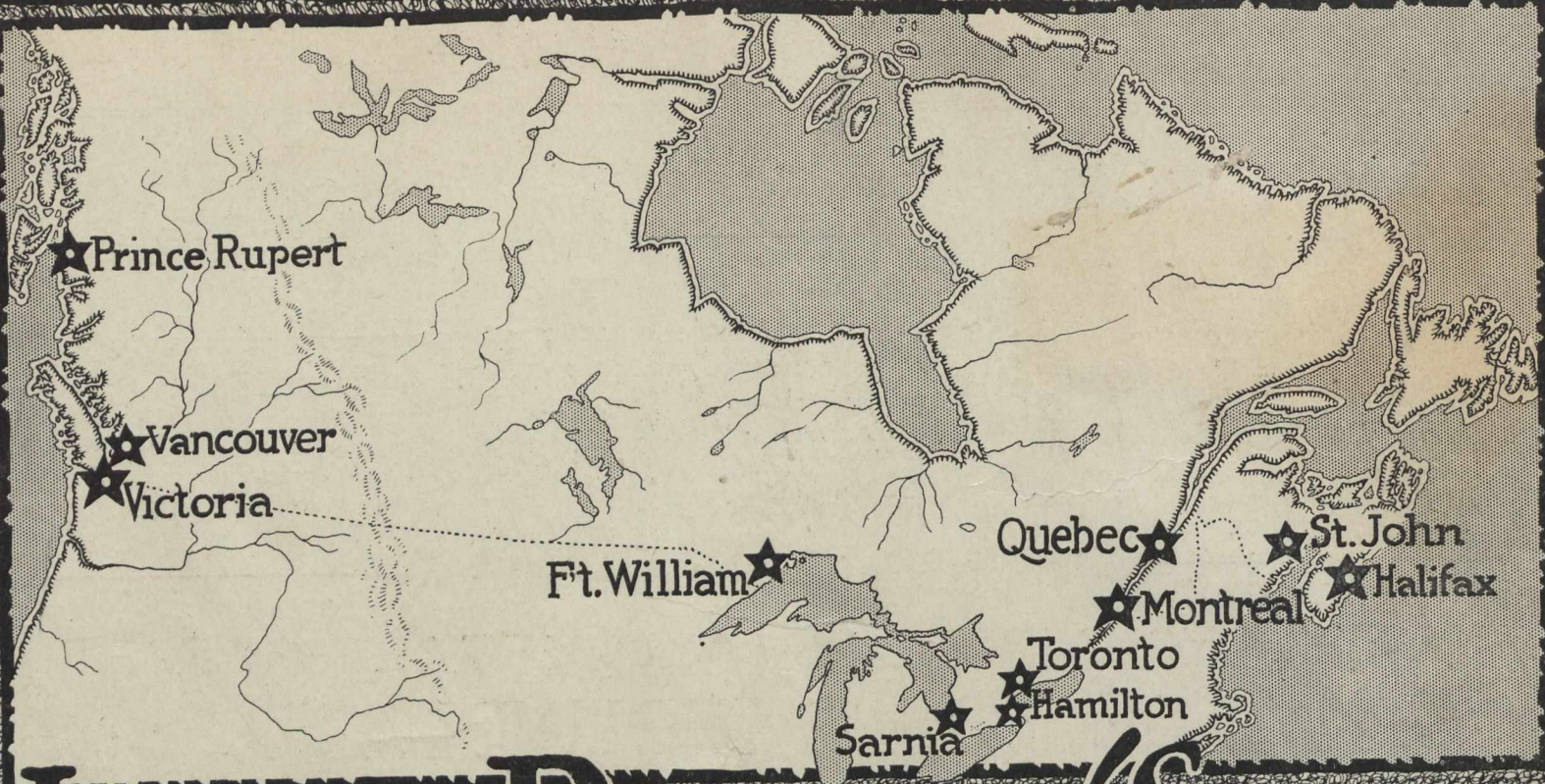
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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.



Imperial Bunkering Stations

BUNKER oil meeting Lloyd's specifications supplied at all stations. Diesel oil for diesel or other internal combustion marine engines available in any quantity desired at Halifax, Montreal, Sarnia and Ioco. Fuel oil supplied either in or out of bond at Vancouver and Prince Rupert.

All stations carry a full supply of high-grade lubricating oils and greases. Every equipment for prompt delivery. No wharfage charges while fueling.

HALIFAX, N.S.

Length of dock 440 ft.
 Depth at low tide 35 ft.
 Fuel oil tankage 105,000 bbls.
 Diesel oil tankage 35,000 bbls.
 Loading capacity per hour 4,500 bbls.

QUEBEC, P.Q.

Length of dock 700 ft.
 Depth at low tide 21 ft.
 Fuel oil tankage 70,000 bbls.
 Loading capacity per hour 1,200 bbls.

MONTREAL, P.Q.

Montreal East.

Length of dock 250 ft.
 Depth at low tide 28 ft.
 Fuel oil tankage 115,000 bbls.
 Diesel oil tankage 35,000 bbls.
 Loading capacity per hour 2,000 bbls.

COTE ST. PAUL.

Dock accommodates largest steamers using canal.
 Depth at low water 15 ft.
 Fuel oil tankage 50,000 bbls.
 Diesel oil tankage 16,000 bbls.
 Loading capacity per hour 1,200 bbls.

TORONTO, ONT.

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

HAMILTON, ONT.

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

SARNIA, ONT.

Length of dock 285 ft.
 Depth at low water 19 ft.
 Fuel oil tankage 225,000 bbls.
 Diesel oil tankage 75,000 bbls.
 Loading capacity per hour 1,000 bbls.

FORT WILLIAM, ONT.

Length of dock 400 ft.
 Depth at low water 19 ft.
 Fuel oil tankage 40,000 bbls.
 Loading capacity per hour 1,000 bbls.

VANCOUVER, B.C.

Ioco.

Length of dock 200 ft.
 Depth at low tide 30 ft.
 Fuel oil tankage 41,000 bbls.
 Diesel oil tankage 14,000 bbls.
 Loading capacity per hour 2,000 bbls.

GRAND TRUNK DOCK.

Dock accommodates largest sea-going vessels.
 Depth at low tide 33 ft.
 Fuel oil tankage 65,000 bbls.
 Loading capacity per hour 1,200 bbls.

VICTORIA, B.C.

Length of dock 100 ft.
 Depth at low tide 33 ft.
 Fuel oil tankage 5,000 bbls.
 Loading capacity per hour 800 bbls.

PRINCE RUPERT, B.C.

Length of dock 100 ft.
 Depth at low tide 40 ft.
 Fuel oil tankage 110,000 bbls.
 Loading capacity per hour 1,000 bbls.

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