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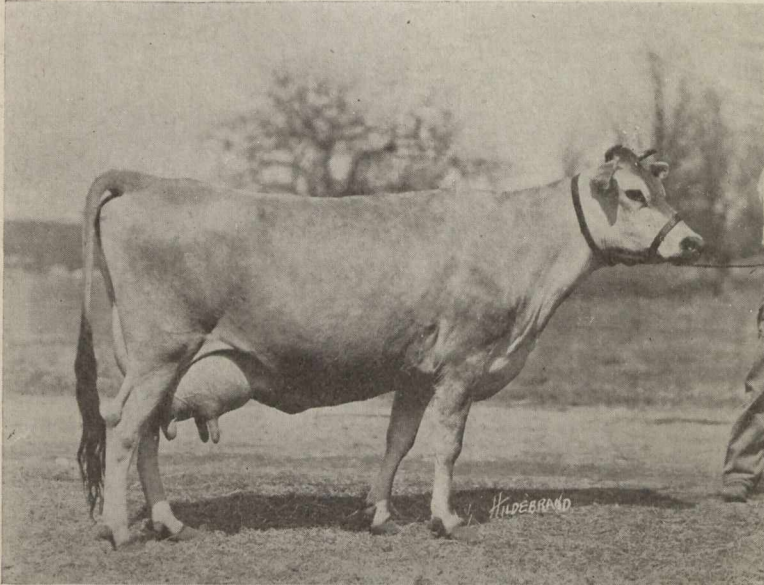
The Journal of Commerce

VOL. XLVII., NO. 15.

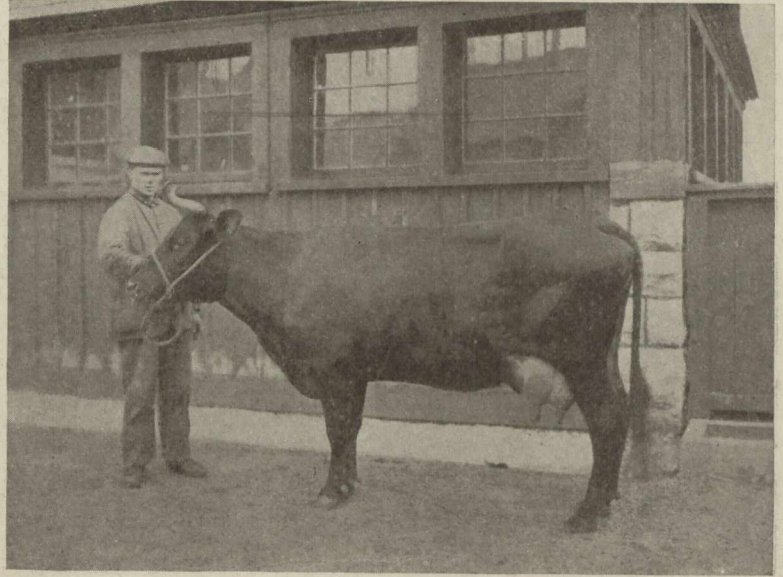
GARDEN CITY PRESS, APRIL 15, 1919.

Ste. Anne de Bellevue, Que.

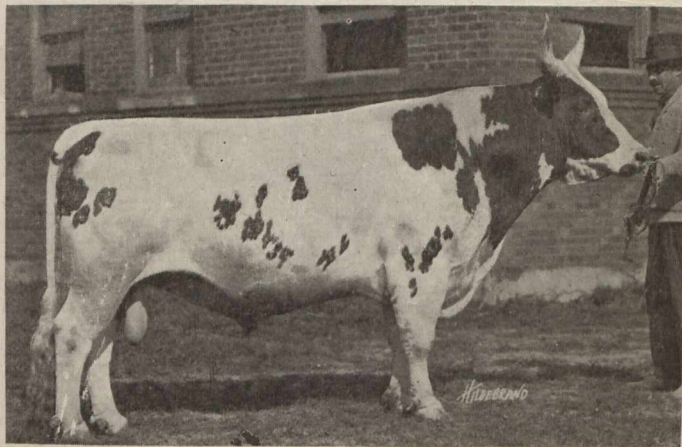
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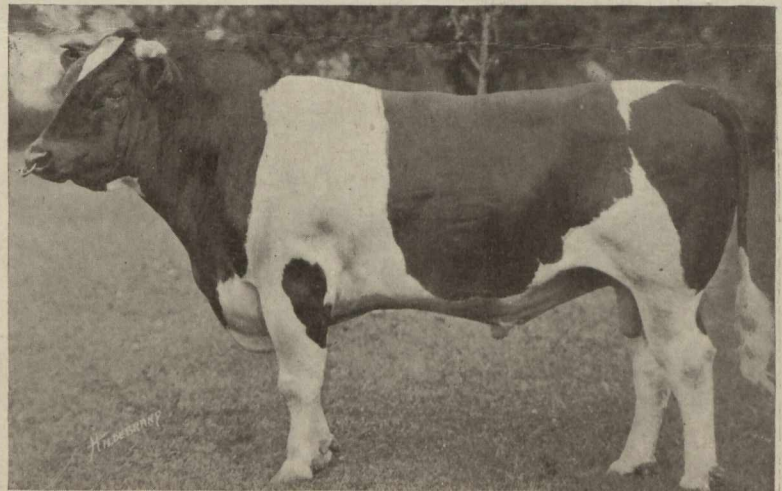
A Good Type of a Jersey.



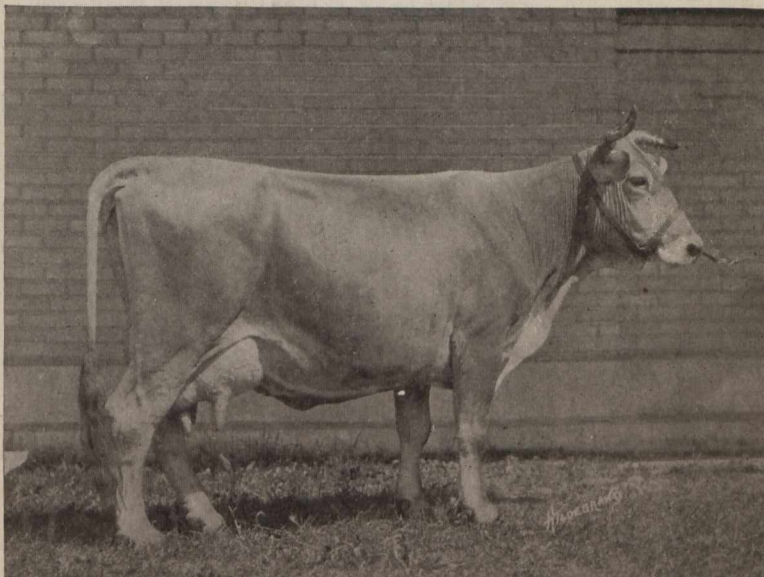
A French-Canadian Cow.



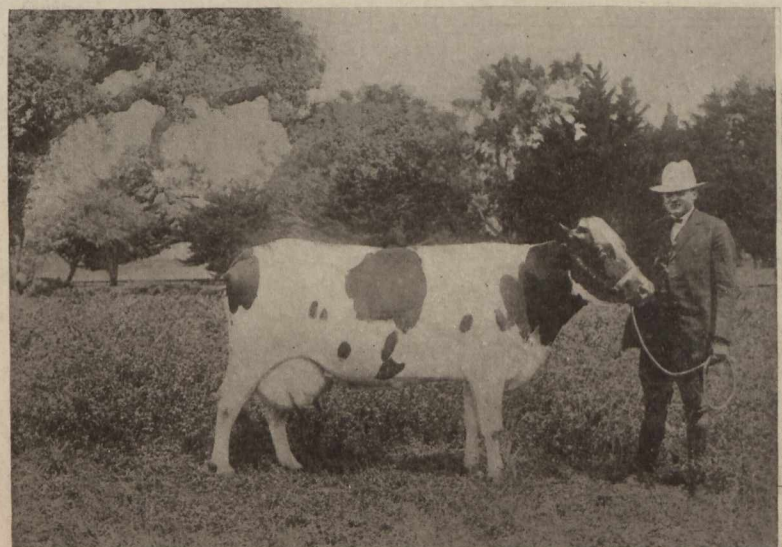
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Some businesses languished in the last four years, not because of war itself, but because they were not directed by a bold policy, fearlessly bent on turning adverse conditions to account.

Fish, commercially and industrially, supplies the other side, the brighter one, of business possibilities. Its story will be a guide to the astute man which way to head in peace time.

Since July, 1917, propaganda under the direction largely of the Canada Food Board has increased the consumption of fish within Canada fully 100 per cent. Export of Western lake fish has been cut down from 85 per cent to 50 per cent — the difference being consumed at home.

An entirely new fishery has been established on the Pacific coast, and two steam trawlers are now engaged in fishing for flat fish and cods. Half a million pounds a month of these excellent fish are now being marketed.

The Atlantic steam trawling fleet was increased from three to five vessels. Haddock, cod, mackerel and herring were popularized on the Ontario market, and are now staple lines in good demand.

Over seventeen hundred wholesale fish dealers and twenty-six hundred retailers are under license by the Board. A variety of sea fish at reasonable prices is now to be found even in country towns. On National Fish Day, October 31st, 1918, Montreal and Toronto consumed 577,400 pounds of fish, and it is estimated that 2,500,000 pounds were used on that day alone in the Dominion.

This work has led to a vast development of one of the country's greatest natural resources. The total value of the Dominion Fisheries catch for the last fiscal year was \$52,000,000.

New lines of fishing are likely soon to be firmly established industries on the Pacific and Atlantic coasts. When the supply of Canadian fish for Canadian consumption and the general openings for new trade in thousands of cities and towns in what is now a ready-made market are taken into consideration, the clear-sighted business man will see how a firm bold policy, determined to utilize the things next to hand, has given a lead in our national fisheries. It opens out a vista of similar possibilities in other fields in Canadian natural resources now only waiting to be exploited in the same spirit — that of self dependence and reliance in the first place on the markets to be found within the nine provinces of the Dominion.

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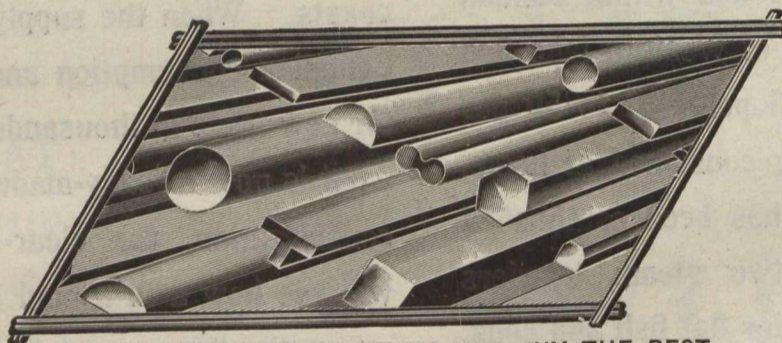
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1919

*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	10,335,591.36
	<hr/>
	\$422,309,182.68

ASSETS.	
Cash on Hand and in Banks	\$69,304,371.01
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	10,335,591.36
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/>
	\$422,309,182.68

*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
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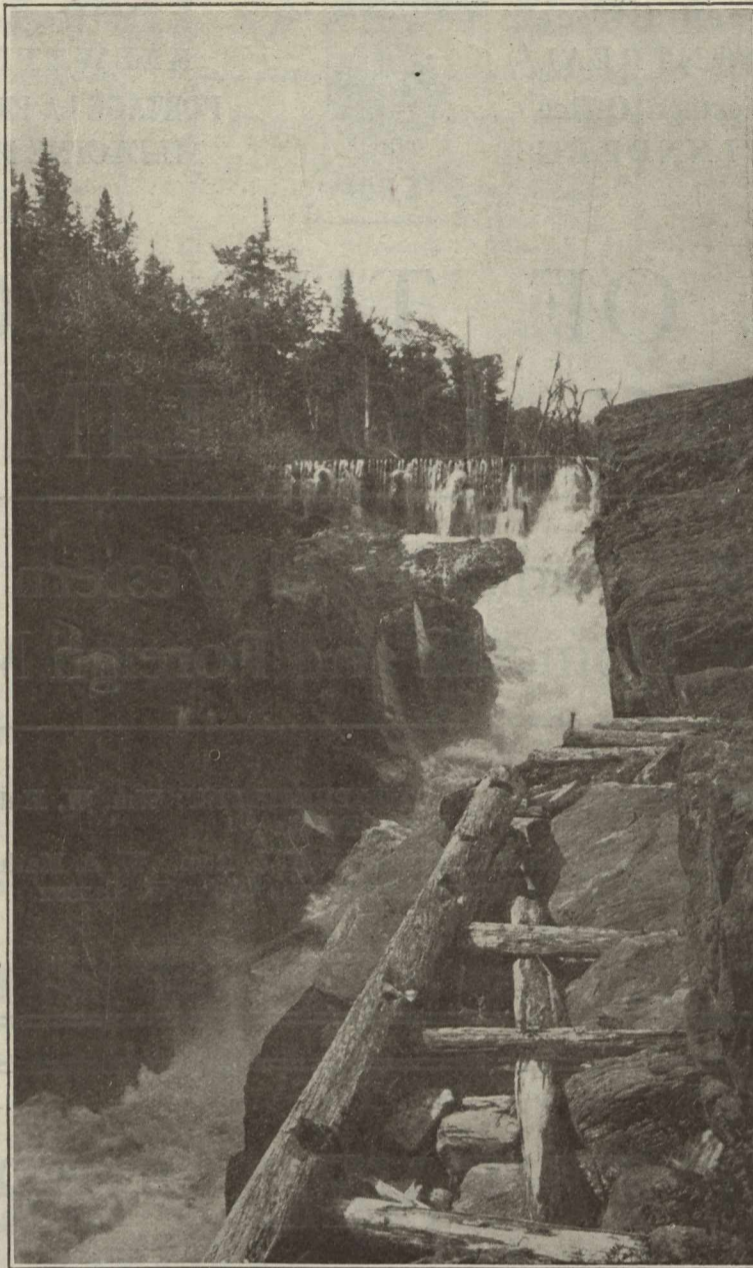
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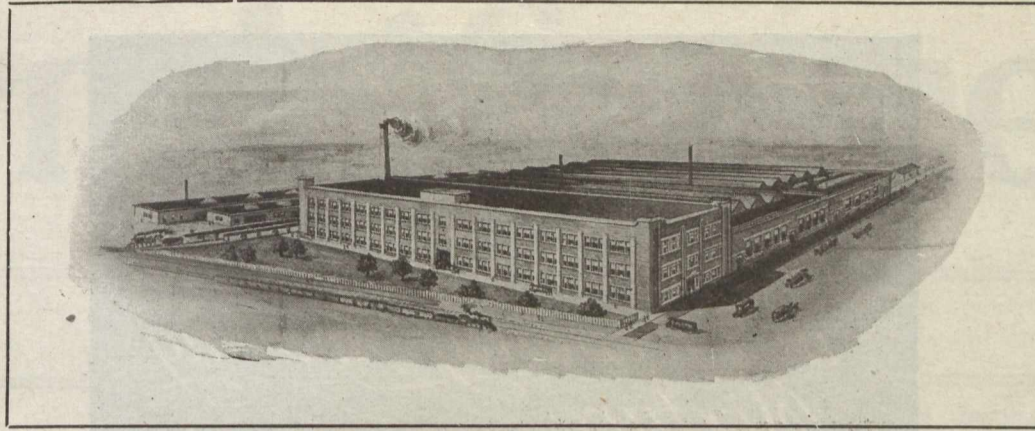
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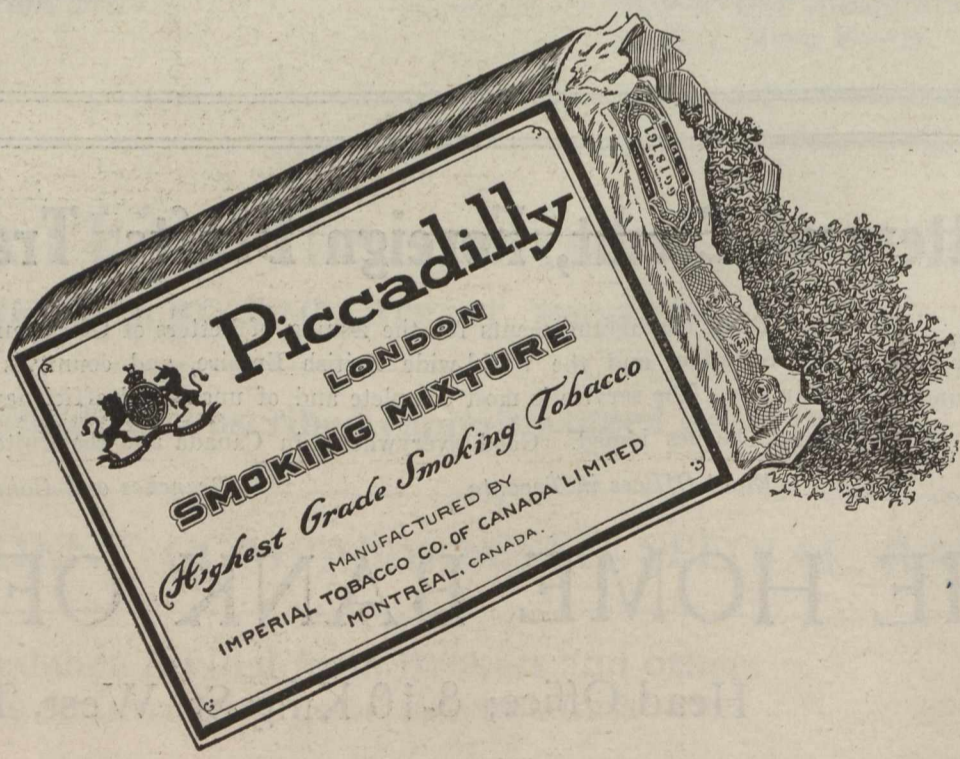
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No 15.

GARDEN CITY PRESS, TUESDAY, APRIL 15, 1919.

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TUESDAY, APRIL 8, 1919.

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Beer and Wine

THE Province of Quebec, by the direct vote of an overwhelming majority of its electors, is entering upon an experiment which will be watched with deep interest by the people, not only of the other Provinces, but also of the whole continent. At a time when in almost every other section of North America there is a successful movement for the total prohibition of the traffic in intoxicating liquors, Quebec has decided to draw a line between strong liquors and wine and beer, prohibiting the sale of the former while legalizing the trade in the latter. The proposal to establish this distinction is not new. In many quarters it has been made, but hitherto the opponents of the liquor traffic have refused to entertain it. There was a notable debate in the Senate at Ottawa a few years ago, when an eminent medical member, the late Hon. W. J. Almon, of Halifax, endeavored to obtain such an amendment of the Canada Temperance Act, commonly called the Scott Act, as would permit the sale of beer and wine. The supporters of the Act were successful in resisting the proposed amendment. Indeed, some of them argued that the sale of the lighter beverages would be more dangerous, because more alluring, than the sale of the harder liquors, and that beer, when taken in considerable quantities, as it was likely to be, was damaging to both body and soul.

Wherever the proposal has hitherto been made to permit the sale of wine and beer it has been regarded by the chief advocates of prohibition as a device of the enemy, calling for strenuous resistance, and has received but little support in legislative bodies. Over a year ago the Government and Legislature of Quebec fell into line with the prohibition movement so far as to enact a war-time prohibition law. The probably unexpected termination of the war necessitated further consideration of the subject. The Legislature, while willing to accept prohibition as a war measure, was not so ready to accept it for peace time. As a compromise between the views of those who desired total prohibition, and those who desired a return to the old system of local option as respect licenses for the traffic, the

Legislature decided to adhere to prohibition of strong spirits, but to leave to the direct vote of the people the question whether beer and light wines might be sold. On this question the people have voted directly and have, by a very large majority, favored the sale of the lighter beverages. Accordingly, so far as the Provincial authorities control the matter, on and after the first day of May, there will be no obstacle to the sale of wine and beer in the Province of Quebec. There are many sections of the Province which are "dry" under local option laws, and these will remain "dry." In the cities and districts where the liquor traffic has hitherto been licensed, the sale of the stronger liquors must cease, but beer and wine may be sold.

An interesting question now arises as to the part in the case that is to be played by Dominion legislation. By an Order in Council passed at Ottawa, under the authority of the War Measures Act of 1914—an Order which has the force of law—prohibition has been declared for the whole Dominion for war time and a year after. This Order was passed at a time when it seemed that all the Provinces wished to have prohibition as a war measure, and that the Dominion enactment was necessary to effectively supplement the Provincial laws, inasmuch as only the Dominion authority could prohibit the manufacture and importation of intoxicants. The change that has taken place in the attitude of the Province of Quebec raises the question in a new form and adds to the numerous problems that face the Dominion Parliament.

The leaders of the prohibition movement will naturally feel much disappointed at the result of the Quebec referendum. Where nothing short of total prohibition was thought of, a law allowing the sale of beer and wine is not viewed with approval. But the prohibition of the trade in the stronger liquors is really a long step in the direction of temperance. And the operation of the new law — if it is not interfered with at Ottawa—will serve to test in a practical way a scheme of what is called "moderation" in which the whole world will be interested.

The Labor Commission

THESE has been a little delay in the appointment of the Labor Commission, the intention of creating which had been announced in the Senate by Hon. Mr. Robertson, Minister of Labor. Some names first mentioned do not appear in the official list. Evidently some of the gentlemen whose aid was solicited found the duties of the position so exacting that they were unable to undertake them. The time fixed by the completion of the report has been extended from May 15 to June 1. This will give little enough time for the inquiry that must be made. The Commission seems to have been carefully chosen to represent all interests concerned. In view of the unrest so widely prevailing in other countries, we in Canada do well to take up in good time the serious study of all questions touching the relations between capital and labor. The Commission should have the cordial support and co-operation of all classes.

Roumania's \$25,000,000.

THESE has been some adverse criticism in the House of Commons at Ottawa of the proposal of the Government to provide a credit of \$25,000,000 for the Government of Roumania. There are several ways of looking at the proposed transaction. In one way it means the lending by our Government of \$25,000,000 to the Roumanian Government, on the condition that the money shall be spent in Canada. Looking at it from another angle, Roumania being an agricultural country, not likely to need our farm products, the proposal means the giving to some of our manufacturers a Government guarantee of payment, to the extent of the sum named, for goods to be sold to the Roumanian Government.

In ordinary circumstances such a transaction would not commend itself to Canadian public opinion. Even now the propriety of it will be questioned. The suggestion has been made at Ottawa that the business to be done will go to one or two concerns, who are thus to be favored with the Government's guarantee of transactions which manufacturers in the United States have to undertake at their own risk. If this is the case, there is good ground for objection. But if the orders to be given are of such a character that they can and will be distributed fairly over many Canadian factories, there is a fair defence for the proposal. War time obliged most countries to engage in unusual transactions, and the first stages of peace-time may require similar exceptional treatment. The sudden cessation of the business of making munitions threatened to close many factories. If some of these can be turned into establishments for the production of useful commodities, and foreign orders can be obtained to sup-

plement the needs of our home market, the difficulties of the reconstruction period will be lessened. In that view the Government are justified in making a special effort, through the commercial mission now in Europe, to obtain orders from the Governments of European countries which require the things that Canada produces. The European nations have many wants, but not much spare cash. Our commercial travelers in Europe find a demand for our products. But unless we are willing to sell on credit we are not likely to get the orders. So our Government step in and say that, to ensure the sending of orders to Canada, they will supply the money for payment.

It is a risky business, but probably justified by the circumstances. Roumania's promises to pay are hardly of a gilt-edge character. Her ruler, of the discredited Hohenzollern family, may find difficulty in holding his place at a time when so many thrones are crumbling. Even in countries of more stable government than Roumania, it is not safe to predict what will be the situation when long term bills fall due. The granting of a \$25,000,000 credit to Roumania is a bit of a gamble on the part of Canada. But a fair case can be made out for taking the risk in the business situation that is now before us.

The Conference

IT IS gratifying to learn from latest despatches that, after the long delay, the business of the Peace Conference in Paris is approaching a conclusion which is likely to be fairly acceptable to all the great powers concerned. Enough has leaked out to indicate that there have been at times sharp differences between the representatives of the several powers, and that the attitude of President Wilson particularly has been out of sympathy with the views of the French Government, who, naturally enough, in view of the devastation of their country, feel more keenly than any American can the danger of future attack from Germany. Happily, however, the Conference seems to be permeated by a spirit of compromise which leads all to desire an early completion of the negotiations.

A Great Adventure

IN our Empire it is in the colonies, especially in the Australasian Dominions, that most experimental legislation is to be found. In America, what is known as the "middle West" of the United States is fruitful of what are sometimes called Progressive measures. At present much attention is directed to what is going on in the State of North Dakota, when an organization called the "Non-Partisan League" is in full control. The movement extends to other States, but it is in North Dakota that it is found in full bloom, under the leader-

ship of Arthur C. Townley. The Non-Partisan League's creed is an advanced form of Socialism, but it has a conservative element, since its members are largely land-owning farmers. What the organization is undertaking may be judged by the statement of the Governor, Lynn J. Frazier, who tells us that the recent legislation of the State proposes to—

"Establish and operate the bank of North Dakota; build and operate terminal grain elevators and flour mills; establish and operate the North Dakota Home Builders' Association for the purpose of enabling citizens of the State to build and own their own homes; and set up an industrial commission to manage these and the other industries the State may decide to embark upon under the unlimited power granted by fourteen amendments to the State constitution."

Other bills passed at the recent session include a Workman's Compensation Act, with a State insurance fund, minimum wage law, regulation of freight rates and franchises. "North Dakota," says Mr. Townley, "can now embark on any business undertaking it wants to, but I can tell you it is going to stick pretty close to the programme of State's industry indicated in the bills passed."

A writer in a Kansas journal not usually friendly to the League says:

"If it succeeds it is certain to spread rapidly over the nation, for there is nation-wide dissatisfaction with our present system of distribution. The producers, especially the farmers, believe they have not had a square deal. At any rate, they know there is a tremendously wide gap between the prices received by the producers and the prices paid by the consumers. They feel sure they have been gouged by middlemen, and that markets have been manipulated by speculators and big business. So they are going to try to run their business themselves, manufacture their own raw products into the finished product, and attend to the distribution themselves through these State-owned plants and other co-operative concerns. Instead of abusing them, the proper attitude for outsiders to take should be one of friendly interest. We may be skeptical about the outcome of an experiment, but the folk up in North Dakota are paying the bill, and if they see fit to risk their money, why should we object?"

North Dakota, it is well to remember, is next door to Western Canada. Already the Non-Partisan League's influence has been felt on our side of the line. While what is going on in that State will be watched with interest by all students of public affairs, it will be of special concern to the Canadian farmers across the border.

The Why of the High Price of Shoes

No Immediate Prospect of Relief.

On every hand the cry is heard that prices are too high and, therefore, must come down. There is a pronounced tendency to see things as we would like to see them instead of as they are. In some industries, notably cotton goods and woolen goods production, price reductions have already been made. Steel, too, is more than \$4.00 per ton cheaper than it was two weeks ago. Copper prices are in the process of reduction as, doubtless, are the prices of several other commodities. But footwear continues to be held at high prices. Why

The answer is contained in an analysis of the conditions that govern prices in shoes as in every other commodity. Loud protests and the withholding of orders by the shoe buyers cannot alter the conditions that confront the manufacturers of shoes, and are not liable to affect prices at this time.

COSTS DID NOT RECEDE WITH PEACE.

Briefly stated, these conditions are as follows:

When the armistice was signed back in November, manufacturers of shoes as well as those who make other commodities, were busily engaged in turning out their produce on a war basis. Raw materials were said to be scarce and the price thereof was high, nevertheless, such raw materials as were needed were freely purchased in the belief that they could be turned into saleable merchandise and disposed of at prices that would show a profit on their cost. The war stopped more quickly than had been thought possible, and with the ending of hostilities came the stopping of war production. This did not, however, have the effect of stopping the flow of the various raw materials which the shoe manufacturers had ordered and which, as business men, they had to take in. Nor did the costs of raw materials recede.

The supply of cattle in the world, in ratio to the population has greatly decreased during the war. There is no surplus of hides, skins, leathers or shoes, and in fact a shortage exists in a majority of the European countries. Packer hides in this country are extremely scarce and practically the same conditions apply to country hides. Other countries appear willing to pay higher prices for South American and other foreign hides than the United States Government has fixed. There is no surplus of sole leather of good quality and this also applies to upper leather. Kid skins are in short supply and evidently are going to advance in price. The cost of production, including labor is higher than ever before.

COST OF LABOR, DETERMINING FACTOR.

Labor is one of the greatest items of cost in the shoe industry. Labor is unwilling to accept a smaller wage while the cost of living remains at present levels. In fact, in some other industries labor has demanded and has obtained an increase in pay. It would seem, in view of these conditions, that merchandise on hand and ordered, is certainly worth one hundred cents on the dollar, and if the export business should expand to the extent provided, such merchandise will be worth even more.

Under such circumstances no drop in prices of finished products can be expected unless some compelling factor is developed by which cost can be averaged downward. In the cotton goods industry, lower prices for raw cotton furnished the factor. In the woolen goods industry the substitution of other fabrics led to such a reduction in demand that prices fell off to new levels, were cut, in fact, to stimulate new business.

KEEP THE WHEELS TURNING.

What factor can be named that will produce a like result in the shoe industry? Not a lessened demand for leather. The call for leather is, if possible, more insistent than during the war, and at the same time the price of leather is advancing. Not the use of a substitute for shoes! There is no substitute. The situation must be faced squarely. Labor must be paid a living wage if we are to have continued prosperity. Prices of the product of that labor must be sufficient to warrant continued production or the manufacturer will stop.

In this dilemma buyers of shoes have their problems, too. Although they have large stocks, they need quantities of new merchandise to sweeten those stocks. Is it not far better for all concerned to continue production and distribution on the present basis, if thereby a way is presented of moving stocks that should be turned into money, and at the same time keeping up the manufacture of goods until lower costs of living and of raw materials make reduction in shoe prices possible?

CONDITIONS IN THE WEST.

By E. CORA HIND.

The West is being favored by very mild weather and Alberta, in the last twenty-four hours, has had a heavy, warm rain, with prospect of still further downpour. It is not only that this rain in itself is very welcome, but April rains have always been regarded as a prophecy of a more or less wet season, which would certainly be very acceptable to the whole of the prairie provinces, but more especially to the southern sections of Alberta and Saskatchewan.

This time last year considerable seeding had already been done. This year only a few odd spots in southern Alberta are reported as seeded, and it will probably be another ten days before there will be any material work done in seeding, though, unless rains are very heavy, the farmers will undoubtedly be on the land.

In many districts last year the ground was too dry to freeze, and where that is the case, the present rains will be of enormous benefit.

The present has been the week of the Annual Spring Show in Edmonton, which includes a Stallion Show, exhibitions of fat cattle, sheep and swine, and the annual bull sale under the auspices of the Exhibition Association and the Live Stock Breeders Association. There has been a very large attendance from all over Alberta, but more especially from the Northern half of the province, and from the Peace River country. The general tone of the farmers seems to be one of cheerful confidence in the coming season, and good fair prices have been paid for both bulls and stallions, and some very fancy prices for breeding sheep and swine. Purchases of these have been well distributed over the province, and many of the bulls purchased are going into the Peace River and Spirit River country. Non-English-speaking settlers have, for the first time, been buyers of purebred bulls, to a very considerable extent.

The sale at Edmonton is not an especially large one, the entries running about 250, but this is a sale where the purchasers are mainly men on stock farms, or farmers beginning to establish small herds. The sale at which bulls are bought for the ranges, is the one at Calgary, which will be held next week, and for which 750 bulls are listed. This is the largest bull sale held on the Continent of America, and the price at which bulls are sold there next week will be the best indication of the feeling of the ranchers with regard to livestock trade.

There is still much dissatisfaction over the question of the quarantine embargo into the United States, for which up to the present writing no relief has been provided.

COMMERCIAL AIRSHIP SERVICE.

Any Part in the World in Ten Days.

Regular airship service between London and New York, and which may be extended to San Francisco bringing the latter city within four and one-half days of the capital of Great Britain, is planned by Messrs. Vickers and Company, the armament firm. Announcement has been made that the firm has concluded a long series of experiments, begun before the close of the war, looking toward the commercial development of air travel.

The company has reached a decision upon the size and character of ship to be used, and is preparing to construct at least four of the big dirigible greyhounds of the air. They will be 80 feet long and will carry 140 passengers and their baggage. Other dimensions are, diameter, 100 feet; height, 105 feet; maximum speed, 75 miles an hour; disposal lift, 68 tons; available for fuel, stores, passengers, crew, mail and freight; engines, 3,500 horsepower; gas capacity, 3,500,000 cubic feet, and a range of 4,800 miles at a speed of 60 miles an hour.

Passengers are to travel with the comfort almost of an ocean liner. Compartments, according to the designs, would be in a saloon fitted at the top of the airship, provided with tables and chairs in the style of a Pullman car. Part of the saloon would be fireproof, so it could be used as a smoke room. An open deck would be provided aft of the saloon for promenade, while an observation car would be swung below the hull. The sleeping quarters would be small cabins fitted with berths. An elevator is designed to take the passengers from the passenger deck and the lower part of the vessel.

LONDON TO NEW YORK IN TWO DAYS.

Given good winds and favorable conditions, the run would be made between New York and London by the most direct route, about 3,000 miles. But if conditions were bad the route would be by the Azores, Newfoundland route, altogether a distance of about 3,600 miles. Sixty hours would be the length of the indirect voyage, and about 48 for the direct course.

Going further, these commercial aerial men are figuring on reaching almost any corner of the world in ten days. They count on a schedule as follows: From London to—New York, two to two and one-half days; to San Francisco, four and one-half days; to Cairo, one and one-half days; to Colombo, four and one-half days; to Perth, seven days; to Nairobi, three and one-half days; to Capetown, five and one-half days; to Rio Janeiro, four days.

Bringing it down a little more definitely, the company has concluded that two sailings between New York and London would be made each week. Four vessels would be put in commission, two in continuous service to provide for the other two laying up for overhauling and refitting regularly.

The crew would consist of a commanding officer, two navigating officers, two steersmen, two elevator men, eight engineers, two wireless operators and two stewards who would work in two watches of eight hours each.

AIR SERVICE CO. FOR WINNIPEG.

Captain Fred Campbell, who served overseas in the Flying Corps, is the moving spirit in a corporation now in process of organization for the purpose of starting an aerial transportation corporation in the city of Winnipeg. The company is to be capitalized at \$100,000 to start, it is stated, and will begin operations with four aeroplanes as soon as organization can be completed. The company is seeking a federal charter to permit them to carry mails, freight of any kind, to conduct the training of aviators, and to start a passenger service and an aerial sightseeing service.

TICKER TALKS

The Red Guards are on the run in Luthania. Trotsky will soon be "after" them.

It is said that Wilson is ready to quit the Peace Conference. Perhaps he should if he would, but could he?

Halifax Rotary Club had a "mystery" luncheon last week. Such things have not been unknown in other cities.

If party patronage has been abolished at Ottawa, it seems to be greatly regretted by many members of the House of Commons.

A Boston man is suing for a divorce because his wife threw potato chips at him. This isn't a case of letting the "chips fall where they may."

The United Farmers of Ontario object to the building of good roads. It must be the non-members who own all the automobiles.

Dissensions already have arisen among the founders of the Soviet Government of Bavaria. When thieves fall out, honest men come into their own.

"Conservation" says that the skunk is one of the farmers' best friends. And here we are who always thought him an unapproachable sort of fellow.

A Philadelphia bartender didn't realize the size of his feet when he tried to intimidate three men by firing a revolver towards the floor, and shot himself in the pedal extremity.

Some people who formerly opposed the Referendum are now in favor of it, and others who fought for it have lost their faith. Its a peculiar world, and we are peculiar people.

It seems that they haven't had enough fighting in London, Eng. They are now willing to pay £20,000 to have the Willard-Dempsey bout staged there. Perhaps Willard will demand a larger indemnity.

Before the vote in Quebec for beer and wine, the Toronto Globe contrasted the simplicity of the form of ballot presented to the Quebec voter, with the multiplicity of questions to be asked in the Ontario referendum.

Now that the Globe has seen the result of this "simplicity," it may be more favorably inclined towards the more complicated form of ballot in Ontario.

The Government has declared May 1 to be a National holiday in Germany. The joy of the occasion, we predict, will be somewhat marred by the signing of the Peace Treaty, and incidentally, the blank cheque.

A proverb maker said that all things must have an end. Another of the fraternity said that all things that have one end must have two. But there were no Peace Conferences in those days.

In these days, if two people can live on less than one, it is because they have to.

Ethel Vannoy, who represented herself as the daughter of Sir Wm. Macdonald, and extracted over two thousand dollars from two Toronto men, became hysterical when she was sentenced to a year's imprisonment. But she soon recovered on being allowed to smoke a cigarette in the cells.

STEEL OF CANADA ANNUAL STATEMENT

Considered Highly Satisfactory.

The annual statement of the Steel Company of Canada, which reached shareholders of the company last Saturday, showed that, although the company did not do as well as in the record year of 1917, her gross earnings were above those of 1916, and the year could be considered highly satisfactory. Gross earnings for the year just past amounted to \$5,367,120, as compared with over six million in 1917, and \$5,021,391 in 1916.

A generous policy in amounts written off for depreciation has again been followed by the executive of the company, which indicates a determination to build up the financial position of the company, even though earnings may not be exceptionally high. The sum of \$802,687 was set aside for ordinary depreciation reserve in the year under review as compared with \$806,000 in 1917, and \$601,624 in 1916. One hundred thousand dollars was set aside for the inauguration of a pension fund for employees, and sixty thousand for fire insurance reserve, which, with the usual allowance for sinking fund, brought the total deductions for the year to \$2,582,189, as against \$2,824,017 in 1917. These deductions left \$1,815,017 available for dividends on the eleven and a half million dollar common stock outstanding, or the equivalent of 15.7 per cent, as compared with 19.5 per cent in 1917, and 18.4 per cent in 1916. The balance brought forward to the credit of profit and loss account at the end of 1918 amounted to \$7,322,872, or \$1,125,017 more than at the end of the previous year, representing over forty per cent on the combined preferred and common stock of the company.

The balance sheet shows a total investment in plant, coal lands and other companies, including some of the concerns own bonds of \$29,209,573, compared with \$25,933,605 in 1917. This is partly due to the acquisition of some 1,600 acres of coal land, which is shown at \$1,089,694. Investments in other companies were also increased by over four hundred thousand. A reduction of \$1,300,000 in inventories of raw material and finished products leaves this item at \$6,691,929 at the end of the past year, as compared with slightly over eight million in 1917. The president, in referring to this decline, points out that prices in the United States have lowered considerably in value, and that as these reductions are reflected in the Canadian market a re-valuation was necessary with the above result. Current assets of the company exceed liabilities by over twelve million dollars. Actual cash on hand is given as \$805,828, or a reduction of \$565,000 from 1917. This latter decrease, however, is accounted for by a corresponding rise in the amount of "other securities," which include Government bonds.

MEETINGS AND DIVIDENDS

Kerr Lake Mining Co. has declared a regular quarterly dividend of 25c per share, payable June 16 to holders of record, June 2.

The annual general meeting of the Merchants' Bank shareholders will be held at the Banking House, Montreal, on the 4th of June, at noon.

The regular quarterly dividend of 2½ per cent has been declared by the Merchants' Bank, and is payable on the 1st of May to shareholders of record, April 15.

The dividend of the Nova Scotia Trust Company, Halifax, which was formerly six per cent., has been increased to seven per cent, and is payable half-yearly—April to October.

NEWSY NOTES

The Great War Veterans of Kingston want the prohibition on politics removed from the constitution.

Poison gas can now be used for destroying caterpillars and injurious larvae on trees according to the discovery of a French scientist.

The United States Steel Corporation reports unfilled steel orders on hand as being only 5,430,572 tons, which is the lowest since September, 1915.

Business in iron and steel has been more or less halted owing to the price fixing dispute at Washington, where the steel buyers will not accept the proposed price.

Censorship regulations have been removed on normally routed cablegrams between points in the United States, and its possessions, and Japan and China, effective from Friday last.

It has been decided to stop work on all American cotton in Yorkshire, Cheshire, Derbyshire and Lancashire, according to advices received from Manchester, England.

A triumphal march will be held in London of overseas troops within the next month it has been announced. Men will be included from the Colonies as well as from the overseas Dominions.

Great Britain has taken another step toward holding her place in commerce. A fund of five million dollars has been established for the purpose of industrial research.

Winnipeg is thinking of controlling the milk supply of the city and undertaking the entire distribution. Negotiations with the different milk companies are now under way.

War time construction of shipping which was added to the British Navy stood at over two million tons at a cost of between two hundred and fifty and three hundred million pounds.

The British Labor Party has taken up the policy that peace upon President Wilson's fourteen points should be immediately concluded, that conscription should be dropped, and that troops should be withdrawn from Russia.

The enquiry ordered in consequence of the London Daily Chronicle's allegations that the Cellulose Company, in which some Canadians were interested, was making excessive profits is about to be reported upon according to London advices.

An application has been made by the D'Arcy Exploration Company, which is said to be controlled by the British Government, for the exclusive right to explore for petroleum in an area of the Peace River Company sixty miles square. The Government is considering the application.

Navigation on the Soo was opened on Wednesday last, being the earliest in forty-one years. The steamer Pargny docked at Sault Ste. Marie, Michigan, on that day, from Georgian Bay ports scheduled to break through the ice in Hay and Mud Lakes.

River buoys are now being placed in the St. Lawrence against the movement of troops up that river, which will soon commence.

The Great War Veterans of Winnipeg have entered a protest to the Federal authorities against the entry into Manitoba of a colony of Hutterites.

What the Companies are Doing

B. C. RAILWAY CO'S HOUSING SCHEME.

The British Columbia Electric Company has placed fifty thousand dollars at the disposal of its office employees to assist them in building or acquiring homes during the present housing scarcity. The money is to be loaned at six per cent interest over a term of twelve years.

NORTHERN PACIFIC SURPLUS.

The Northern Pacific Railway Company, after paying dividends of \$17,360,000, showed a surplus of over two million dollars according to the annual report for 1918 approved at a meeting of the shareholders last week. The corporate income accounts showed that out of standard returns of \$30,089,692 from railroad administration and income from miscellaneous sources amounting to \$38,222,307, a balance of \$20,129,334 applicable to dividends remained. The Government account shows that with net operating revenues of \$32,391,957, the railroad administration, after final deductions, had a deficit of \$1,228,429.

BRITISH JAM MAKERS AMALGAMATE.

Crosse & Blackwell, James Keiller & Sons and E. Lazenby & Son have amalgamated for the purpose of co-operation in the administration of the three businesses and increased production for home and export as well as greater enterprise in the industrial research work now called for. These three firms are, especially the former, the best known manufacturers of jam, marmalade, pickles, sausages and potted meats known to the English householder. While each company is to retain its individuality and manufacture its own specialties independently, the capital of Crosse & Blackwell is to be largely increased so as to obtain controlling interest in the other two. There is to be an interchange of directors as well. Crosse & Blackwell was started in 1706, Jams Keiller & Son in 1797, and E. Lazenby & Son (Ltd.), in 1776.

GOODWINS HAVE BETTER YEAR.

The annual statement of Goodwins', Limited, for the year ended January 31, 1919, shows that the company made progress during the past year. The gross profits amounted to \$336,947 as compared with \$302,883 in the previous year and \$253,710 in 1916. Interest charges and depreciation amounting to \$112,053 and \$50,000 were deducted from this amount, leaving \$174,894 available for holders of preferred stock as against \$155,312 in 1917 and \$128,155 in 1916. A balance credit to profit and loss account of \$164,894 remained as compared with \$150,405 in 1917, and \$125,074 in 1916, after making an allowance of ten thousand for doubtful accounts as against \$4,906 and \$3,080 in the two previous years. Adding in the balance carried forward from a year ago balance at profit and loss to be carried forward into the next year amounted to \$685,115 against \$520,221 and \$369,815 in 1916. Total current assets, in the balance sheet, amount to \$1,814,962 as against current liabilities of \$867,717, which leaves net working capital at \$947,246 as compared with the smaller sum of \$802,770 in 1917. Total assets at the end of January last amounted to \$6,947,550, as against \$6,776,765 the year before. The change in fixed assets are unworthy of notice, but among current inventories at \$1,202,788 show a fair increase, accounts, receivable of \$463,810 are up and cash is considerably higher at \$122,598. Accounts payable, amounting to \$267,717, are higher on the liabilities side.

G. T. R. EARNINGS UP.

Traffic earnings on the three principal Canadian railways for the week ended April 7th aggregated \$5,645,997, as compared with \$5,566,257 for the corresponding period a year ago, being an increase of only \$79,740 on the three. The C.P.R. showed a decrease of 2.1 per cent and the C.N.R. a decrease of 7.1 per cent, while the G.T.R. showed an increase of 25.8 per cent. The figures for the week follow:

	1919.	1918.	Decrease.	P.C.
C.P.R. . . .	\$2,921,000	\$2,984,000	\$63,000	2.1
G.T.R. . . .	1,274,553	1,012,494	*262,059	*25.8
C.N.R. . . .	1,450,444	1,569,763	119,319	7.1
Totals . . .	\$5,645,997	\$5,566,257	*\$79,740	*1.4

* Increase.

DOMINION TEXTILE ORDER LARGER.

Confirmation by letter would go to show that cabled accounts of the order secured by the Dominion Textile Company from the Roumanian Government was under estimated at the time of last writing. It is stated that instead of three million to four million dollars as at first announced the business will run substantially over the six million mark. The definite closing of this deal which will be the biggest in Canadian trade annals is expected in the near future. Delays are at present holding up negotiations between the Canadian Government and the Government of Roumania. Other textile company representatives are now on their way to England to see what can be done with regard to securing orders for their particular companies. Other deals are reported from overseas where so many of the representatives have congregated, one on behalf of a member of the Canadian Association of Garment Makers' involving the use of some eight hundred thousand yards of cotton materials.

DOMINION STEEL WINS SUIT.

Cable advices received from London state that the case brought by the Dominion Steel Corporation in the English courts to force the owners of a number of ships, under charter when war broke out in 1914 to the Canadian concern, to carry out their contracts has been decided in the corporation's favor. The court has ruled that the owners must return the vessels to the company until the expiration of the charters, which are for long terms, just as soon as they are released from Government service. It is understood that the charters are very favorable to the Steel Corporation, and the return of the steamers will permit of the pre-war trade in coal from Nova Scotia mines to St. Lawrence River ports being resumed at a comparatively early date. Although the definite text of the decision is not yet available, it is known that the ruling of the court establishes the validity of the claim of the corporation against the shipowners, referring the action to another English court. It will be recalled that when ocean charters became so valuable the owners of the steamships under contract to the Dominion Steel Corporation took the stand that the declaration of war canceled the charters for their vessels and withdrew them to more lucrative trade, in which they have been engaged for several years. The moneys received from the Admiralty are far in excess of those which would have been received from the Canadian company and it would seem that the latter has a good claim on this margin. The Steel Corporation also claims heavy damages for failure to carry out the original charters. Definite action against the owners of the vessels was instituted during the recent visit of Mark Workman, President of the corporation, to England.

D. U. R. PURCHASE REJECTED.

The Detroit United Railway purchase plan and the attached charter amendment were emphatically rejected by a majority of voters of Detroit in the largest turnout of electors in the history of the city. The street railway plan not only failed of the required three-fifths majority, but the returns show a majority against it. The defeat of the proposal was the uniform expression of opinion from all parts of the city and from the first returns it was quite evident that the plan would not be accepted.

SPECULATING ON AMERICAN CAR CO.

The annual report of the American Car and Foundry Company is awaited with more than usual interest because it is expected to show that the fiscal year ending April 30 will be the best in the company's history. It is understood that gross profits and the business turned over exceeded all records during that period. The balance sheet will probably show a big expansion in liquid assets and there is reason to expect that working capital will approximate \$35,000,000, equivalent to about \$58 a share on the preferred and common stock outstanding. The working capital at the end of 1917 was \$32,674,478, and at the end of 1916, \$26,559,182.

TEN PER CENT. BONUS FOR LINDSAY EMPLOYEES.

The annual meeting of the shareholders of C. W. Lindsay, Limited, was held at the head office of the company last Tuesday. The president, C. W. Lindsay was in the chair. The annual statement presented by the company's auditors showed that the corporation had experienced the most prosperous year in its history. In view of the fine showing the directors voted a ten per cent cash bonus to the staff at all branches, payable May 1 to all employees who have been in the continuous service of the company since March 1, 1918, and are still in its employ on May 1, 1919.

The usual dividends were declared: viz., 7 p.c. on the preferred shares and 8 p.c. on the common shares, and a large amount carried to reserve account.

The directors of the old board were re-elected, viz.: Messrs. C. W. Lindsay, Alfred McDiarmid, A. E. Brock, J. A. Hebert, and E. Hamilton, with C. W. Lindsay as president and general manager, B. A. Edward, secretary, and W. A. Robinson, treasurer.

A dinner was held in the evening at the Windsor Hotel, at which the directors, officers and branch managers were present, and at which the president again expressed his gratification at the splendid year's business and announced that in the event of next year's profits equalling the year just past, he would support a motion to pay the staff a 20 p.c. bonus.

STRIKE TIES UP SHIP LINE.

Word has been received by the McLean, Kennedy Co., Ltd., that Labour Conditions on the River Plata in South America are so bad that their proposed freight service between Montreal and South America will have to be postponed. The company had planned to inaugurate a new line of freight steamers running from this port to Buenos Aires, Montevideo, La Plata and Rosario. Up to the present there has been no direct freight communication between these ports and Montreal. But the strikes on the river Plata which began in December are still tying up transportation. New York lines which have been plying to ports on the Plata have had to cancel all sailings. Until conditions improve the McLean Kennedy Co., can take no further steps towards opening their new service.

Men You Know

IMPERIAL OIL CO'S NEW PRESIDENT.

Mr. C. O. Stillman, who has been elected to the presidency of the Imperial Oil Company in succession to the late Hon. W. J. Hanna, has long been identified with the Standard Oil interests. Mr. Stillman, who is a native of Cleveland has resided in Sarnia for many years, and has been prominently identified with various Canadian interests, including the Imperial Oil Company.

THE LATE PROFESSOR LAW.

The Reverend Robert Law, who just died in Toronto, was a professor of Knox College and Assistant Pastor of old St. Andrew's Church, Toronto. The late Professor Law was born in Scotland in 1860, but came to Canada about a dozen years ago, where he made a big name for himself as a preacher, professor and writer. He was regarded as one of the most scholarly men in the Presbyterian church.

ABITIBI'S NEW DIRECTOR.

Alexander Smith, of Peabody, Houghtling and Company, Chicago, has been elected a director of the Abitibi Power and Paper Company. Mr. Smith has been one of the prominent financial backers of the undertaking, his firm doing much of the financing in the early days, while he is one of the largest individual shareholders of the company. During the war he was engaged in Red Cross work overseas.

DEATH OF FORMER HALIFAX POSTMASTER.

Hugh W. Blackader, for some forty years Postmaster of Halifax, who has just died at Denver, Col., was one of the best known men in the Maritime Provinces. He is a member of a well-known family, a brother of C. C. Blackader, publisher of the "Acadian Recorder," and prominently identified with the various activities of the Maritime Provinces. The late Mr. Blackader was 76 years of age.

JOHN BURROUGHS IS 82 NOW.

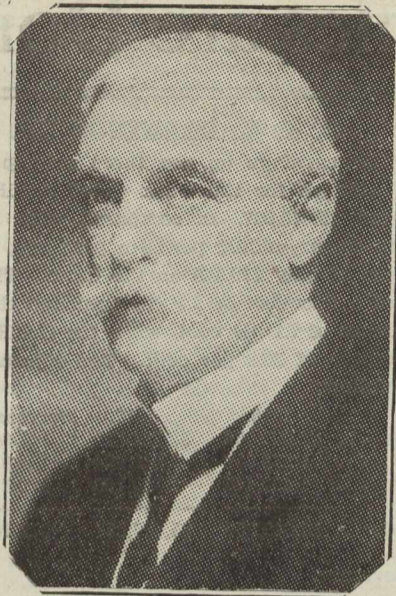
John Burroughs, who has just celebrated his 82nd birthday is one of the best known writers and naturalists in the world. He was born in New York State; taught school for some years, farmed, but primarily has devoted his life to literature. He is the author of a score or more books of which his best known are "Wake Robin!" "Birds and Poets," "Locusts and Wild Honey," and "Camping and Tramping with Roosevelt." His writings are characterized by sympathetic understanding of nature.

TRAINER OF DELINQUENT YOUTH.

Mr. J. N. Barss, superintendent of the Boys' Farm and Training School at Shawbridge, made a most favorable impression on the members of the Montreal Canadian Club in his recent address before that body. Mr. Barss has been over 20 years engaged in the work of turning the delinquent boy from a national liability into a national asset. Before coming to Canada a year or two ago he was engaged in similar work in New Hampshire, and before that in Massachusetts. Few addresses before the Canadian Club created such a favorable impression as that of Mr. Barss.

FRANK WOOLWORTH DEAD.

Frank W. Woolworth, the originator of the famous "5 and 10c. stores," who died last week, was one of the world's great merchant princes. He was born in New York State, and as a young man started a 5 and 10c store at Utica, investing \$50 in the enterprise. From this small beginning he launched out on a chain of stores, until now he has over 1,000 of these in the United States and Canada, and made last year over eight millions clear. He is many times a millionaire, and as a monument to his success erected a few years ago in New York, the Woolworth Building, which is the highest office building in the world.



ROBT. HOBSON, President of the Steel Co. of Canada.

RECORD CROP OF WINTER WHEAT.

The largest crop of winter wheat ever grown was forecast for this year by the United States department of agriculture last week, the estimate being based on conditions existing April 1. The enormous yield of 837,000,000 bushels was announced, which at the government's guaranteed price of \$2.26 a bushel, places the crop's value at \$1,891,620,000.

This year's winter wheat crop, if no unfavorable conditions develop between now and time of harvest, will be 152,000,000 bushels larger than the previous record crop produced in 1914, and 248,000,000 bushels more than was grown last year.

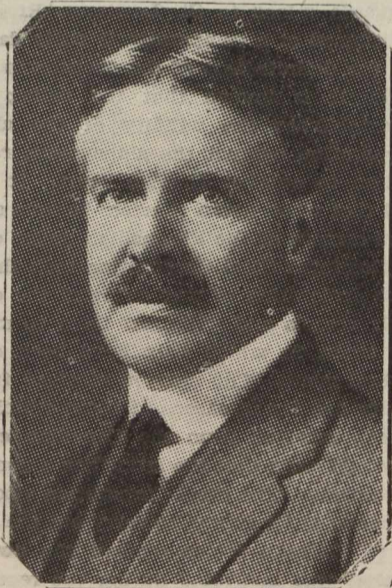
Production of winter wheat last year was 558,449,000 bushels, and in 1917 it was 412,901,000 bushels, while the record crop of 684,990,000 bushels was produced in 1914.

The condition of the crop on April 1, last year, was 78.6 per cent of a normal, while in 1917 it was 63.4, and the average of the last ten years was 82.3.

There was an increase in condition from Dec. 1 last year, to April 1, this year, of 1.2 points, compared with an average decline in the last ten years of 5.9 points between those dates.

The forecast of production of winter wheat this year is based on the assumption of average abandonment of acreage and average influences on the crop to harvest.

The average condition of rye on April 1 was 90.6 per cent of a normal, against 85.8 on April 1 last year, 86.0 in 1917, and 88.6, the average condition for the last ten years on April 1.



SIR HENRY DRAYTON, Chief Railway Commissioner, who reported that the Railway Board had no jurisdiction over the railways in fixing standard or daylight saving time.

Scissors and Paste

A "TIMELY" SUGGESTION.

Grits are going to hold their convention in Ottawa on August 5, 6 and 7. They ought to announce that it will be by old time just so as to make sure of a few extra votes.—Ottawa Journal.

MERE COWARDS.

Thirteen Toronto Aldermen voted against the Catholic Huts grant yesterday. Those who voted against the Y.M.C.A. and Salvation Army grants are consistent. The others are merely cowardly.—Toronto Globe.

FORCIBLE FEEDING.

But suppose, after we have sent the food to Germany to cure Bolshevism, the Bolsheviks adopt the tactics of the Suffragettes? It will be quite a large order to feed them forcibly.—Mail and Empire.

WHAT HAPPENS TO DOGS?

"What happens to animals after death?" is a profound question. We know what becomes of cats. They become violin strings and genuine sable furs. But what happens to dogs is the worst.—Arkansas Thomas Cat.

DOUBTFUL.

Is it complimentary to the United States, or otherwise, that most of the troubled and troublous little countries want us for their "mandatory?" Have they such beautiful and touching confidence in us or do they merely think we're easy?—Buffalo Express.

CHEERING HIM UP.

General Sir David Henderson watched a young cadet aviator who showed signs of trepidation while preparing for his first flight. "Don't be nervous, man," said Sir David. "You'll come down again. There's no known instance of an airplane not alighting."—San Francisco Star.

TWO TIMELY QUESTIONS.

The Canadian Reconstruction Association continues to ask, "Under free trade where will the revenue come from?" A companion question might properly be, "Under high protection where do the profits go to?" The Reconstruction Association might help to answer that one.—Toronto Globe.

GREAT BRITAIN THE BULWARK.

Whatever may happen in other countries of Europe, we are assured Great Britain never will succumb to Bolshevism. As she was the defender of civilization by her navy against the barbarism of German undersea warfare, so she is now the chief bulwark against the spread of anarchistic doctrines. With an empire stretching over the world she is the most democratic of nations, and her laboring men are pursuing a constitutional course to obtain their share of the benefits arising from the general advance in wages.—New York Times.

GETHSEMANE.

Had any other preacher such a succession of sorrows as befell Dr. John Brown, ex-Moderator of the General Assembly of the Church of Scotland? His eldest son, Captain J. R. Brown, a brilliant scholar, died in April, 1917, of wounds. Next month his son, 2nd Lieutenant G. J. R. Brown, died of wounds. A year before his son, 2nd Lieutenant Harold Brown, was killed at Delville Wood. And a fourth son, Captain W. S. Brown, was killed a month before the armistice. This terrible succession of blows crushed Dr. Brown, who passed away in Edinburgh last Thursday.

In the World of Finance

DOMINION WAR EXPENDITURE.

In introducing the War Appropriation resolution in the House of Commons on Thursday, Sir Thomas White stated that Canada's cash expenditure directly attributable to the war will exceed the sum of one and a half billion dollars up to March 31, 1920. The War Appropriation resolution will provide for a bill authorizing an expenditure of \$350,000,000 for military and naval operation, demobilization of troops, promotion of trade and industry, and the provision of transportation facilities. The estimated expenditure of \$347,000,000 for the past year, he explained, might be increased as the sum to be refunded to the British Government for subsistence of troops in France is to be increased. At first the British Government charged the Dominion Government six shillings per day per man for equipment, rations, forage and munitions while in France. Owing to the increase of price in ammunition it would now be necessary to increase this amount. There was considerable criticism in the House of the policy of granting credits to foreign countries such as Roumania, Greece and Belgium.

PROVINCIAL FINANCES.

Treasurers of the various Canadian Provinces have been making their annual financial statements, and, though the list is not yet complete, there are some interesting figures for investors in Provincial securities now on the market to consider. The situation is complicated in a number of Provinces by the expenditure of large sums on public utilities, which have to be considered on their own merits, rather than as ordinary departments of government. Surveying the financial statements in different Provinces, these facts are found:—

Ontario—Total ordinary cash revenue, \$19,270,123; total ordinary expenditure, \$17,460,404; leaving a surplus of \$1,809,719. Treasurer McGarry announced a cash balance of \$5,195,244. The Province's liquid assets are \$71,000,000; total liabilities, \$75,000,000, leaving a net debt of \$4,000,000.

Quebec—Total ordinary receipts, \$13,806,390; ordinary and extraordinary expenditure, \$11,671,832; leaving a nominal surplus of \$2,164,558, but a real clear surplus of \$1,509,558. The Province's financial position for the year was greatly affected by the receipt of \$6,736,547 in succession duties from the estate of the late Sir William Macdonald, compared with usual receipts from succession duties of less than \$2,000,000.

New Brunswick—Total receipts, \$2,323,633, an increase of \$187,852; total expenditures, \$2,458,290; bond indebtedness, \$17,163,089.

Manitoba—Total income, \$7,631,548; total expenditure, \$7,308,681; leaving a surplus of \$322,867. The net debt of the Province is \$13,000,000, and the revenue-bearing debts, \$19,300,000. The Provincial Parliament Buildings will cost \$6,000,000, the total expenditure so far being \$5,460,424.

Saskatchewan—An absolute net cash surplus of \$156,720 for the year ended April 30 last is announced by Hon. C. A. Dunning, who expects a favorable balance for the present fiscal year.

Alberta—Total revenue, \$9,526,762; total expenditure, \$8,303,806, leaving a nominal surplus of \$1,222,956; but owing to uncollected income there is a cash deficit of \$643,044. The net debt is slightly over \$18,000,000.

British Columbia—Total net revenue, \$8,882,846; net expenditure, \$8,399,649; leaving a surplus of net revenue over net expenditure of \$483,196. After allowance has been made for sinking fund there would be a deficit for the year of \$466,504.

WHAT THE WAR COST CANADA.

Mr. R. P. Brown, chief accountant of the Department of Militia and Defence tabled a statement in the House of Commons last Thursday showing how Canada's billion dollar war expenditure was made up. Up to September 30th, 1918, or a month and eleven days before the armistice was signed, the total expenditure was \$962,702,046, of which more than half, or \$552,084,569, was required for soldiers' pay and allowances, including subsistence, billeting, rations and assigned pay. Half of the sum was paid out in the Dominion. For maintaining troops in France the expenditure aggregated \$114,336,666. Clothing for soldiers cost \$78,965,979, boot and repairs to boots \$11,107,239, motor trucks, ambulances \$10,215,220, sea transportation of troops \$17,448,495, land transportation of troops \$18,761,564, Dominion arsenal at Quebec \$4,077,300, Dominion arsenal at Lindsay \$1,725,886, Ross Rifle Company \$8,911,614, machine guns \$4,743,478, stores, including bedding, furniture, cooking utensils, etc. \$16,716,555, remounts \$8,593,135, saddlery and horse equipment \$3,145,974, forage and stabling \$4,456,129, Camp Borden \$352,406, site of Lindsay arsenal \$26,657, construction and machinery for Lindsay arsenal \$1,514,734, British recruiting mission to the United States \$713,922, and amounts recoverable by the British and foreign governments \$2,999,073.

330 MILLIONS ADDED TO CANADA'S DEBT.

The monthly statement, issued by the Finance Department last week, shows that revenues received during the financial year total \$305,230,000, or thirty-five million dollars over the estimate and fifty-three million dollars over the revenue collected in the previous fiscal year. Of this revenue the greatest increase comes under the head of miscellaneous, practically all collected by way of direct taxation, such as income tax and war profits tax. As compared with the previous financial year the yield of miscellaneous revenue has practically doubled. In 1917-18, it was \$34,408,000. In 1918-19 it was \$68,184,000.

War expenditure during the year was \$347,824,000, an increase of approximately forty-seven million dollars over the previous year. Out of the surplus of ordinary revenues over ordinary and capital expenditure (less war) about twenty-six per cent. of the war expenditure will be met, practically the same percentage as was available in the previous year, although the war expenditure has been forty-seven million greater. The figures for 1918-19 are:

Ordinary revenue, \$305,230,808; less ordinary expenditure, \$196,073,805; capital expenditure less war, \$16,899,809; surplus of revenue over ordinary and capital expenditure, less war, \$92,257,194.

During the year customs brought in \$147,740,000 and exercise \$30,011,000. In the previous year the revenues were: Customs, \$143,311,000; Excise, \$26,677,000.

The post office is the only revenue which shows a reduction. It decreased during the year by about \$600. Ordinary expenditure was increased by approximately fifty-four million dollars. Within the last twelve months, the net debt of the Dominion has grown from \$1,106,394,000 to \$1,438,377,000.

The liabilities of the Polson Iron Works, ship-builders, Toronto, now in voluntary liquidation, are stated by the receiver to amount to \$1,488,000, while the assets are figured at \$2,375,000, which include lands and buildings valued at \$1,400,000. There are nearly 200 trade creditors.

U. S. RAILROAD FINANCE CRITICAL.

Representatives of five large New York banks, together with bankers from Chicago and other cities, conferred with Director-General Hines, of the Railroad Administration, Secretary of the Treasury Glass and other officials in Washington on Friday, in an effort to evolve a plan for financing the country's railroads. Representatives of the railroads also attended the conference. The bankers, it was stated, regard the financial situation of the roads as critical and are prepared to urge that efforts be made to bring about a special session of Congress at which legislation authorizing the Government to take over part of the burden of financing might be introduced.

FINANCIAL BRIEFS.

Interest and dividend disbursements this month by U. S. Corporations will amount to \$202,700,595. This compares with \$205,426,765 in April a year ago. Stockholders will receive \$91,501,595, against \$95,026,765.

War bond sales last week through British banks were £5,401,000, bringing the aggregate sales to £37,919,000. The preceding week's sales through the post office were £226,000, making an aggregate of £1,402,000. The total recorded was £38,391,000.

The Treasury of the United States has established a credit of \$6,330,000 to the Czecho-Slovak republic and one of \$900,000 to Belgium. This credit to Belgium raises the total Allied credit at Washington to \$9,016,229,000, and Belgium's credit there is \$341,435,000.

The United States Inter-state Commerce Commission reports that the net earnings of the United States railways for the month of February last amount to \$10,106,000, with revenues at \$351,946,000, expenses at \$324,520,000, and net revenue at \$27,425,000. These figures are almost identical with official reports previously published.

Dutch financiers have arrived in Paris in order to conclude negotiations for a loan of one million dollars to be made to Germany by neutral countries under the supervision of the Allied powers. This loan is to be used in restoring economic conditions in continental Europe. Swiss and Scandinavian bankers are reported to be interested in the loan as well as the Dutch bankers referred to above.

In the British House of Commons it was confirmed that a commission comprising Premier Hughes, of Australia; Mr. Henderson, the Labor Leader, and Right Hon. Walter Long, had been appointed by the Government to enquire into the enemies' capacity to pay indemnities and that the commission had reported that the enemy could, if given time, pay twenty thousand million sterling.

The United States Bureau of Insular Affairs of the War Department announced last week that bids had been called for on an issue of ten million dollar one-year four per cent. notes on the Philippine Government. These bonds will be issued in denominations of ten thousand dollars each and the coupons will fall due in July and October, 1919, and January and March, 1920.

The announcement that Germany is to pay five billion dollars within the next two years and that an inter-Allied Commission is to set the total amount that she is to pay later, and that she is to be allowed thirty years to pay it in, clears away the grounds for a lot of speculation and settles the indemnity question sufficiently to get on with the conclusion of peace.

Items of Interest

Professor Frank Gebhart has been sent by the Supreme Food Commission to Jugo-Slavia, Montenegro and Serbia to arrange for the feeding and rationing of debilitated children.

In the British House of Commons, replying to a question, Mr. Baldwin said the Allied obligations to the United Kingdom on March 31 last were 1,568,447,000 pounds sterling and the obligations of the Dominions were 170,896,000 pounds sterling.

The state of Victoria of the Commonwealth of Australia, has expended up to date more than \$5,200,000 in the purchase of land for the settlement of repatriated soldiers. A total of 87,600 acres has been purchased.

Reports from various Quebec sugaring districts state that the maple products crop this year will beat all records for ten years back. Sugar is selling at 20 cents per pound in Quebec and syrup at \$1.60 to \$1.70 per gallon.

Old Colony Mennonites from the communities near Swift Current, Herbert and Rosthern, have united to fight the Saskatchewan school Act, and will ask the courts for a legal definition of their status in regard to compulsory attendance at public schools.

Mrs. P. Antoine, of Cornwall township, is dead at the age of 84 years. Mrs. Antoine was born in Ireland. She was the mother of eighteen children, thirteen sons and five daughters, of whom three daughters and ten sons survive. There are eight grandchildren and 55 great-grandchildren.

A strike of the employees of the Canadian Express Company started Thursday, as the men refused to accept the award of the Board of Appeal, appointed by the Minister of Labor. The strike affects about 1,200 employees from Prince Rupert to Halifax.

In response to an appeal to assist the poor clergy of his diocese, the Bishop of Liverpool, England, received in one mail two letters, one containing a cheque for £1,000 and the other a cheque for £10,000. Both donors wished to remain anonymous.

Notification has been sent out to post offices from Washington that on July 1 next first-class postage will return to the old rate of two cents an ounce. Postmasters are instructed to reduce the supply of two-cent postal cards and three-cent stamped envelopes.

Despite the fact that just one year ago the greatest epidemic of illicit drug selling ever dealt with in Toronto was thought to have been stamped out, it is stated, through police officials, that there are four hundred victims of the drug habit in the city.

The Alberta Government has made a promise to the local branch of the Great War Veterans' Association to dismiss all aliens of enemy origin, whether naturalized or not, now in the employ of the Government as fast as the Great War Veterans' Association would replace them by returned men qualified to fill such positions.

Moncton has a six-hour working day strike. The moulders in the Record Foundry and Machine Company works are out on strike, demanding a 25 per cent. increase and a six-hour working day. The works have entirely closed down, as the company could not see its way to meet the demands, having a large surplus stock on hand. Some seventy hands are out of employment.



CARL RIORDAN, member of the Capital-Labor Commission appointed to report upon the joint control of industry.

THE CAPITAL-LABOR COMMISSION.

The Capital-Labor Commission, which has been appointed to report upon the joint control of industry, consists of seven members: Chief Justice Mathers, Senator Smeaton White, of the Montreal Gazette; Mr. Charles Harrison, M.P.; Carl Riordan, of the Riordan Pulp and Paper Company; T. Pauze, lumberman of Montreal, Tom Moore, President of the Trades and Labor Congress, and J. W. Bruce, member of the Labor Appeal Board, Toronto.

Chief Justice T. G. Mathers, of the Province of Manitoba, is well known as a representative of conciliation boards as he has had a great deal of experience in arbitration matters. He is a native of Ontario, was in journalism for a time and then practiced law, eventually becoming Chief Justice of the Province of Manitoba. The Hon. Smeaton White, who is one of the men representing the employers is president and publisher of the Montreal Gazette; he was appointed to the Senate a few years ago. Mr. White holds very pronounced views regarding the rights of capital and for this reason is a good man from the employers' standpoint. Mr. Charles Harrison, M.P., is a railroad conductor on the C. P. R. Middle Eastern lines. He was head of the Order of Railroad Conductors on the C. P. R., for a number of years and is particularly well qualified to speak for the railroad men. Mr. Carl Riordan, Vice-President and Managing Director of the Riordan Pulp and Paper Company, is one of the best known business men in Montreal and at the same time is keenly interested in welfare work. In the Riordan organization the workers share in profits after a certain percentage is returned to the investors, while at Kipawa, where the Riordons are building the Kipawa Fibre Company, a model town including the most up-to-date workmen's houses, schools, churches, movies, recreation grounds, etc., is being laid out.

FLAX-GROWING IN AUSTRALIA.

In view of the guarantee of the Commonwealth Government for unthrashed flax of specified standard having been increased from £5 to £6 (\$24.33 to \$29.20) per long ton to growers in 1919, the Commonwealth flax industry committee anticipates a considerable extension in the cultivation of this crop. The price of seed to the grower has been fixed by the committee at £25 (\$121.67) a ton or 12s. 6d. (\$3.04) a bushel, and the rate of sowing recommended is from 60 pounds to 65 pounds to the acre.

Heard On The Street

That Bolsheviks in Hungary are becoming hungrier.

That the stock market has reached a point from which a substantial reaction will ensue.

That if the cost of living doesn't fall something else is going to.

That an open commodity market in steel is still being discussed in Wall street.

That not money, nor women, nor wine, but the cost of living is the root of all evil to-day.

That most people will understand what is meant when it is stated that "the butter situation is unchanged."

That the textile group of stocks will continue to be moderately strong on favorable developments in the way of export business.

That the effect of the submission of the peace treaty to Germany has already been pretty well discounted.

That oil stocks are in favor because it is generally expected that an era of material prosperity is ahead of the oil companies.

That large provincial bond issues of distant maturity are now selling to yield close to five and a half per cent.

That Canada is doing pretty well in the matter of receiving trade orders from European countries.

That everyone is anxious to believe the report that the Peace Conference is making rapid progress now. We're from Missouri.

That William Hohenzollern has been condemned to live, which must be more painful to him than death.

That the strengthening of brewery stocks was an instance of "coming events casting their shadows before."

That the public are in a humor for trading, and this fact is likely to keep prices strong and active.

That by means of a new parachute, airships will "drop you where you like," and occasionally, to vary the monotony, where you don't like.

That there are thousands of children in Canada and the United States as much in need of better nourishment as are the children in enemy countries.

That Edward Short, British Secretary for Home Affairs, will receive a large measure of support in his attitude of having "No truck with the bloody ruffians," ruffians meaning Russians.

That President Poincaré has been in the witness box and that President Wilson is still in "a box." For confirmation apply to the former owners of U. S. railways.

That chicken seem to have a Soviet form of Government to restrict the output and enhance the price of their product, and this at a time when everyone must have eggs, either real or artificial.

That the formation of the Bankers' Trust Company, shortly to be established in connection with the Merchants' Bank, may be the beginning of a further expansion along this line in the Province of Quebec.

CANADIAN DAIRYING & MILK PRODUCTS

By LAURA ROSE STEPHEN
 Author of "Farm Dairying," Huntingdon, Que.

(Concluded.)



Good Shade is Essential on a Dairy Farm.
 Courtesy "Farmers' Advocate."

Food Values of Milk and Its Products.

Milk is not merely a pleasant drink, as many think, but is a food and really a solid food. It is the one perfect food containing all the constituents in their right proportion, especially for the young. The average percentage of the constituents of milk are:

Fat	3.6	Heat and energy
Sugar	5	producers.
Casein	2.5	Muscle builders.
Albumen	0.7	
Ash or mineral matter..	0.7	Bone material.
Water	87.5	Supply fluid.

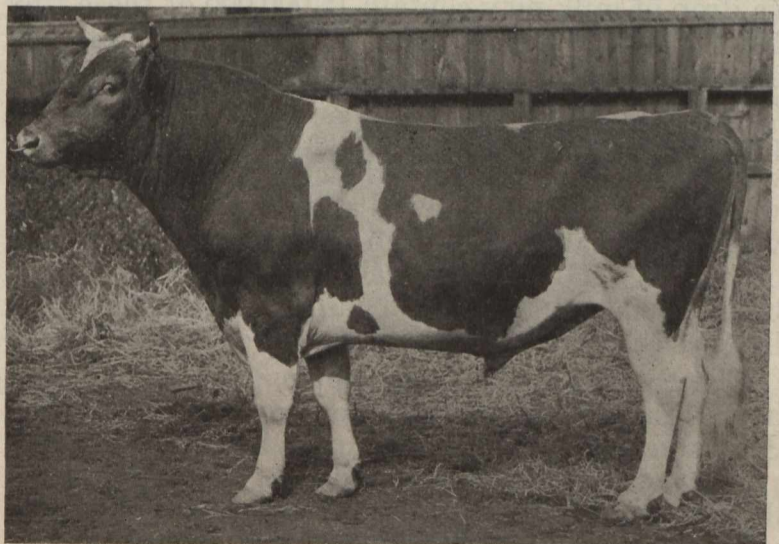
One quart of whole milk is equal in food value to 12 ounces of beefsteak or to one quart of oysters. There is probably no other food which secures the solid endorsement of 20 scientific men, equal in ability and professional standing to the New York Committee on Milk Standards. The Committee reported unanimously that milk is the cheapest animal food on the market to-day. They contend, further, that the price is not out of proportion to the cost of production, and that if the farmer is to continue in the dairy business he must receive a price for his product that will compensate him for his labor and pay him a reasonable interest on his investment. There is evidence of under-nourishment among the children of the large cities. This under-nourishment is due to poverty, to poor diet, and a failure on the part of the public to appreciate the value of milk.

The Committee gave the following table showing the percentage of increase in prices in seven staple foods since 1914:

Item.	Percentage of Increase.
Eggs	269
Corn	139
Sugar	181
Beef	166
Cheese	288
Butter	226
Milk	88

This Committee contends that milk is not high in price when its food value is known; when the factors concerned in cost of production and distribution are considered, and in comparison with other foods.

Again we are reminded that there is need for a campaign of education. The consumers of milk do not know why milk is such an indispensable food, because no one has assumed the responsibility of teaching the things that have been made known. The urban consumer has no connection with the producer of this vital food. Even the quality hardly concerns him; that is left to the Board of Health, to deal with. The consumers' great concern is the price per quart. The milk dealer's concern is to buy the milk as cheaply as possible and retail it at the highest price he can get. The milk dealers often combine and fix prices to which the producer and consumer have to acquiesce. The hard part of it is that the producer who has by far the greater amount of capital invested and the most strenuous work to do, gets the small end of the profits. The farmers should be thoroughly organized and should agree on a fair remunerative selling price, and there should be no underselling or sudden shifting from one market to another. This may seem a little irrelevant to the subject, but between the price of milk and its consumption there is a strong link. Present milk prices are not exorbitant. The people of America are a milk-fed race, whose health would seriously deteriorate if the use of dairy products were given up. Fifty per cent of our food is said to come from the dairy cow. That seems a big assertion, and al-



Guernsey Bull.

most unbelievable, until one thinks of what the cow really does for us, and how bare our tables would be, and how unpalatable our food if all we owe to the cow was withheld.

Taking milk at calories' value it stands ahead of all meats or vegetables, and is a cheaper food than all forms of meats. In any way milk and its products may be tested they stand higher in food value than any others that are found on the market. It is calculated that the daily consumption of milk in Canada for all purposes is one half-pint for each person. In the United States it averages nine-tenths of a pint per diem. In the United Kingdom the consumption is much less. Our higher consumption is credited to our great partiality for ice-cream.

The exceptionally economical and vital part which milk and other dairy products takes in the nutrition of the human family is however becoming better known every day. This will undoubtedly increase the consumption of milk in the future over what it has been in the past.

There is a universal campaign on to educate people to the great necessity of milk for the growing child. A "quart a day" for every child if possible, a "pint without fail," is the slogan. Plenty of milk will give children, big and little, the chance for health they ought to have. Buy less meat and more milk and your family will be better fed. Besides its well known food constituents milk has a something—an essential constituent of animal life—a vitality that is necessary to the normal growth of the young. Milk gives children lime and other salts which they need for teeth, bone and blood. Milk is the chief food, and the cheapest food for lime. Children who get plenty of milk never have rickets nor are they pale and sickly.

The curdy part of milk called casein or the protein, is the muscle-moulding element. Professor R. Harcourt of the Ontario Agricultural College states that "No form of protein is more nutritious than that found in milk and when fat is considered, the fat content of milk stands at the head of the list of fats, supplied for human consumption."

Skim milk is a cheap and nutritious food. It has the lime, the protein and the sugar of the whole milk. The fat only has been removed. It should be made possible in all our towns and cities to buy skim milk. The children should have it to freely drink and the housewife should not stint herself in its use.

Butter made from the fat of milk is of all fats, both animal and vegetable, the pleasantest and most healthful. The fat particles or globules are so small (a drop of milk may contain 15,000,000 of these tiny balls of fat) that milk fat in any form is readily and easily digested. Lately experiments in feeding different fats was tried on rats. A most marked improvement in health and appearance was noticeable when butter was fed, but when other fat substitutes were given, the rats showed an immediate decline in vigor and health. Children should not be deprived of butter. Given it spread on good home-made bread, and plenty of good milk to drink, an ideal balanced ration is being supplied.

Cheese does not hold its proper place in our diet. Statistics show that the people of the United States consume one hundred and seventy-five pounds of meat to four pounds of cheese and Canadian consumption is likely to be in about the same ratio. As a builder of flesh and bone, cheese has few equals. Thus considered with its good and conven-

ient keeping qualities, and its cost in comparison with other foods, more cheese should be found on our tables. The Old Country people have long been awake to the real food value of cheese, and the working classes depend greatly on it to supply the protein in their ration. Cheese is as easily digested as any other food, and even at 40 cents per lb., is quite worth the price when compared with the prevailing prices of all meats. One pound of cheese is equal in food value to two pounds of meat. It is quite possible to make from part skim milk a good wholesome home-made cheese, which would furnish a substantial food on the farm table. The soft cheeses are easily and quickly made, and more sour skim-milk and buttermilk should be manufactured into human food.

Milk, in its liquid state, or in any of its concentrated forms is the cheapest animal food we can eat today. The leading scientific men, and women dietitians, are backing its food value at the present seemingly high prices.

Farmers should produce more milk. People should buy more milk, and everybody should use more milk.

Questions and Answers Relating to Women and the Dairy Industry in Canada.

Question 1.—From the standpoint of a vocation, what special lines are open to young women in dairy production, manufacture, instruction and research?

Answer—(A) Maintaining a herd of dairy cows, selling its progeny and the milk or its products.

(B) Manufacturing butter, dairy cheddar and cream cheese and similar makes.

(C) A limited number of positions for instructors in the Dairy Departments in the Agricultural College; lecturing and demonstrating at Women's Institutes, Teacher's Training Classes, and Domestic Science Schools; research work carried on by the regular dairy school teachers, a few of which are women.

(D) Managing dairies on large farms.

(E) Official milk testing.

Question 2—What in your opinion, would be the educational requirements to properly fit a young woman for the above fields?

Answer 2—A good, common sense as well as common school education should be the birthright of every parent to every child. To properly manage a dairy herd requires a scientific knowledge of breeding and feeding cattle; of raising good suitable crops, of handling the milk in a manner to produce the best finished article at minimum cost, and to have a keen business head to find the best paying market. This is necessary for the woman who is in dairying as a business.

A woman to be a successful dairy instructor or lecturer, besides a thoroughly practical training in all branches (for she should not say, "I have read, but I have done") should have as broad and deep an education as her time and means will allow. Especially should she specialize in bacteriology and chemistry. She should take occasional trips in her own land, and if possible in other countries, and thus learn by observation and comparison.

Question 3—In what kind of an institution could such training be obtained to the best advantage?

Answer 3—If the young woman, wishing to follow any phase of dairy work, has never lived on a

farm, then her first place of instruction, the very best institution to which she could possibly go, would be a dairy farm, where she would see and learn how things are done. If she could spend some length of time at several farms, so much more useful would be the combined knowledge thus obtained. Every woman directly interested in dairying should attend a dairy school, held usually in connection with the Government Agricultural Colleges, or take a full Agricultural College Course, specializing in dairying.

Question 4—What would be the opportunity for advancement and growth for women entering these lines?

Answer 4—Frankly speaking, during the 22 years I have been intimately associated with dairy work, the opportunity for advancement and growth for women entering into the dairy business in any of its phases, has steadily decreased. This is due to co-operation, the introduction of milking machines, cream separators, and the taking of the milk from the farm, for retail, or to be manufactured into butter and cheese. All these conditions have lessened women's responsibility in connection with the dairy and in many instances where formally she had complete charge, she now has absolutely nothing to do with the cows or the milk. The change is not to be seriously regretted, for in many cases the work was not fitted for women's strength, and her day was already too full of labor. Yet with a herd of good

milking cows there is every chance to build up a good business, and make money from it, especially if pigs and chickens are kept to profitably use the by-products. War conditions have made it necessary for woman to take a more active part in dairy operations the past five years. It is quite probable women will again take up the work of dairying to a considerable extent, and find it interesting and remunerative.

Question 5—What would be average financial remuneration for women engaged in these fields?

Answer 5—Much depends on the person, and just as much on the quality of stock kept. Then, climatic conditions, and proximity to a good market, figure prominently in making large profits. A cow, well cared for, should give her keeper a profit of \$50 upwards, some reaching as high as \$80 and \$100. Instructors and lecturers along dairy lines receive fairly good salaries, but, as I stated before, such situations were limited.

Question 6—What educational institutions are offering training to women at present, along special dairy lines?

Answer 6—In Canada the leading institutions where dairying is especially taught are Ontario Agricultural College, Guelph, Ont.; Macdonald College, Ste. Anne de Bellevue, Que.; Manitoba Agricultural College, Winnipeg, Man.; Nova Scotia Agricultural College, Truro, Nova Scotia.

Dairy Associations and Organizations

Team Work.

It ain't the guns or armament,
Nor funds that they can pay,
But the close co-operation
That makes them win the day.

It ain't the individuals
Nor the army as a whole,
But the everlasting team work
Of every bloomin' soul.—Kipling.

Provincial Dairy Associations.

Each province has one or more dairy associations which meet annually for a one or two days' conference. At the sessions there is a full resume of the year's work and helpful lectures and discussions on the many branches of the dairy industry. These associations have done much to bring the makers together and have been most helpful in furthering the gratifying progress dairying has made in the Dominion. In connection with these yearly gatherings there is held a butter and cheese exhibit, where after the judging, the prize exhibits become object lessons for those in attendance.

Mr. J. A. Ruddick, Dominion Dairy Commissioner, is strongly in favor of one general dairy association in each province to cover all lines of dairy activity. A body of this kind acting together on questions affecting the industry as a whole would have much greater influence and be much more effective than a number of associations, acting independently and without co-ordination.

Co-Operative Creameries, Ltd.

The Saskatchewan Co-operative Creameries, Ltd., has brought that province much before the notice of those engaged in the dairy industry of Canada. This company has only been in operation two years. The first year the business transacted amounted to \$966,000, the second year it increased to \$1,700,000. The companies' make in the spring amounted to from \$1,000 to \$1,200 a day.

This would have slumped prices and caused a loss to producers, but to meet the emergency they hastened the completion at Saskatoon of one of the most modern cold storage plants in Canada, costing \$80,000. In two months they had to turn away 20 car loads of produce of various kinds.

Ontario Dairy Farmers favor the forming of Co-operative Creameries, Ltd., for their produce, after investigating the success of the Saskatchewan undertaking.

The benefits obtained through centralized management have induced many creameries at first opposed to the innovation, to favor the amalgamation. A central co-operatively-owned dairy company would have a natural incentive to establish a reputation for quality of output both on the home and foreign markets. It could grade its own cheese and have a closer supervision over the weighing of its cheese in Montreal.

Quebec Agricultural Co-operative Society handled 100,000 boxes of cheese and a considerable quantity of butter during the past year. Under the Quebec scheme the factories must become members of the co-operative society. Each year the volume of business substantially increases.

National Dairy Council.

In November, 1918, a Dominion Dairy Conference was held at Ottawa. The chief object being to organize a National Dairy Council, which object was accomplished. In this council each province and each branch of the industry is represented, and 34 members were necessary to include all. Milk producers, milk distributors, cheese and butter manufacturers, condenseries and ice-cream manufacturers are all to receive consideration. The work of the Council will be most comprehensive. It will foster dairy educational campaigns and will establish standards by which to grade all dairy products. It will be a body to guard the interests of the trade from excessive rates, etc. It desires to be an independent organization, supported by taxing the different organizations affiliated with it, so that it may have a free lance to act in an advisory capacity to the Government in matters of legislation affecting the industry.

Cow-Testing Associations.

Farmers as a class do not keep an account, or even an approximate estimate of what their cows are doing. Weighing, taking samples night and morning of each cow's milk on three days of each month, say the 10th, 20th, and 30th, and multiplying the test and pounds of milk by 10 will give a fairly correct idea of the work of each cow in the herd. This would enable the farmer to weed out the unprofitable cow. There is an effort being made to help along this all important work by collecting the tests on a milk or cream route, and have them tested at a central place. The Department of Agriculture, Ottawa, will pay to any qualified tester 10 cents for each Babcock test made from the composite samples of any herd. All this is done to further help the farmer to make his herd a more profitable one.

The Federal Department of Agriculture has done a great deal to encourage this work by organizing co-operative cow testing associations in various parts of the country. Twenty or more farmers can organize and have their herds thus tested by working through this Department. The work has shown that there was a great difference in the production of cows in the same herd, and also shows up the "boarder" cows. No work undertaken by the Department has contributed to the success of dairying in Canada as has cow-testing associations.

According to the report of the Minister of Agriculture for the year ending March 31, 1918, the average yield of milk per cow for all Canada has increased fully 30 per cent since herd-record work, or cow testing, was first started by the Department of Agriculture, as indicated by the records.

Calf Clubs.

In some parts Calf Clubs are formed and create a knowledge of and love for good stock. Usually only registered pure bred calves are bought and sold to the boys and girls on their endorsed note. A local bank often lends the money. The calves, at a stated time are judged and sold by auction, and the boys and girls may buy in their own calves. Where these

clubs are, there is a very wholesome rivalry, and both young and old catch the enthusiasm of friendly competition.

Committee on Milk Standards.

In 1911 the New York Milk Committee, a voluntary organization formed for the purpose of improving the milk supply of that city, was instrumental in forming another voluntary committee on Milk Standards. This Committee is composed of 20 men selected from 200 prominent recognized authorities on the milk question. The 20 include, 8 public health officers, 7 bacteriologists, 3 chemists, and 2 agricultural experts; 13 of the number have been educated as physicians, 2 have had long experience in the milk industry, while 6 have been connected with the production and control of certified milk. This is a most important organization connected with the dairy industry of America, of which dairymen know but very little.

The Committee hold regular meetings and the reports have been published by the United States Public Health Service. It has never been the intention that this committee of men drawn from many parts of the United States, should have the New York city milk problem sorely in mind, but rather that it should make recommendations regarding milk standards and legislation that might be adopted by any city or town in the United States or Canada. Their studies on all phases of the milk question have been more exhaustive than those of any other group of men, hence they speak with authority and heed should be taken to their advice and warnings.

DAIRY OFFICIALS IN CANADA.

Federal.

Ottawa.—J. A. Ruddick, Dairy & Cold Storage Commissioner; Geo. H. Barr, Chief of Dairy Division.

Ontario.—G. A. Putnam, Director Dairy Branch Toronto, Ont.; Frank Hearn, Dairy Superintendent, for Western Ontario, London, Ont.; G. H. Publou, Dairy Superintendent for Eastern Ontario, Kingston, Ont.

Quebec.—Alex. Dion, Quebec, Special Officer and Chief; E. Bourbeau, Professor and General Inspector Cheese Factories; J. D. Leclair, Professor and General Inspector of Butter Factories.

Nova Scotia.—W. A. McKay, Dairy Superintendent, Truro, N.S.

New Brunswick.—H. W. Coleman, Fredericton, N.B., Dairy Supt.

Prince Edward Island.—Fraser S. Morrow, Dairy Instructor, Charlottetown, P.E.I.

Manitoba.—L. A. Gibson, Winnipeg, Man., Dairy Supt.

Saskatchewan.—Percy Reed, Regina, Sask., Dairy Commissioner.

Alberta.—C. Marker, Calgary, Alta., Dairy Commissioner.

British Columbia.—T. A. F. Wiancko, Dairy Commissioner, Victoria, B.C.

About Things In General

RE-INTER BODY OF EDITH CAVELL.

Arrangements are being made, it is understood for the removal of the body of Edith Cavell, the English nurse, executed by the Germans at Brussels in 1915, to England. The reinterment of the body in English soil will be made the occasion of an extensive public ceremonial.

MOTOR SCHOOL FOR PRISONERS.

The Honor League, now amalgamated under the name of the Canadian Prisoners' Welfare Association, Montreal, has added to its list of activities an automobile school for the purpose of training qualified men who come from prison to become mechanical chauffeurs. Automobiles and equipment have been secured, and it is intended to gradually work up a motor express business with the school. The Honor League department of the Canadian Prisoners' Welfare Association has now a motor runabout, which means a more efficient mode of transferring hospital cases, gathering clothing, and distributing clothing to families of men in prison, etc.

BABY WELFARE RESPONSIBILITIES.

"What in hell is the use of saving babies?" were the words of a certain man to me," said Mr. Howard T. Falk, of McGill University, speaking before the meeting of the Baby Welfare Committee in Montreal last week. "In this connection," continued Mr. Falk, "the man went on to outline the future difficulties that would be the lot of the children we seek to benefit. Reasoning along these lines, there is a dual obligation devolving upon those interested in this work, not merely that of dealing with the victims of social maladjustment, but we must also ascertain, make known and deal with the cause of such social maladjustment, and with this for a goal in the future, we shall accomplish a great deal more than we have done in the past."

WHEN IS A MAN OLD?

"I dread to come to the end of the year," said a friend to us recently; "it makes me realize I am growing old." That suggests a question: When is a man old? In Shakespeare's time a man was old at forty, and often, because of the gay life, invalided long before that. Sir Walter Scott at fifty-five bemoaned the fact that he was an old man. Montaigne retired to his castle at thirty-eight to spend his declining years in peace and study. Dr. Samuel Johnson once remarked that at thirty-five a man had reached his peak, and after that his course must be downward. Physiologists tell us that in all mammals except man the period of life is five times the period of growth. A dog gets its full growth in two years, and lives ten; a horse in five years, and lives twenty-five. On this basis a man should live from one hundred to one hundred and fifty years. Why were these three men—Scott, Montaigne and Johnson—old while they were still comparatively young men? The answer is, because they felt old and acted old. William James said that some men are "old fogies at twenty-five." He was right. The minute a man ceases to grow—no matter what his years—that minute he begins to be old. As long as he can look back on every year and say, "I grew," he is still young. The minute he ceases to grow, the day he says to himself, "I know all that I need to know,"—that day youth stops. He may be twenty-five or seventy-five, it makes no difference. On that day he begins to be old.

HOLY WAR IN EGYPT.

Reuter's learns that some apprehension is felt that the trouble in Egypt which was fomented at the beginning entirely by Nationalist sentiment, may take a religious turn and that the native tribes may declare a Holy War against the British Empire. There is reason to believe that the natives may have been affected by Turkish propagandists who are in no way friendly towards Britain. Steps are being taken to deal with this possibility.

HOLLAND AMERICAN SERVICE RESUMED.

The resumption of peace time ocean traffic makes possible the reopening of the service of the Holland-America line between New York and Rotterdam. Thursday the S.S. Noordam of this line left New York on her first peace-time voyage. She is carrying 700 cabin passengers for Plymouth, Havre and Rotterdam. On her homeward voyage she will stop at Brest for the embarkation of American troops. Since the armistice the Holland-American line steamers, to the limit of their capacity, have brought troops back to the United States. On the present Eastward trip the passengers include a party of Boer Nationalists on the way to Paris to lay claims of the Transvaal before the Peace Conference. Twenty Y.M.C.A. workers and 100 members of the American Red Cross are also on board.

HAIG'S LAST DESPATCH.

Field Marshall Haig, in his final despatch as commander-in-chief of the British forces in France, cites a number of instances of men, who from civil or comparatively humble occupations, had risen during the war to important commands. The Field Marshal says that at the beginning of the war the lack of instinctive discipline among the new British troops placed them at a disadvantage, but during the last two years the discipline of all ranks in the new armies, from whatever part of the Empire they came, was excellent. The universities and public schools of the Empire, again and again proved that they are unrivalled in the formation of character which is the root of discipline. Not that the universities and public schools enjoyed a monopoly of the qualities making good officers. The life of the British Empire generally proved sound under the severest tests and, while giving men whom it was an honor for any officer to command, it furnished officers of the highest standard from all ranks of society and all quarters of the world. Promotion had been entirely by merit, and the highest appointments had been open to the humblest provided they had the necessary qualifications of character, skill and knowledge.

Field Marshal Haig then refers to the examples of a schoolmaster, a lawyer, a taxi cab driver, and an ex-sergeant-major, who command brigades, and an editor who commanded a division.

The Field Marshal concludes:—"I want to make a very warm and sincere acknowledgment of the great debt I owe to all ranks in the armies of France, and to our kinsmen and kinswomen of the British Empire, for the unfailing support by thought, prayer and work, throughout the long years of the war. Their trust and confidence never wavered, and their labors never ceased. No sacrifices, hardships, and privations were too great, provided thereby the needs of the troops might be adequately supplied."

VACANT-LOT GARDENING.

It is to be hoped that the backyard and vacant-lot gardening which was given such an impetus by the war will be continued this summer and other summers. In war-time the occupation was strongly urged in order that foodstuffs might be conserved and prices kept within moderation. What effect upon food prices the activities of the tens of thousands of amateur gardeners had is not known, but there can be no doubt that their collective labors did materially assist in lessening the home consumption of foodstuffs of the kind needed at the front by adding to the production of the more perishable vegetables and fruits that could be used here.—Mail and Empire.

U. S. RAILWAYS UNDER GOVERNMENT OPERATION.

The estimated deficit on the Government operated railways of the United States is now seven hundred and twenty millions for the year and is increasing, notwithstanding the fact that the Government has increased the cost on all goods traffic and travel. If ever a people were thoroughly disillusioned, the American people are disillusioned about Government ownership of railways. Most of the staunchest partizan supporters of the Administration condemn it. Among prominent supporters of the Government, and among railway men of large experience it is impossible to find one who is not condemning the policy as ruinous. It is hindering trade, increasing the national debt enormously and demoralizing the employees, without any compensating gain.

HUDSON BAY PORTS DESCRIBED.

Before the Senate committee inquiring into the resources of the Hudson Bay district the Government engineer in charge of the terminals at Port Nelson described the character of the harbor works, which include a bridge three-quarters of a mile long built out towards the channel. At the end of the bridge curb work is being constructed which will be filled from the channel. This will make an island and provide nine thousand feet for dockage, elevators, etc. According to soundings taken last year it has been shown that there is a channel for sea-going vessels extending approximately twenty miles from the harbor works to open water. This channel is from three hundred to twelve hundred feet wide. It will have to be dredged for a considerable portion of its length, however. During his testimony he stated that Fort Churchill was surrounded for thirty miles by barren country covered with moss to a depth of twenty inches.

BEER AND WINE REFERENDUM.

By a majority so decisive as to surprise even the moderate party who favor beer and wine, the province of Quebec set itself on record as opposed to total prohibition and in favor of beer and light wine licenses. There can be no question as to the overwhelming nature of the majority. The larger proportion of the majority, which will perhaps reach 125,000 out of the total number of votes polled estimated at over 200,000, was furnished by the island of Montreal. The total vote against beer and wine, with a few polls missing, was 9,297, and the total vote in favor 72,838, giving a majority of 63,541.

Out of sixty-five electoral divisions outside the island of Montreal, only six gave their vote in favor of prohibition. These six are Brome (269), Huntingdon (314), Compton (308), Dorchester (500), Pontiac (117), and Stanstead (250). In no instance among these six was the result unexpected save in Dorchester. Here the turnover to the dry column surprised both sides. Quebec, which has been experiencing an unpleasant time under the Scott Act for two years, simply underwent an upheaval in favor of beer and wine. The vote lessening the home consumption of foodstuffs of was about ten to one for the city and district.

COMMODITY MARKETS

BUTTER IS STILL HOLDING.

While buyers are urging manufacturers to speed up, according to Bradstreet's, wholesalers say that deliveries are still coming in slowly. Plain and colored cotton manufacturers are looking forward to big developments in the export trade in new channels, which have not been open to them before. Some travellers have not yet started out owing to the delay in getting samples from the English markets on new lines of tweeds. Jute lines, which were lowered in prices, have again advanced about four cents per pound. Wholesale groceries report a good buying movement as the retail trade have allowed their stocks to get down rather low and in order to replenish these, travellers on the round report that orders are better than for some time past. A few standard articles are offering at lower values this week, such as soaps, lye, cloves, nutmegs, olives, canned beans, etc. California dried fruits are in good demand at firm prices. Barley is up two cents per pound and cattle food, such as bran shorts and hay are all selling at an advance. Butter is still at the high level of a week ago, and the trade looks for little change until the new grass butter comes on the market, as stocks held here are very light. The cheese trade at the moment is quiet as it is not yet decided whether the trade will be open as in pre-war days, but most of the dealers are of opinion that the cheese trade will again be under the control of the Government and that prices will be standardized. Bradstreets, however, believe that prices will be lower than last year. Cod oil is much easier in price and dealers look for still lower values. Stocks held in Montreal are fairly heavy. The egg market is quite active and prevailing prices are high for this season of the year due to the large quantities exported. Collections are coming in well and the retail trade is fairly active.

ROLLED OATS DULL.

The market for rolled oats began the week dull and quiet, and continued slow and steady with a light demand, a slight business passing. Small broken lots of standard grade was passing at from \$3.60 to \$3.75 per bag of ninety pounds, and golden cornmeal was selling at from \$4.50 to \$4.75 per bag, delivered to the trade.

EGGS STILL HIGH.

There has been no further change in the egg situation, but the tone of the market has remained firm throughout the week owing to the keen demand for supplies on account of Easter trade and high prices are being paid for this season of the year. The prospects are that there will be no easing off in values until this demand is satisfied when it is expected prices will ease off sufficiently for packers to put away their supplies for next winter at reasonable prices. The receipts are not as high as a year ago.

BALED HAY FIRM.

A very firm feeling prevailed in baled hay throughout the week with light receipts and no change in prices. The demand continued to be in excess of supplies and all offerings met with a ready sale. This scarcity it attributed to the bad condition of the country roads to a great degree. No. 1 timothy hay was selling at \$27.50 to \$28.00; No. 1 light clover mixed hay at \$26.50 to \$27.00; No. 2 timothy hay at \$25.50 to \$26.00; No. 2 clover mixed hay at \$24.50 to \$25.00, and No. 3 timothy hay at \$24.50 to \$25.00 per ton, ex-track.

BUTTER STILL HIGH.

The secretary-treasurer of the Eastern Township Dairymen's Exchange at Cowansville, announced last week that the board would open for sale on Saturday last at 2.00 p.m. This date, April 12th, is three weeks earlier than last year and would appear to indicate that the make has been larger than usual during this period of the year and it was predicted at the time that there would be keen competition. There has been no change in prices during the week, but the undertone is strong owing to the limited supplies coming forward and the steady decrease of stocks on spot. It is predicted that prices will go higher before the new make comes in in sufficient strength to catch up to daily requirements. We quote wholesale jobbing prices as follows:

Finest creamery, solids	00c to 62c
Finest creamery, blocks	00c to 63c
Fine creamery, solids	59c to 61c
Finest dairy	48c to 50c
Fine dairy	46c to 47c

LOCAL FLOUR STEADY.

The demand from city bakers for spring wheat flour has been steady and a fair amount of business was passing daily throughout the week, but the orders from the country were more scarce. On Wednesday it was announced by leading millers in Montreal that they had received orders from the Flour Department of the Wheat Export Co., Ltd., for spring wheat flour for export account. The allotment to the different millers was much the same as was given out in the February order which would indicate a total quantity purchased of between seven hundred and seven hundred and fifty thousand barrels. The prices paid was also the same as the previous purchase, namely \$10.60 per barrel in jute bags. This created a little more activity in the market and the prospects are that most of the leading mills will be kept in operation for the balance of the month. No change was notable in the market for winter wheat flour during the week. The market was quiet and firm with only a small trade passing in a jobbing way. The trade in white corn flour was steady at \$8.30 and \$8.50 per barrel in bags delivered to the trade.

POULTRY DEMAND STEADY.

Arrangements have been made for a meeting of representatives of existing poultry associations in the Province of Quebec at the invitation of the Provincial Department of Agriculture. This conference will take place in Quebec on the sixteenth and seventeenth of this month. The chief object of the conference is to form a poultry association in order that a representative may be appointed to take his place on the National Poultry council. Live and fresh killed birds are coming in slowly, but there is a good demand and receipts are taken at full market quotations and in some instances at a premium. Trading is mostly in storage poultry, which is moving much more freely at full prices. Some dealers wish that there would be more exported to make their position stronger. Wholesale prices stood as follows through the week:

Choice turkeys, per lb.	45c to 47c
Milk-fed chickens	42c to 44c
Ordinary chickens	36c to 40c
Fowls, heavy	33c to 35c
Fowls, light	30c to 31c
Ducks, No. 1	40c to 42c
Ducks, No. 2	37c to 39c
Geese	28c to 30c

MAPLE PRODUCTS STEADY.

In spite of the large quantities of maple products on the market during the week the demand was maintained and an active trade in a wholesale jobbing way was done. There has been a good demand from grocers and other dealers and prices rule steady with sales of maple syrup at \$2 to \$2.10 per tin of thirteen pounds. Supplies of maple sugar are none to plentiful as yet and the tone of the market is firm with demand absorbing supplies at 24c and 25c per pound.

HOGS TENDING UPWARD.

A very strong feeling prevailed in the live hog market throughout the week and prices at some of the leading centres scored further advances. The tone of the market for smoked and cured hams was very firm and a fair trade was passing in a wholesale way for local and country account. A fairly active trade was done in lard and prices ruled very firm with sales of Canadian pure leaf grades in a jobbing way at 30½c to 31c per lb. in 20-lb. wood pails and at 31½c to 32c in 1-lb. blocks.

MILLFEED PRICES ADVANCE.

Owing to the fact that there is an increasing scarcity of bran and shorts due to the small production, a much stronger feeling has been making itself felt. Prices steadily advanced during the early part of the week and were firm and fully maintained at the latter end. A fair but not large business was being done with sales of feed cornmeal at \$64.00, mixed grain moulle at \$58.00 to \$60.00, pure barley meal at \$56.00 to \$58.00, mixed moulle at \$50.00 to \$52.00, dairy feed at \$46.00, oat middlings at \$44.00 per ton, including bags delivered to the trade.

CHEESE UNCHANGED.

Receipts of cheese throughout the week showed a steady decline although they compared favorably with those of a year ago for the most part. There have been no new developments in the local market, but it is expected that an announcement will be made in the near future as the season's make is fast approaching. A steady trade continued through the week in small lots for local and outside consumption. The Commission was paying the following prices:

No. 1 cheese	25c
No. 2 cheese	24½c
No. 3 cheese	24c

LIVE STOCK SLOWER.

The live stock market has been a little draggy of late, but very few cattle have been held over in spite of this fact. Some were held on account of the prices bid not satisfying the owners. Choice heavy steers were selling at from fourteen to fifteen and a half dollars, heifers from ten to twelve fifty, butchers cows at from seven to twelve dollars, choice heavy bulls at from ten and a half to eleven and a half dollars, feeders of from nine hundred to a thousand pounds at from \$13 to \$13.50, grass cows \$8 to \$8.75, lambs \$18 to \$22, sheep \$8 to \$15, calves \$14 to \$17.50, and hogs from \$20 to \$21.00, fed and watered.

The Commissioner for Northern Manitoba stated in connection with copper discoveries in that district that when railway facilities were available the area would provide employment for one thousand men for fifteen years.

Trade and Commerce

NEW TRADING CORPORATION.

Alfred I. Dupont has organized a \$12,000,000 corporation to take care of domestic exports and imports. The Nemours Trading Corporation, as the new organization is known, has been formed for the purpose of taking over the French-American Constructive Corporation, the Allied Industries Corporation, a New York firm, and the Merchants and Manufacturers Exchange of New York.

ARGENTINE BUTTER FOR BRITAIN.

The fact that the British Government has virtually contracted for the whole of the Argentine production of butter up to the end of next year, at the price of paper, \$1.72 per kilogramme, is favorably commented upon in Argentina, and is considered as a promising outlook for the development of this industry. The export during the first eleven months of this year, compared with the same periods of 1914-1917 (in cases of an average weight of 25 kilogrammes), has been as follows: 1918, 505,900 cases; 1917, 313,900 cases; 1916, 195,800 cases; 1915, 147,700 cases; 1914, 99,600 cases.

FAVORED NATION TREATMENT.

Provision for the most favored nation treatment in the German customs system for the Allied and associated countries and a single tariff, and no tariff discriminations, based on the flag of the vessels in which goods are transported, or the route of importation or exportation, will be incorporated in the peace treaty with Germany, according to the present provisional agreement. The restriction is to be enforced for five years after the conclusion of peace, and it will probably include the proviso that the tariffs in force upon imports from the associated countries during that period shall be based on the most favored nations schedules of 1914.

The economic problems of Alsace Lorraine and German Poland, the industries of which have heretofore been based on membership in the German empire, and access to the German markets, will probably be given consideration by a provision permitting them freedom of trade with Germany during the period of transition and readjustment, until it is possible for them to build up new markets.

CANADA'S INTEREST IN ROUMANIA.

Colonel Grant Morden gave a dinner at the British House of Commons last week in honor of Lloyd Harris, Canada's Trade Commissioner. There were also present Lord Morris, Sir Charles Ross, Sir Hamar Greenwood, Sir McL. Brown, Sir Charles Hanson, Donald McMaster, Alfred Smithers, Colonels Donald Armour and George Badgerow. Lloyd Harris expressed delight that for the first time in the history of the Empire there was now a real preference and incidentally paid a tribute to Colonel Grant Morden and Percy Hurd's assistance in having brought this about. The different parts of the British Empire would have to get together to render one another mutual assistance. People did not altogether realize the dangers of the European situation. He had been in Paris a good deal lately and sometimes felt considerable depression over the prospects. Canada, for instance, had a very great stake now in Roumania, but there were many matters there which ought to be handled firmly and promptly if that country was to do well for herself and those anxious to do business with her.

JAPAN REMOVES DUTY ON WHEAT.

Mr. A. E. Bryan, Canadian Trade Commissioner in Yokohama, Japan, cables that the duty on wheat and barley has been abolished by the Japanese Government, while the duty on flour has been reduced to 75 sen picul. Seventy-five sen is equal to about 37.35 cents, and one picul equals 133½ lbs.

LONDON GROCERY EXCHANGE.

Under the auspices of the United Kingdom Association, Limited, 95 Westminster Bridge Road, London, S.E.1, a grocery exchange is being organized for the city of London. A number of applications for stands have already been received from important firms in the United Kingdom. Exchange days will be Tuesday and Thursday in each week from 11 a.m. until 4 p.m.

NEW FREEZING METHOD FOR FISH.

For several years a Norwegian chemist named Henrik Bull has experimented with the freezing of fish without the use of ice; and when a couple of years ago he made the results public, they were regarded as very important. His method (which shortly explained consists in making blocks of fish, which are frozen stiff by an artificially-produced very low temperature) was taken over by a firm named "A/S Naeringsmiddelindustri," and this company has already erected three large freezing plants in the north of Norway. These are based upon supplying both the home and the export markets. A few days ago the first shipment of such block-frozen fish arrived at Christiania. The fish had kept very well, and as to looks and taste was quite like fresh fish.

HOW TRADE ROUTES WERE PROTECTED.

More than two million tons of shipping were added to the British Navy during the war at a cost of between £250,000,000 and £300,000,000, according to a statement made by Sir H. W. Tennyson-D'Eyncourt, Director of Naval Construction at the Admiralty. After the battle of the Falkland Islands, the statement says, the design of the Renown and Repulse was altered from battleships to battle cruisers, the value of battle cruisers having become apparent. The famous "Hush" ships — the Courageous, Glorious and Furious — were designed to wipe out German light cruisers and raiders. They carried fifteen-inch guns and steamed 32 knots an hour. During the war three hundred destroyers, one hundred mine-sweepers and twelve new types of submarines were added to the British Navy.

AUSTRALIAN DRIED FRUITS.

The Australian dried fruits season is now sufficiently advanced for the opinion to be expressed that the prospects are excellent. The currant crop is a bumper one, and probably will not be exceeded by any previous season. In both sultanas and lexias a good crop is also assured, though the actual production may fall somewhat short of a record year. The Australian Dried Fruits Association is not yet in the position to announce the quantity of fruit that will be available for export after domestic and New Zealand requirements are supplied, but a decision will shortly be made. Canadian importers of Australian dried fruits expressed dissatisfaction with last season's prices, and in consequence comparatively little business was done, though the whole of the output was readily disposed of in domestic and other markets.

A Little Nonsense

Waiter—All right, sir, all right. You'll get served in time. Diner—I dare say I shall; but I'm anxious to get through this meal before the prices rise again.

Edith—So you think Maude has become quite economical?

Madge—Yes; didn't you notice how she economized on the number of candles she put on her birthday cake?

Negro (on top deck of transport to mate below deck)—Hey, Rastus, come up here. I want to show you another ship way off in the distance. Mate (in Judge)—Gwine away from here, nigger. Don't call me to show me another ship. Call me when you sees a tree.

Farmer (to one of his laborers, recently demobilized)—Well, Pat, which do you prefer, being a farmer or a soldier. Pat—In one way, sir, I'd rather be a soldier. Farmer—And how's that? Pat—Well, you see, you'd be a long time workin' for a farmer before he'd tell you to stand at ease.

The literal-minded patient who says he has had nothing to eat except the thermometer that was put into his mouth to take his temperature is matched by the hero of this conversation. "Why are you hopping around like that?" "My doctor told me to take my medicine three nights running and then skip a night. This is my night to skip."

It had nearly broken old Macgregor's heart when he realized that he had put a quarter in the plate instead of a penny. The sight of his white, twitching face aroused the sympathy of the old leade, who silently determined to put things right for his old friend. So for the following twenty-three Sundays the collecting-box was allowed to pass old Macgregor. On the twenty-fourth morning, however, when it looked as if Mac was going to let it pass again, the beadle leaned forward, and said in a loud, tragic whisper: "Naw, naw, man Sandy, yer time's up noo!"

"Yus," said Bill the coster, "it were superstition as made me marry my missus."

"How's that?" inquired his friend.

"Why, it were a toss up 'tween her and Mary Jane. One day I was thinking which of 'em to have—Mary Jane or Anna—when, as I was walking along I saw a cigar lying on the ground, so I picked it up and blowed if it didn't say on it 'Hav-anna,' so I had her."

Donald, aged six, has made a very good beginning on understanding the eternal feminine, observes Life. He was playing with little Eleanor recently, when his mother heard him teasing the girl unmercifully. She said: "Donald, I want you to stop teasing that little girl. Aren't you ashamed of yourself?" "Well, I've got to tease somebody," replied the boy. "What an idea!" said the mother. "Well, that's so," said Donald, "an' she wants to be teased. If I quit teasin' her she'll go play with some other little boy."

Two brothers were being entertained by a rich friend. As ill-luck would have it, the talk drifted away from ordinary topics.

"Do you like Omar Khayyam?" thoughtlessly asked the host, trying to make conversation. The elder brother plunged heroically into the breach. "Pretty well," he said, "but I prefer Chianti."

Nothing more was said on this subject until the brothers were on their way home.

"Bill," said the younger brother, breaking a painful silence, "why don't you leave things that you don't understand to me? Omar Khayyam ain't a wine, you chump; it's a cheese."

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Banking Service

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

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

THE CANADIAN BANK OF COMMERCE
 444 BRANCHES

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

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

SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

THE BANK OF FRANCE.

Paris, April 10.

The weekly statement of the Bank of France shows the following changes:

	Inc.	Dec.
Gold in hand	642,103	
Silver in hand	843,764	
Circulation	261,686,110	
Treasury deposits	53,712,655	
General deposits	3,499,310	
Bills discounted	82,228,115	
Advances	24,969,757	

THE BANK OF ENGLAND.

London, April 10.

The weekly statement of the Bank of England shows the following changes:

	Inc.	Dec.
Total reserve	£ 367,000	
Circulation	206,000	
Bullion	161,386	
Other securities	1,246,000	
Public deposits	2,481,000	
Other deposits	7,010,000	
Notes reserve	366,000	
Government securities	983,000	

The proportion of the bank's reserve to liability this week is 19.50 per cent; last week it was 18.07 per cent. Rate of discount, five per cent.

BANKERS' TRUST CO. FORMED.

The expansion of trust company business in Canada, although not so prevalent in the province of Quebec, as in the province of Ontario, has been much commented on recently, not only as regards companies formed through private initiative, but those formed in connection with chartered banks. The business of the trust company and that of the bank dovetail very closely, but there are certain financial undertakings outside of the jurisdiction of the bank that the trust company legally handles, and the banks here are beginning to appreciate the value of such a company in connection with their organizations. According to present information, the Merchants Bank is the most recent to come under this head, and a trust company is to be formed by the bank, to be known as the Bankers' Trust Company. It is understood that the company will occupy temporary quarters in the Merchants Bank building, using the St. Peter street entrance, and it is expected that its doors will be open to business on May 1, and that branches will be established later at various important points in Canada. The new concern will be capitalized at \$1,000,000. The management of the company will be in the hands of James Elmsly, formerly a senior officer of the Bank of British North America.

CLEARINGS SHOW INCREASE.

Bank clearings at twenty Canadian cities for the week ended April 10th, 1919, aggregated \$275,253,946, being an increase of \$3,171,162 over the corresponding week a year ago. In the eastern part of Canada all the cities reported showed an increase over last year with the exception of Hamilton, with a sixty-five thousand, and St. John with a ten thousand dollars decrease. All the western cities, without exception, showed a decrease. Winnipeg was down seventeen thousand dollars, and Vancouver and Calgary both over a million down. Toronto showed the greatest gain, being over thirteen millions over the 1918 figure. Montreal showed the gain of over eight millions and Ottawa over one million dollars. Edmonton was the only western city that had a decrease of less than twenty thousand dollars, being only \$691 below a year ago.

	1919.	1918.
Montreal	\$102,331,556	\$94,034,750
Toronto	81,272,866	67,676,368
Winnipeg	32,394,970	49,839,116
Vancouver	11,714,290	12,881,965
Ottawa	7,544,175	6,448,697
Calgary	5,478,013	7,024,858
Quebec	5,226,619	4,394,808
Hamilton	5,148,175	5,213,839
Edmonton	4,139,628	4,140,319
Halifax	3,800,497	3,763,674
Regina	3,363,611	3,887,058
London	3,045,743	2,599,261
St. John	2,462,573	2,472,730
Victoria	2,143,521	2,422,635
Moose Jaw	1,402,142	1,467,023
Sherbrooke	915,484	878,829
Kitchener	782,584	664,192
Lethbridge	758,775	950,760
Peterboro	710,136	685,992
Fort William	618,588	635,810

Totals \$275,253,946 \$272,082,784
 Saskatoon reported clearings of \$1,875,680;
 Windsor, \$1,149,339; Brantford, \$969,753; New
 Westminster, \$472,414, and Medicine Hat, \$435,875.

CANADIAN GOLD FOR RESERVE BANK.

Last week the U. S. Federal Reserve Bank received gold from Canada to the amount of \$5,829,000, being the balance of the original total of \$52,500,000, which had been earmarked at the Ottawa agency of the Bank of England for the twelve Reserve institutions. Of this shipment \$2,010,961 was for the account of the New York Reserve Bank, which passed the balance to the other Reserve institutions through the gold settlement fund. This transfer of gold will have no effect whatever on the monetary situation, having been previously included in the reserve of the Federal Reserve banks. This balance of \$5,829,000 had been held in Canada since August, 1918.

The Standard Bank of Canada

Quarterly Dividend Notice No. 114.

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

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

Toronto, March 21st, 1919.

In and Out of Canada

N. Y. BANK REPORT SHOWS DECREASE.

The actual condition of clearing house banks and trust companies for the week shows that they hold \$43,017,270 reserve in excess of legal requirements. This is a decrease of \$7,835,320, from last week. The statement of actual condition follows:

Loans	Inc.	\$168,010,000
Cash in own vaults	Inc.	2,290,000
Res. in Fed. Res.	Dec.	18,930,000
Res. in own vaults	Inc.	285,000
Res. in depositories	Dec.	629,000
Net dem. deposits	Dec.	88,136,000
Net time deposits	Dec.	411,000
Circulation	Inc.	225,000
Excess reserve	Dec.	7,835,320
Aggregate reserve		\$564,300,000

U. S. LIBERTY TERMS ANNOUNCED.

Secretary of the Treasury Glass announced on Sunday that the terms of the Victory Liberty loan would be as follows:

Amount, \$4,500,000,000, over-subscriptions to be rejected.

Interest 4% per cent., for partially tax exempt notes convertible into 3% per cent. notes wholly tax exempt. Maturity, four years, with the Treasury reserving the privilege of redeeming the notes in three years.

The size of the loan was much smaller than had been anticipated by most official observers, who looked for an issue of about \$6,000,000,000 particularly in view of Secretary Glass' past statements that the loan would be five or six billions.

This will be the last Liberty loan, Secretary Glass explained, although there will be other issues of government security to finance belated war expenses. These will not be floated by popular campaigns.

The 3% per cent. notes, to be issued later, also may be converted subsequently back in 4% per cent. notes.

The 4% per cent. securities are to be exempt from state and local taxes, except estate and inheritance taxes, and from normal rates of federal income taxes. The 3% per cent. securities are exempt from all federal, state and local taxes, except estate and inheritance taxes.

None of the past issues of Liberty bonds are convertible into Victory loan notes, and there are no specific provisions in the terms of the Victory issue serving directly to maintain market prices of past issues.

BRITISH BONDS OFFERED IN CANADA.

It is seldom that United Kingdom bonds are offered for sale in Canada, the usual drift of money being from Great Britain to this country instead of the other way. The National City Company, however, is offering \$2,000,000 of twenty-year 5½ per cent. gold bonds at a price to yield the investor about 5.40 per cent. The bonds are a direct obligation of the United Kingdom of Great Britain and Ireland. They were issued in 1917, and are due in 1937. In calling attention to the merits of the security, the National City Company state that, including the British Government loans to allied Governments, Great Britain's estimated investments abroad are more than four times the amount of the Government's indebtedness abroad, and the annual income from those investments is 4½ times the amount of annual interest on the external indebtedness.

The Province of Ontario sold its \$3,000,000 bond issue as a cost of 5.09, which is considerably the lowest figure at which money has been borrowed since the signing of the armistice. The highest tenderer and buyer's price was considerably above the others, being at 101.134. The bonds are for three years and bear 5½ per cent. They will be sold on the American market according to the buyers.

Arrangements for the amalgamation of the Bank of Nova Scotia and the Bank of Ottawa are being worked out in detail and it is expected to become effective by the end of the month on which date the name of the latter bank will cease to exist. The disposition of overlapping branches is being worked out.

Prague newspapers announce that the Bohemian Minister of Finance has submitted to the National Assembly a proposition to conclude a loan with the United States for one hundred and seventy-nine million dollars with which to purchase raw material and regulate exchange.

American bankers headed by a group of leading New York institutions are quietly formulating plans looking to the extension of huge credits to France, Belgium, Italy, Denmark and Sweden. It is expected that the bankers will have their plans in definite shape within a few weeks.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

BOARD OF DIRECTORS.

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

Edward C. Pratt, General Manager

Fortune is Built On Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

The Dominion Bank

Letters of Credit,
Foreign Drafts,
Travellers Cheques.



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

The Home Bank of Canada

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

PRESENCE OF MIND.

Shoeless, he climbed the stairs, opened the door of the room, entered and closed it after him without being detected. Just as he was about to get into bed his wife, half-aroused from slumber, turned and sleepily said: "Is that you, Fido?" The husband, telling the rest of the story, said: "For once in my life I had real presence of mind. I licked her hand."

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

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

We Particularly Desire Representatives for City of Montreal

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

ALEX. BISSETT - Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

C. S. WAINWRIGHT, SECRETARY.

Mr. Cecil S. Wainwright has been appointed secretary of the Western Assurance Company in succession to Mr. C. C. Foster, who has retired. Mr. Foster has been secretary of the company for 29 years, and Mr. Wainwright assistant secretary for twelve years.

WILL MEET IN CANADA.

The National Fire Prevention Association, which has a large membership in both Canada and the United States, will hold its annual meeting about the middle of May. It is due to the efforts of the Commission of Conservation that the association is to meet in Ottawa, according to officials of the commission. At the meeting the whole question of fire prevention will be discussed by experts and further measures will be taken in the interest of reducing fire losses, it is stated.

A FRENCH INSURANCE JOKE.

Abel Faivre, a French cartoonist of note, who designed the best poster of the war, "On les aura," the "We'll-get-them" poster, once perpetrated an insurance joke, one of the "smile" kind, not too uproarious. One of his cartoons shows a fireman rescuing from a burning building a corpulent lady in a state of nature—what was conventional with Mother Eve, but not approved by the department stores of the present time. The gallant and considerate life saver inquires of his burden if she is not afraid of catching cold. "Oh, no," she replies, "I am covered by insurance!"

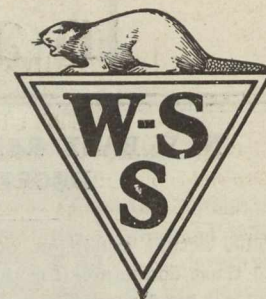
INSURE DISABLED MEN.

Much interest has been displayed in view of the recent refusal of the Dominion Government to take steps in regard to making plans for getting life insurance for the returned soldier who, although not totally disabled, has some slight disability which debars him from getting insurance from a regular company. A charter has been taken out by the Empire Life and will be run as a sub-standard company or, in other words, will insure lives of those who have been rejected by other companies and will also take risks on the returned soldier who, in their opinion, is not too badly incapacitated. A U. S. company has written over \$228,000,000 of this business within ten years with very favorable results.

LARGER LOANS AND FIRE WASTE.

Co-operation between the Commission of Conservation and the Housing Committee has resulted in recommendations being made to the Federal Government regarding larger housing loans. If the loan is limited to three thousand dollars, as at present, the houses will be built of cheaper materials which will yield greater fire losses than if built of brick, stone or concrete. The recommendation suggests that if the house is built of wood with stucco or shingle roof, the loan be three thousand dollars for a four or five-roomed house and \$3,500 for a six or seven-roomed one, and if it be built of brick, stone or concrete, with fire-proof roofing material the loans be \$4,000 and \$4,500, and the time of repayment raised from twenty to thirty years.

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



National War Savings Committee, Ottawa.

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

Commercial Union Assurance Company Limited OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1917)

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

Applications for Agencies solicited in unrepresented districts.

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

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

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

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

Every Agent Wants

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

Insurance (contd.)

NEW LICENSES.

The Halifax Fire has been licensed to transact fire insurance in the province of Nova Scotia. The Canadian Surety has received permission to write fire insurance on automobiles, in addition to its other lines.

MANY DEATHS FROM INFLUENZA.

Of the 133 death claims paid by the North American Life during January and February of this year, 67 were due to influenza and pneumonia. Of the 133 policies about 17 per cent. were in their first insurance year; 61 had been in force from one to five years, and 5 had been in force more than 20 years.

HEAVY DEATH TOLL IN ENGLAND.

Influenza caused 98,998 deaths in England and Wales during the last 3 months of 1918, according to statistics just reported. This was about 41 per cent. of the total deaths.

GERMAN MORTALITY DECREASED.

The total mortality of the New York Life in Germany during the four years of war was less than during the eleven years prior to the war, 1902 to 1913 inclusive. According to a report just made by the actuarial department, the total mortality during the war was 95 per cent. of the company's standard mortality, while the mortality for the period preceding was 107 per cent. of the same standard. It is accordingly apparent that the mortality during the war period was about 12 per cent. better, including war losses, than in the preceding 11 years of peace. Commenting on the surprising result, the chief actuary remarks: "It is probable that this has been the result of restriction in diet, limitation in the consumption of alcoholic beverages, and the large amount of exercise which the Germans of middle life, the bulk of our insured, have had to stand."

LEGISLATION TO CHECK FIRE LOSS.

One of the promised measures to check carelessness and so reduce the present deplorable fire loss is now before the Canadian Federal Parliament, with every prospect of a speedy passage. This bill amends the criminal law. It has two provisions. The first provision is that the person who by negligence causes a fire which destroys property is a criminal and is liable to two years' imprisonment; and the owner of property upon which fire originates shall be counted to have made himself liable if he has failed to observe the provisions of any law prescribing methods or appliances for the prevention or suppression of fire.

The second provision provides for a new system of compelling improvements in property and in working methods with a view to preventing or suppressing fire. A new federal office is to be created to pass on recommendations for specific improvements. Any insurance company carrying the risk, or the proper federal, provincial or municipal officer, may notify a property owner to make any improvement thus authorized. If the property owner fails to make the change forthwith, he may be summarily tried and, on conviction, fined \$1,000 or sent to jail for 6 months, or both.

A statement of the Quebec division of the Canadian National Railway informs us that five hundred and sixty-two loaded cars covered by revenue one-way bills passed over the Quebec bridge during the week from March 23rd to March 31st inclusive, four hundred and four from the bridge station to Chaudiere Junction and one hundred and fifty-eight from Chaudiere Junction to the bridge station.

THE BOOK REVIEW.

AMERICAN LABOR AND THE WAR, by Samuel Gompers, President of the American Federation of Labor. George H. Doran Company, of New York, and McClelland, Goodchild and Stewart, 266-268 King St. W., Toronto. \$1.75 net.

Mr. Gompers sets forth clearly and with unquestioned authority the facts showing where organized labor stood in relation to the vital issues of the war. This book contains three historic utterances by Mr. Gompers—an address in London, one in Paris, and a third in Italy. The official record of the American Federation of Labor in the war, including all the vital war measures and resolutions of the Federation, are added in the appendix. Everyone interested in the labor problem, and who is not at this critical period, could not do better than add this book to their library.

MY OWN STORY, by Fremont Older, editor of The San Francisco Call. The Call Publishing Co., San Francisco.

John D. Barry writes a brilliant, intimate introduction. The author, one of the most interesting men on the Pacific Coast, spent a quarter of a century building up the Bulletin, and these years were full of dramatic incidents. They were associated with an important period in the history of San Francisco. They involved the earthquake, the fire, the political corruption that led to the graft, prosecutions, the emancipation of California from forces that had so long preyed on her political and social life, the imprisonment of Ruel. All these incidents helped to open the eyes of Older and to train his understanding. As Mr. Barry puts it, "They widened his sympathies. They gave him his social vision." The last chapters are Older to the life as he is to-day, the doer and the philosopher who looks at the world with intense curiosity and with a good deal of sadness over what he sees and frankly says he doesn't know how we can make it what it should be. He is bewildered by the plight of those people who can't keep out of prison, and by those who, while keeping out of prison, help to make the world ugly. But if he has no solution to offer he lets us see that he is still bent on finding a solution, and he makes us want to help. That eager mind of his still has some tall travelling to do. There is big work for him ahead."

THE BRITISH REVOLUTION AND THE AMERICAN DEMOCRACY, by Norman Angell. McClelland, Goodchild and Stewart, King St. W., Toronto. \$1.50 net.

This is a book that marks an epoch. Before the great war this book might have been seized as revolutionary; to-day it will become a text-book of the new social order, and none but an autocratic government would wish to suppress it. The states of the world have universally adopted the principle that human lives are subject to the control of the governments. The people are asking and will insist on an answer to the question—Is private property more sacred than human life, and must we not, if necessary for the common welfare sacrifice private ownership of natural resources? Does "ownership by the state: management by the workers," mark the future form of democracy? It is with such questions that this book deals.

The author quotes with approval Woodrow Wilson's striking statement advocating free speech: "Every man should have the privilege, unmolested and uncriticized to utter the real convictions of his mind. I believe that the weakness of the American character is that there are so few growlers and kickers amongst us. Difference of opinion is a sort of mandate of conscience. We have forgotten the very principle of our origin if we have forgotten how to object, how to resist, how to agitate, how to pull down and build up, even to the extent of revolutionary practices, if it be necessary to re-adjust matters."

MUST OLEO GO?

At a meeting of the women of Ottawa held last Saturday in the council chamber of the City Hall, it was decided to forward a resolution to the Federal authorities petitioning against the renewal of the ban on oleomargarine. Mrs. Adam Shortt, the mover of the resolution, described the circumstances under which the sale of this commodity was first permitted and the fight that was necessary before it was successful. The resolution read as follows:

"That whereas fat is an essential food for human beings, and that children deprived of it suffer not only malnutrition in the present, but are permanently injured in physique; and whereas, there is not enough butter in the country to supply everybody if margarine were banished; and whereas, butter is so high in price that thousands cannot have it because of the cost; and whereas, margarine is a butter substitute of equal caloric value with butter; and whereas, margarine has been allowed in the country under the War Measures Act, which comes to an end with the signing of peace;

"Therefore, be it resolved that we women of Ottawa do now appeal to this Federal Government now considering child welfare, to permanently legalize margarine in Canada, in order that children may thrive and not decline, and that consumers be not deprived of their legitimate right, as in other countries, to have margarine for domestic use."

HUGE WAGE ROLL OF U. S. RAILWAYS.

Wages advances aggregating \$65,000,000 were ordered Thursday by Director General Hines for four hundred thousand railroad engineers, firemen, trainmen and conductors in both passenger and freight service — members of the "Big Four," railway brotherhoods—retroactive since January 1, 1918. The brotherhood demands for time and a half pay for overtime was granted only for men engaged in yard service and for the others this question was referred to the Railroad Administration's board of adjustment Number 1, already created for consideration of disputes relating to railway trainmen or enginemen. The increases were arranged according to a contemplated schedule, one of the aims of which was to restore the wage relationship existing before the railroads increase in wages last year. The average advance in pay per man per year will be about \$160.

This action practically completed the war cycle of wage increases granted railroad men since the Government took over the management of the roads fifteen months ago. Only a few minor requests for more pay remain to be acted upon.

Including this latest order the aggregate pay increases allowed by the railroad administration to the two million railroad employees is at the rate of \$822,311,000 a year more than \$400 average per man. Thus the total pay roll of the railroads is raised nearly to \$3,000,000,000 a year from the basis of approximately \$2,000,000,000 on January 1, 1918, when the roads passed into the Government's hands. The \$65,000,000 added to the pay rolls of members of the "Big Four" brotherhoods brings the total granted this class of employees in the last three years to approximately \$275,000,000 or approximately \$690 per man. In announcing the increase, Director-General Hines explained that the same principles were followed as were applied by the Railroad Administration during the war. These principles included the adjustment of wages to living costs and to various classes of employment.

The New York Fire Insurance Exchange has adopted two new forms for "Use and occupancy" insurance, known as Business Interruption indemnity, one to be used for straight use and occupancy and the other for cases where fluctuating earnings are covered.

DEMERARA ELECTRIC EARNINGS.

Net earnings for the Demerara Electric Company, Ltd., for the month of February aggregate \$4,362. Gross earnings from railroad account amounted to \$8,168 and from light and power account to \$8,078, leaving net earnings of \$161 and \$4,028 respectively, which, added to miscellaneous net earnings of \$171, makes the total net earnings of \$4,362.

POTATOES STEADY.

Owing to the continued small receipts of potatoes and the fact that stocks on spot are small a firm feeling prevails in the market and prices are firm and remained so during the week. The demand in a wholesale jobbing was steady and good. The market for beans remains good with no new features to note. The trade in peas is also slow, which indicates that buyers are still well supplied.

H. B. THOMPSON FOR EUROPE.

Commissioner H. B. Thompson, of the Canadian Trade Commission, has been requested by the Government to go to England for a few weeks to help expedite several important national matters now pending. He will be in immediate touch with the Canadian Mission in London, and will act in an advisory way with Lloyd Harris. The details in connection with the placing of the many large orders for reconstructive work in Europe are found to be such that special arrangements must be made if the best advantage is to be secured for Canadian manufacturers and producers.

CASH GRAIN LOCALLY QUIET.

The option grain markets started the week showing considerable strength, but declined later and the range in prices was rather narrow. The local market for cash grain was quiet and continued so with a small volume of trade passing in consequence. Prices showed little change with sales of odd cars of No. 2 Canadian western oats at 84½c, No. 3 C. W. and extra No. 1 feed at 81½c, No. 1 feed at 78½c, No. 2 feed at 75½c, Ontario No. 2 white at 83c and No. 3 white at 80½c per bushel ex-store. Car lots of No. 3 C. W. barley were quoted at \$1.20, No. 4 C. W. at \$1.18, extra No. 3 Ontario at \$1.21, No. 3 at \$1.20 and sample grades at \$1.10 per bushel ex-store.

Messrs. McLean, Kennedy, Limited, announce the inauguration of a direct steamship line from Montreal to Buenos Aires and Montevideo. The first sailing will be from Montreal in May next. The steamship Clan Keith will make the first trip. The line will run from St. John, N.B., in winter. The line will be called the "Houston Lines," Canadian-South American service, and it will fill a long-felt need by Canadian exporters.



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

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

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

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

By order,
R. C. DESROCHERS,
Secretary.

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

DIVIDEND NOTICES.**HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.**

(No Personal Liability.)
DIVIDEND NO. 65.

A dividend of 1% upon the outstanding capital stock has been declared payable 22nd April, 1919, on which date cheques will be mailed to shareholders of record at the close of business on 12th April, 1919.

D. A. DUNLAP,
Treasurer.

Dated, April 5th, 1919.

THE STEEL COMPANY OF CANADA, LIMITED.**ORDINARY DIVIDEND No. 9.**

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending March 31st, 1919.

PREFERENCE DIVIDEND No. 31.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending March 31st, 1919.

The above dividends are payable May 1st, 1919, to shareholders of record at close of business April 10th, 1919.

By order of the Board,
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, April 4th, 1919.

THE MERCHANTS BANK OF CANADA.**QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend of TWO AND THREE-QUARTERS per cent. for the current Quarter, being at the rate of ELEVEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city, and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING.

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the Fourth day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,
D. C. MACAROW,
General Manager.
Montreal, 31st March, 1919.

CANADIAN PACIFIC RAILWAY COMPANY.**NOTICE TO SHAREHOLDERS.**

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, March 19th, 1919.

BRITISH IMPORTS DECREASE.

The board of Trade figures for March show that imports during the month decreased £1,450,000 from March, 1918, while exports increased £17,106,000 over that month. The principal decrease in imports were in cotton £4,500,000, and in food £3,000,000, which were offset by increases in tobacco and semi-manufactured articles. The export increases were all in manufactured goods, including a £2,500,000 increase in cotton textiles.

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

Approximately 682,000 Acres

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

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

Howard S. Ross, R.C.

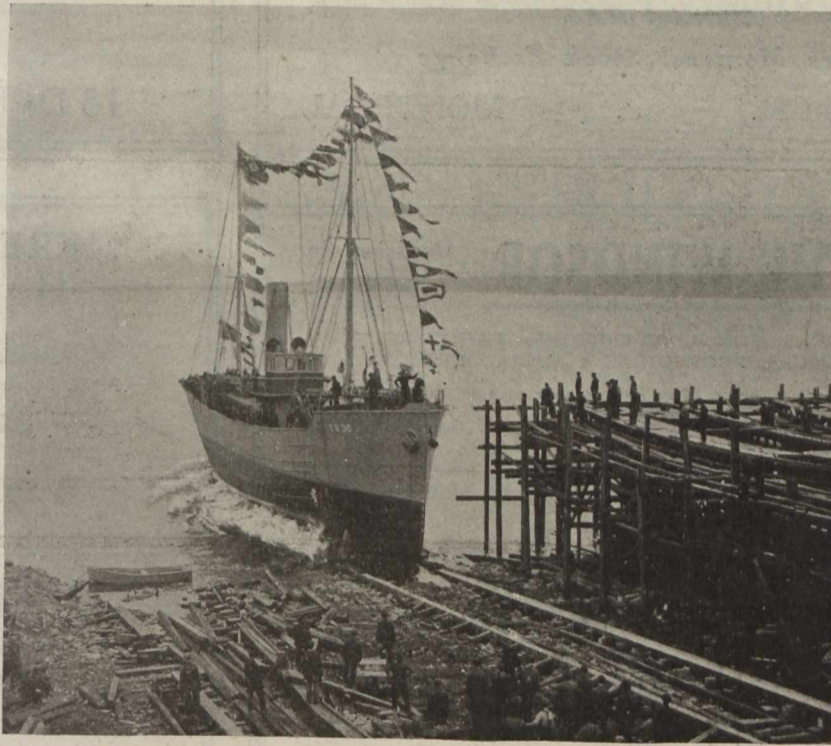
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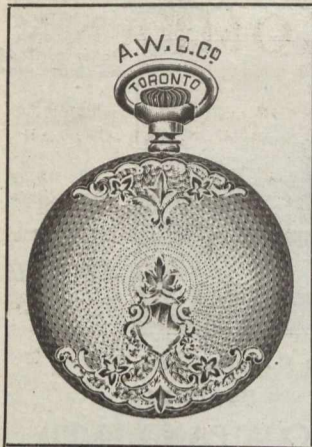
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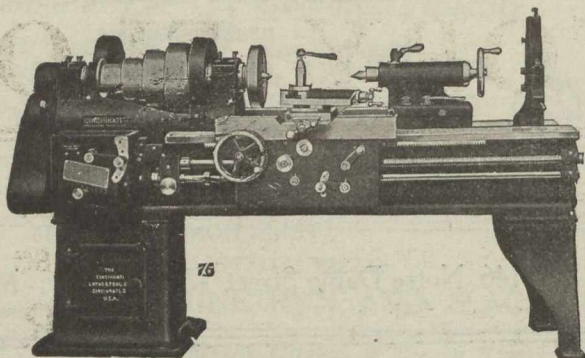
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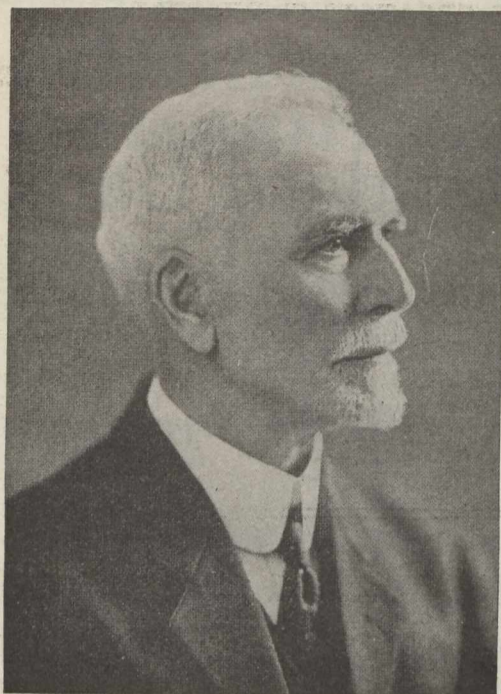
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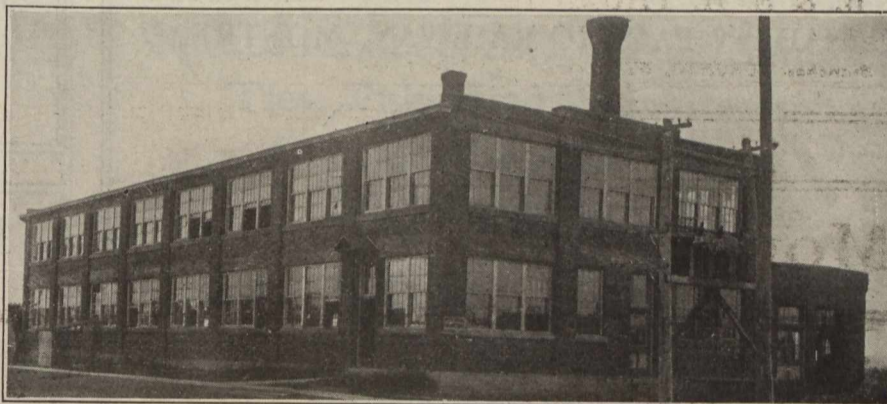
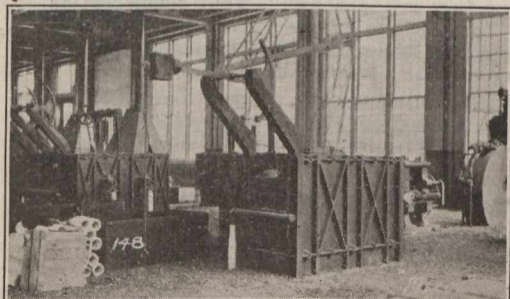
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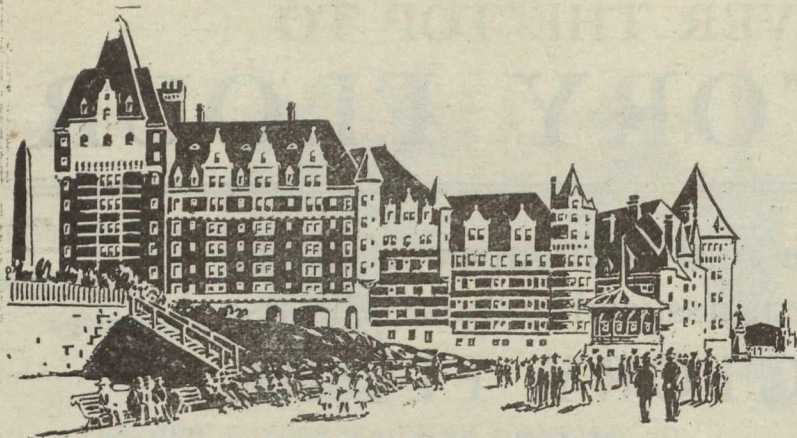
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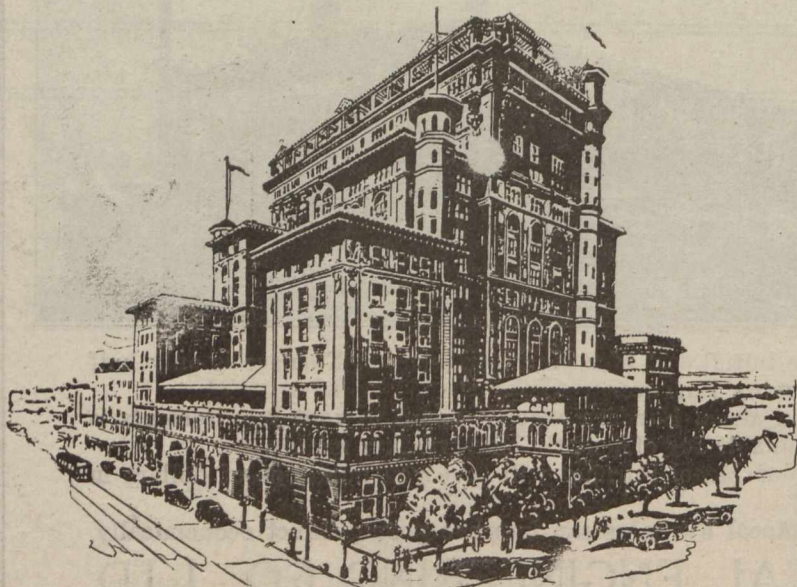
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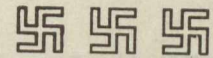
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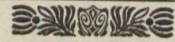
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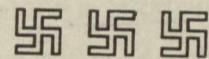
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See NEWFOUNDLAND

(BRITAIN'S OLDEST COLONY)

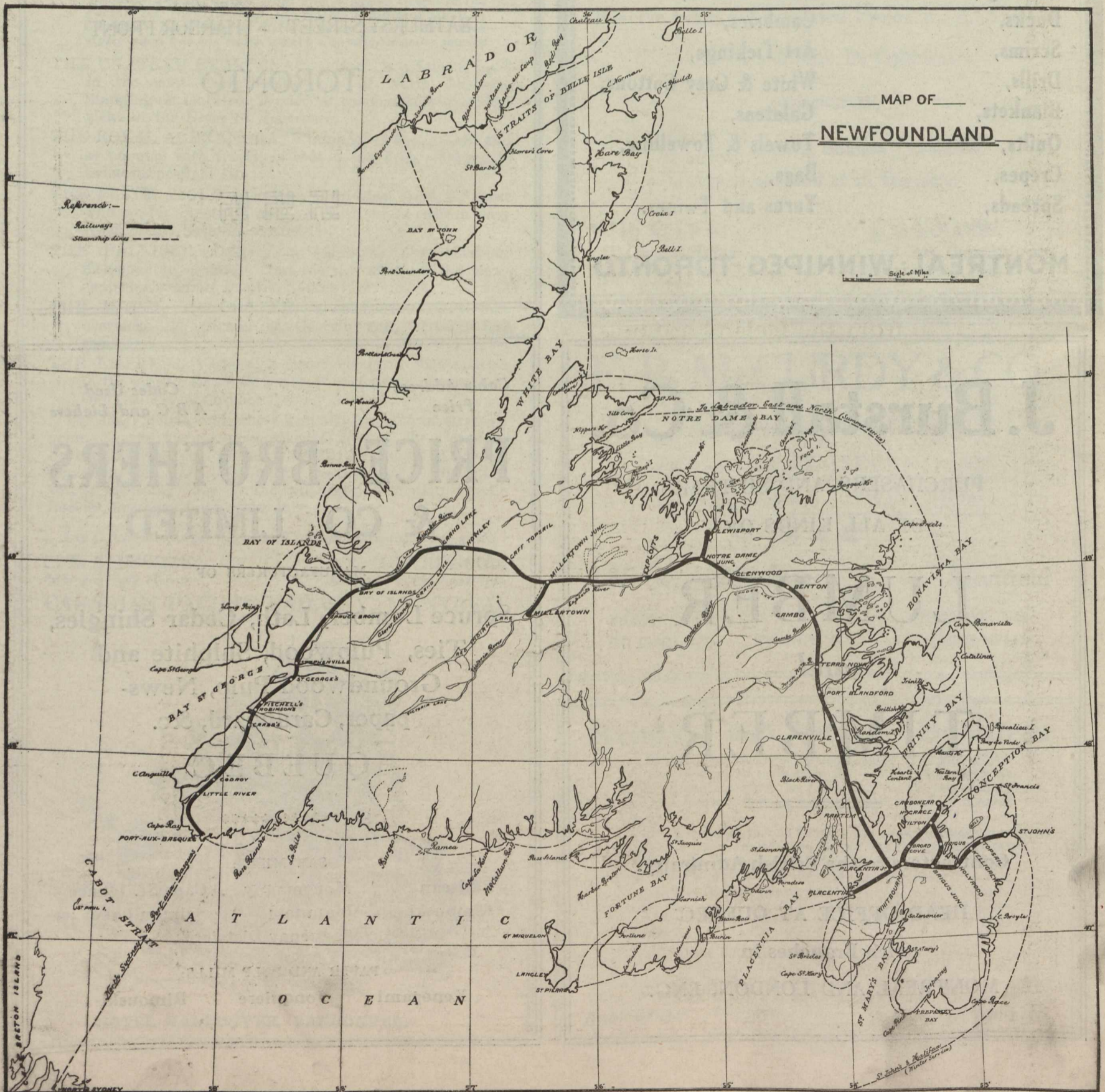
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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



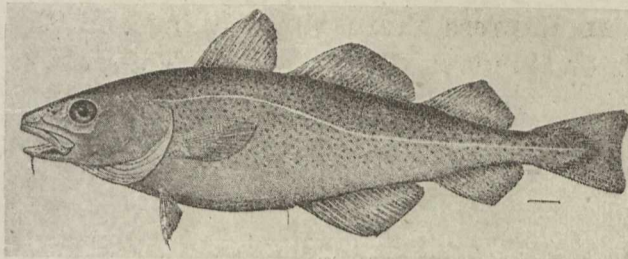
For further information, apply to

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



Where the Codfish Come From

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



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

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

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

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

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

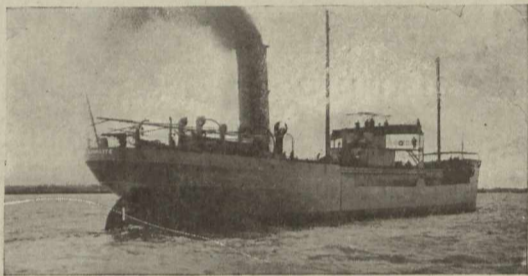


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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

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

"Imperial Asphalts are immediately available in any quantity."



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



IMPERIAL
CANADIAN MADE
ASPHALT

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



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

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

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

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

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

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

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

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

WRITE ROAD ENGINEERING DEPARTMENT

IMPERIAL OIL LIMITED

Imperial Oil Building,

TORONTO