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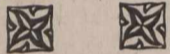
The Journal of Commerce

VOL. XLVII., No. 28.

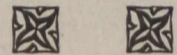
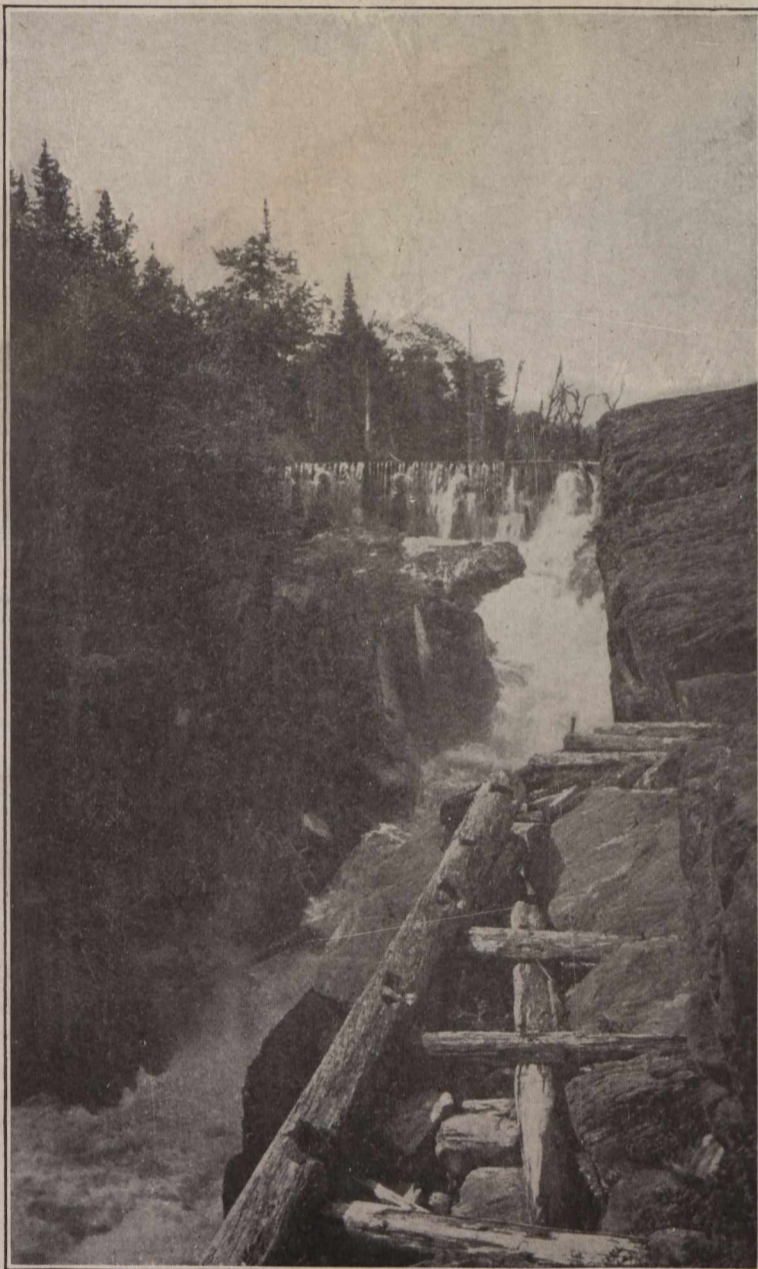
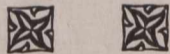
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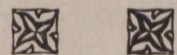
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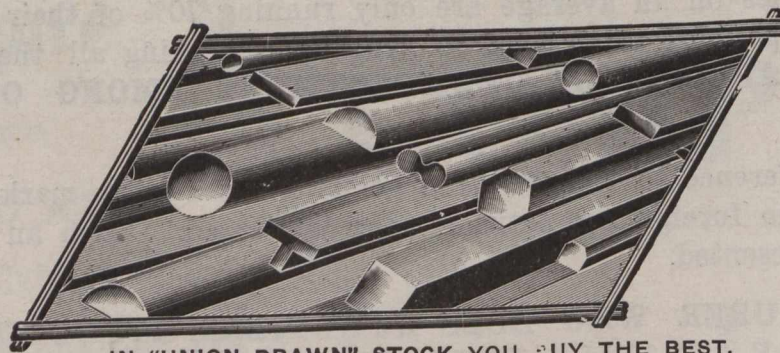
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Reserve Fund	15,000,000.00
Undivided Profits	535,757.19
Notes in Circulation	37,788,656.74
Deposits	337,475,496.57
Due to other Banks	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under Letters of Credit	10,835,591.36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

ASSETS.

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

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Newfoundland	6
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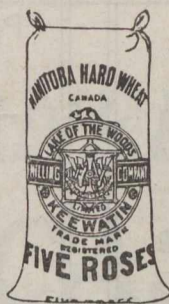
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 28.

GARDEN CITY PRESS, TUESDAY, JULY 15, 1919.
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Principal Contents

Editorial:—

Canada and the Empire.....	11
The Session at Ottawa.....	12
Coming and Going.....	12
Troublesome Questions.....	12
Trade of Canada and Newfoundland.....	12
The Flyers.....	12

General:—

Items of Interest.....	13
World of Finance.....	14
Scissors and Paste.....	14
Among the Companies.....	15
Ticker Talks.....	15
Trade and Commerce.....	16
Personal Pars.....	16
Shipping News.....	17
Newsy Notes.....	17
About Things in General.....	18
Men of the Moment.....	19
A Little Nonsense.....	19
Commodity Markets.....	20
Book Reviews.....	21
Banking Transactions.....	22-23
Insurance.....	24-25

Special:—

Conditions in the West.....	13
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Canada and the Empire

IN one of the Ottawa newspapers there is evidence of a strange misconception of Canada's relation to the Mother Country in regard to war and to the making of treaties. The Ottawa Journal has the following quotation and comment:

"The agreement between Great Britain and France (to act together if France is attacked by Germany without provocation) corresponds with that between France and the United States, with an added provision that the treaty imposes no obligations upon any of the dominions of the British Empire, unless and until it be approved by the Parliament of each dominion interested."—Associated Press Despatch.

The above illustrates the absolute and final recognition by the United Kingdom of the complete autonomy of the self-governing overseas British countries. No longer is it true to say, what until this week was true, in words famous in our Parliament, "When England is in war, Canada is at war." An agreement framed by British statesmen lays down the principle that though England should go to war in a just cause, neither Canada nor Australia nor South Africa has any obligation in the matter except as the respective parliaments of the overseas dominions shall decide, each for itself.—Ottawa Journal.

There is no new situation respecting Canada's relation to Imperial treaties. There is no new constitutional position respecting Canada's participation in war. When England is at war, Canada is at war. That was the situation ever since Canada existed as a part of the British Empire. That is the situation today. But while it was evident enough that when England was at war Canada was at war, for a great many years the position has been that only Canada, through her Parliament, could determine the extent to which Canada would participate in war. Ever since the North American colonies were granted responsible government, only their own Parliaments could determine what part they should take in war. So long as the British North America Act remained unrepealed by the Imperial Parliament, there was no power other than the Parliament of Canada that could direct the sending of a single Canadian soldier to the battlefield. That was the situation before the recent war. That is the situation today. There has been

no change. There is not likely to be any change.

Nor has there been any change in the present generation respecting Canada's relation to Imperial treaties. There was a time when the British Government made treaties which applied to all parts of the Empire, without stopping to inquire what the overseas possessions thought of them. It was then that commercial treaties with Germany and Belgium were made, which in later years proved so embarrassing. But the situation under which those treaties were made was changed long ago. For many years no treaty affecting the overseas Dominions has been made in that way. With the growth of the Dominions there came to the Imperial authorities many years ago an appreciation of the fact that the Dominions must be consulted about such things. In matters of particular concern to Canada it was recognized that Canadians must be associated with the representatives of the Imperial Government in any negotiations that had to take place. Thus Sir John A. Macdonald was associated with the British Ambassador in the negotiation of the treaty of Washington; Sir Charles Tupper was associated with Lord Dufferin at Paris in the negotiation of the first Franco-Canadian commercial treaty; Sir Charles Tupper was associated with Mr. Joseph Chamberlain in the negotiations at Washington respecting the Atlantic fisheries; and Messrs. Fielding and Brodeur were associated with Lord Bertie at Paris in the making of the Franco-Canadian commercial treaty of 1908. In all these instances direct representatives of the Imperial Government were engaged along with Canadians, but practically the business was managed by the Canadian representatives. There has been no change of Canada's relations with the Imperial Government in this respect.

In the case of treaties in which Canada was not specially concerned, but which nevertheless might apply to the whole Empire, it has long been the established rule of the British Government to insert a clause providing that the treaty shall not apply to Canada or to any other Dominion unless the Parliament of the Dominion has passed the legislation necessary to approve of the proposal. That is exactly what is being done in the case of the treaty mentioned by our Ottawa contemporary. There is nothing new in the procedure.

The Session at Ottawa

THE Session of Parliament which closed last week was a long and in some respects arduous one. At no time was there any lack of work for the members. There was always a programme of Government measures awaiting consideration and most of them were of considerable importance. Owing, however, to the absence of the Prime Minister and several of his colleagues in the first part of the session the most urgent business was not brought forward early. While that which engaged the attention of the two Houses was of considerable interest, much of it could have been postponed or more quickly disposed of if the more urgent business had been ready. Toward the end of the session there was a pressure of affairs which made anything like careful consideration impossible. Millions were voted with little or no inquiry. Measures of the highest importance were brought down and rushed through within a few hours of the close of the session. The members of the Commons, sitting morning, afternoon and late into the night, besides struggling at the same time with duties on committees, were too tired and weary to pay close attention to what was going on. Unfortunately, hurried work at the close of the session has occurred too often in past years. This year the case was rather worse than usual, some measures of the utmost importance being carried without any pretence to the deliberation which Parliamentary rules are supposed to insure. If some of the measures brought forward in the last days of the session and carried in the way we have described turn out well it will be by rare good luck rather than by Parliamentary deliberation.

The volume of legislation will probably be the largest in the history of the Dominion. The bill to consolidate the Railway Act, which, after meeting insuperable difficulties in two previous sessions, got through at last, will be appreciated by all who are interested in railway affairs. In that connection mention should be made of the big experiment in public ownership, in the placing of a vast system of railways in the hands of a practically irresponsible commission, a measure the operation of which will be watched with much interest, and all the more because in the last hours of the session the Minister of Railways stated that the loss of the country this year on the operation of the railways would be nineteen millions of dollars, with a further loss of eight millions on the Grand Trunk Pacific. In the measures respecting technical education, housing, highways and public health there are incursions into the realm of Provincial authority, but there is not much disposition to resent this when the Dominion treasury supplies the money.

The work of the session has thus been very extensive. Let us hope that even though much of it was done so hurriedly in the last days it will prove its adaptability to the condition of the country.

Coming and Going

ALL our Canadian soldiers are on the homeward march now. There has been some disorder in English camps because of delay in transportation. Even a short delay is long in the mind of the soldier who has been three or four years away from home. An assurance that he will sail on a given day fills him with joy. A later announcement, no matter what the cause may be, that the sailing is postponed, brings bitter disappointment, which in a few cases has taken a disorderly form, much to the regret, we are sure, of the troops generally. All disorder must be dealt with under military law, and where the consequences have been serious, punishment must follow. But some allowances must be made for the disappointment of men under such circumstances.

Across the border the soldiers' movements are not all in the homeward direction. While thousands are daily arriving from Europe there is a call for fifty thousand men to go the other way. Uncle Sam feels that he has to do a share in the after-the-war work in Europe, and instead of keeping his men who are over there, he is calling for recruits at home. In a very captivating advertisement he invites those who "would like to see the battlefields of France and the wonderful Rhine valley" to enlist at once. Welcome the coming, speed the parting guest, is the motto now.

Troublesome Questions

TRADE questions are at all times troublesome to public men, but at present they are more than usually so. The war brought about important changes of trade policies for the war period in various countries. Now that the war is over the question arises, how long the measures devised to meet war conditions shall continue? In Canada the recent debates in the House of Commons and the resignation of Mr. Crerar mark a revival of the controversies of former days. In England a remarkable speech was made a few days ago by Mr. W. M. Hughes, the Australian Premier, on the eve of his departure for home. Mr. Hughes gave a gloomy picture of Britain's unpreparedness in commercial affairs and boldly advocated a protectionist policy. Following that we have news of a vigorous movement, in which Mr. Asquith is participating, to uphold Britain's free trade policy. Owing to dissatisfaction with the economic situation one member of the Government, Sir Arthur Steel Maitland, has resigned. At the same time it is announced that the German Minister of Economics, Herr Wissell, is resigning on account of difference with his colleagues. The "unrest" which is so widespread is reaching the field of political economy.

Trade of Canada and Newfoundland

AMONG the papers lately presented to the Imperial Parliament is a very comprehensive report on the trade of Canada and Newfoundland.

Since 1908 the Imperial Government, through its Board of Trade, has maintained Trade Commissioners in the overseas Dominions—Canada, South Africa, Australia, and New Zealand. The Canadian Commissioner covered also Newfoundland. This service has recently been much extended. In Canada three Commissions are maintained, at Montreal, Toronto and Winnipeg. The Senior Commissioner for Canada is Mr. G. T. Milne, O.B.E., who has his office at 367 Beaver Hall Hill, Montreal. The Toronto Commissioner is Mr. F. W. Field, formerly of the Toronto Monetary Times, and it is Mr. Field who has made the report on the trade of the Dominion and Newfoundland that has now been laid before the Imperial Parliament. Mr. Field's large experience in the study of Canadian trade renders him particularly well qualified for work of this kind, and his report will be very helpful to people in the United Kingdom who wish to be informed respecting Canadian trade.

The Flyers

ONLY a few weeks ago optimistic observers were venturing to predict that the crossing of the Atlantic by the air route would probably be accomplished some time this summer. With only a small part of the summer behind us, the great feat has already been accomplished several times. We now read of the Westward crossing of the ocean by the British dirigible "R. 34," and her return to the United Kingdom, almost as a matter of course, calling for no more than a passing remark. It is a wonderful record of progress since the French aeronaut Bleriot astonished the world ten years ago by flying across the English Channel, a distance of about twenty miles. It is too much to expect at any early day regular crossings of the ocean for commercial purposes. But there is no doubt that for short distances the airplanes can be successfully employed, and a speed reached which will far surpass that of the fastest steamships. For mail service and for passenger service to some extent the flying machine will soon play a large part in the world's transportation.

It is pleasant to think that these remarkable feats have been accomplished in friendly rivalry by the airmen of Great Britain and the United States. The sea-planes of the American navy, the British Vickers machine, and now the big British dirigible, have shared the glory. There is honor enough in these advancements of science and these achievements of courage and skill, to divide between the two nations.

Conditions In The West

By E. CORA HIND

Calgary, July 3. — The past five days have brought very broken weather all over the West with considerable hail in districts and very heavy rains, which have been fairly general, though there are still districts and large ones in Southern Alberta and southern Saskatchewan that have as yet had no rain which could be of any value in improving the condition of the crops. Prior to these last rains the feed situation for stock was occasioning great anxiety. It was worse than last year for the simple reason that grass and hay were short growth in the north as well as the south whereas in 1918 fodder was very abundant in the northern sections of the provinces. The recent rainfalls will mean that much of the grain crop, which has been too stunted by dry weather to make a threshing crop will at least supply a very large amount of good feed. Sixty day barley is already being seeded on land where the wheat crop had been blown out or ploughed down.

FROST PLAYED HAVOC IN ALBERTA.

With the exception of a very few intensely hot days Alberta has had a cold summer and the scientific farmers who have kept diaries for the last 25 years report that there were frosts varying in intensity from 3 to 10 degrees every night for the first twelve nights of June. Had these frosts been followed by immediate rains the loss from them would have been small, but it was the interval of two weeks of high winds dry weather that played havoc with much of the crop. There have been rains all season in certain stretches of Alberta and Saskatchewan, in these the crops are fine, but the areas are not large. One of the most noted is that along the Blackfoot reserve running south and south-east from Cluny on the Main line of the C. P. R. in Alberta, and included in it are 8,000 acres of wheat, part of the increased production campaign of the Indian department, which promises a magnificent crop.

It is these occasional areas, and the well-known recuperative powers of the West that prevent farmers from taking an entirely gloomy view of the situation, though many of them are frank in stating that they do not believe that under the most favorable conditions from now on Alberta can count on any more wheat than she had last year. Conditions are very similar in Saskatchewan excepting that Saskatchewan has had more trouble with grasshoppers. In Manitoba conditions continue favorable for an excellent crop.

FINE CATTLE EXHIBIT AT CALGARY.

Calgary always opens the circuit of the five big agricultural fairs on the prairie provinces and this year in spite of shortage of feed and high priced feed and labor she has put on the best cattle exhibit she has ever had, and an excellent exhibit of heavy horses, more especially Percherons of native breeding, and while the sheep and hog exhibits are numerically smaller than previous years the quality is better.

The attendance has been very large, running to 74,000 in four days. The entrance fee is 50c.

There is much discussion among farmers around the cattle rings on industrial conditions and the recent strikes and while the odd man here and there expresses sympathy with the strikers the vast bulk of farm opinion is in favor of the Government putting down with a strong hand the present revolutionary tendencies in Canada. Over and over has the opinion been expressed that not only the whole West but Canada from coast to coast owes a debt of gratitude to the citizens of Winnipeg for their pluck and endurance during the six weeks of the strike. It seems pretty generally recognized that it was the citizens, whose sentiments were voiced by the citizens committee who finally compelled the Dominion Government to take action. The farmers of Alberta have, more

than any other province of Canada, excepting British Columbia, had to deal with the I. W. W.'s at first hand and fully recognize that the One Big Union is only another name for them. Another matter which has been very freely discussed during the past four days has been the appointment of a new minister of agriculture. There are large numbers of farmers and stockmen here from all over the western province and there is only one name in the West, only one man who will be acceptable to western farmers and livestockmen, and that is Dr. Tolmie, of Victoria, B.C. Very strong representations have gone from livestock associations to Premier Borden, and he is being left in no manner of doubt as to the weight of western farmers opinion on this most vital subject.

AETNA EXPLOSIVES REDUCE CAPITAL.

Stockholders of the Aetna Explosives Company Thursday adopted resolutions reducing the capital from \$18,100,000 to \$8,650,000, the number of shares outstanding remaining unchanged. The contract between the receivers and J. & W. Seligman & Co., the company's bankers, was approved, as was the issue of class "A" and "B" bonds necessary to carry out the terms of settlement.

CANADA'S WHEAT WORTH \$600,000,000.

The Wall Street Journal says editorially:

Canada is heading toward a wheat crop of 320,000,000 bushels. It is not likely to be sold for less than ours. This will mean a gross yield of nearly \$600,000,000, nearly all laid at the farmer's door in the western provinces. There is a branch bank hard by every farmer, and the vast machinery of crop moving carries back the dollar to the spot from which it transported the wheat.

Canada now gives every promise of making an estimate of 1,500,000,000 bushels of wheat from North America a living, tangible, certainty. This will be a Dominion contribution toward stabilization of world credits. Whether it will be worked out through independent banking initiative, or in co-operation with our own agencies, will be largely a matter of Canadian choice. The crop itself will assure the Dominion's own free and uncoveted choice of ways and means. But that is another story.

OPPOSED TO CENTRAL TERMINAL.

Hon. F. B. Carvell, Minister of Public works has formally disapproved the plan of the Montreal Central Terminal Company for a terminal system in Montreal and a bridge or tunnel across the St. Lawrence.

The scheme is an old one, but it has come up from time to time and extensions have been granted by parliament. This year, however, when the time extension bill got to the Senate there was opposition and it was withdrawn.

Mr. Armstrong, the promoter, had applied to the Minister of Public works for his approval of the plan, such being necessary in view of the proposal to cross the river.

A hearing was held when a chorus of protest was made by the city, the Labor Board, the south shore manufacturers and the railways.

Mr. Carvell now refuses the approval and apparently the long standing terminal scheme falls to the ground.

Items of Interest

Roland S. Morris, United States Ambassador to Japan, left Tokyo for an extended trip through Siberia to Omsk, to report officially upon the situation in this region.

The National Council of Women for the Dominion of Canada concluded a 10-days' convention at Regina, Saskatchewan, at which 85 delegates from all parts of Canada attended.

The pack of the Hawaiian canneries this season will be approximately 5,000,000 cases, an increase from 2,847,315 cases last year, 2,607,031 the preceding year, and 725,742 in 1911.

Stockholders of the Newton Steel Company of Youngston, Ohio, have incorporated with a capital of \$3,000,000. Anticipations are that the plant will be turning out steel by April 1st, 1920.

The Oahu Railway & Land Company of Honolulu, Hawaii, have put in an application to advance its rates for passengers and upon all freight, except sugar, which is now under contract.

The British Board of Agriculture has issued an order which allows gooseberries free from American gooseberry mildew to be imported under license into Great Britain for jam-making purposes.

The corner stone for a new assay office building in New York has been laid, and it is said that when completed this building will hold more gold than has ever been assembled anywhere in the universe.

A large silk-weaving factory is to be established in Hawaii by the Japanese Silk Company of Tokyo. The firm will have a capitalization of \$100,000, stock to be subscribed for both in Japan and Hawaii.

The Louisiana cane crop deteriorated 9.7 points in June, and the yield of sugar for the coming season is estimated near 100,000 short tons less than last year. Conditions of the cane crop July 1 was fixed at 62.9.

Sir Edwin Montagu, Secretary for India, stated that British casualties in Afghanistan up till July 8 were three officers and nine men killed and thirty-three officers and one hundred and nine men wounded.

In Paris, France, a bill has been introduced in the Chamber of Deputies imposing a tax of 80 per cent on profits from the letter of windows and balconies for the victory fetes. Good places are selling freely at 1,000 francs each.

A peak in the northern Black hills of South Dakota, has recently been denominated "Mt. Theodore Roosevelt," by the Society of Black Hills Pioneers, in honor of the former American President. A memorial tablet was erected by the Society and dedicated July 4th.

The National Wholesale Grocers' Association of the United States have filed a complaint against Walker D. Hines, Director-General of Railroads, alleging unjust discrimination in railroad service in favor of the large meat-packing companies.

The President of the United States would not be permitted, during his term of office, to leave the country or to perform the duties of his office except at Washington, under a bill introduced last week by Representative Campbell, of Kansas, chairman of the House Rules Committee.

World of Finance

U. S. LOAN TO CZECHS.

The Czecho-Slovak republic last week received a credit from the treasury of the U. S. of \$5,000,000, making a total of \$55,330,000 advanced to the new Government. Advances to the Allies have reached a total of \$9,459,525,981, out of a total of \$10,000,000,000 authorized by Congress.

NEW LOW FOR STERLING.

A new low record was established in Sterling at New York last week. Demand bills were quoted 4.49, which compares with the previous low of 4.50 registered in September, 1915. Swiss cables were 5.53, peseta cables 19.55, Stockholm cables 25.25 and Vienna cables 4¼. Sterling cables 4.50; francs, demand, 6.73, cables 6.71.

UNITED STATES WAR BILL.

The war cost the United States \$30,177,000,000 up to June 20, 1919.

Secretary Glass made this statement last week in submitting to the congressional appropriations committees the preliminary statements of the Treasury on the condition of the nation's finances. He arrived at the estimate by subtracting the average peace-time expenses for the same length of time, at the rate of \$1,000,000,000 annually from the total expenditures, \$32,427,000,000, during the war.

Taxes and other revenues than borrowed money took care of \$9,384,000,000, or about 29 per cent. of the war costs. The remainder came from Liberty Bonds and Victory Note issues and saving stamps.

Further issues of bonds, Mr. Glass said, will not be necessary "before the maturity or redemption of the Victory Notes," which have four years to run. While it is impossible to estimate the expenses to be incurred during the present year, the Secretary is confident that treasury certificates, supplemented by short term notes, will provide the necessary funds to pay the Government's debts.

CANADA ARRANGES TO MEET OBLIGATION.

On the first of August next the Dominion of Canada has an obligation of about \$75,000,000 to meet in New York. This is a balance outstanding of an issue of \$100,000,000 par value of two year five per cent. notes issued in 1917.

To provide funds for this maturity, arrangements have been made for the flotation in the United States through Messrs. J. P. Morgan and Company, and their associates of an issue of \$75,000,000 par value of securities bearing interest at the rate of 5½ per cent. per annum payable half-yearly. These securities will consist partly of two years notes and partly of ten year bonds. The respective amounts will be determined having regard to the applications received for the two classes of securities. The issue price to the public will be at 99¼ for the two year notes, and 97 for the ten year bonds.

The bonds and notes will be exempt from taxation imposed by the Government of the Dominion of Canada. This exemption will not apply to the securities when beneficially owned by any person residing or ordinarily resident in the Dominion. In other words Canadian holders will be subject to Dominion taxation in respect to their holdings.

It is expected that the issue will be made immediately in New York and the proceeds received in sufficient time to meet the requirements of the Dominion on the 1st of August.

NEW CAPITAL ISSUES.

"The Economist" reports that new capital issues in Great Britain for the three months ending June 30 aggregated £93,879,000, of which £61,499,000 was government borrowing, exclusive of treasury bills or temporary advances. For the half year the total is £385,780,000, of which £324,135,000 was government borrowing.

LOAN SUBSCRIBED IN THREE HOURS.

The popularity of Canadian issues was again shown in Wall Street last Wednesday when the announcement was made at one o'clock by the firm of J. P. Morgan & Co., on behalf of J. P. Morgan & Co., Brown Bros. & Co., and Harris, Forbes & Co., that the offering of \$75,000,000 Dominion of Canada loan has been over-subscribed. The books were opened at ten o'clock to-day and were closed at one o'clock, owing to the over-subscription.

BID BONDS WITH TENDERS.

At the regular monthly meeting of the board of directors of the Association of Montreal Building and Construction Industries, held on Wednesday at their headquarters in the Drummond Building, the secretary reported that he had urged various public works departments to arrange that when calling for tenders bid bonds would be accepted rather than cheques, pointing out that any works department adopting this suggestion would be able to satisfy itself at once that the contracting firm to whom had been awarded the contract was one not only of solid financial standing, but also of skill, honesty and responsibility, as an insurance company must be well and thoroughly satisfied of the standing, honesty and capability of those in whose favor it issues bonds. For the competing contracting firm the advantage lies in the fact that its credit is not impaired at the bank with which it deals; that the capital thus released can be usefully employed in securing building materials on more advantageous terms (than if long credit were necessary) and it enables the contracting firm to submit prices on several different jobs and undertake their erection and completion should it so desire.

FINANCING EXPORTS.

Oversight and direction of export financing has passed from the hands of the Government to that of private interests, by whom it must be carried forward, the U. S. Federal Reserve Board says in its review of the month just made public. It characterizes the matter as an investment rather than a banking problem, saying:

"With the determination on the part of the Government that it will not continue the large participation in export trade financing undertaken during the war, but will leave this field to be developed by private enterprise, our export operations will henceforward call for the assumption of full responsibility on the part of financiers and business men who must recognize that the war period in our foreign business has ended. The war period in exportation comes to a close when Government support of foreign trade is removed and when business is left to maintain itself upon its own basis. That such should be the course of development from now on has for some time past been the view of the financial authorities of the Government, a view in which the Federal Reserve Board freely concurs, as indicated by the decision reached at the conferences held during the past month. The view of the Board is that the matter of providing long-term advances for Europe presents an investment rather than a banking problem; that the necessary funds must therefore come from the investment market. The question how to obtain these funds through an appeal to investors is, therefore, the immediate and practical problem of the moment in connection with the financing of the business."

Scissors and Paste

EXCESS PROFITS TAX.

The duty should not be so high as to allow of exorbitant profits. But it sometimes happens that excessive profits are made owing to some turn of fortune even under a moderate tariff. Let us then couple up with our tariff the excess profits tax and maintain it, as a means of automatically directing to the public treasury the excess derived from protection.—Toronto Star.

A GOOD IRISHMAN'S TESTIMONY.

Probably nobody would deny that George Russell is as good an Irishman as Ryan or Dunne or Walsh. And Russell said it all two or three years ago in this paragraph:

"Custom and the common sense of nations always will be behind the British Government in refusing to allow Ireland to set herself up as an independent and hostile country. No nation, no matter how high a political morality it professes, could blame England for refusing Ireland self-government until she could be certain that, when once this was granted, Ireland would be friendly to her."—Chicago Tribune.

LABOR COLLEGE.

The college started in Boston by the central labor union opened its doors with more than 150 enrolled students. The purpose of the college is to provide higher education for the workers. The students include both sexes and all ages. In one instance a father and daughter sat together. Among the first lessons are: "How to Write English," "Shop Committees and Collective Bargaining," "Masterpieces of Literature," and "The Distribution of Wealth."—The Public (New York.)

THE MASK OF PEACE.

The Treaty of Versailles has been signed, but there is no feeling of peace in the air. On the surface of things the war is over, but in the hearts of the nations there is still distrust and conflict. Such differences as may exist between the Allied powers with respect to terms of settlement may very readily be adjusted, but the menace to the safety of the world in the form of Prussian militarism is not yet crushed, nor do the German people show any indication of repentance, or even recognition of defeat.—The Standard, St. John.

GREECE AND THE PEACE TREATY.

"The world commences to breathe. The strongest of our enemies recognizes his complete defeat and accepts the heavy but just conditions of the Allies. The signing of this peace will be followed rapidly by the submission of our more direct enemies. Bulgaria and Turkey, and this latter action will restore liberty to many thousands of our brothers in the Greek irredenta as well as to the peoples living there; and will enable Greece again to become a rich state."—Christian Science Monitor.

THE PRINCE'S COMMERCIAL CAREER.

A story is told of Prince Edward's early days at Osborne which seems to prove that he is not without commercial instincts. He had written home to his mother for extra pocket money, which she refused to send, and so he wrote a long letter to his grandmother begging her to help him out. Queen Alexandra wrote a long letter reproving him for his extravagances.

To her surprise Prince Edward, who disliked letter writing like most boys, immediately answered her letter and asked many questions. She answered them, only to receive another letter from her grandson. At last the truth came out that the Prince was selling autograph letters to his school-mates for money to spend at the tuckshop.—The Moncton Transcript.

Among The Companies

BROMPTON PULP & PAPER CO.

Half Yearly Net Lower But Prospects Bright.

The statement of Brompton Pulp & Paper for the half year ended April 30, shows gross profits of \$517,355 as against a total for the full previous fiscal year of \$1,051,275, or at practically the same rate. After deductions of expenses, bond and bank interest, as well as preferred dividends, net available on the common stock is \$343,118, as compared with \$1,114,000 in the full previous year, or at a somewhat lower annual rate. The carry forward for the half year amounts to \$168,118.

In the report, which is signed by F. N. McCrea, the president, it is pointed out that the period included the signing of the armistice and consequent dislocation of trade and industry. This was felt severely in all lines of the pulp and paper products, with the exception of newsprint paper, the demand for which was the first to recover from the effects of the changed world position. Readjustment to a peace basis in the market for other pulp and paper products has been slower and it was only in the last two months of the period that trade approached a normal condition.

The statement continues: "Under the circumstances the earnings statement showing as it does the common dividend earned nearly twice over, may be considered a satisfactory indication of the company's earning power under adverse conditions. The results were due largely to the diversified nature of the company's activities and the fact that you now have a market for practically all of your partly-finished products within the company itself, the greater part of your total output being finished product.

"Your directors are glad to report that the last month of the half year and the two months which have elapsed since have seen a revival in the demand for all lines which has resulted in a considerably improved rate of monthly earnings over that for the half year under review."

The report includes figures giving the extent of the company's operations since the acquisition of the Groveton and Claremont properties. This shows a total pulp and paper production of 212,000 tons, while lumber production is given at 12,000,000 ft. The report also shows an excess of pulp and paper for sale of 120,000 tons, the company itself using the balance of 89,000 tons. In the output of newsprint, it is pointed out, is included the new paper machine installed at East Angus, which has been out in operation since the end of the half year period, adding to future earnings an output of 17,000 tons per annum.

STUDEBAKER GOING STRONG.

The Studebaker Corporation earned over \$4,200,000 net before taxes in the six months ended June 30. It is understood that the earnings for the second quarter approximated \$2,500,000. Production for the six months was in the neighborhood of 17,000 cars. The production schedule calls for 40,000 cars in the current year.

Assuming that Studebaker earns as much in the second half as in the first, it will mean a net of \$8,500,000 before taxes. If \$1,000,000 is taken off for taxes it would leave \$7,500,000 for \$30,000,000 of common stock, or \$25 a share for the junior issue.

In 1918 Studebaker earnings amounted to \$3,884,194 equal to \$10.38 a share on the common. In other words, the company has earned approximately the same amount after taxes in the first half of the year that was shown for the full year 1918.

ECHO OF TORONTO FAILURE.

A petition for the winding up of the Dovercourt Land Company has been lodged by the trustees of the John Arnold McKee Estate, Donald M. Waters, of Belleville, and Mrs. C. A. McKee, of Toronto. They allege that the company is indebted to the estate to the extent of \$113,640, and that it has assigned to the Standard Reliance Mortgage Corporation, the bulk of its assets without obtaining the consent of its creditors or satisfying their claims. The company was incorporated in 1885 and has an authorized capital stock of \$500,000. The shares subscribed number 8,190 on which there is paid up \$409,500.

CONS. MINING TO CHANGE HEAD-QUARTERS.

A special meeting of the shareholders of Consolidated Mining and Smelting Co. of Canada, has been called for to-morrow, in Toronto, for the purpose of considering and confirming a by-law of the directors changing the head office of the company from Toronto to Montreal.

The proxy blanks are made out in the names of James J. Warren, managing director, and George Sumner, vice-president. The presidency is now vacant through the death not long ago of W. D. Matthews, of Toronto.

The predominant interest in the company is now in Montreal, and it has been inevitable for some time that such a step would eventually be taken, but the death of the president undoubtedly hastened the move, and it is considered likely that a Montrealer will be elected to fill the presidency.

The C. P. R. has a very large interest in the company, and takes an important share in shipping its destinies, so that in that connection there will be considerable advantage in having the head offices here.

TOOKE BROS. RECORD YEAR.

The annual statement of Tooke Bros., Limited, submitted at Thursday's meeting of shareholders, shows profits for the year ended May 31st last of \$152,310, an increase of \$16,552 over the 1917-18 period, and \$40,355 over the previous year. After deductions for preferred dividends, the arrears on which have now been fully liquidated, and an allowance of \$15,000 for depreciation, the balance available for common stock dividends amounted to \$51,122, equal to approximately 7.86 per cent. on the outstanding issue of \$650,000, against some 2 per cent. lower last year, and a deficit of \$22,707 in 1917.

The showing is the best yet reported by the company, and would appear to fully warrant the action of the directors in respect to cleaning up preferred dividend arrears, the final distribution being payable on July 19.

Profit and loss accounts for the last three years are compared in the following table:

	1919.	1918.	1917.
Profits	\$152,310	\$135,758	\$111,955
Pfd. divs.	86,188	86,188	120,662
Balance	\$66,122	\$49,570	*\$8,707
Dir. fees	1,500	†14,000
Balance	\$66,122	\$48,070	*\$22,707
Deprec. res.	15,000	10,000
Balance	\$51,122	\$38,070	†\$22,707
Prev. bal.	149,379	111,309	134,016
Total surp.	\$200,501	\$149,379	\$111,309

*Deficit. †Includes deprec.

The position of the company as to working capital shows further improvement, this standing

at \$706,295, against \$652,157 a year ago, the current assets in each case including investments, which the statement does not show under this heading.

C. P. R. EARNINGS HIGHER.

Traffic earnings of the Canadian Pacific Railway for the first week in July aggregated \$3,120,000, against \$2,787,000 for the corresponding week a year ago, an increase of \$333,000, or 11.9 per cent.

Earnings of the Grand Trunk the first week in July amounted to \$1,048,962, against \$1,093,462 for the corresponding week a year ago, a decrease of \$44,500, or 4.1 per cent.

Ticker Talks

Ladies' shoes may go higher in price, but in tops they must have reached the limit.

Only 45 persons were killed by automobiles in New York city during the month of June.

Unable to get a place in the sun Germany now pleads for a place in the League of Nations.

What's the matter with old von Tirpitz that he hasn't offered to deliver himself up to the Allies?

The flight of the R-34 across the Atlantic should convince the Germans that they quit just in time.

The world owes everyone a living, but starvation will be the fate of those who refuse to go out and collect the debt.

Unable to toast President Wilson's health in the old-fashioned way, some people are now "roasting" him.

Something must be wrong with the British "constitution" if it is possible for the ex-Kaiser in Britain to be looked upon as a martyr.

One of these days someone will begin to question the truth of the saying that everything that goes up must come down. What about pork?

Should the Sydney coal-miners be granted a five-day working week they will have to work three days more a week than they are working at present.

The fear has been expressed that the Henry Ford libel suit, now in its ninth week, may become one of the permanent institutions of the United States.

Someone is always taking the joy out of life may be the remark of the Senators when they learn that their prerogative of trying divorce actions is likely to be taken from them.

How they do things in the States: Seventeen men found guilty of conspiring to raise the price of fish in war times, were sentenced at Boston to imprisonment and a fine.

A "generous" congregation recently presented their minister with \$50 as a "slight" recognition of his splendid work. The gift has left the clergyman in a quandary; he doesn't know whether to retire or buy a new suit of clothes.

Lord Robert Cecil's statement that Europe is on the verge of a financial disaster of incredible magnitude, seems to find confirmation in the announcement that Italy has ended the year with a deficit of 5,000,000,000 lire.

Trade and Commerce

RAILWAY MATERIAL WANTED FOR SIBERIA.

Mr. L. D. Wilgress, Canadian Trade Commissioner at Vladivostok, Siberia, writes that Lt.-Col. MacFeat, the British representative on the Inter-Allied Purchasing Committee, recently formed for the purpose of obtaining the supplies required for the Siberian railway systems now under control of the Inter-Allied Railway Committee, has requested that Canadian manufacturers of railway materials send catalogues. Canadian manufacturers in a position to supply rolling stock, rails or other railway supplies should send catalogues addressed to: Lt.-Col. MacFeat, care L. D. Wilgress, Esq., Canadian Government Trade Commission, Suifunskaya street 10, Vladivostok, Siberia.

EXPORT OPPORTUNITY.

After an absence overseas for nearly three months, J. W. McConnell returned to Montreal a few days ago. Speaking of export trade opportunities he said splendid work was being done by the Canadian Trade Mission in the way of bringing prospective buyers and sellers together on an extended scale.

"The Canadian Trade Mission, however," said Mr. McConnell, "cannot be expected to do everything, but if Canadian manufacturers are enterprising enough and display sufficient adaptability in the way of meeting British and continental needs, the prospects for big business are very bright."

Exceptional openings for a lucrative export trade of heavy proportions, he remarked are to be had in the way of canned meats, vegetables and fruits of all kinds, also in woollen and cotton fabrics, lumber and other building material and in many branches of leather products.

SIBERIAN COMMISSION DISSOLVED.

The final report of the Canadian Trade Commission to Siberia has been made. It is expected that the report which contains a mass of information and facts of great interest to Canadian manufacturers who contemplate extending their overseas trade, will shortly be printed for general distribution. Following the presentation of the report, the commission was dissolved.

The Commission which spent some months in Siberia studying the possibilities for Canadian trade, consisted of Colonel J. S. Dennis, Chairman; C. F. Just, Canadian Trade Commissioner at Petrograd; A. D. Braithwaite, late assistant general manager, Bank of Montreal; L. D. Wilgress, Canadian Trade Commissioner at Vladivostok; A. Ross Owen, General Agent C. P. R. in Russia, and Louis Kon, Secretary.

GRAIN MEN ENDORSE OPEN MARKETS.

Last week the Hon. A. K. Maclean, acting Minister of Trade and Commerce, issued a statement to the press in effect that at the present time it is not the intention of the Government to prohibit or control trading in wheat in the cereal year 1919-20, and that in the meantime it is the opinion of the Government that open markets should prevail.

The members of the Winnipeg Grain Exchange considered the subject matter of this statement at a general meeting on Thursday, and unanimously declared themselves in favor of the opening of facilities for trading in wheat, and for the organization of all necessary machinery for the purpose of carrying out, as far as possible, the regulations as suggested by the acting Minister of Trade and Commerce.

BRITAIN'S BIG ADVERSE BALANCE.

The British Board of Trade returns for June show that imports were £122,945,655, and exports £64,562,346. There was a large falling off in the importation of grain, flour and meat compared with June, 1918, but there was an increase in the importation of other foods and liquors.

There was an increase over June, 1918 in most articles of export, but most of the total was made up of coal and manufactured articles.

OPEN GRAIN TRADING.

Hon. A. K. Maclean, acting Minister of Trade and Commerce, asked in the House of Commons if the grain exchange would be permitted shortly to engage in wheat transaction, said: "At the present time it is not the intention of the Government to prohibit or control trading in wheat, of the cereal year of 1919-20 on the grain exchange in Canada. If the grain exchanges deal in wheat, it is to be expected, owing to the fact that this grain is not traded in upon the leading grain exchanges of the world, that regulations will be made operative so as to restrict purely speculative transactions."

"Conceivably," he said, "the future might develop conditions in Canada necessitating direct and positive action, but in the meanwhile it is the view of the Government that the open market should prevail."

CANADA AND B. W. I.

A commercial union between Canada and the British West Indies is the live topic to-day in the Island colony, according to Dr. W. J. Derby, surgeon of the Royal Mail Steam Packet "Caraqet." Dr. Derby has had a good opportunity to study conditions in the West Indies and he believes that a commercial union with Canada is bound to come to pass.

Dr. Derby, while in Montreal, called upon Mr. T. B. Macaulay, of the Sun Life Assurance Company, who is president of the Canadian West Indian League and who returned from a visit to the islands recently. Dr. Derby declared that Mr. Macaulay had aroused wonderful enthusiasm among the West Indians and he believed the result would be a commercial union of great benefit to both Canada and the West Indies.

Dr. Derby spoke of the Barbadoes, which although it has only an area of fourteen by twenty-one miles, manages to keep in the limelight. She exports everything she produces and imports everything she uses and sometimes the balance is against her. The Island is governed by a legislature of twenty one members and a governor appointed by the British. These members serve when needed for a mere pittance per diem from a Canadian point of view and according to Dr. Derby have not got the habit of voting themselves an increase in salary every year or so. Dr. Derby is a native of Ottawa.

OPENING UP N. QUEBEC.

For the opening up of northern Quebec, two railway companies, representing largely British capital, have applied for provincial incorporation. The incorporators include Lord Templeton, Sir Wesley Percival, Bernard Spring-Rice, Harry Cranfurd Thomson, all of Great Britain, and John T. Ross, president of the Quebec Board of Trade. One of the projected railways is expected to run from Seven Islands, some 300 miles below Quebec City, on the north shore of the St. Lawrence, to Hudson Bay near Lake Mekikek. The second road will lie almost at right angles to the other, stretching at right angles to the other, stretching from Lake St. John, north of Quebec City to Lake Petitsikapau, far in the interior.

Personal Pars

LIEUT.-COL. D. B. PAPINEAU, of the Instructional Cadre, M.D., No. 4, Montreal, who recently returned from Siberia, where he had been acting as instructor to the Russian army, under the Imperial authorities, has been appointed D.A.A. and Q.M.G., M.D., No. 5, Quebec.

DR. J. W. MACMILLAN, D.D., chairman of the Manitoba minimum wage board, the first board of its kind to be formed in Canada, has tendered his resignation to the Government, to take effect at the end of this month. Dr. Macmillan, who is a contributor to the Journal of Commerce, is resigning in order to take a professorship at Victoria College, Toronto.

W. T. BARRIE, recently elected a director of the Ames-Holden-McCreedy Company, Limited, is president of the Robe & Clothing Company, Limited, of Kitchener, Ont. Born near Galt, in 1889, Mr. Barrie completed his education at Kitchener, later going west and becoming connected with the cattle business. He returned, however, in 1903, and started the business of which he is now head.

DR. ROBERTSON, Canadian Agricultural representative, addressing the British Parliamentary Agricultural Committee, urged the removal of the embargo on the importation of Canadian cattle. It was a question whether these should go to England or the United States. The meat trusts of Canada now send 200,000 cattle every year to fatten in the United States.

MR. T. LINSEY CROSSLEY, A.M.E.I.C., who has been associated for a number of years with Dr. J. T. Donald, of Montreal, and who established the Toronto laboratory of J. T. Donald & Company, consulting chemists, has taken over the Toronto office and laboratory of that firm at 43 Scott St., and will there carry on the business of consulting chemist and chemical engineer. Mr. Crossley has specialized in municipal chemistry and the technology of pulp and paper manufacture.

MR. H. J. McCANN, purchasing agent of the Dominion Iron & Steel Company, has been appointed assistant to President Mark Workman, at the Montreal offices of the Dominion Steel Corporation. The new assistant to the president entered the services of the Steel Company years ago as a telegraph operator. He was next employed in the coal sales department at Glace Bay and was subsequently chief clerk to G. H. Dugan. He was eventually promoted to the post of general storekeeper, which he held until he assumed his present duties as purchasing agent for the Steel Company.

ROY M. WOLVIN, president and managing director of the Montreal Transportation Company, and vice-president and managing director of Halifax Shipyards, Limited, has been elected a director of the Dominion Steel Corporation. Mr. Wolvin has been long identified with the lake shipping service, early becoming associated with his father in the Wolvin line of Great Lake boats, in which service J. W. Norcross, president of the Canada Steamships Lines, and with whom Mr. Wolvin has long been associated, was a captain. When the Canada Steamships Lines desired a western representative, Mr. Wolvin was called upon to fill the position, making his headquarters at Winnipeg. His handling of ore and grain shipping on the Lakes brought him to general attention. Later, he became president and managing director of the Montreal Transportation Company, and when Halifax Shipyards was formed a year or so ago, he became vice-president and managing director of that enterprise.

Shipping News

SWEDISH SEAMEN STRIKE.

The strike declared by the Swedish Seamen's Union is affecting the entire Swedish commercial fleet. The dispute originated in the refusal of ship owners to accede to a demand for an eight hour day and a standard wage on ships under seven hundred tons in the Baltic and six hundred tons in the North Sea. An arbitration commission has gone to Gothenburg to intervene.

REJECTED IMMIGRANT SUES.

In the case of Carrington against the Oceanic and Navigation Company for damages for false imprisonment and breach of contract, a British jury last week found a verdict for the plaintiff but the question of damages was left for argument.

Journeying to Montreal and San Francisco in October, 1912, the plaintiff was removed from the liner *Laurentic* under the charge of the steward at Quebec, and detained in the hospital by United States immigration officers under the suspicion of tuberculosis, was rejected as a defective and ultimately sent back to England.

The defence was that the company was not responsible for what was done under the immigration laws.

BUILDING EQUIPMENT FOR SALE.

Arrangements have been made by the U. S. Emergency Fleet Corporation to place on the market all equipment and property that will not be needed to carry out its restricted shipbuilding program, it has been announced by the Shipping Board. Surplus property to be disposed of includes complete manufacturing plants, shipyards, dry docks and ships, completed and on the way. A large quantity of salvage material and equipment also will be sold.

RECORD OCEAN VOYAGE.

A new record for ocean travel was established by the transport *Great Northern* when she docked at Pier 14, Hoboken, having completed a round trip between New York and Brest in twelve days, one hour and thirty-seven minutes. The distance covered was 6,087 nautical miles, and included a stop in mid-ocean to transfer mail to the *George Washington*. The average speed for the voyage was 21.3 knots.

CUNARD MEETING IN MONTREAL.

Representatives from all over the continent of the Cunard, Anchor-Donaldson, and Anchor Lines of steamships met on Wednesday for a conference at the offices of the Robert Reford Company, agents for the three associated companies in Montreal. This was the first time the regular monthly conference has been held outside New York, and the selection of Montreal as the place of meeting augurs well for the importance of the city as a shipping centre. Thirty-six representatives attended the conference, and after a business session in the morning, were entertained to lunch aboard the *S.S. Cassandra*. A trip around the harbor on the Commissioners' tug, the *Sir Hugh Allan*, followed, and after that the visitors were driven around the city in automobiles. A dinner at the Windsor Hotel in the evening concluded the proceedings.

Norwegian representatives have presented a claim to the peace delegates for reparation for the loss of ships sunk and sailors killed by German submarines. Their claims have been referred to the Allied commission on reparations.

SHIPBUILDING IN GERMANY.

Captain Persius, writing in the *Berliner Tageblatt* regarding the shipping construction problem, states that as regards the 200,000 tons to be constructed annually for foreign account the German Government has proposed to hand over only 100,000 during the first year and after that to increase the amount annually up to 300,000 in the last year. No reply to this offer has yet been received, but in any case he estimates that Germany will have no difficulty in producing the 200,000 tons required, provided her dockyards are given a fair chance of working.

During 1913, over 500,000 tons were built in German yards, and since then many new dockyards have been constructed and old ones enlarged. Even with Danzig and Flensburg gone, Germany can still produce 500,000 annually, particularly as the abolition of conscription will place a much larger number of workmen at her disposal.

GRAMPIAN STRIKES ICEBERG.

The C.P.O.S. liner *Grampian*, Montreal for Liverpool, put in at St. John's Nfld., on Thursday, with battered bows, due to a collision with an iceberg off Cape Race at five o'clock Wednesday afternoon. The liner's stem was flattened for a distance of twenty feet. Two stewards were killed as a result of the impact, their bodies being found among the ruins. Other minor casualties were reported, but the 750 passengers and 300 members of the crew miraculously escaped.

The killed and injured were members of the crew who were asleep in the bow of the ship when she struck. Virtually all the passengers were awake, but although there were more than 500 women and children aboard, there was little excitement and no panic.

That the *Grampian* did not suffer the fate of the *Titanic* with considerable loss of life is believed to have been due to the decision of the captain to strike the iceberg bow on instead of taking a glancing blow on the side. The berg, which was very large, was encountered 45 miles off Cape Race. When it was sighted through the fog it was too late to clear it, although the ship was proceeding slowly. The captain said he realized that a glancing blow which would tear through the ship's side would sink her. The course was changed and the *Grampian* struck the ice mountain squarely head on.

DISCUSS SHIP-PLATE PRICE.

A conference was held in Ottawa last week between the Hon. C. C. Ballantyne, Minister of Marine, and a number of the directors of the Dominion Steel Corporation regarding the contract which the Sydney enterprise has from the Dominion Government for ship-plates. President Mark Workman, William McMaster, vice-president of the corporation; J. H. Plummer, E. R. Wood and Hector McInnes, K.C., represented the Steel Company at the meetings with the Minister and his officers.

It will be recalled that early last spring the Minister of Marine intimated that, following changed conditions in the steel industry, it would be necessary to consider some alterations in a price way, and requesting that work on the mill be suspended, pending an adjustment of the matter. It was regarded in local steel and financial circles that this action on the part of the Government presaged the cancellation of the contract, but subsequent negotiations were entered into, with the result that a modification of the original price of \$4.15 per hundred pounds is likely to be agreed upon and the contract proceeded with.

This year the reports on potato planting in Canada show an acreage under potatoes of 692,900 as compared with 735,192 acres last year.

Newsy Notes

Higher prices for shoes is the forecast.

Tokio gave an extensive official celebration of the signing of peace.

John D. Rockefeller celebrated his eightieth birthday last week.

Strike leaders of Winnipeg plan to have a six-hour day in Canada.

New York is credited with 32,296 fewer horses in use in 1919 than in 1917.

Rules for flying accepted by most of the Allied nations have been published.

Last year there were 42 ships built and launched from British Columbia yards.

The famous Elks are to wage a detective war against Bolshevism in the U. S.

The wood pulp resources of Labrador are to be ascertained by an airplane expedition.

Herr van Haniel has been appointed Undersecretary at the Berlin Foreign Office.

Experiments in landing airships without housing are being made by the British Admiralty.

Americans have rented many houses in Berlin to store great quantities of American goods.

The U. S. Government is to receive \$54,600 from the receipts of the Willard-Dempsey contest.

Kanred is the name of a new variety of wheat developed by the Kansas Agricultural College.

In Eastern Canada maple products this year are expected to beat all records for the last ten years.

The weekly fat ration has been increased throughout Germany from 110 to 130 grammes.

Ratification of the Peace Treaty means the release of hundreds of aliens now held by the allies.

For the first time in its history the College of Hawaii has conferred the degree of doctor of laws.

The Bill to eliminate the teaching of the German language in Wisconsin schools was defeated.

Oil companies of Mexico are to use airplanes in transporting payrolls to avoid it falling into the hands of bandits.

Germany recently received orders from Russia for farm implements, the contract price of which was 75,000,000 marks.

A German commission is coming to Buenos Aires to study the possibility of accommodating 5,000,000 German immigrants.

First airship stowaway was W. W. Ballantine, who stole passage in the famous British dirigible on its trans-Atlantic voyage.

Before and during the first year of the war, the Germans produced 42,000 tons of potatoes against 7,000 tons produced by Britain.

The Canadian Government has been making a thorough study of trade prospects in Siberia for the benefit of Dominion exporters.

About Things In General

LOSS OF WHEAT CARGOES.

Two whole cargoes of Canadian wheat recently arrived in the British market in a condition unfit for use on account of becoming heated during shipment. In the past few years little or no wheat shipped from New York has been lost by becoming heated. Prof. Birchall of Winnipeg says the Canadian grain should be tested for moisture before being shipped. Canadian wheat contains more moisture than Australian and Indian wheat.

AFTER FRENCH FOOD SPECULATORS.

The French Government is considering the problem of the high cost of living. According to the Echo de Paris the government is considering the issuance of the decree opening the frontiers immediately for the importation of necessary raw materials. The Figaro says the government is discussing the prohibition of the exportation of certain foodstuffs such as butter, eggs and cheese. Other newspapers declare that the Government intends to propose a law inflicting very severe penalties on food speculators.

CAPACITY OF CANADIAN FLOUR MILLS.

In spite of the rapid growth of the Canadian milling industry in recent years and the building of many large merchant mills, the small mill still predominates in the Dominion, according to statistics. The number of mills given is 600 and the daily capacity is stated to be 120,000 barrels. This capacity would feed over 30,000,000 people. The acreage capacity of the mills is 200 barrels per day. But 409 mills of the total number have a capacity of less than 100 barrels per day each; 114 have a capacity between 100 and 200 barrels per day, and 23 mills are rated between 200 and 300 barrels per day. This leaves about 50 mills with a capacity in excess of 300 barrels. The largest rated capacity is 12,000 barrels per day.

PROFITEERING IN ITALY.

King Victor Emmanuel of Italy has issued a decree that profiteers will be in future fined 10,000 lire or sentenced to from three months to three years in prison and will in addition suffer confiscation of the goods, according to a Rome despatch to the Exchange Telegraph Company. Unauthorized middlemen dealing in food will suffer similar punishment it is said. The despatch states that a general strike was declared in Naples on Monday. After looting outlying stores in that city, a crowd attempted to reach the centre of the place, but was prevented by the police who were occupying the principal thoroughfare.

FIVE DAYS WORK A WEEK.

That the proposed five day working week will be inaugurated, beginning August 2nd, was the decision arrived at by the United Mine Workers' executive, in session at Glace Bay, last week. Another decision of considerable public interest was the voting of the sum of \$500 to assist the arrested Winnipeg labor leaders with the cost of their defence.

Plans are being made for a joint meeting of the steel workers of the Dominion Iron and Steel Company, and of the N. S. Steel and Coal Company, and the miners of the companies to discuss the advisability of asking the Government to keep these plants running. Things have come to the point where immediate action is necessary, and work is becoming slacker every day. At Sydney Mines the miners are working only two days of the week.

PUBLISH FACTS RE LUSITANIA.

The Board of Trade announces that the evidence given secretly at the inquiry into the sinking of the Lusitania will be published. Inquiry into the sinking of the Lusitania opened in London on June 15, 1915, at a public hearing. The first day's session was interrupted in order to permit the court to take evidence in secret regarding certain instructions sent by wireless to Captain Turner of the Lusitania by the Admiralty. This was the only secret testimony taken at the public inquiry, which ended July 17, but a private session was held on July 18, at which Solicitor General Smith represented the Board of Trade and Butler Aspinall appeared for the Cunard Company. Captain Turner attended the meeting. What transpired at this sitting has never been made public.

EXPECT 15 BUSHELS AN ACRE.

Owing to good rainfalls during the past two weeks it is now expected that the average yield of grain in southern Alberta and Saskatchewan will be fifteen bushels to the acre, according to information received by the land and development department of the Canadian Pacific Railway. The grain crops were checked during June by hot weather and it was feared that seed alone would be harvested. The latest reports, however, are that conditions are expected to show better improvement during the latter part of July. Reports received by the Land and Resources Department of the C. N. R. from a correspondent in the newly settled country midway between North Battleford and Edmonton and to the North of these cities, along the north Saskatchewan river show that prospects for a good crop are excellent.

THE BIG LINEN DEAL.

"We have received from the press representative of Mr. L. J. Martin, London, a lengthy statement regarding the purchase by that gentleman of the entire stock of aeroplane linens held by the Government, says "The Linen Trade Circular," of Belfast, Ireland. It would be interesting to know why the authorities made the deal in question in such haste, as it is only some ten days ago since we received from the Aircraft Equipment Section a circular to the effect that the minimum lot which could now be purchased by the public had been reduced from 1,500 yards to 80 yards. The circular was worded quite nicely, pointed out that some qualities of the linen resembled Tussock silk and was admirably adapted for dresses, blouses, and other articles of clothing. Other qualities could be used for furniture coverings, casement blinds, coverings for billiard tables, etc. We wrote at once for prices and are still waiting for a reply. Now if the authorities some ten days ago were circularizing the press with a view to the sale to the public of small lots of this linen, how comes it that the whole stock is sold to a private buyer? We have no complaint to make as regards Mr. Martin's position. Apparently he is a very shrewd man of business and will hold the linen for a profit. So far as that point is concerned, we would prefer to see the linen in his possession than at the mercy of the Disposal Board. But there are, apparently, some points on which further light would be welcome, and one of these is why the trade was not permitted to sell the linen for Government account through the usual channels. We have heard rumors that a South American Syndicate was after the linen. Was this the cause of the sudden deal?"

SINN FEINERS BANNED.

Sinn Fein organizations and clubs of Irish Volunteers in the county of Tipperary have been proclaimed illegal on account of "murders and crimes," resulting from Irish activities, according to a Government statement. The proclamation said: "It is impossible to resist the conclusion that Sinn Fein and kindred associations have been formed to overthrow the constitutional government of Ireland by acts of terrorism and violence against officers of the law."

WILL BE EIGHTY FARMER M.P.'s.

Eighty farmer members of the House of Commons after the next general federal election was the prediction made last week by R. McKenzie, vice-president of the Canadian Council of Agriculture and one of the most earnest supporters of the movement to found a strong farmers' political party in Canada.

These eighty members will represent ridings scattered from coast to coast across the Dominion. Mr. McKenzie said, and will be pledged to the farmers' platform.

"What is the basic plan of your platform?" Mr. McKenzie was asked.

"A reduction and in some instances an elimination of the tariff," was the reply.

"Has the farmers' party a recognized leader?" "No not as yet," said Mr. McKenzie. "Somebody will turn up out of the eighty men to be elected who will have the necessary qualifications for leadership."

Mr. McKenzie admitted that Hon. T. A. Crerar, if he were to remain in public life, was a strong man. He also admitted that Dr. Michael Clark was in accord with the farmers' party, and that he was a strong man and an experienced parliamentarian as well as a farmer.

Mr. McKenzie said that the farmers' party would not affiliate with organized labor, although he anticipated that there would be much co-operation between bona fide agriculturists.

"As for the 'reds,' we will have none of that stuff," said Mr. McKenzie.

FIRE FIEND IN ALBERTA.

The chief topic of discussion at the opening session at Winnipeg on Wednesday, of the Canadian Council of Agriculture was the necessity for giving relief to the burned-out areas of Alberta.

The following telegram was received from George S. Ferris, of Nanton, Alta., by H. W. Wood, president of the council: "Half-million head of cattle in Southern Alberta (5,000 between High River and Willow Creek) must be shipped out for winter food or will perish. If hard winter, total loss. No feed south of Edmonton. Amount of feed below average north of Edmonton. Relief must come from Manitoba or farther east. Matter most urgent in history of country. Action must be immediate or loss will cripple stock industry for years to come."

The council decided that action for relief must be taken, and a committee was appointed to investigate the matter and make a report.

NEW OTTAWA BOND ISSUE.

The City of Ottawa is calling for tenders on \$865,694 of 5 per cent. bonds dated July 1, 1919. Of the total \$20,000 are sinking fund bonds and \$845,694 are instalment gold bonds. Tenders will be received up to the 18th inst. The bonds will be issued in denominations of \$1,000 and \$500. Interest and principal will be payable in Ottawa, Toronto, Montreal and New York on July and January 1, commencing January next. The bonds will run for various periods from 10 to 40 years.

Men of the Moment

SIR AUGUSTUS M. NANTON, of Osler, Hammond and Nanton, Winnipeg, and Mr. Albert Austin, president of the Consumers Gas Company, Toronto, were made vice-presidents of the Dominion Bank at a meeting of the board of directors last week.

"FIGHTING FRANK" CARVELL.

The Hon. Frank B. Carvell, K.C., Minister of Public Works, who has been mentioned as the probable chairman of the new Board of Commerce for Canada, is a native of County Carleton, N.B., and is a graduate of Boston University. He was a member of the New Brunswick Legislature for Carleton, 1899-1900, in which year he unsuccessfully contested the Federal seat. In 1904, he was elected to the House of Commons, and has been a member ever since. A Liberal in politics, he parted from Sir Wilfrid Laurier on the onscription issue, and when Sir Robert Borden formed his Coalition Cabinet, he was given the Public Works portfolio.

FINANCE MINISTER RESIGNS.

Sir Thomas White, who has placed his resignation as Minister of Finance, in the hands of Premier Borden, was born at Bronte, Ont., in 1866. Educated at Oakville and Brampton High Schools, Toronto University and Osgoode Hall, he subsequently became a member of the Ontario Bar. He entered the House of Commons in 1911 as Member for Leeds, and has been Minister of Finance since October 10 of that year.

HEADS COMMITTEE OF SIXTEEN.

The Rev. Dr. Herbert Symonds, chairman of the Committee of Sixteen, whose work in cleaning up the plague spots in Montreal, is having its effect, is Vicar of Christ Church Cathedral. A native of England, he was ordained at All Saints Church, Toronto, in 1885, and in 1903 he came to Montreal. He is vice-president of the Churchman's Union, which has for its object the propagation of broader views of Christianity, and of the unity of the Church. From 1907 till 1917 he was a member of Montreal School Board. Author of "Christian Unity," published in 1899, Dr. Symonds contributes to the University Magazine, Modern Churchman, the Constructive Quarterly and other magazines.

R. S. WALDIE.

Mr. R. S. Waldie, recently elected a director of the Imperial Bank of Canada is vice-president of the Victoria Harbor Lumber Company; president and managing-director of the Toronto Paper Mfg. Co., Ltd., and vice-president of the Magnatetwan Tanning & Electric Company, Ltd. He was born at Burlington, Ont., in 1887, and was educated at Upper Canada College, Toronto University, and at Osgoode Hall. He began the practice of law with Meredith, Cameron & Waldie, Toronto, in 1903.

SUCCEEDS W. D. MATTHEWS.

J. J. Warren, managing director of Consolidated Mining and Smelting Co. of Canada, who has been appointed to the presidency in succession to the late W. D. Matthews, is a lawyer by profession, is president of the Trusts and Guarantee Co., president Kettle Valley Ry.; director Canada Starch Co., and a director of Ritchie & Ramsay, Ltd. He was born at Oshawa, Ont., in 1870 and educated there and at Toronto University. He was called to the bar in 1892. In his early career, he devoted most of his attention to commercial and corporation law.

DIVIDENDS.

St. Lawrence Flour Mills Co.—Regular quarterly dividend of 1½ per cent. and bonus of 1 per cent. on the common stock and regular quarterly dividend of 1¼ per cent., on the preferred, all payable August 1 to holders of record July 19.

Canadian Explosives, Ltd.—Regular quarterly dividend of 1¼ per cent. on the preferred stock, payable July 15, to holders of record June 30.

Russell Motor Car Co.—Annual dividend of 7 per cent., and regular quarterly dividend of 1¼ per cent. on the preferred, all payable August 1 to holders of record July 19.

INSURANCE MEN GATHER.

Agents and representatives of the Sun Life Assurance Company assembled in Montreal last week for the annual convention, nearly three hundred being present. During their stay in Montreal a round of entertainment was provided. On Wednesday the agents were the guests of Mr. T. B. Macaulay, president of the company, at his country estate at Hudson Heights. Thursday afternoon the trip down Lachine Rapids was made, and in the evening at the Windsor the annual banquet was held.

ITALY'S FIVE BILLION DEFICIT.

Signor Schanzer, Minister of the Treasury, in a statement before Parliament last week on the financial situation, said that expenditures on the last year's budget amounted to over 6,500,000,000 lire, as against revenues of 1,500,000,000 lire, leaving a deficit of 5,000,000,000 lire. The Minister said that a deficit in the budget of 1919-20 of over 640,000,000 lire could be expected, while the war liquidation expenses would amount to nearly 2,000,000,000 lire.

The public debt, Signor Schanzer continued, has risen to over 15,000,000,000 lire, including Italy's debt abroad, which is almost 4,000,000,000 lire, but reparations asked from the enemy are somewhat superior to this last amount. Minister Schanzer proposes to face the deficit with economies, in addition to new taxes, chiefly a progressive tax on incomes, the average amounting to 15 per cent. Other taxes on luxuries, including wine, will be imposed.

HIGHER PRICES ALL ROUND.

The weather conditions have been favorable during the week, and the crop outlook shows considerable improvement over that of a week ago, says Bradstreets trade report. The wholesale trade has been good, while retailers report considerable activity. The principal features in the grocery markets, are the noted advances in toilet and laundry soaps, condensed milk, and canned fruits and vegetables. Refined sugars are active at firm prices. The demand for molasses and syrups is slow. Higher prices are predicted on all grades of coffees, as supplies are small. There is a good demand for canner salmon. The strawberry crop is about finished. Oranges and lemons are easier. The lobster catch is reported better than for some years past. The boot and shoe trade continues to record advanced prices. Manufacturers have so much business on hand that they are finding it difficult to take care of it. Dry goods houses are booking orders freely. Silks are higher, common wool yarns are offering at lower prices. Embroideries and laces are about fifty per cent higher than last season. The hay crop is large and of good quality, prices, however, are off two or three dollars per ton. New laid eggs are up six cents per dozen. Butter and cheese are offering at lower prices. Supplies of old crop potatoes are in excess of the requirements, and prices are lower.

A Little Nonsense

MAYBE!

Mrs. Justwedd—"Just think of it, dearest boy! Twenty-five years from yesterday we shall be celebrating our silver wedding."

NOT SO FOOLISH.

On the occasion of a slight fire and much smoke behind the curtain, a vaudeville manager was trying, unsuccessfully, by suave, assuring statements to quell an incipient panic in the audience. A leading comedian rushed out, and, pointing a finger of scorn at the manager, appealed to the audience thus:

"Sure, do you think he would be such a fool as to stop here if there were any danger."

WANTED TO KNOW.

"A woman asked me to-day," remarked a lawyer, "if she could get a divorce because her husband is a cigarette fiend."

"What did you tell her?"

"I told her she might, and then she inquired, how many coupons it would take."

SCOTCH FRUGALITY.

An Englishman and a Scotchman who traveled to Egypt together paid a visit to the Pyramids. The Englishman was lost in admiration and asked his companion for his opinion.

The Scotchman shook his head sorrowfully. "Ach, mon," he said, with a sigh, "what a lot o' mason work no' to be bringin' ony rent!"

THE OPTIMIST.

"Woman," he hissed, "woman, do you thus spurn my heart after leading me on?"

"When did I lead you on, as you call it?" asked the girl.

"Did you not tell me that that fortune-teller had told you that you were to wed a handsome blond young man, with the grace of a Greek god and the voice of an eolian harp?"

SOUNDS REASONABLE.

First Councillor—Here's a fine looking street. Second Ditto—You're right. What's the best thing to do with it?

"Let's have it dug up for a sewer."

"But wouldn't it be proper to pave it first?"

"Of course. I thought you would understand that. Then, after it is paved and a drain put in, we'll have it repaved."

"All in readiness to be dug up again for the gas pipe? I see you understand the principles of municipal economy. And after we have had it repaved for the second time, then what?"

"Well, then it will be ready for widening. There is nothing I admire as much as system in the care and improvement of our roadways."

FINE OLD HEN.

"The best thing that ever happened to me, says Lord Fisher, "was this. I was directed by the Admiralty to entertain an American admiral, who was a very fine fellow, and I proposed his health and turned on as much hot air as I could, but the beggar never said a word.

"Presently one of his officers went up and whispered something in his ear. I sent the port round, and the admiral then got up, and made the best speech I ever heard.

"He said: 'It was a fine old hen that hatched the American eagle.'"

SWALLOWED THE INSULT.

Wifie—And knowing my sentiments on the subject, did that odious Mr. Binks insult you by offering you a drink?

Hubby—That's what Mr. Binks did.

Wiffie—And how did you resent it.

Hubby—I swallowed the insult.

Commodity Markets

ACTIVE TRADE IN LIVE HOGS.

The strength which has characterized the Canadian live hog situation for some weeks past now still continues to be the main feature of this department of the trade and prices this week have been steadily tending towards a higher level, which is attributed to the very large trade passing in all lines of smoked meats for exports and the keen demand from packers for all offerings of hogs both on the open markets and at shipping points throughout the country. On the whole, a very active trade has been done and prices in the Toronto market closed 50c per 100 lbs. higher than a week ago at \$24 to \$24.25 per 100 lbs., weighed off cars, and at \$23.75 to \$24 fed and watered. The net advance in the Winnipeg market for the week was 75c per 100 lbs., with latest sales of selected lots at \$25.50 per 100 lbs. weighed off cars. A feature of the Montreal market has been the active demand from Toronto to packers for supplies of hogs, and shipments of about twenty car loads were made this week. This, coupled with the keen demand from local packers for the offerings, resulted in an active trade being done at an advance in prices for the week of 50c to \$1 per 100 lbs., and the market closed strong for selected lots at \$23.50 to \$24 per 100 lbs., weighed off cars. The trade in dressed hogs in a wholesale jobbing way has been fair, there being a steady demand for small lots to meet actual wants, and sales of city abattoir fresh-killed stock were made at \$32 to \$32.50 per 100 lbs.

BUTTER

We quote wholesale jobbing prices as follows:
 Pasteurized creamery 53½c to 54c
 Finest creamery 52½c to 53c
 Fine creamery 52c to 52¼c
 Finest dairy 47c to 48c

FLOUR.

With reference to the export trade in flour, millers say that no more orders have been awarded from the Flour Department of the Wheat Export Co., Ltd., and none are expected for the balance of this crop year, but some of them are still busy completing old contracts on hand, and the indications are that it will take another month to move the balance forward. It was reported that the Greek Government was in the market for large quantities of new crop spring wheat flour, but up to the present no actual business has resulted. In addition to the large movement of flour from this port so far this summer, 2,000 tons were shipped from the port of Quebec up to July 9th, and besides this some round lots have also been forwarded from St. John, N.B.

MILLFEED AND ROLLED OATS.

The market for some lines of feedstuffs has been rather more active this week, there being an improved demand for supplies and especially so from country buyers. This, coupled with the smaller production, has created a firmer feeling and the prospects are that prices will rule higher in the near future. Sales of car lots of bran were made at \$42, and shorts at \$44 per ton, including bags, ex-track, while broken lots of bran in mixed cars sold at \$43 to \$43.50, and shorts at \$45.50 to \$46 per ton, including bags, delivered to the trade. Pure barley meal and mixed grain moulie are firm at \$62 to \$64 per ton, including bags.

GRAIN.

A feature of the grain trade this week has been the exceedingly strong feeling that has prevailed in the markets for all lines, and prices generally have recorded new high levels on the crop.

PORK PRICES PROHIBITIVE.

All pork products, fresh and cured, are at the highest point in price ever reached in Winnipeg. Lard is higher priced than oleomargarine. Pork chops command 55 cents per pound for the prime fresh killed stuff. Ham and bacon are prohibitive, they said, besides being somewhat difficult to get. No drop in prices is anticipated while the present high price on live hogs remains in effect.

FROM DUN'S POINT OF VIEW.

Dun's Bulletin says: The late fine, warm weather has favored retail sales of seasonable wear, and wholesalers of dry goods and kindred lines report sorting business better than the average at date. The demand for woollen goods is such that local mill agents are considerably exercised as to how they can satisfy the needs of their customers.

In groceries there is a good movement. Sugars are in active request. Some refiners are reported backward in deliveries, and it appears to be the opinion that they have been cultivating an export rather than a home trade. New pack of fruits are coming on a bare market and will rule high in price. In the provision market cheese and butter show a decline from late high levels, but hog products are held very firmly.

DRESSED POULTRY.

There has been no important change in the condition of the market for dressed poultry this week, prices having ruled about steady, with a fairly active trade passing for domestic and outside account in a jobbing way.

Choice turkeys, per lb.	48c to 50c
Milk-fed chickens	45c to 47c
Ordinary chickens	36c to 40c
Fowls, heavy	32c to 36c
Fowls, light	30c to 32c
Ducks, No. 1	45c to 48c
Ducks, No. 2	40c to 42c
Geese	30c to 31c

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The
"R SHIELD" watermark
guarantees
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LEADING
WATERMARK

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

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

THE ROLLAND PAPER COMPANY LIMITED

HIGH GRADE PAPER MAKERS SINCE 1882
Mills at St. Jerome, P.Q., Mont Rolland, P.Q.

Montreal, Que.

Book Reviews

By H. S. ROSS.

THE BEST COLLEGE SHORT STORIES, edited by Henry T. Schnittkind, Ph.D.; published by The Stratford Co., Publishers, Boston, Massachusetts; (net \$1.50.)

This book contains: (1) The twenty-two stories written by college students; (2) A list of sixty-four other stories of distinction; (3) A symposium by fifty-nine editors of all the leading magazines in this country, prepared by the editors themselves especially for this book; telling young authors how to bridge the gap between the young author and the editor; (4) An autobiographic symposium by twenty-eight famous authors of short stories, giving an account of their struggle for literary fame, and the steps they took to attain it.

THE SUM OF FEMININE ACHIEVEMENT, by Dr. W. A. Newman Dorland; published by The Stratford Company, Publishers, 32 Oliver Street, Boston, \$1.50 net.

This book contains a minute, complete and fascinating account of the work accomplished by the women of the world. Mrs. Florence G. Tuttle, the New York novelist, writes: "I am amazed at the valuable amount of information that has been collected in this book. The author proves that woman's genius, in spite of obstacles, has flowered in every field in all time. . . . As a source of reference, alone, the book is invaluable. I marvel at the amount of research it represents."

The most valuable part of the book is an alphabetical appendix, most comprehensive in scope, of the great women of history, including those living at the present time, with an account of the life work of each.

In *The Sum of Feminine Achievement* the author summarizes a thousand books in one.

WORLD-POWER AN EVOLUTION, by Ellsworth Huntington, Ph.D.; published by Yale University Press, 120 College Street, New Haven, Connecticut, 280 Madison Avenue, New York City. \$2.50 net.

Dr. Huntington's thesis, which has provoked extraordinary interest and which may be briefly described as the influence of climate upon human affairs, is in his new book applied to the momentous problems growing out of the World War. He has included a discussion of the remarkable results of his latest researches, such as, a study of the health of 60,000,000 people in America, Europe, and Asia; a new interpretation of business cycles and financial depression based on health; and explanation of Germany's power of resistance; an account of recent experiments in the production of new species; a new theory of the causes of mutations, that is, of the changes that lead to new species.

IDEALISM AND THE MODERN AGE, by George Plimpton Adams, Ph.D.; published by Yale University Press, 120 College Street, New Haven, Connecticut, 280 Madison Avenue, New York City. \$2.50 net.

Every social structure and institution is correlated with certain specific human attitudes and ideas. What are the underlying mental structures which have found expression in the characteristic social structures of modern civilization, such, for instance, as nationalism, capitalism and democracy; and to what extent are these modern social structures and expression of attitudes and ideas which are inadequate because partial and one-sided? This book offers an analysis and an estimate of these ideas which are both theoretic concepts and the expression of habits and institutions which have made the modern world.

CHEESE.

A very unsettled feeling developed in the cheese situation this week, which was attributed to the anticipated labor troubles in the trade here and of an impending Government control of the retail cheese price in England, coupled with the absence of demand of any importance from English importers. In consequence of the above factors, exporters generally withdrew from the market, and although the usual weekly offerings were made at the boards throughout the country, no sales were recorded at any of them, with the exception of 1,150 boxes offered on the Picton board

Italy is negotiating with the United States for the purchase of a number of steel ships.

WHEN PAT MEASURED UP.

"I hear you dog is dead, Pat," said a man to an Irishman.

"He is, sur. The poor baste swallied a tape measure, sur," answered Pat.

"Ah," said the man, "then he died by inches, hey?"

"No sur," answered Pat, with a wink at a friend standing by, "not exactly. He went back to the house, sur, and died by the yard."



Paper is the medium of Banking and Finance

Insist on Canadian-Made Paper

You know what a vital part paper plays in your business. It is part of every transaction that is made, and it goes forth as your representative.

QUALITY, then, is imperative, and that alone should cause you to INSIST on a genuine Made-in-Canada paper for your Stationery, Certificates, Ledgers, and Booklets.

Beyond that fact, it is, of course, a prime duty to support Made-in-Canada goods, and if those with whom you do business, look for the watermark on your stationery and find you are using foreign made paper, you lay yourself open to a breach of good faith—with no possible chance to defend yourself.

Use the best paper that can be bought for each purpose. Canadian paper makers maintain the highest standards and their products should be bought in preference to all others.

Dictate a line to a stenographer today to send for a copy of the booklet
"Some Facts About the Pulp and Paper Industry of Canada."

CANADIAN PULP AND PAPER ASSOCIATION

Book and Writing Paper Section

137 McGill Street - - Montreal

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

EXCHANGE AND LETTERS OF CREDIT

This Bank offers peculiar advantages in handling foreign Exchange and issuing Letters of Credit. With over 460 Branches in Canada and in foreign countries, and correspondents of high standing in all parts of the world, we are able to place many advantages at your disposal.

THE CANADIAN BANK OF COMMERCE

478 BRANCHES.

The Royal Bank of Canada

Incorporated 1869

Capital Paid-up.....\$15,000,000
 Reserve Funds.....\$16,000,000
 Total Assets.....\$430,00,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

576 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES, SPAIN, Barcelona—Plaza de Cataluna 6. FRANCE, Paris—28 Rue du Quatre Septembre.

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

BANKING IN THE UKRAINE.

According to a communication made by the Ukrainian Press Bureau to the Algemeen Handelsblad, of Amsterdam, the Bank of the Ukraine is doing a very large business. It is a co-operative people's bank in the very centre of the province and acts as a sort of general clearing-house for money, goods, and credit for all the co-operative institutions. Only members of co-operative societies may be shareholders, and the bank only deals with members of the Co-operative Union. It was established in 1917 with a capital of 1,000,000 karbowants (equal to the Tsar-rouble), which, after the first year's working, was increased to 10,000,000 karbowants, and in February, 1919, its funds amounted to 133,000,000 karbowants. It has no less than thirteen branches in the chief towns of the Ukraine. Its present object is to enter into relations with foreign firms and to regulate imports and exports. It will open branches in Paris and New York, as well as in Switzerland and Italy. The Government will grant the co-operative societies an almost unlimited credit for the purchase abroad of all agricultural and industrial requirements of the province, and the Bank of the Ukraine will allocate the credit amongst the societies.

PARK-UNION DIRECTORS.

Announcement is made of the election of S. E. Elkin, M.P., of St. John, N.B., and F. E. Kenaston, of Minneapolis, Minn., both directors of the Union Bank of Canada to the board of directors of the Park-Union Foreign Banking Corporation.

This corporation which represents the first working alliance ever consummated between a Canadian and an American bank has the following directors representative of the Union Bank of Canada:

Sir William Price, Quebec; H. B. Shaw, Winnipeg; R. O. McCulloch, Galt; Stephen Haas, Toronto; W. J. Dawson and F. L. Appleby, New York City. The other directors who represent the interests of the National Park Bank of New York are: Richard Delafield, Stuyvesant Fish, Gilbert G. Thorne, Cornelius Vanderbilt, R. H. Williams, E. C. Hoyt, and A. P. Villa of A. P. Villa & Brother, of New York, a well known firm of importers and C. A. Holder, president of the corporation.

BANK OF HAMILTON CHANGES.

Several important changes in the executive and managerial branch of the Bank of Hamilton are announced, and have been made necessary by the bank's growing business. The bank now has close to 150 branches, and these are steadily increasing. The changes involve the promotion of M. C. Hart, manager at Toronto, to be assistant to the general manager at the head office here. Mr. M. W. Morton, manager of the Regina office of the Bank of Hamilton, has been appointed to the staff of the general manager in Hamilton as pro-assistant general manager. M. G. H. Hodgetts has been appointed acting manager in Toronto, and Mr. F. H. McVittie, assistant manager in Toronto. Lt.-Col. D. O. Hooper, D.S.O., M.C., recently returned from active service overseas, has been appointed assistant manager in the main office of the bank of Hamilton.

NEW BRANCH BANKS.

F. T. Short, of the New York agency, has been appointed manager of the Union Bank's new branch at Truro, N.S., and I. D. Eastman, of Alexandria, Ont., will take the management of the new branch at Kentville, N.S.

HIGH CLEARINGS AT MONTREAL.

Bank clearings at twenty-three Canadian cities for the week ended July 10 aggregated \$326,528,555, against \$273,945,053 for the corresponding week in 1919, an increase of \$52,583,502 or 19 per cent.

Eleven eastern cities reported clearings showing an increase in the aggregate of 22.8 per cent., and thirteen western cities reported clearings showing an increase of 8.3 per cent.

Following are the clearings for the week, with comparisons for a year ago:

	EASTERN CITIES.	
	1919.	1918.
Montreal	\$132,210,587	\$100,999,995
Toronto	86,816,576	79,124,381
Ottawa	8,806,749	6,755,441
Quebec	7,532,361	5,162,970
Hamilton	6,829,751	5,442,962
London	4,034,157	2,915,113
St. John	2,908,640	2,561,916
Brantford	1,296,140	1,090,381
Kitchener	964,303	724,470
Peterboro	915,650	665,488

Totals

	WESTERN CITIES.	
	1919.	1918.
Winnipeg	\$ 38,240,880	\$ 35,950,449
Vancouver	10,075,247	10,855,937
Calgary	6,806,516	5,543,971
Edmonton	4,284,251	3,521,277
Regina	4,292,182	3,049,935
Victoria	3,436,849	2,787,761
Saskatoon	2,160,315	1,772,821
Moose Jaw	1,694,353	1,579,793
Brandon	689,774	620,704
Fort William	705,947	705,947
Lethbridge	781,694	830,103
Medicine Hat	474,881	392,153
New Westminster	570,762	812,001

Totals

The Bank of Montreal will open a branch at Temiskaming, Que., on or about the 12th instant, under the management of J. W. Wallace, with the title of manager.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 115.

A Dividend at the rate of 3 $\frac{1}{4}$ % for the three months ending 31st July, 1919, has been declared payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,
General Manager.

Toronto, June 20th, 1919.

In and Out of Canada

NOVA SCOTIA DIRECTORS.

At a special general meeting of the shareholders of the Bank of Nova Scotia last week, the following directors were elected in addition to those elected at the last annual meeting of the shareholders: Hon. George Bryson, Port Coulogne, Que.; Russell Blackburn, Ottawa; Sir George Burn, Ottawa; Sir Henry K. Egan, Ottawa; Hon. George Gordon, North Bay; John B. Fraser, Ottawa; Alexander Maclaren, Buckingham; Hon. M. J. O'Brien, Renfrew, Ont.; Hon. Sir George H. Perley, Ottawa, and Edwin C. Whitney, Ottawa.

MISAPPROPRIATED \$78,000.

John T. Coonan, an employee of the Erie County Savings Bank, was arrested last week on a charge of misappropriating \$78,000 of the bank's funds.

President Robert S. Donalson said in a signed statement that Coonan has made a confession, and that verification of his statements warrants the positive statement that the amount named will not be exceeded.

The bank's loss will be reduced by Coonan's surety bond and property which he has transferred in trust to the bank, the statement said. Coonan was arrested at a sanitarium to-day and brought to Buffalo.

BANKS SHOULD FINANCE EXPORTS.

Canadian banks and financial interests should now undertake to finance those European countries which have heavy reconstruction problems, and the Canadian public should give whole-hearted support to this new enterprise. That is the message of Lloyd Harris, chairman of the Canadian Trade Mission in London, on his departure for England at the close of his six weeks' visit.

"I have had a strenuous time," he said in an interview, "in which I have been more and more convinced that our public requires educating in the tremendous possibilities of trade with Europe. I am not in favor of granting further Government credits, as I think our banking and financial interests, with government co-operation, could do the work more efficiently. These have the machinery and need only employ it. I believe a central organization could be formed which would make the necessary advances. They would take in return the securities from foreign governments, and in this way, the public could participate."

Such a method of procedure he said, would have the direct effect of stimulating Canadian exports through the natural interest which would be aroused there, and secondly, through interesting our producers in markets to which our banks had extended credits. Such a union of banking and financial interests is being formed on a huge scale in the United States.

"I consider," Mr. Harris added, "that a capital of \$300,000,000 if raised in this manner in Canada, would enable us to do trade up to perhaps five times this amount, if it was used as a kind of circulating credit. Some of these European countries are bare of the necessities of life and must have credit. It is for the bankers, producers and manufacturers to get together. There are other things which Canada must do, especially the keeping up of the war time standard, if possible, in exports of raw material and foodstuffs, but I want to impress on the Canadian people the importance of non-government credit. It is, I believe, the most urgent thing to be taken in hand if we are to retain and extend our facilities for international trade on which the Dominion's future prosperity must largely depend."

THE BANK OF ENGLAND.

London, July 10.—The weekly statement of the Bank of England shows the following changes:

Total reserve, inc.	£ 455,000
Circulation, dec.	332,000
Bullion, inc.	102,582
Other securities, dec.	158,000
Public deposits, inc.	237,000
Notes reserve, inc.	424,000
Other deposits, inc.	38,291,000
Govt. securities, inc.	38,243,000

The proportion of the bank's reserve to liability this week is 12.30 per cent.; last week it was 14.13 per cent.

Rate of discount, 5 per cent.

FRENCH LOAN NOTES.

Announcement is made that on August 1, at the office of J. P. Morgan and Co., all of the notes issued by the American Foreign Securities Company, organized in July, 1916, to take a \$100,000,000 loan by the French Republic, will be paid off, funds having been on hand some months for this purpose.

The amount outstanding is \$94,500,000. Payment of this loan will release collateral now held by the Bankers' Trust Company as trustee with a market value of over \$115,000,000.

THE MOLSONS BANK

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

The Molsons Bank is an important factor in Canada's business prosperity. It is supplying many industries and many farmers with adequate banking facilities, thus enabling the development of their business.

Savings accounts as well as commercial business is invited.

E. C. PRATT, General Manager.

Saving Moulds Character

A prominent employer recently said "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come and they will be the last to be laid off when dull times come." Open a Savings Account with

The Dominion Bank

General Banking



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

The Home Bank of Canada

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

HIS WILL.

Mrs. Pickles—What are you doing with that sheet of paper, Henry?

Mr. Pickles—I am making a wish.

Mrs. Pickles—a wish?

Mr. Pickles—Yes, my dear, I should not presume to call it a will in your presence.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION
We Particularly Desire Representatives for City of Montreal
Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT - Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.
Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

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

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

CONTINUE FEDERAL INSURANCE.

Legislation to provide federal insurance for the U. S. government merchant fleet until all of the vessels have been sold to private concerns was urged before the House Merchant Marine Committee by Chairman Hurley, of the shipping board.

WAR CLAUSE ANNULLED.

The North American Life Assurance Co., Toronto, have passed a by-law annulling any restrictions imposed by the War Clause inserted in policies since August 4th, 1914, upon the lives of policyholders who did not enter military service. Furthermore it provides immediately a soldier is discharged and returns to Canada and civil life that the War Clause is cancelled.

TRIBUTE TO LIFE INSURANCE.

Here is what life assurance does for the ordinary man: It compels him to save on a scale that he himself has named after due deliberation.

It joins his savings with others in a co-operative investment that is big enough to secure all advantages.

It puts his savings into the hands of those whose business it is to know what he cannot know about investments.

It leaves him free to give his whole time and thought to further earnings, saving him all vexation and anxiety incident to the care of property.

It takes into consideration the uncertainties of a man's earning power, and makes provision for such modifications as conditions may require, making sure that the investor gets all that he pays for, no matter how far he may fall short of his original intentions.

And, best of all, over and beyond its merits as a means of accumulation, it plays the role of a fairy godfather to the dependents who find themselves suddenly cast upon their own resources through the unexpected and premature death of the one who provides.

VALUE OF UNIFORM LAWS.

The report of the Superintendent of Insurance for the Province of Manitoba covering the year 1918 states that on November 30, 1918, there were 42 licensed insurance companies doing business under the Manitoba Insurance Act. Twenty-five of these companies were fraternal associations and six were mutual fire insurance companies. On the same date there were 167 registered companies operating under the act. Deposits of companies licensed in the province, totalled \$333,133. Up to November 30th last, 3,439 agents' licenses were issued, of which 1,174 covered fire insurance ended amounted to \$45,228.

Insurance men will undoubtedly be pleased to read the following portion of the Superintendent's report: "I am pleased to be able to say that the spirit of co-operation between the insurance departments of the various provinces, particularly those of Western Canada, which has been in evidence during the last few years, has been considerably increased during the past year. It is held by those interested in insurance matters that since the same companies are doing business in the various provinces where conditions are practically identical, the laws governing the transaction of the insurance business and the forms prescribed for the reporting of statistics regarding the same, should be as nearly uniform as circumstances will permit."

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

ROSS & ANGERS

BARRISTERS and SOLICITORS
Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS

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

G & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by

NICHOLSON FILE COMPANY.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1918)

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

Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR, Manager Canadian Branch.
W. S. JOPLING, - Assistant Manager.

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

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

Every Agent Wants

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

DEATH OF J. A. MACFADDEN.

Mr. James A. Macfadden, prominent Toronto business man, and one of the best known sportsmen in the Province, particularly in Western Ontario, passed away last week. Born in Stratford on December 12, 1868, the son of Mr. James Macfadden, former registrar of the Surrogate Court there, the deceased went to Toronto in 1899. He entered the service of the New York Life Assurance Co., on going to Toronto as a general agent, and he filled that position until his death.

WITHIN FIVE YEARS—WHO?

A sobering thought is apt to follow the reading of the item that one out of every four persons insured during the same year will die within five years.

Five years is not a long period to look ahead. It is not beyond the range of vision, hope or planning of the average individual. Surely, every man passing a rigid physical examination appears to be justified in presuming that he will certainly live five years thereafter. Yet, according to a table of statistics appearing recently in a life assurance company publication, if four healthy men, stepping forth gaily from a medical examiner's office, inwardly relieved by his stamp of "O.K." were to agree to meet at a stipulated place five years later, one would be missing.

It is rather a shivery thought! Four men at a committee meeting or around a social card table to-day. Five years elapse. One has dropped out. Which one? Aye, there's the rub! It is not so disquieting to read from the mortality tables that out of 78,653 person of 40 years of age, 4,218 will die within five years.

Four thousand two hundred and eighteen persons is a considerable number. They constitute a whole community. There is nothing vitally personal in the item that 4,218 individuals, now aged 40, will be dead within five years. But one in four! That brings it home—too close for comfort. "Gee! It might be me!"

Who can afford to take the chance—or more accurately, who can permit his family to take the chance—that he will be the survivor in death's grim game of Fifty-Fifty, played through a period of ten years!—Insurance Press.

SOCIALIZATION OF INSURANCE IN HUNGARY.

The State Council has proclaimed the Socialisation of all insurance companies in Hungary. The Commissary of Finance is authorised to administer all the offices under one single control. Claims are only to be paid up to 2,000 crowns, the balance being transferred to the Central Office. Amounts payable under life policies are not to exceed 2,000 crowns monthly. Sums due to insured persons by foreign companies are to be handed over intact to the Central Office. Neither directors nor employees shall receive more than 3,000 crowns salary monthly.

STEEL & RADIATION'S EFFORTS

Plans for carrying on business under peace conditions were outlined at the annual meeting of Steel & Radiation, Ltd., by H. H. Macrae, managing director, whose remarks are now in the hands of the shareholders. Mr. Macrae frankly spoke of the difficulties of the transition. He had been to England to investigate the possibilities of Europeans business, and while Roumania, France and Belgium had immediate requirements they were along other lines, and the time had not yet come for iron and steel products. Two special agents were appointed in London to keep in touch with the Canadian mission and with other sources of European trade. Negotiations were also begun with a British manufacturing concern for joint operations in Canada in a manufacturing business which would be founded upon British patents and processes. As to the Canadian market, the company has tendered for work to some large Canadian and American automobile manufacturers for cast iron and semi-steel parts and machine work. A general castings business was begun during the war, and it is hoped to develop this profitably. Efforts to secure radiation orders in Belgium and Siberia have also been made.

"We have also," said Mr. Macrae, "been in communication with two or three large American firms to try and find a basis upon which we could manufacture their products for the Canadian market. We have done a good deal of other business and missionary work."

ANCHOR-DONALDSON

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

CUNARD LINE

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

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

From—	To London	
(via Plymouth and Havre)		
New York.....	SAXONIA	July 17

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

ANCHOR LINE

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

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The ROBERT REFORD CO., LIMITED,
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THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

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

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

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

Montreal, 26th June, 1919.

BANK OF FRANCE.

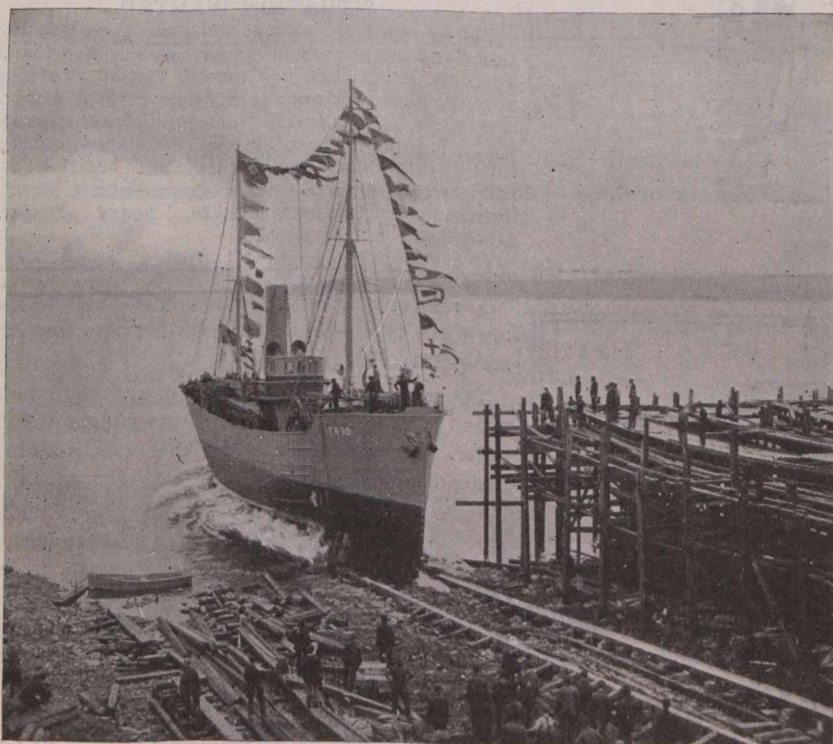
Paris, Thursday, July 10.

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

	Francs.
Gold in hand	4,853,018
Silver in hand	1,172,881
Circulation	255,245,680
Treasury deposits	17,118,072
General deposits	187,870,238
Bills discounted	45,986,989
Advances	6,632,967

The Royal Bank of Canada announces the opening of the following branches and sub-branches: Moncton, St. George St., N.B.; Harvey Station (York Co.), N.B.; Port Coquitlam, B.C.; Huntsville, Ont.; Plaster Rock, N.B.; Goldstone and Rothway, sub-branches to Drayton, Ont.; Lemsford, sub-branch to Portreeve, Sask.; Rustico, sub-branch to Hunter River, P.E.I.

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



TRAWLER LAUNCHED AT OUR YARD



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

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

THRIFT will enable them to establish and maintain it.

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

The Montreal City & District Savings Bank

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

Head Office and 15 Branches in Montreal. A. P. LESPERANCE, General Manager.

ESTABLISHED 1874

D. HATTON COMPANY

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

MR. DEALER,—Meat, But — Eggs, Molasses, very high in prices. Fish is reason. b.c. if you will inquire, we will show you where there is money in t. Fish business.

H. M. CONNOLLY & CO.

MEMBERS
MONTREAL STOCK EXCHANGE

Transportation Building, Montreal
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Tone up with the Tonic of America's Alps

A bit fagged after the exertions and worries and epidemics of war-time? Exchange your cares for the

Canadian Pacific Rockies

Spacious hotels set amid peaks, lakes, glaciers, and magnificent vistas—at Banff Springs with sulphur swimming pool, Lake Louise, Emerald Lake, Glacier, Sicamous, Vancouver, Victoria. Ride, fish or play golf, rest to your heart's content or enjoy smart social life—indulge your favorite outdoor sport—whatever you wish.

Canada Invites You

CANADIAN PACIFIC RAILWAY
TICKET OFFICES: 141-145 St. James St., Tel Main 8125; Windsor Street, Westmount, Place Viger and Mile End Stations; F. C. Lydon, City Passenger Agent, 141-145 St. James St., Montreal.

PUBLISHED ANNUALLY.

THE LONDON DIRECTORY

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

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS

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

STEAMSHIP LINES

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

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

DEALERS SEEKING AGENCIES

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

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

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25, Abchurch Lane, London, E.C. 4,
England.

BUSINESS ESTABLISHED 105 YEARS.

SITUATION WANTED.

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

A temperance orator was in the habit of holding forth in a workman's hall and was constantly being interrupted.

The next time he lectured in that hall he engaged a prize-fighter to sit in the gallery and keep order. He was contrasting the clean content of home life with the squalor of drunkenness.

"What do we want when we return home from our daily toil?" he asked. "What do we desire to ease our burdens, to gladden our hearth, to bring smiles to our lips, and joy to our eyes?"

As the orator paused for breath the prize-fighter shook his fist at the unruly members of the gallery and whispered in a loud undertone:

"Mind, the first bloke what says 'beer,' I'll throw outside."



DOMINION COAL COMPANY Limited

"DOMINION and SPRINGHILL" BITUMINOUS STEAM and GAS COALS

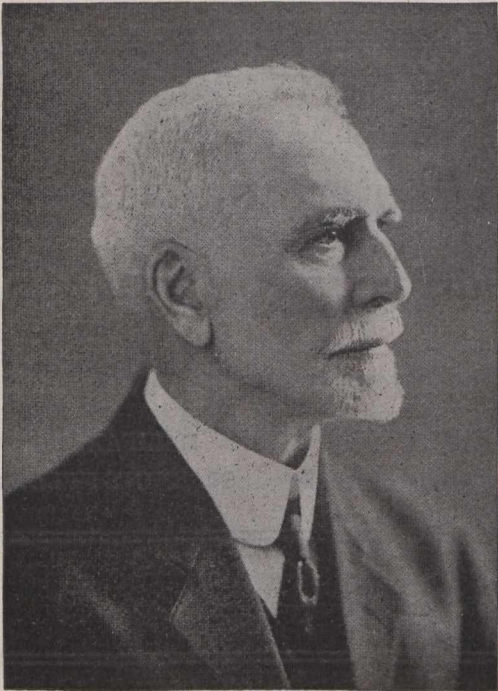
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Made in Canada

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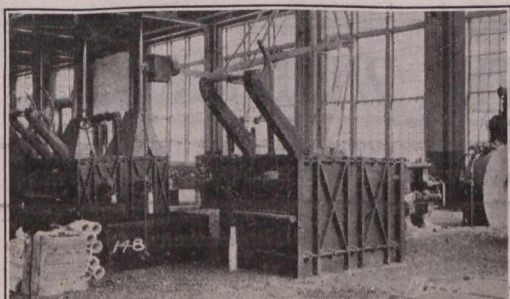
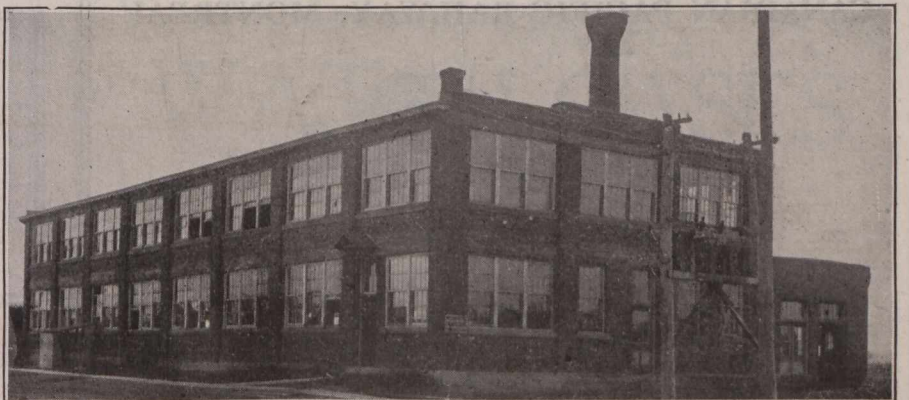
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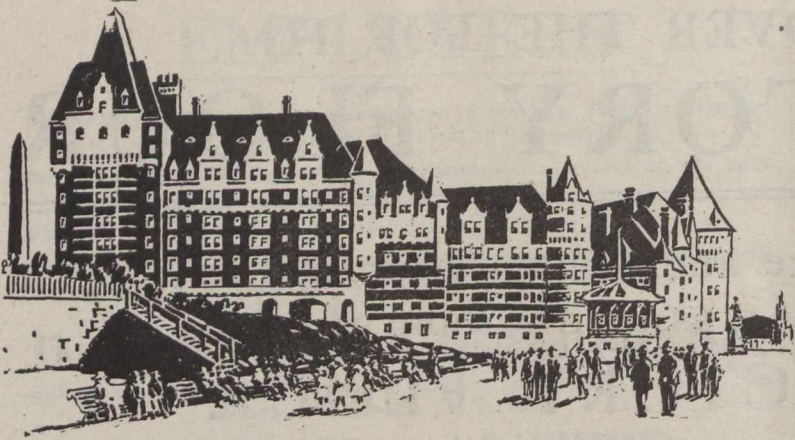
In the second place, a Mecol Furnace exactly suited to your requirements is the best furnace obtainable for efficiently heat-treating metals.

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

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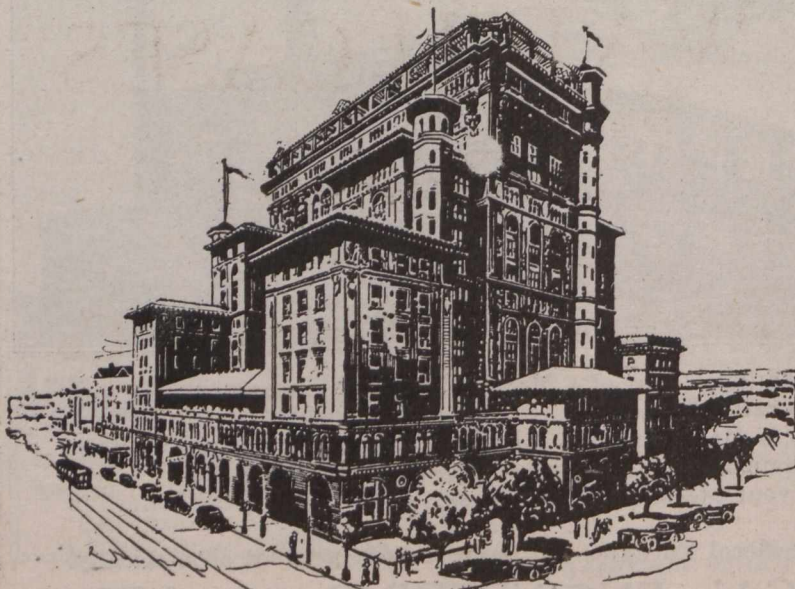
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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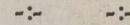
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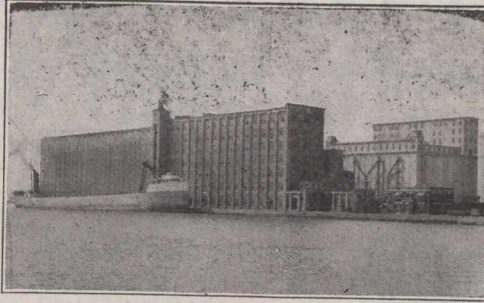
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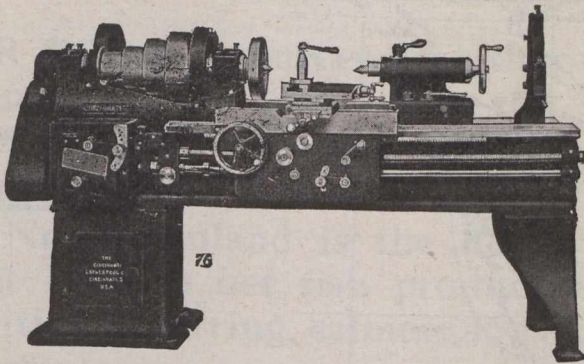
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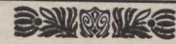
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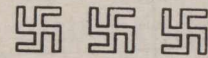
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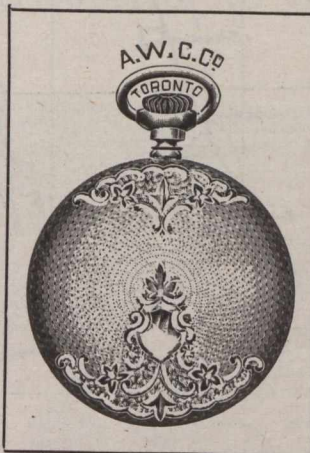
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For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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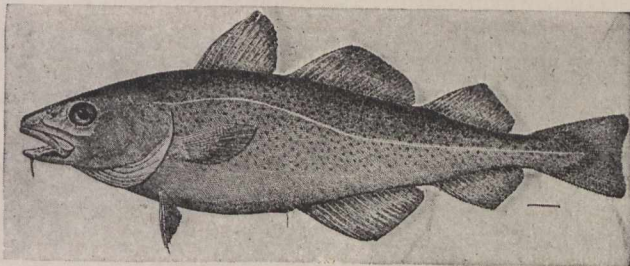


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Where the Codfish Come From

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
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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."

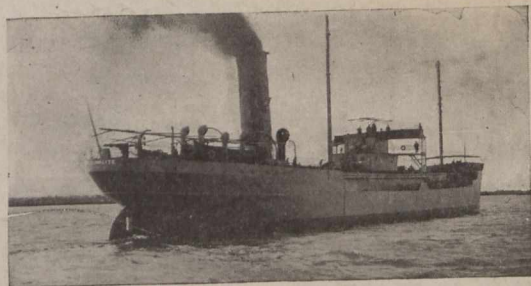


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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.

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



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



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

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

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

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

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

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

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IMPERIAL OIL LIMITED

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