

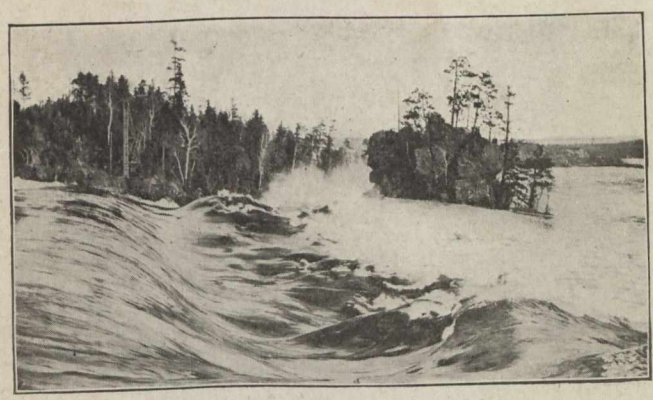
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The Journal of Commerce

VOL. XLVII, No. 22.

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Ste. Anne de Bellevue, Que.

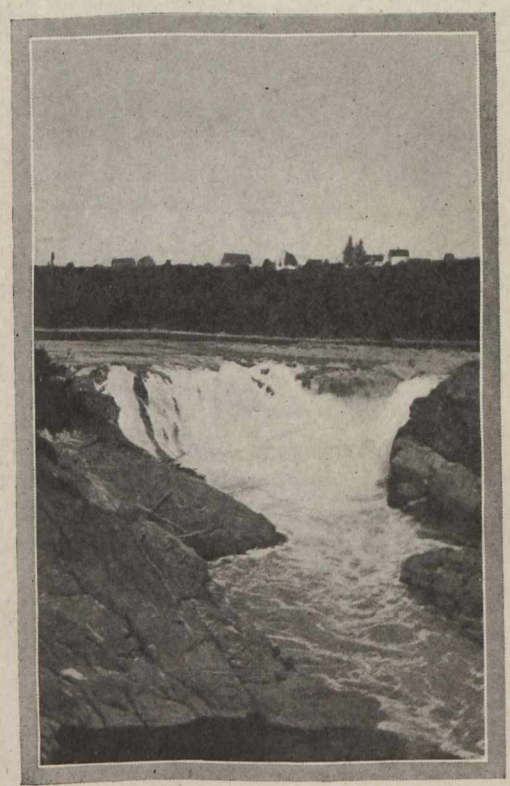
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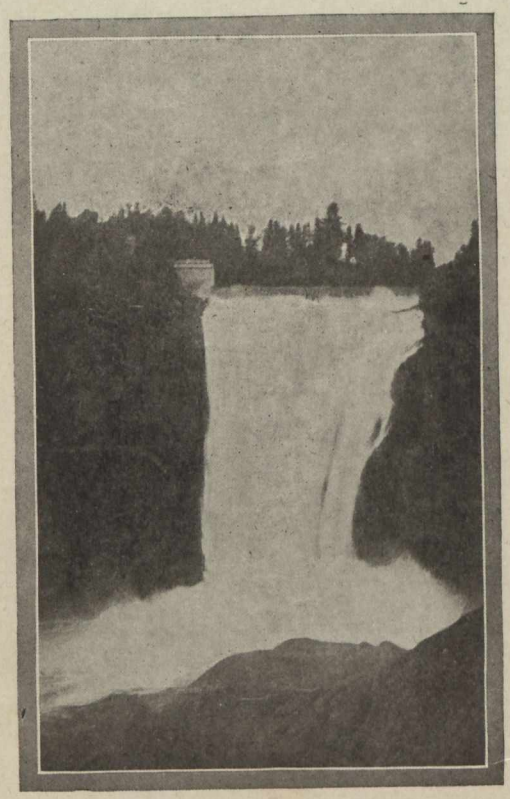
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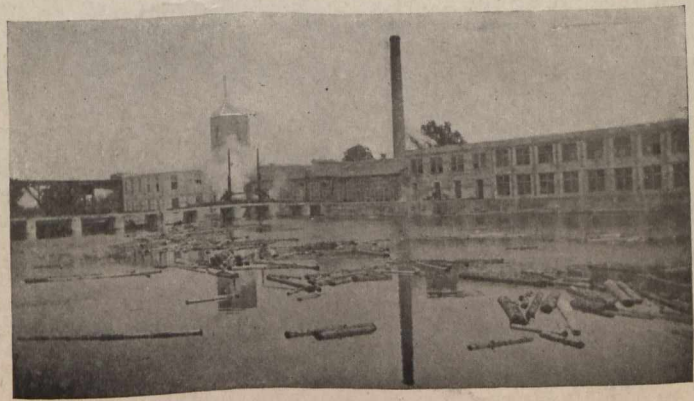
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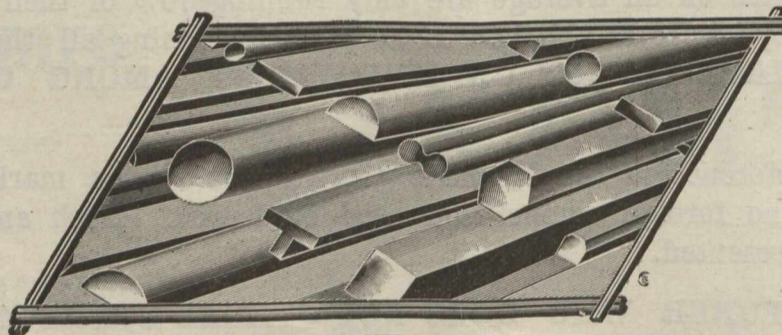
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LIABILITIES.	
Capital Paid-up	\$14,000,000.00
Reserve Fund	15,000,000.00
Undivided Profits	535,757.19
Notes in Circulation	37,788,656.74
Deposits	337,475,496.57
Due to other Banks	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under Letters of Credit	10,835,591.36
	\$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
	205,052,118.34
Loans and Discounts	198,324,832.03
Liabilities of Customers under Letters of Credit as per contra	10,835,591.36
Bank Premises	6,592,475.43
Real Estate other than Bank Premises	1,169,481.02
Mortgages on Real Estate sold by the Bank	91,865.75
Deposit with Dominion Government for Se- curity of Note Circulation	742,818.75
	\$422,809,182.68

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

Canada	482
Newfoundland	6
West Indies	48
Central and South America	9
Spain (Barcelona)	1
U.S.A. (New York)	1
Great Britain (London)	1
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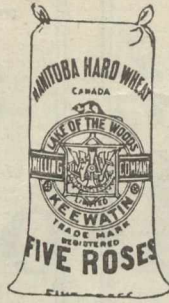
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The Journal of Commerce

MONTREAL, CANADA

VOI. XLVII., No. 22.

GARDEN CITY PRESS, TUESDAY, JUNE 3, 1919.
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Loans or Taxes?

HOW far the war debts should be met by loans and how far by taxation is an interesting question for those who are responsible for the arrangement of public finance. Many people who are ever ready to postpone troublesome questions easily come to the conclusion that the heavy cost of the war should be met by borrowings, thus requiring the present generation to pay only the interest and leaving those who come after us to meet the principal. Their reasoning is that of the Irishman who, when asked to bear some burthens for the benefit of posterity, replied with the question, "And what did posterity ever do for me?" Some people are disposed to take the opposite view, claiming that as the war is the product of the present generation they should be made to pay for it by immediate heavy taxation. In this, as in so many cases, the happy medium must be found. In England the present generation are paying smartly for the war, though of course a large part of the cost must be added to the national debt. In Canada, where the wealthy class is smaller than in England, we have been bearing for war purposes much higher taxation than in former times and all the signs indicate that still heavier burdens must be imposed. But with many available sources of revenue thus drawn upon, there has been need of large loans, which run our national debt up to figures that, if they could have been predicted a few years ago, would have been startling.

What can and should be done to meet the cost of the war was the subject of an interesting address delivered a few days ago at St. Louis before the United States Chamber of Commerce by Mr. Paul M. Warburg, an eminent New York banker. After a reference to the two schools of thought, Mr. Warburg proceeded:

"In this question of loans versus taxation the imponderables moreover appear to play a decisive role; the length of the war, its intensity and scope, and the economic reserves accumulated by the countries involved, are factors of vital importance. Countries starting out on the 'all tax' theory have been taught by experience that it was impossible for them to raise the funds

required without recourse to huge loan operations and, conversely, the 'all loan' champions amongst the nations found, much to their own detriment, that it was a foolhardy and suicidal undertaking to try to finance a war without raising a large portion of its cost by increased taxation.

"The end of the struggle finds, then, the best economic minds in substantial agreement on the point that, in financing a world war, exclusive recourse must not be taken either to loans or to taxation; but that it is the task of wise statesmanship to ascertain the proper proportion to be observed in resorting to both methods in raising the necessary funds."

Mr. Warburg thinks that the American Congressional system of public finance lends itself to extravagance and inefficiency. He warmly advocates the budget system which is adopted in British countries. As to what is the most important thing in the financial problem Mr. Warburg is very clear:

"The fundamental remedy for our economic ills lies in thrift. Thrift spells increased production and decreased consumption; the resultant saving, in goods or money, furnishing the means for the country's recuperation and future growth. The world balance sheet has been watered by the issue (for unproductive purposes) of over \$250,000,000,000 in circulation and securities.

"As the process of deflation takes place, prices will find their proper levels and our problems of equitable and reasonable taxation will solve themselves."

While there are features of the fiscal problems of the day respecting which there are wide differences of opinion, there is practical agreement on the point which Mr. Warburg stresses. Thrift, national and individual, is the fundamental requirement. That business may get back as soon as possible to normal conditions, and that the old-fashioned virtues of industry and economy may be more widely practiced, are what is most to be desired.

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The Coming Scot

A PIECE of good news—from our Canadian point of view—comes in a telegram from Glasgow to the London Times. The report states that as the shipping companies have a great many enquiries respecting passage for Canada it is believed that there will soon be a large emigration from Scotland to this country. No bit of news concerning immigration could be more welcome. While in some quarters there has been an opinion that immediately after the war there would be a wholesale exodus of people from war-worn Europe, there has been a contrary view, for which much reason has been shown. There will be so much to do in the old world in repairing the damage caused by war that there is likely to be abundant demand for labor. Wages will continue to be high and social conditions are likely to be much better for the working classes than in the past. In the countries of continental Europe official authority will, as before, be used to check the tendency to emigrate. In Great Britain, while there cannot be the same restrictive measures as may be employed on the continent, emigration will for some time be discouraged. No country, not even Great Britain, wishes to lose its population. If not by restrictive legislation, by the betterment of conditions at home, the British Government will very properly try to keep their people busy and contented. Scotland has already suffered from the extent to which her sons have gone abroad. But if, even in the improved conditions that are to prevail at home, the adventurous spirit of the Scots is still to move them, what will be Scotland's loss will be the gain of every country to which the emigrant may go. A people whose character is built on "oatmeal and the catechism" are among the very best immigrants that any country can have. Canada owes much to Scotland already, for a very large part of the progress of our Dominion is due to Scotchmen and their descendants. The emigrating Scot will find no better field than in Canada for his future, and no immigrants who land on our shores will be more heartily welcomed than the sons and daughters of Scotland.

Six Hours a Day

THE most radical proposal respecting the hours of labor does not come from the trade-unions. While the demand for a 48 hours week and in some cases a 44 hours week is the subject of much discussion, and while strikes are on or threatened to enforce these demands, one of the greatest employers of the world comes forward with a proposal which eclipses all the others. The radical in this instance is Lord Leverhulme, perhaps better known as Sir William Lever, the famous soap manufacturer, whose Port Sunlight has become one of England's most successful garden cities. Lord Leverhulme gravely advances the contention that in most lines of industry six hours a day are all that

men should be asked to work. He adopts and carries to a further point than others the principle that men will do more and better work in a short working day than in a longer one. A six hours day, he argues, will not only serve the comfort and happiness of the working man, enabling him to do justice to his family and to his duties as a citizen, but it will bring him to his work each day with a freshness and a strength that make him a more effective and productive workman than the one who by longer toil is ever under the influence of fatigue. Lord Leverhulme does not mean that there shall be a shortening of the work of the factory. He would keep its wheels turning almost constantly, but for this purpose would have, if need be, four shifts a day. With more work for the machinery and less work for the individual workman he believes that the employers' interest as well as those of the men will be better served than under the system of a longer working day.

The Dominions in the League

IT has been noted that India and the overseas Dominions—Canada, Australia, New Zealand and South Africa—are made parties to the League of Nations. Just what this means to a Dominion, as respects privileges and responsibilities, has not yet been fully explained. Doubtless, in due time there will be discussions in the several Dominion Parliaments which will make these things clearer. What the participation of the Dominions means in the mind of some others has been indicated in a recent discussion in the United States Senate. In his speech against the League scheme Senator Reed, of Missouri, seized on the fact that as India, South Africa, Canada, Australia and New Zealand are to be parties to the covenant, with one vote each, the British Empire will have six votes while the United States will have but one vote. The defenders of the League meet this with the allegation that the British Dominions are to have only a nominal part, and no voice in the controlling body. An interesting interchange of views on this point occurred. Mr. Reed had spoken of the right of the Dominions to vote.

"Will the Senator explain what they can vote on?" asked Senator Hitchcock (Neb.), the main Senatorial defender of the League of Nations. "I think it would be interesting."

"On anything that America can vote on in the League of Nations," Mr. Reed responded.

"The Senator is entirely mistaken," Mr. Hitchcock asserted.

"Ah, does the Senator claim the League of Nations has nothing to do?" Mr. Reed demanded. "Let us have it out—does it have nothing to do or does it have something to do?"

"The League has very little to do," Mr. Hitchcock answered.

"Then the League is a fake, is it not?"

Mr. Reed asked.

Mr. Hitchcock said that practically all the powers of the proposed league are in the hands of the executive council, and the only five permanent members of that body are the United States, Great Britain, France, Italy and Japan.

It is to be observed that the Dominion of Newfoundland, though its Premier attended the Peace Conference at Paris, does not become a party to the League of Nations. We have not noticed any explanation of Newfoundland's action.

Color and Covenant

THE peace treaty, which includes the scheme of the covenant of the League of Nations, is not yet before the United States Senate. But the opponents of the covenant, without waiting for the formal submission of the documents, are discussing it very vigorously. It is too soon to form conclusions respecting the fate of the treaty. Party lines are not sharply drawn on it yet. It has some Republican support and some Democratic opposition. The Republicans are pretty generally assuming a hostile attitude which is a menace to the President's work. The strongest speech against the League has been made by Senator Reed, a Democrat from Missouri, whose line of attack is said to have much influence in the Southern States, from which the Democratic representatives largely come. Mr. Reed sees in the covenant a scheme by which the United States will surrender its liberty and the white people of the world will come under the control of countries populated by darker races. Mr. Reed said:

"An examination of the membership of this present league will first astonish and then arouse the indignation of every thoughtful man. It will come as a distinct shock first that this is a colored League of Nations. This is to say the majority of the nations composing the league do not belong to the white race. On the contrary they are a conglomerate of the black, yellow, brown and red races, frequently so intermixed and commingled as to constitute an unclassifiable mongrel breed."

Mr. Reed presented tables to show that the white nations would be in the minority in the league. The table showed that countries classified as "dark" were seventeen in number, with a population of 811,000,000, while the white countries numbered fifteen, with a population of only 289,000,000.

"From the foregoing table," continued the Senator, "it appears that when the members of the League of Nations meet about the council table there will be fifteen men representing white nations and seventeen men representing black, brown, yellow and red races, and that among the nations classified as dark, the average of the dark skinned people compared with the total population is nearly 9 to 1."

The British Embargo on Live Cattle

Protection for Priceless Herds Against Disease

By ERNEST H. GODFREY, F.S.S.

It is reported that on May 6th last the Parliamentary Secretary to the English Board of Agriculture, in answer to a question put to him in the British House of Commons, stated that the Board was not of the opinion that the importation of Canadian store cattle would be to the advantage of the agricultural community, and that it had no intention of introducing legislation in the sense asked for. This reply apparently disposes, at any rate for the present, of a question which has lately received renewed attention in Canada and which many have hoped might in consequence of changed conditions brought about by the war, be reconsidered in favor of the readmission into Great Britain of live store cattle from Canada.

The trade in the exportation of store cattle from Canada for fattening on the rich pastures of the old country was in years gone by a source of considerable profit to those who engaged in it on both sides of the Atlantic. It was stopped by British legislation which absolutely forbade the importation into the United Kingdom of cattle from abroad, except for slaughter at the port of landing. This legislation has by many in Canada been resented as somewhat of a grievance, the argument being advanced that as Canadian live stock are absolutely free from virulent cattle diseases exporters should not be treated as if the country were infected. It has also been maintained that whilst British advocates of exclusion based their demands upon the plea of protection from disease the real motive was protection from competition and that consequently the argument was of disingenuous character. On the British side the argument put forth was that discrimination in favor of a single country was dangerous, that contagious cattle diseases existed in the United States and that owing to the long land border between the two countries it would be difficult if not impossible to guarantee immunity from the risk of infection.

THE GREAT CATTLE PLAGUE VISITATION OF 1865.

To understand perfectly the British point of view, or at least the point of view of the British stock-owner, it is worth recalling how the present exclusion law came into being. A knowledge of the efforts made to obtain it will assist in setting the matter in a clearer light and explain the great reluctance on the part of the British agricultural interest to change the existing law, however much they might wish to give preference to Canada on other grounds. The agitation to secure the total exclusion of imported live stock, except for slaughter, dates from the time of the great cattle plague visitation of 1865-66. This disease, which British agriculturists learned to dread from bitter experience, had its origin on the Russian Steppes. Known there as the Steppe Murrain, it travelled across Germany as the rinderpest and eventually found its way into the British Isles, not altogether as a new visitant, for the disease had existed in Great Britain during the middle ages. On July 4, 1865, the late Professor Simonds, discovered the disease in London cow houses, and at once sounded the alarm; but it was too late, and before the close of the month 2,000 cows in London had perished and the outbreak had spread all over the Kingdom. By March 9, 1866, 187,059 animals were reported as having been attacked, and the total deaths exceeded 118,000. Altogether, before the disease was finally eradicated, there were no less than 27,815 separate outbreaks, and the president of the Royal Agricultural Society

estimated the total loss from the disease at not less than 15 million dollars. As an instance of the fear of infection from this plague, the writer may record a recollection of his father's to the effect that when a dairy-maid was discovered in conversation at a gate between boundary fields with a laborer on an infected farm the irate employer immediately whitewashed the unhappy delinquent from head to foot—an incident which also illustrates the primitive methods of disinfection then in vogue.

FOOT AND MOUTH DISEASE.

But severe as were the losses occasioned by this historic outbreak they are insignificant when compared with the total losses occasioned year by year by other contagious diseases of animals imported from abroad. Foot-and-mouth disease alone is said to have caused the British farmer more losses than all the other diseases combined—amongst them pleuro-pneumonia and swine fever, a hog cholera. A noted English agriculturist (the late Thomas Duckham), as the result of special statistical inquiries, stated in evidence before a Select Committee of the House of Commons in 1873 that the estimated loss from foot-and-mouth disease was over 55 million dollars, whilst the value of cattle, sheep and swine imported during the year was not more than about 20 million dollars.

It was soon clearly recognized by veterinarians that the only effective policy in preventing the spread of these diseases was that of ruthless slaughter, both of infected animals and also of animals exposed to infection. The latter practice raised the question of compensation to owners of slaughtered animals. At first the country refused to listen to this advice, but the rapid progress of the cattle plague and its serious inroads into the national prosperity aroused public opinion, and after mass meetings organized by agricultural sufferers the policy was definitely adopted and put into force, whilst the Contagious Diseases of Animals Act, 1878, for the first time, definitely enacted the principle of the slaughter of imported animals at the port of landing. At first, however, the principle was only applied by Orders in Council at the discretion of the Government, and fatal effects were liable to follow indecision in this respect. The writer was told by the late Sir George Brown, Veterinary Adviser to the Agricultural Department of the Privy Council—this was before the establishment of the present Board of Agriculture—of an outbreak of foot-and-mouth disease amongst valuable flock of sheep in the Kentish marshes. Knowing the seriousness of the situation, he gave orders for the immediate slaughter of the animals, and then went to his chief, the late Duke of Richmond and Gordon, president of the Privy Council, for the necessary legal authority. But, said the Duke, himself a noted breeder of Southdowns, we cannot slaughter such valuable flocks on so large a scale. Your Grace, was the reply, it is done, and the animals are already killed and in the hands of the butchers. Nothing therefore remained but to legalize the prompt action of an officer who enjoyed the entire confidence of the agricultural community.

ESTABLISHMENT OF THE CENTRAL CHAMBER OF AGRICULTURE.

The outbreak of cattle plague had one very important result, viz., the establishment of the Central Chamber of Agriculture in 1865. This body, a federation of local chambers of agriculture, farmers' clubs and other similar organizations throughout the country, was formed to promote and de-

fend the political interests of agriculture, and one of the chief questions which it took up was that of safeguarding the country from the ravages of imported cattle diseases. The long and severe parliamentary struggles which followed make too long a story for relation here; but the culmination of these efforts by the passing of the Diseases of Animals in 1896, was regarded as a triumphant vindication of the principle for which British agriculturists had persistently contended for thirty years, viz., that all animals shipped to the United Kingdom should be slaughtered at the port of debarkation. Agriculturists, in the course of the agitation preceding this legislation, always strongly repudiated the allegation that their action was inspired by motives of trade protection. Their case was put in a report of the Central Chamber of Agriculture in 1877, when the Cattle Diseases Committee stated that they "Viewed with extreme regret the continued reiteration of the groundless imputation that our efforts to obtain security for our flocks and herds against imported disease arise from a desire to procure any reversal of the free-trade policy long deliberately adopted by this country we have sought protection not against competition, but against contagion from abroad." This is true, because agriculturists as a body had long ceased to demand protection for their industry by duties upon food. They recognized the strength of the urban and industrial interests in this connection; and protection found amongst them no advocates save one or two solitary champions, and none of outstanding distinction save perhaps the late Right Hon. James Lowther, who ably and determinedly represented a hopeless minority.

BRITISH HERDS PRICELESS.

It is hardly realized perhaps in Canada how great is the value of British live stock. This consists not alone in the value of ordinary animals periodically marketed, but in the priceless capital value of studs, herds and flocks of pedigree live stock. Any serious contagious outbreak amongst these might easily spell irreparable disaster, for the flocks and herds of Great Britain are the fountain to which all owners of farm live stock throughout the British-speaking world—and in many foreign countries as well—look for perennial replenishment. Consequently, from the British point of view the present rigorous exclusion law is held to be as fully justified as that by which the small Island of Jersey, which enjoys complete home rule, subject only to veto by the British Privy Council—prohibits absolutely the entry into the Island of live cattle in order to safeguard the purity of the Island strain of the Jersey cow so famous for the richness of its milk.

One of the lasting effects of the war will certainly be to strengthen materially the parliamentary representation of agriculture in the old country, not necessarily in numbers but rather in practical influence. The ultimate dependence of the people upon the processes of agriculture, and the importance of fostering the cultivation of the soil at home, have been ploughed into the national consciousness by the sharp anxieties and privations of the past four years of war; and it is certain that the views and representations of the agricultural community will receive more respectful consideration than in the pre-war days of fancied security.

The same conditions, however, invite a large increase in the importation of chilled and frozen meat, and it is in this direction that Canadian exporters should, under the circumstances described, turn their attention. The Canadian West calls urgently for more mixed farming and the breeding and rearing of cattle and sheep for beef and mutton. The present high prices afford every inducement, and the facilities for shipping, inadequate as they may still be, are better adapted for the transportation of dead meat than for the long voyage by land and sea of store cattle were they admissible without slaughter at the ports.

What the Companies are Doing

INTERNATIONAL PAPER EARNINGS HIGH.

A new high for this year of 56½ was made by International Paper common. A pool is reported to be operating in New York. The company is now receiving higher prices than ever before for newsprint. In the year 1918 earnings were equal to \$18 per share on the common stock after federal taxes. Earnings so far this year have bettered this figure.

NOVA SCOTIA STEEL BUSY.

Nova Scotia Steel & Coal's car building plant is running at approximately full capacity, and its steel plants are operating at around 85 per cent., with possibly six weeks business on the books. Earnings for the first quarter, however, are expected to make a poor showing as the steel plant was closed for a considerable part of February and March. Recent advance in the stock is attributed partly to the resumption of operations at a high percentage of capacity.

CLAY PRODUCTS BOOM.

That clay products are booming in this Dominion was demonstrated at the seventeenth annual convention of the Canadian National Clay Products Association held in Montreal last week. As president Thomas Kennedy, of Swansea, Ont., in his opening address remarked: "Some of the delegates had been prevented from attending the convention owing to the press of business. Many Americans were present, and one English firm was represented. The report of the secretary of the Association showed that there were over one hundred clay products manufacturers. Addresses were delivered on the subject of "The use of fire brick in the Steel and Clay Products Industries," "Pave with Brick," "Machinery and Dryers for large-sized Tile," "Brick-tests and Investigations," and many other relevant matters of interest to the trade.

LYALL'S EARNINGS DECREASED.

The annual report of the P. Lyall & Sons Construction Co. for the year ended March 31, shows net earnings amounted to \$1,314,582 against \$1,491,082 the previous year, a decrease of only \$176,500 in spite of the fact that munitions manufacturing ceased with the signing of the armistice in November last, these having comprised the chief activities of the company.

Profit and loss account compares as follows:

	1918-19	1917-18.	1916-17.
Earnings.. . . .	\$1,314,582	\$1,491,082	\$915,449
Amortiz.	198,838	894,638	625,000
Bond Int.	60,308	63,264	66,050
Sink. fund	50,200	47,400	44,500
Pfd. divid.	91,000	91,000	91,000
Net earn.	\$ 914,236	\$ 394,780	\$ 88,899
Com. divid.	140,000	70,000
Written off	340,000	163,030
Tax res.	320,000
Surp.	\$ 114,236	\$ 161,750	\$ 88,899
Prev. surp.	*287,765	204,102	115,202
Total surp.	\$ 402,001	\$ 365,852	\$204,102

(*) After deducting business profit taxes, 1917, and reserve for 1918 tax.

Continued improvement is shown in the balance sheet in working capital, current assets of \$2,745,881 contrasting with approximately half that sum in current liabilities, leaving the working capital of the company nearly \$1,500,000 against some \$767,000 a year ago.

Cash on hand, is shown at \$174,781, an increase of \$63,595, but inventories, owing to the cessation of the manufacture of war materials stands over \$430,000 lower than a year ago at \$37,691.

DOLLAR SECURITIES AS COLLATERAL.

In the British House of Commons, J. Austen Chamberlain, Chancellor of the Exchequer, announced that the present indebtedness of the British to the American Government is \$4,260,000,000, while various American Departments owe the British Departments roughly \$210,000,000. The Chancellor added that dollar securities now held under the treasury deposit scheme amount to a little more than five hundred million dollars, most of which has been placed as collateral for loans in America. In addition securities to the value of \$106,101,000 had been purchased, but later sold.

PORTO RICO NET ADVANCED.

The statement of earnings of the Porto Rico Railways Company, Limited, for the month of April last shows an increase in net earnings over the corresponding period a year ago of approximately three thousand dollars, and for the four months of this year an increase on net earnings of approximately \$21,500. The figures are:

	April, 1919.	1918.	Increase.	P.C.
Gross	86,677.35	94,515.33	7,837.98	9.04
Net	37,480.71	34,574.40	2,906.31	7.75
For four months:				
Gross	335,124.83	375,552.27	40,427.44	12.06
Net	151,424.37	129,940.71	21,483.66	14.18

ENEMY C. P. R. STOCK FOR CUSTODIAN.

Judgment has been delivered in the Court of appeal dismissing the appeal of the Canadian Pacific Railway Company from an order given by Mr. Justice Duclos, in the Superior Court under section 28 of the Consolidated Orders-in-Council respecting trading with the enemy. Under this order approximately twenty-two million dollars' worth of C. P. R. stock held by or in behalf of Germans, was given into the charge of the Minister of Finance and Receiver-General of Canada as custodians.

"The view I take of the case," said Mr. Justice Martin, "is that this motion may be disposed of on one ground. Section 28 of the Order-in-Council, under which this order was given states that 'any Superior Court of Record within Canada, or any judge thereof may'—grant such an order. 'Superior Court' means, in the province of Quebec, the Court of King's Bench and the Superior Court for the province (Interpretation Act, chapter I, R.S.C., section 24, sub-section 26), and this provision extends and applies to every Act of the Parliament of Canada then or thereafter passed. It is clear from the terms of the Order-in-Council that the Court of King's Bench and its judges have concurrent jurisdiction in this matter with the Superior Court, and its judges, and the petitioner-respondent could have applied direct to the Court of King's Bench or to a judge of that Court for a vesting order, and no appeal can be taken from one concurrent jurisdiction to another."

Mr. Justice Martin, referring to the case of the National Telephone Company, Limited, and His Majesty's Postmaster-General (Appeal cases, 1913, page 552), which counsel for appellant cited for the Court's consideration, said this case would only be in point if the Court came to the conclusion that there was an entire absence of jurisdiction of the Superior Court in the present matter. But they could not say there was such an absence of jurisdiction. On the contrary, the Order-in-Council specially gave jurisdiction to the Superior Court and to the Court of King's Bench to make the vesting order.

His Lordship added that it appeared to him there was a sufficient reserve in the vesting order of all appellant's rights. He would dismiss the appeal.

U. S. STEEL DIVIDENDS LOWER.

Stockholders and bondholders of 131 of the leading steel corporations will receive dividend and interest payments during this month amounting to a total of \$169,387,000, according to compilations made at the beginning of the month. This sum is somewhat smaller than that paid by the same companies a year ago, when the sum total of interest and dividends amounted to \$189,803,000. Dividend payments this month will amount to \$59,965,000, and interest payments will involve \$109,421,000. A large part of this decline in dividend payments as compared with a year ago is caused by the smaller disbursements to be made by the United States Steel Corporation. Payments on this account will amount this month to only \$6,353,781, as against \$21,002,850 paid in June, 1918. Street railroads will disburse only \$2,357,580 this month, while steam railroads will pay stockholders \$16,816,000, and industrial corporations will pay \$40,791,653.

C. P. R. EXPENSES STILL CLIMBING.

The steadily increasing working expenses of the Canadian Pacific Railroad are reducing net earnings in spite of the increasing gross. In April, although the gross earnings were well maintained, the further inroads made by operating expenses upon the total reduced the net to \$2,088,624, or by \$1,366,725, compared with that of the corresponding period a year ago. Higher wages and increased costs of operation and maintenance advanced working expenses by nearly \$1,150,000 over those for April, 1918, or by almost 12 per cent. The ratio of gross earnings last month was 84.1 per cent, against 74.8 per cent in the same month last year, or, in other words, the road was compelled to pay out over \$84 in order to earn \$100, against approximately \$75 for every \$100 a year ago.

The statements of earnings and expenses for April of this year and last are as follows:

	1919.	1918.	Decrease.
Gross	\$13,108,904	\$13,328,848	\$ 219,943
Exps.	11,020,280	9,873,459	*1,146,821
Net	2,088,624	3,455,389	1,366,765

*—Increase.

The showing for the four-monthly period of the current year ended April 30th last is almost as eloquent of rising costs as is the monthly statement. Although gross earnings of the company increased by upwards of \$3,400,000, the net declined by over \$2,000,000 because of additional working expenses, which grew in the four months by over 6½ millions to \$43,413,285. The costs ratio to gross in the 1919 period was 87.5 per cent, compared with 82.2 per cent a year ago, despite the fact that the last winter permitted, because of milder weather conditions prevailing, a contraction in the usually heavy operating costs, whereas the 1918 period was one of exceptional severity.

The net for the four months of this year stands at \$6,162,296, against \$8,207,062, a decrease of \$2,044,765, or nearly 25 per cent, as is shown in the following:

	1919.	1918.	Increase.
Gross	\$49,575,582	\$46,120,883	\$3,454,699
Exps.	43,413,285	37,913,821	5,499,464
Net	6,162,296	8,207,062	*2,044,765

*—Decrease.

A survey of the April earnings exhibits for the last ten years discloses the fact that net earnings of last month are the lowest in that period, although gross is well up to the record level of a year ago.

Carrying the review still further, it is seen that, although the gross figures for the four months of the years 1910 to 1919 inclusive are the best on record for any similar period in that interval, net is well under any year, the figures for the four months of 1919 being nearly \$2,000,000 under those of 1911.

Heard On The Street

That the less men think, the more they talk.

That the Canadian war bond market remains steady.

That the end of the speculative fever is not yet in sight.

That Germany is just about ready to swallow the pill.

That many a good resolution has been shattered by a single smile.

That foreign credits have been a factor in continuing good times—for whom?

That the strikes in Canada have produced an unfavorable impression in Britain.

That it is first one city, then another, and soon it will be "Nobody works but father."

That "C.B." has changed its meaning from "confined to barracks" to "collective bargaining."

That everything comes to those who wait. Dr. Carl Renner has received the peace terms for Austria.

That there is something brewing in Mexico which will have to be cleaned up one of these days.

That the joy was as unrestrained and exuberant as the grief had been deep when Hawker and Grieve "came back."

That the anticipations in regard to the annual report of the Dominion Textile Company were more than realized.

That immediate steps are to be taken to develop schools of commerce in the various universities in the Dominion.

That an enormous amount of worthless oil stocks have been sold throughout the United States during the last few months.

That Canada's payment in subsidies to steamship companies in 1919-1920 will be one million dollars, nearly double last year's subsidies.

That it was extremely unlucky for Count von Brockdorff-Rantzau to take "Germany's responsibility for the war" as the subject of his thirteenth note.

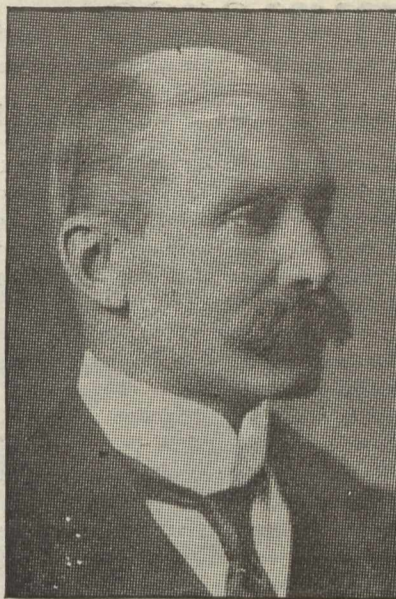
That a little of the "pep" the New York police are putting into their campaign against reckless motorists, might with benefit be infused into the Bobbies of some Canadian cities.

That the consuming public have been considering the high cost of living for some considerable time, and that they have come to a decided conclusion as to the effect if not to the cause.

That the ten per cent. increase to employees will help somewhat to hold in check the criticism that might have been expected following the annual report of the Dominion Textile Co., showing 31 per cent profits.

That the course of commodity prices in England show that the high water mark was reached at the end of October, 1918, and that there has since been a continuous decline. Mark well that this is in England, not Canada.

Queen's University Million Dollar Endowment Fund has been completed.



SIR MONTAGUE ALLAN,
President of the Merchants' Bank of Canada,
which showed a record in its annual statement
issued last week.

DIVIDENDS.

Montreal—Atlantic Sugar initial 1¾ per cent on preferred, payable July 2 to stock record of June 12.

Montreal—Ames, Holden, McCready, 1¾ per cent on preferred payable July 2 to stock record of June 12.

Montreal—Sherwin Williams regular 1¾ per cent of preferred for the quarter ending June 15, payable June 30, to stock record of June 15.

Toronto—Maple Leaf Milling quarterly 3 per cent on common and 1¾ per cent on preferred payable July 18 to stock record of July 3. This is an increase from 10 to 12 per cent basis.

N. Y.—Pennsylvania Water and Power 1½ per cent for the quarter ending June 30, payable July 1 to stock record of June 15.

London—The British-American Tobacco Co. has declared an interim dividend, free of tax, of 6d. on the ordinary shares. This is the third interim dividend on the ordinary shares this year.

Montreal—Dominion Glass regular 1 per cent on common and 1¾ per cent on preferred for quarter ending June 30, payable July 1, to stock record of June 14.

A dividend of two dollars and fifty cents per share has been declared on the capital stock, called and paid up, of the Bank of Montreal, and will be payable at its Head Office, in this city, on and after Wednesday, the second day of July next, to shareholders of record Saturday, June 14 next, at noon.

A dividend at the rate of 1½ per cent, being at the rate of 6 per cent per annum, upon the common stock of the Dominion Steel Corporation, Limited, has been declared, payable July 1st, 1919, to shareholders of record on June 5th, 1919.

The Nipissing Mining Company has declared a dividend of 5 per cent., together with a bonus of 5 per cent., payable July 21 to shareholders of record June 30. The company is capitalized at \$6,000,000, and the July disbursement will amount to \$600,000.

Ticker Talks

"The N. C. Four has reached Plymouth." Yes, but it is the only one out of the four.

Millions for defense—and the same amount for prosecution—is the lawyer's motto.

There is no profit in cold storage, so 'tis said, at least not more than seven per cent.

Some men are so fond of an argument that they won't eat anything that might agree with them.

The Sphinx got its reputation for being wise by keeping its mouth shut for eight thousand years.

If the increases in school teachers' salaries continue the teachers will soon be getting as much as the janitors.

If every voter were to "go on the spree" the night before election day, prohibition would be carried unanimously.

The evidence given before the Industrial Capital-Labor Commission to the effect that farmers and workmen generally were becoming more intelligent, recalls a story:—

In a country village in England, a lecture was to be given on Keats. At the last moment the chairman was taken ill, and a local farmer was called upon to substitute.

This worthy man, after introducing the lecturer, remarked: "And now, my friends, we shall all soon know what I personally have often wondered—what are Keats?"

In view of the coming into effect of prohibition in the States on July 1st, some wag has suggested that the last day be called June the Thirtieth.

Englishmen sing that King George V. is a "Jolly Good Fellow." How the ex-Kaiser would love to hear his former subjects warble that ditty in German.

The sight of so many young men hobbling about broken and war-scarred, should steel our determination to make Germany pay for her war against humanity.

The Federal Government proposes to give a year's free schooling to returned men who were under age when they enlisted, and who actually served on the line.

There are always two sides to a question. The Grand Jurors say that \$3 a day is too little; those against whom the Grand Jury brings in true bills, say it is too much.

The aged ex-King of Bavaria is said to have a delusion that Bavaria won the war. There are some people in a country not so far away from Canada who labor under the delusion that their country won the war.

A demand comes from the Western States that the rules of poker be changed so that a "straight" will beat a "flush." Next thing you know they will be wanting to do away with the "kitty."

Mrs. Hawker's steadfast faith and courage but gives the world another example of the spirit of Britain's womanhood that went so far as to carry that country, "The Powerhouse of the Line," to victory.

Trade and Commerce

CANADIAN WHEAT FOR GREECE.

A contract has been signed between the Canadian and Grecian Governments for the supply of 25,000,000 tons of wheat to Greece to be transported in Greek tonnage by the London shipping firm of M. Embiricos. Ten vessels of five thousand tons are en route, and during the summer months will mostly call at Montreal and Quebec.

FELT FIRM FOR HAMILTON.

The Poritts and Spencer Company, of Bury, England, has decided to establish a Canadian branch in the city of Hamilton, Ont. This firm is the largest manufacturer of commercial felts in England, and it intends to erect a plant in the Canadian city at a cost of about a million dollars, and will employ about five hundred hands when in operation. The British Government has granted the company permission to send money to Canada to build its plant, thereby lifting the embargo on money for the purpose.

NO BAN ON SALMON EXPORT.

There will be no prohibition of the exportation of raw salmon from Canada. In the Senate last Wednesday, Sir James Lougheed stated that a request for the prohibition had been received from the Vancouver Board of Trade, but there had been a protest from the fishermen of the Pacific Coast and the Government had decided not to interfere with the exportation of raw salmon. The bill for the appropriation of three hundred and fifty millions for demobilization was given its third reading. Senator Nichols said that this was one of the class of bills that should be referred to a finance committee. He asked if steps had been taken for the appointment of the finance committee, as the Senate had ordered. Sir James Lougheed stated that the appointment of that committee was the business of the striking committee of the Senate. The bankruptcy measure was taken up in committee.

PULP AND PAPER REPRESENTATIVE OVERSEAS.

As a result of the conference in Ottawa on Thursday, between the pulp and paper interests and Lloyd Harris, the Canadian Trade Commissioner in London, who is visiting Ottawa at present, a meeting of the Canadian Pulp and Paper Association is to be held next Thursday for the purpose of selecting a representative to go to London for the purpose of keeping in touch with the market there as well as with the Canadian Trade Commission in that city.

In the course of the meeting Mr. Harris strongly recommended such action as one of the best methods of the Canadian pulp and paper trade deriving the benefits which might be obtainable through closer contact with and understanding of the conditions there. It seems probable that this step will be taken.

One of the chief obstacles to the Canadian export business in that trade has been the problem of securing steamship accommodation. Opportunities to secure space have been lost, it was pointed out, through lack of machinery to grasp them when they arose, and thus chances of making shipments to advantage have been lost. The matter of high rates is also an obstacle, but it is believed by the trade that these will come down eventually.

FRANCE MAY FAVOR CANADA.

It is reported from London that some preferential treatment from France for the admission of Canadian exports necessary in reconstruction is looked for there. According to a decree just issued nearly all forms of raw material may be imported after May 25th last, but what is also desired are facilities for export to France of partly manufactured goods, such as nickel, asbestos, certain kinds of timber, etc. The acting head of the trade mission in London states that the French policy seems to be to import as little as possible from other countries, but that there are many articles of Canadian manufacture which it will require. Special favorable arrangements are hoped for, however, in the near future for admission of such exports, especially as Canada has advanced credits to France.

CANADA AT BRITAIN'S TRADE FAIRS.

The Senior British Trade Commissioner in Canada and Newfoundland (Mr. G. T. Milne), is informed by the Imperial Department of Overseas Trade that Fairs representative of various branches of British Industry will be held concurrently in London, Birmingham and Glasgow early next year. The London Fair will be organized by the Imperial Board of Trade, and the Fairs at Birmingham and Glasgow by the Municipal Corporations and Chambers of Commerce of these cities, but under the auspices of the Board of Trade.

These Fairs, which have been held annually since 1915, were somewhat limited in scope during the war period owing to the restrictions which had to be imposed, in the interests of munition manufacture. The future Fairs will, however, be on a scale commensurate with the magnitude of British industry.

For the purposes of the London Fair the Crystal Palace, which is the largest Exhibition Building in the world, has been secured. On the ground floor alone there are 14 acres of floor space. This Fair will embrace a wide variety of products, including cutlery, silver and electroplate, jewellery, paper and stationery, fancy goods, brushware, drugs and druggists' sundries, musical instruments, scientific instruments, toys and sports goods.

The Birmingham Fair will include general and domestic hardware, tools and small machine tools, lighting fittings for electricity, gas, oil, etc.; India rubber goods, machinery belting of all kinds, motor cycles and cycles; accessories for motor cars, cycles and aeroplanes; sanitary appliances and a number of other items utilized in industrial and domestic construction.

The Glasgow Fair will embrace textiles of all descriptions, both in the piece and made up, boots, shoes and gloves, foodstuffs and beverages, and light and heavy chemicals.

Participation in the Fairs is confined to British manufacturing firms, which shall be deemed in this instance to be firms whose principal works and head offices are situated within the British Empire, and which are not controlled by foreign interests. Exhibitors are not permitted to exhibit goods other than those they actually manufacture. From the foregoing it will be noted that Canadian manufacturers are eligible as exhibitors.

Full particulars may be obtained at the office of the Senior Trade Commissioner, 367 Beaver Hall Square, Montreal, and applications by Canadian manufacturers for space will be received by the Senior Commissioner up till 31st August next.

PROMOTE DAIRY INTERESTS.

Promotion of dairy interests in Quebec Province is the subject of a convention that will be held at St. Stanislas de Champlain, county of Champlain, on Thursday next. Matters appertaining to the production of still better cheese and butter, also the formation of a larger number of Dairy Boards throughout the Province will be the main topic of the reunion.

JAPAN'S NEW TRADE METHODS.

Some interesting side developments are to be recorded in Japan's commercial and industrial life, the growth, practically, of the last few years—the war years that have brought such a harvest of profitable business to hundreds of companies that were struggling or non-existent concerns in 1914. Companies in Japan have not been called upon to pay heavy war taxation, and firms and individuals, well placed financially, in addition to distributing large bonuses out of profits, have sought other ways to increase efficiency and extend good will.

Prosperity, perhaps in most cases easily gained, has developed a spirit of altruism. Increased attention is being given to the social needs of the workers, who, while the good time lasts, will be as well treated as in any industrial country, and it must not be forgotten that the workman himself is beginning to watch with the closest interest the activities of those aristocrats among workmen whose will makes uneasy the seats of the mighty.

The prosperous business house will aim at greater efficiency—the sort of efficiency that you can see—represented by the latest office appliances from America, installed regardless of cost, for the successful Japanese business man is a prodigal spender. This tendency among the larger companies shows itself clearly in a new development which is the result and not a cause of prosperity. This is the archives section.

A chip of the old discredited block of German thoroughness? The archives section must of necessity exist in all Government Departments, in all Embassies and Consulates, and it has always existed in business, but in a disjointed, haphazard way.

In Japan the archivist is an important official in the big concerns. The writer knows one who has his office, his library, his library table crowded with magazines and other publications dealing with one particular trade; it is obvious he knows all there is to know about one industry; he loves statistics; he is a bookish man, and doubtless an ideal archivist.

This man and the value of his work came vividly to the mind of the writer a few days ago on receipt from a correspondent in Yokohama of a letter on a topic of first importance that had been discussed in a local paper. The statement occurred that Ireland was about the size of Japan, while Sweden was ten times the size. Knowledge, apart from that invaluable quality of knowledge we acquire by experience, may in the past have had a smaller value in the life of the man engaged in commercial work; the oft-quoted joke about Java attributed to Lord Liverpool may have literally represented the common state of mind a century ago in geographical matters, but there is no excuse to-day for ignorance of this sort—it is symptomatic of a state of mind that must be eliminated if Britain is to meet successfully the ambitious young commercial nations who are ready to attack her in every market.

The value of the archivist? He is the handmaiden of commerce; his methods may smack of the German mind, the technical mind, but we may be sure that the merchant accurately informed will be in a better position to apply his knowledge wisely than his rival drawing inferences from knowledge which is inaccurate.

Men of the Moment

SIR GEORGE BURY.

Sir George Bury, who has been elected to the Presidency of the Whalen Pulp and Paper Company, B.C., was one of the Vice-Presidents of the Canadian Pacific Railway, resigning from the company a little over a year ago, when Mr. E. W. Beatty was made President. Sir George is a native of Montreal, and started to work with the C.P.R. when a mere boy. For several years he was located in the West.

SIR MICHAEL CASHIN.

Sir Michael Cashin, who is credited with being the stormy petrel of the Lloyd Administration at Newfoundland, is an Irishman, and consequently it is natural for him to be "agin the government." Cashin, who was knighted a few months ago, was Finance Minister in the Lloyd Cabinet. He is a quiet unassuming chap, with an Irishman's sense of humor. He has now become Premier.

HARRY HAWKER.

Mr. Harry G. Hawker, who attracted world-wide attention through his effort to fly the Atlantic, is an Australian by birth, but has been a resident of England for several years. He has been in the employ of the Sopwith Company as a mechanic, and while flying this machine established altitude and endurance records for Great Britain. This was away back in 1912. Other records were made from time to time until the war broke out.

SIR WM. LLOYD.

Sir William Lloyd, Premier of Newfoundland, who has resigned, held office for only little over a year, succeeding Sir Edward Morris, and forming a Coalition Cabinet. He is a native of England, born near Manchester 54 years ago, but went to the Ancient Colony as a young man, and after teaching for a time entered journalism. He was elected to Parliament several years ago, later becoming Leader of the Opposition, and headed the Government last year. He has been overseas for some time as a member of the Imperial War Cabinet.

PREMIER NORRIS.

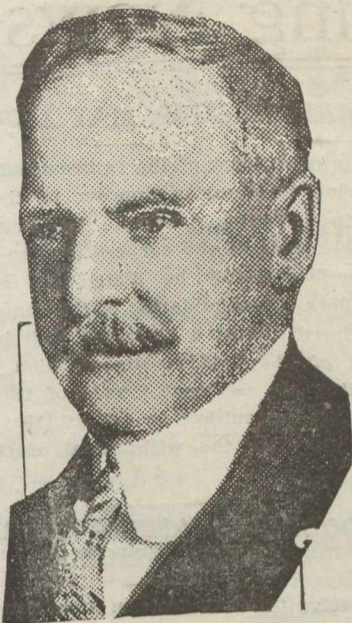
Premier Norris of Manitoba, who is having something to do with the settlement of the strike in Winnipeg, has been Premier of that province for the past three years. He is a farmer by profession, born in Ontario some 57 years ago, and went West as a young man. He entered the Legislature in 1895, became Leader of the Opposition a few years later, and was made Premier some three years ago.

MAJOR BERESFORD TOPP.

Major C. B. Topp has been appointed Secretary of the Repatriation Committee. Major Topp was a former Toronto newspaper man, and went overseas in that capacity with the first Canadian Contingent. He later returned and took out a commission and went overseas with the 42nd Battalion, was twice wounded, won the M.C., and bar, and the D.S.O. He returned as second in command of the 42nd.

SIR LOMER GOUIN.

Sir Lomer Gouin, who is appealing to the Electorate of the Province for a new lease of power, has been Premier of this Province since 1905. Sir Lomer was born at Grandines in 1862, educated at Sorel and Laval. He was called to the Bar in 1884, and practiced his profession in this city, attaining a very high place. For a time he was in the Montreal City Council, and was then elected to the Local House for the St. James Division of this city. He was Minister of Public Works in the Parent Cabinet, but since 1905 has been Premier and Attorney General.



SIR GEORGE BURY,
The New President of the Whalen Pulp and Paper Company.

Newsy Notes

Grenade throwing is to be a new feature of the Olympic games, while Marathon running and Decathlon events have been abolished.

The United States' maple sugar crop has been smaller than the average during the past season, although there has been plenty of sap.

A two year agreement has been signed by the Toronto bookbinders for a forty-eight hour week and a thirty per cent increase in wages.

The Canadian National Railways have transported 116,328 soldiers since the beginning of the present year, with the maximum amount carried being during the month of May.

Official figures regarding the wheat crop of India show a large falling off for the coming season, as only a little more than 70 per cent of the average crop is expected, while the acreage is 33 per cent reduced.

The Canadian Pacific Railway has determined to erect a station at Moose Jaw at a cost of a quarter of a million dollars, but the work will not be carried out until more favorable building conditions exist.

A proposition has been made by the supreme economic council that the surplus medical and hospital supplies of the British and American armies be used for combatting the plague of typhus in Eastern and South-eastern Europe.

England's bill for transporting a million American soldiers across the Atlantic amounts approximately to \$82,000,000, or at the rate of \$82 per soldier, which, in the opinion of the U. S. Director of Transportation, is less than it would have cost to transport them in American ships.

A Belgian Salvation Army worker whose letter appeared in the New York Herald Magazine for May 4th, in describing the withdrawal of the Germany army from Belgium, refers to the Canadians as "Well-equipped, well-mounted soldiers, who were kind, quiet and gentlemanly men."

The Imperial Aircraft Company of London, which maintains a service between Paris and London, at the present time, has secured permission from the Newfoundland Legislature to establish a service from the island to Montreal, and preparatory surveys are now being carried out.

Scissors and Paste

ALCOHOL AND CRIME.

Of 2,500 prisoners in the Indiana State prison, 2,075 drink to excess, and 175 are abstainers. This is one of the results of a survey made in the psychopathic laboratory of the prison by Dr. Paul E. Bowers.—Literary Digest.

DELAYING SENATE REFORM.

Of course if they have a gymnasium in the new Parliament Buildings and have the Senators take exercise, Senate reform is going to be delayed just by the number of days added to the Senators' lives.—Ottawa Journal.

THE DANGER TO LABOR.

Resentment is kindling in the minds of Winnipeg people who have suffered inconvenience and hardship through the general strike. It shows in public utterances tinged with hostility towards all Labor organization. "When this thing is over we must have the Open Shop everywhere," said one man. He added that Unionism and Unions were no good, and declared that he would fight Organized Labor whenever he got the chance.

That is the great danger of arbitrary and ruthless methods. Those who are subjected to unnecessary inconvenience and loss are likely to harden into a chronic state of enmity towards the Labor Unions. They may block by ill-considered opposition the progressive plans for the national benefit which Organized Labor has in view.—Toronto Times.

NOT SCIENTIFIC, BUT GLORIOUS.

Consider what it was they tried to do. They set across the ocean in a stormy Atlantic month, disappeared from the sight and even the ken of man, with no destroyer relays to lie along their path and come to their rescue in case of need. It was not scientific, but it was glorious—how glorious we can judge from the fact that our own fliers, who have all the protection and assistance which the British so lamentably failed to give to Hawker, have had so much trouble. We have made greater progress than they did, but not with all our airplanes. We took, too, a simpler route for the month of May. It is to our credit, and distinctly not to the credit of England, that Hawker flew half way across the ocean without any help from his country, while our men have been buttressed about by all the help the Navy Department could give them.—New York Times.

VICTIMIZED "PUNCH."

Punch, which deserves at least the D.S.O. for the conspicuous sanity of its humor during the war, is the innocent victim, in its issue of April 23rd, of thievery. The verses "A Germless Eden," beginning "The antiseptic baby and the prophylactic pup," which Punch prints as original, were written by Arthur Guiterman, and first appeared in the Woman's Home Companion for July, 1906. They appear also in Mr. Guiterman's book, "The Laughing Muse," published by Harper's in 1915. These, for some reason, are the stolenest verses we know of. They were offered to Puck in 1908 by A. Francis Walker, and their publication was stopped because some one happened to remember that they were not Mr. Walker's. But Walker sold them, in May, 1908, to the New York World. This Rafter of Righteousness exposed the theft, but Walkr told Mr. Pulitzer that he had written the verses, before July, 1906, for a newspaper in Sydney, or Melbourne. The editor of this paper, in response to a cable from Mr. Pulitzer, said this was untrue. We wonder who the thief was who sold it to Punch.—New York Tribune.

Port and Shipping News

EIGHT-HOUR DAY FOR SHIPBUILDERS. INT. MARINE CORP. MAY LIQUIDATE.

An agreement has been reached between the Collingwood Shipbuilding Co. and its employees by which the latter get an eight-hour day and an increase in wages. For mechanics the minimum wage is 75 cents an hour, helpers to get 47½ cents an hour. Painters are to receive not less than 45 cents an hour, while the pay for all other workmen is to be raised in proportion.

U. S. WANTS INTERNED SHIPS.

More than seven hundred thousand tons of German cargo and passenger ships seized in American harbors upon the entrance of the United States into the war will be retained by the United States according to advices received at Washington from Paris. The advices claim that although the British representatives at the peace conference opposed the idea most strongly the United States secured a favorable verdict on the subject and will soon formally enter into possession of the tonnage above mentioned which will be added to the existing American merchant marine.

PICKED UP HAWKER'S PLANE.

The American steamer *Lake Charlottesville*, which salvaged Hawker's airplane in mid-Atlantic, sailed from Montreal, May 12, on her maiden voyage to Europe after having come here from the Great lakes, where she had just been completed. The *Lake Charlottesville* is one of many craft of her class which are passing through Montreal on their way to salt water to carry the flag of the American merchant marine to all parts of the world under the direction of the United States Shipping Board. Eight vessels of the "Lake" class are at present in port, principally loading foodstuffs for Europe, and more will constantly be passing through. Although of necessity small, to permit of passage through the canals, the boats are stoutly built, and are thoroughly seaworthy.

WHY DO PROPELLORS CORRODE?

For a long time it has been a mystery why steamship propellers, especially those of fast vessels, become pitted over a portion of their surface. At first it was thought that the metal was corroded by the action of sea water, but a more satisfactory explanation has been found by a subcommittee formed in 1915 by the British Board of Invention and Research. Every high speed propeller produces what is called "cavitation" in the water; roughly speaking, it bores holes in the water. Violent eddies are apt to form in the cavitated region, especially if the propeller is revolving in water disturbed by the action of other propellers or by portions of the stern frame; and these eddies are liable to collapse suddenly, throwing the water against the propeller with a hammer-like action. Calculations made by the Sub-Committee showed that the weight of the blow might be several tons or even hundreds of tons per square inch. Little wonder, therefore, that holes are knocked in even the toughest phosphor bronze. Confirmation of this theory is supplied by the fact that on a fast cruiser the bearings close to the propeller resound with a deafening noise like a million pneumatic riveters. Now that British science has discovered the cause of this phenomenon, British engineering will not be slow to work out some means of removing the trouble, which can be done partly by alterations in design and partly by adopting slower propeller speeds to reduce cavitation.

If the stockholders of the International Mercantile Marine Corporation approve of the proposal to sell to a British syndicate the British-owned ships and assets of the corporation the remaining assets will probably be distributed among the stockholders. The liquidation of the concern, which is considered almost a certainty, will involve the payment of about thirty-nine million dollars in outstanding six per cent. bonds of the company due in 1941, but subject to call at 110. Six liners will remain after the withdrawal of the British vessels.

WOODEN STEAMERS NEARING COMPLETION.

The twelve or more wooden steamers in course of erection at the Davie shipbuilding plant, Lauzon, Levis, for the French Government, are nearing completion.

These steamers when launched, will be towed over the river, and placed in the Louise Docks tidal basin in range with shed No. 13, located on the Cross Wall, which has been fitted up as a machine shop, to facilitate the installation of the machinery required to equip each of the new boats.

The building of these wooden vessels is altogether separate from the steel steamships in course of erection at the Davie shipbuilding plant, two of which are being constructed for the Canadian Government. Thus the plant is divided into two yards, one where the steel shipbuilding is taking place, and the other the wooden steamers.

DUTCH SHIPS TO BE RESTORED.

The vast fleet of Dutch ships, requisitioned by the United States on March 20, 1918, through Presidential decree, will be completely restored to the owners probably within the next ninety days, with the exception of the *Ryndam* and *Hollandia*. This was the announcement given out early last week. The ships will be restored to Holland, for two reasons—first, because it will not necessitate the sending of Dutch crews to America to man the vessels; and, second, because the great majority of the ships are in need of repairs and this work can be done more expeditiously there.

That the ships would be restored has been known for some time. In January the statement was made that the vessels would be returned "upon the conclusion of current voyages." While some of them have been redelivered, the greater number has not been returned.

The majority of the Dutch ships were of small tonnage. However, the Government requisitioned twelve cargo carriers of the *Holland-America* Line that ranged from 6,000 to 8,000 deadweight tons. Five ships, having tonnages in excess of 6,000 tons, were taken from the *Netherland Steamship Company*. These will be turned over in Holland, it is anticipated. It is understood that several of these ships will be placed in the *New York-Rotterdam* freight service.

The *Royal Netherland Steamship Company* already has had four of its vessels turned back by the Shipping Board. The *Triton*, *Vesta*, *Nickerie* and *Prins Willem* have been restored, and three are now in the process of being redelivered. These are: *Prins Frederik Hendrik*, *Adonis* and *Der Nederlanden*. The papers are being drawn up now, it was said yesterday.

When the Dutch firms learned that they were to regain the ships, expressions of satisfaction were heard from all sides. While the feeling is that the bare-boat charter rate of 35 shillings paid by the Government was sufficient, the shipping companies are anxious to operate the boats.

FRENCH SERVICE INAUGURATED.

The *Compagnie Canadienne Transatlantique*, Ltee., inaugurated their Montreal to Havre freight service on Saturday when the "Bilbester" left the port of Montreal outward bound. The object of the company is to afford to the exporter and importer a regular and dependable service by sailings every two weeks and to this end six vessels will be placed on this run by the company. The next sailing will be the "Honduras" which is due to arrive in Montreal Port on June 10th, with an inbound cargo and will sail about five days later.

LOWER PRICES FOR SHIPBUILDING.

It Ottawa last week the Minister of Marine and Fisheries met a delegation of representatives of the Canadian Marine and Labor Federation embracing all shipyards east of Port Arthur to the Atlantic.

Stephen Craig, business manager of the Boiler-makers' and Iron Shipbuilders, emphasized the immediate necessity of the Government pronouncing upon their future shipbuilding programme, stating that the marine workers could not be soothed owing to the delays.

Mr. Kerwin informed the Minister that the managements of shipyards had stated that they could not negotiate wage schedules with their employees owing to the shipbuilding policy of the Government not being known. Mr. Ballantyne wanted to know what the Government's policy had to do with negotiations between the companies and their employees, to which Mr. Kerwin replied that the workers had to deal definitely with one company on Monday, or action would be taken by the men.

The Minister said the Government was doing all it could to relieve unrest by endeavoring to provide work for the present year and probably part of next, and had 45 ships in the course of building at a cost of \$53,000,000. He expected to place the Government's future shipbuilding programme before the House this week if the business of the Government permitted. He added that the Government could not give war-time prices to shipbuilders, and they would have to reduce their prices. He said that the Government paid no bonuses, and there was no duty on ships. The Government would build ships if the firms would quote fair terms.

Mr. Joe Wall, secretary of the Montreal branch of the federation, and secretary of the delegation, asked the minister if in his opinion firms could quote reduced prices in view of the demands for increased wages by shipyard employees, who were compelled to insist on these increases due to the cost of living, for which the government was held responsible, directly or indirectly. The minister replied that the government was held responsible for a lot of things, to which Mr. Kerwin retorted that the government had failed to control profits.

When one of the delegation pointed out that firms were prevented by the government from closing foreign orders for ships, Mr. Ballantyne said this was much exaggerated, and he knew of only one case. Canada only did what the Allied Governments had done. The minister stated definitely that shipbuilding companies would get business at smaller prices, and he was preparing to give contracts for two, and possibly four, ships for Montreal.

The minister said that he believed the prices for ships should be \$15 to \$20 per ton less than the war prices. C. Flocton asked the minister why the firms were not allowed to sell the ships completed at higher prices than the government paid, and thereby the government would make a profit, and this would allow them to pay the war time prices for ships. Mr. Ballantyne said the government wanted these ships, but would be prepared to sell any ships completed six months from date.

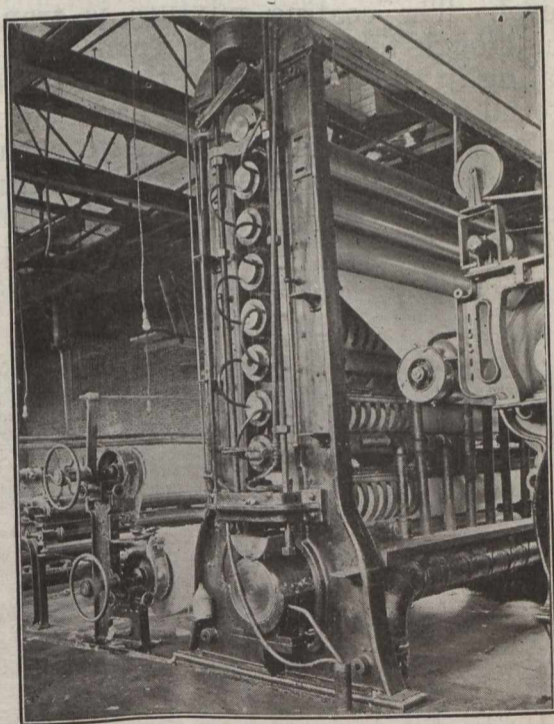
CANADA'S PULP AND PAPER INDUSTRY

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

Concluded from Last Issue.

The Paper is Dried by Steam.

The wet paper leaving the press rolls still contains about 70% water which cannot be removed by draining and squeezing. It is therefore necessary at this point to resort to heat for removing the moisture, and for this purpose large drying cylinders are used. These consist of large hollow cylinders somewhat wider than the paper and from 3½ to 5 feet in diameter, heated internally by steam, generally the exhaust steam from the engines driving the machine, and provided with syphon pipes or dipper for removing the condensed steam. Depending upon the weight of the paper made and the speed at which the machine is run there are from 12 to 40 dryers used. The paper is led over these cylinders by means of endless felts, which press the paper against the hot surface of the dryers. The dryers are placed in two or more rows, one above the other, and the paper is passed from a top dryer to a bottom dryer, back to a top dryer and so on in such a manner that first one side of the paper and then the other is in contact with the surface of the dryers. The water is slowly evaporated from the paper in its passage over the dryers so that when the sheet leaves the last drying cylinder practically all the water has been evaporated.

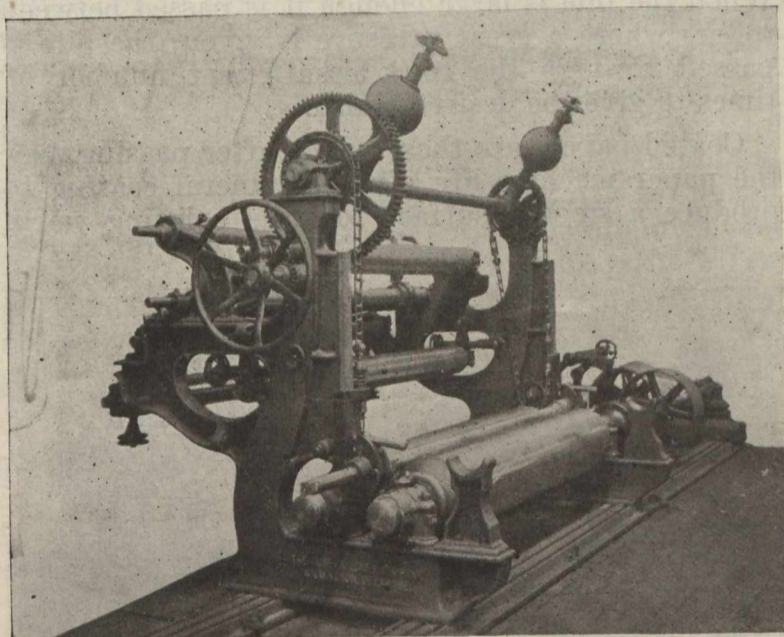


This is a closer view of the calenders. The paper is coming from the dryer at the right and is passing through the calenders in the centre. It will be seen that "two nips" are omitted so as to avoid too high a finish. When a particularly high finish is desired moisture is spread upon the paper to soften the surface. The friction of the heavy iron rolls smooths out the wrinkles and we have what is known as machine finish or in case of the moistening a water finish paper.

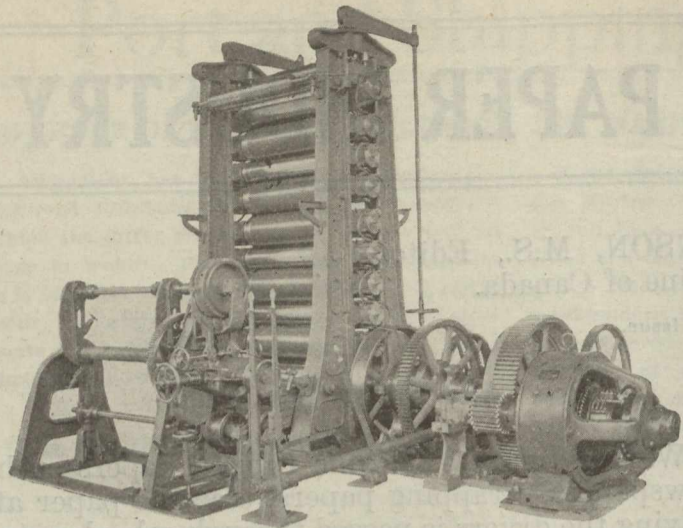
Any Finish You Wish.

With ordinary "machine finish" papers such as newspapers, wrapping papers, etc., the paper after leaving the dryers is passed through calender stacks to give them the desired finish. A calender stack consists of a number of heavy, highly polished, chilled iron rolls; the rolls are in contact, lying one above the other, and in addition to their own weight extra pressure can be exerted between them by means of a system of weights and levers. The paper is threaded between the rolls and the finish is imparted by the pressure and rubbing action of the rolls. When a high finish is desired the paper is moistened before it is calendered, and in many cases one of the rolls in the stack is steam heated. When treated in this way the paper is said to be water-finished. When a very high finish is desired the paper is passed through additional calenders called "super-calenders." The super-calender is made up of alternate chilled iron rolls and rolls of compressed cotton or paper; the rolls are very heavy and a great pressure is obtained by means of weights and levers. A high degree of finish is obtained by passing the paper several times through the super-calender.

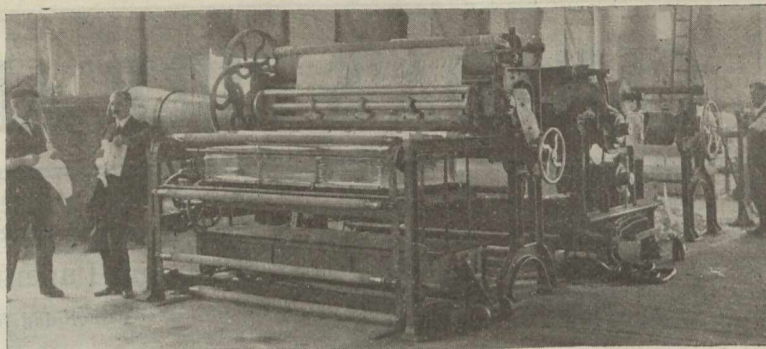
High grade writing papers are sized with gelatine to improve their surface and sizing qualities. With



The rewinder is usually driven independently of the paper machine as it is run intermittently and the constant throwing in and out of this extra drag on the power would cause variations in the speed of the machine and consequently the thickness and weight of the paper. The paper after passing through the slitters is wound on the small shaft which is seen lying between the rolls which are power-driven and which impart motion to the paper. Another type of winder has the paper applied to the shaft on which the paper is wound and consequently as the roll becomes larger the paper travels at a speed which eventually becomes terrific. In the winder shown the paper always travels at the same speed.



When the paper as it comes from the machines in rolls requires an extra high finish it is passed through the supercalender shown here. This machine is equipped with the latest style of motor drive and runs at high speed. The rolls are alternately of iron and either cotton or paper so as to furnish as much friction as possible. The paper is passed through as many times as may be necessary to give the desired finish and is then known as supercalendered paper, largely used in book printing.

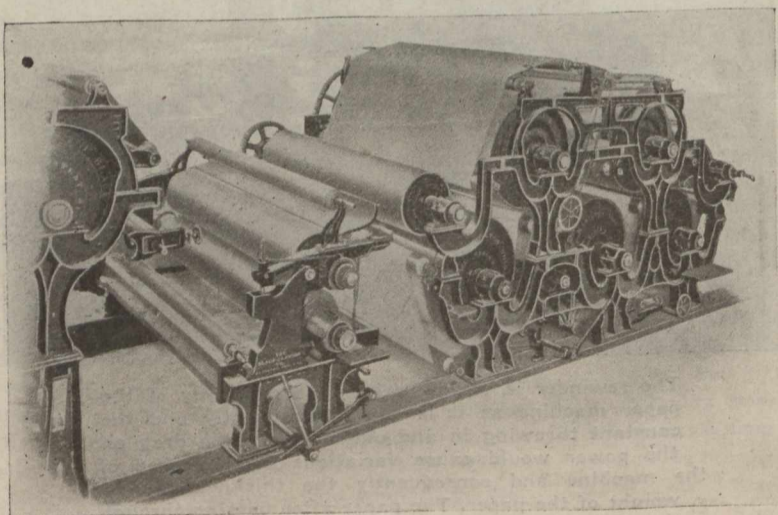


For high grade writing papers the paper is not only tub sized as it is called when treated with glue, but is also air dried. For this purpose the paper is slit into strips and then cut cross-wise into sheets which are piled up automatically by the lay-boy. The sheets are cut cross-wise by a revolving knife whose speed can be adjusted independently of the speed of the paper so that any length can be obtained. The sheets are then carried forward by the travelling rollers seen passing down the front of the machine. As the sheets pile up the platform is lowered.

Mr. Howard Smith is here seen testing the paper made at the Beauharnois mill. Behind him are the cone pulleys by which the speed of the cutting knife is changed.

the cheaper grades the sizing is often carried out on the paper machine itself, whereas the better grades are sized on separate sizing machines. When the paper is to be sized on the machine a tub containing a solution of gelatine is placed between the drying cylinders near the end of the paper machine. The dried paper is passed through the gelatine bath then between squeeze rolls to remove the excess of gelatine and finally dried either by steam heated dryers or by passing over skeleton rolls through which hot air is blown. After the paper is thoroughly dried it is run either through super-calenders or plate glazing machines. The operation of the plate glazing machine is as follows: The paper is first cut into sheets of the proper size which are then built up in a pile with zinc plates between the sheets. When the pile is large enough it is passed between rollers where a great pressure is given; the pile is passed through the rolls a sufficient number of times to give the desired finish.

Coated papers are those which after passing over the paper machine are given a mineral coating to produce a smooth surface for fine printing work.



Where a specially high ink-resistant quality is desired the paper is given a treatment with a weak glue solution, accomplished by passing the sheet from the dryers through the bath of glue and squeezing out the excess. If it is to be wound into rolls it is passed over a set of dryers as shown in this picture. The cotton felts used for keeping the paper in close contact with the dryers can be readily seen.

The paper used for half-tone engravings in magazines and books is almost always a coated paper. The paper itself is generally of a good grade and fairly well sized, but is not given a very high polish. The mixture used for coating is generally made up of china clay, glue and water, but calcium or barium sulphate may be used in place of the china clay and casein often replaces the glue. The paper in the form of a roll is placed at the back of the coating machine, which is a large drum about 4 feet in diameter and 4 feet wide. The paper passes under the drum and then over the top and during its passage is brought in contact with an endless felt which transfers the coating mixture to the paper. This coating mixture is fed continuously into a trough on the front of the machine and is maintained at a constant level. The coating mixture is transferred from the trough to the felt by means of a copper roll rotating in the mixture and the excess of coating material is removed from the paper by passing it between squeeze rolls. In order to ensure perfect adhesion and a smooth surface the coating mixture is rubbed into the paper by means of stationary and oscillating brushes which operate on top of the drum. The paper then passes to the drying apparatus.



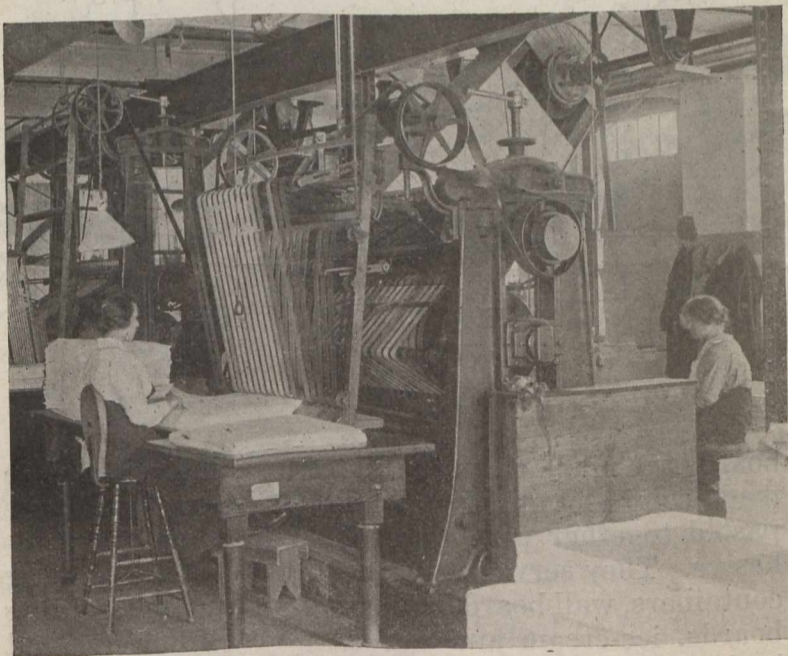
The piles from the lay-boy are carried to the drying loft where they are hung on poles, from 15 to 30 sheets in a bunch, or "spur." A wooden cross is used to hang the paper on the poles. It stays here for 24 hours or more at a temperature of from 100 deg. to 130 deg. F.



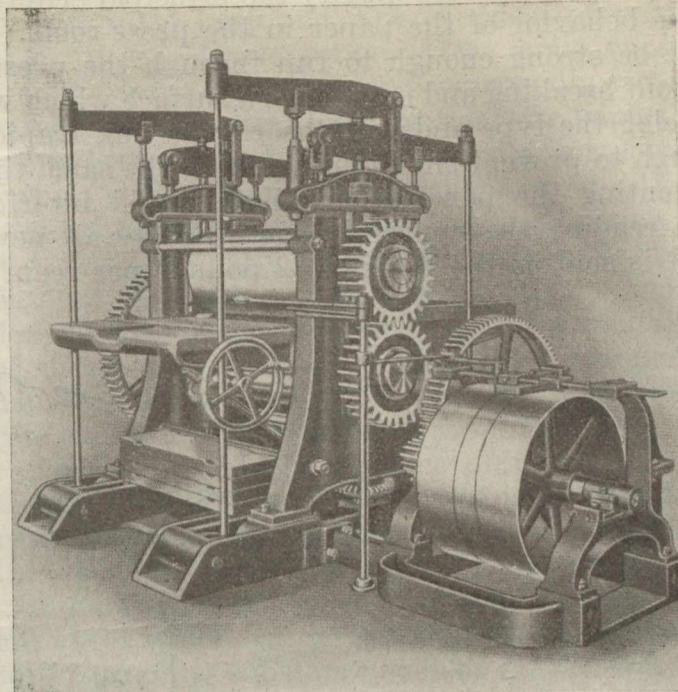
The man at the right is pulling the "spurs." He will even up the ends by "jogging" the paper on the board shown on the floor, and his partner is evening up the edges by jogging the paper on the table.

tus, which consists of two overhead rails upon which an endless chain carrying a series of sticks travels. The paper is caught on the sticks, carried up to the rails, where it falls into a series of festoons, at the same time moving slowly forward on the rails. A current of hot air is blown against the paper to aid in drying. After drying, the paper is reeled up and taken to the super-calenders where a high polish is imparted to the sheet. Because of the extreme smoothness of the surface of coated paper it is very suitable for printing half-tone blocks.

The final finishing operations consist in cutting, sorting and packing the paper in bundles. Newsprint is generally sold in the roll, but sometimes in sheets, wrapping paper is furnished in both rolls and sheets, while writing paper is always sold in sheet form. The cutting into sheets may be done automatically by means of rotating knives, or by a combination of machine and hand labor in which a guillotine cutter with a knife moving up and down is used. After cutting, the paper is carefully inspected for defective sheets and is then counted out



The necessity for having the edges of the paper even is seen when we consider that this girl must feed the sheet calender with one piece at a time and she does this so skilfully that there is usually not more than an inch between one sheet and the next. If she were to feed two sheets together both would be spoiled as only one side of each would receive a finish. The pressure and the number of rolls can be chosen to suit the character of the finish.



The plater shown in this picture is used to give special finishes such as linen, crash, etc. This is done by making a pile with alternate sheets of paper and cloth with heavy iron plates on the top and bottom. The pile is then run back and forth between the rollers under very heavy pressure which is obtained by the compound levers shown in the picture.

into reams of 480 or 500 sheets. Several of these reams are tied up together in wrapping paper, and are shipped from the mill in this condition or packed in wooden cases.

Some Uses and Characteristics of Paper.

It is said that every dog has its day, and it is quite as true to say that every paper has its use. In order to give proper service a paper must be selected with some care and with some knowledge of the material of which it is made so that it may be properly adapted to the purpose for which it is bought. While the great bulk of paper used at the present time is made entirely of wood fibres, there are many grades which contain other fibrous materials, as the entire basis of the fabric or into which wood fibre enters only partially.

To consider the paper products which contain only wood pulp we should note particularly newsprint paper, wall paper, kraft and sulphite wrappings, and practically all grades of boards. Comparatively few of the many individual grades in these kinds of paper are composed entirely of one kind of pulp. For instance newspaper usually contained 80% of ground wood fibre and 20% of sulphite pulp. The principal characteristic of this grade is its cheapness, and while there is a tendency in some quarters to impose cer-



The sorting and packing room of a high grade paper mill.

tain specifications for quality the principal criterion is the behavior of the paper in the press-room. It must be strong enough to run through the presses without breaking and must have a surface which will not clog the type and will absorb the ink rapidly enough to prevent smudging while at the same time preventing the penetration which would interfere with reading the opposite page. Nearly all newsprint is sold on the basis of 32 pounds per ream of

greater variation. It is necessary furthermore to add considerable sizing in manufacturing wall-paper on account of the subsequent treatment.

There are so many grades of boards that it would be difficult even to mention them all. For instance, we have seen one list that includes 57 varieties. These are made up of straw fibre, ground wood pulp, screenings, sulphate pulp, jute or manila fibre, leather clippings, waste papers and high grade rags. Most

500 sheets. Since papers are practically sold by area, with regard to both advertisements and reading matter it will be seen that if the paper is run over-weight the publisher does not get as many copies per ton as he desires, while on the other hand, if the paper is run very much under weight the paper-maker does not get a proper return in weight of product for the operation of his machine. Consequently a limit in the variation of the weight is usually included in the terms of the contract.

Wall paper, or hanging, as it is known to the trade, has practically the same "furnish" (that is, composition) as newsprint paper, although the weights have

boards are made on the cylinder machine. Some are made solid and others are built up of several layers pasted together with water-glass or some other adhesive. They serve many purposes, such as shipping containers, wall board, box board, corrugated, folding boards, ice-cream and oyster pails, counters and heels for shoes, backs for tablets, many kinds of boxes, milk bottle stoppers, cards for indexes and bristol boards for artists.

The various grades of wrapping papers require quite a variety of raw materials. The so-called kraft papers which are the strong light weight wrappings that have come into such general use recently, may

be manufactured entirely of sulphate pulp, especially if guaranteed, but may sometimes include an admixture of more or less ground wood. Sizing and color may of course be added to any grade of paper, according to the amount of water-proofing required or the taste of the purchaser. An imitation kraft paper is made of strong sulphite pulp with perhaps some ground wood and an appropriate dyestuff. The real manila paper is made of rope ends, twines, bur-

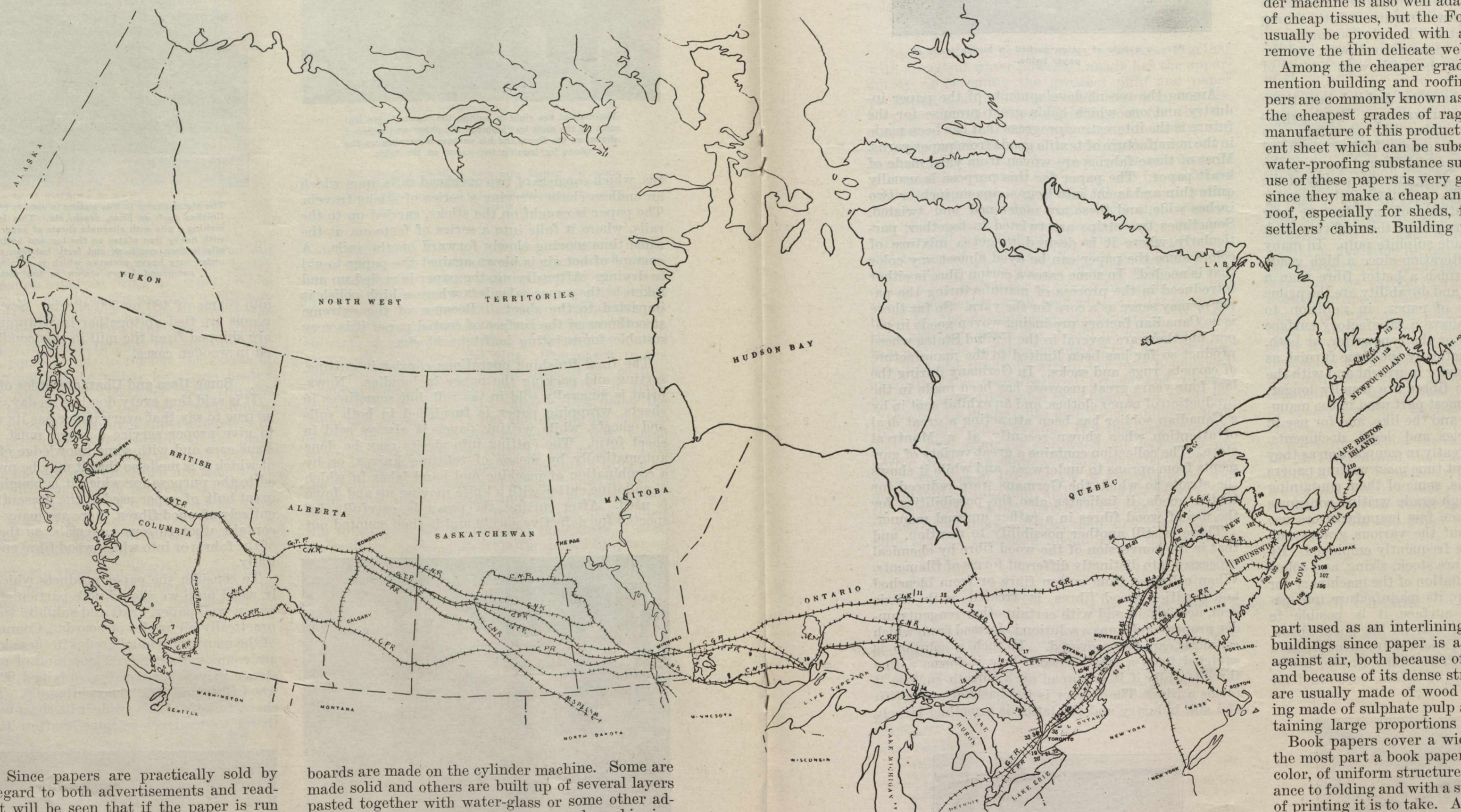
Another grade which may run anywhere from 50% ground wood pulp and 50% chemical pulp of pure linen fibre is tissue paper. Here again we have a great variety of composition corresponding to a great variety of uses, from toilet to cigarette papers. Tissue papers are made on every kind of a machine, although the "Yankee" machine is particularly adapted to the machine manufacture of paper, where it is desired to have a smooth surface on one side, without necessity of finishing the other. The cylinder machine is also well adapted to the manufacture of cheap tissues, but the Fourdrinier machine must usually be provided with a special attachment to remove the thin delicate web from the wire.

Among the cheaper grades of paper we should mention building and roofing papers. Roofing papers are commonly known as felts and are made from the cheapest grades of rags. It is desired in the manufacture of this product to obtain a thick absorbent sheet which can be subsequently treated with a water-proofing substance such as tar or asphalt. The use of these papers is very great, and it is increasing since they make a cheap and comparatively durable roof, especially for sheds, farm buildings and for settlers' cabins. Building papers are for the most

part used as an interlining or sheathing on frame buildings since paper is a well known protector against air, both because of its insulating properties and because of its dense structure. Building papers are usually made of wood fibre, the best grade being made of sulphate pulp and the lower grades containing large proportions of ground wood.

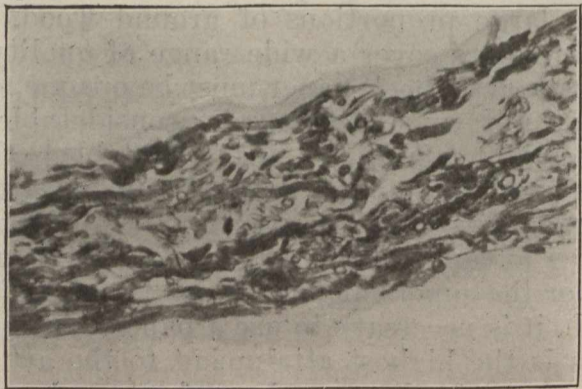
Book papers cover a wide range of quality. For the most part a book paper must be opaque, of good color, of uniform structure, with considerable resistance to folding and with a surface suitable to the kind of printing it is to take. A rough finish is attractive for a page without illustrations while a half-tone cut requires a very smooth surface. If the machine finish or the super-calender finish is not sufficiently smooth, it is necessary to use a paper that is coated, as this is the highest attainment to the art of producing a perfectly smooth surface, such as is required to reproduce faithfully the delicate lines of a finely prepared engraving or half-tone. Book papers are at the present time made mostly from wood

lap, etc., but there is a great deal of bogus manila which is made entirely of wood pulp. Manila paper naturally has a yellow color which is easily imitated with a dye stuff. A real manila has exceptional strength, as can be seen by attempting to tear a high grade shipping tag. The rope fibres are cooked and made into paper in a manner similar to the manufacture of rag papers as previously described.

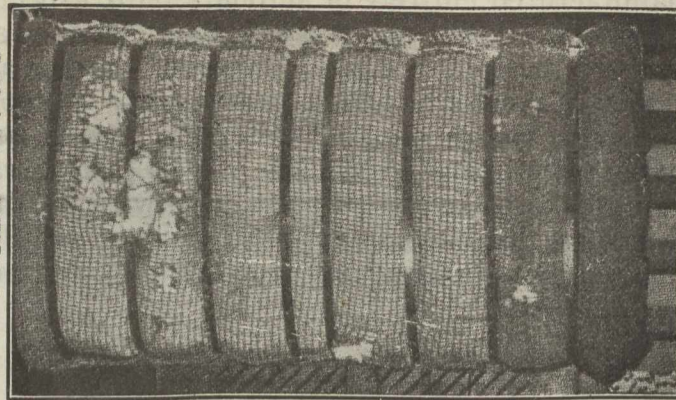


pulp, although cotton rags are used to a considerable extent in the higher grades, and large quantities of waste papers are used. A suitable furnish might contain in the paper stock equal parts of bleached sulphite and bleached soda pulp with the addition of some loading material like clay to fill up any pores between the fibres and so permit of a more uniform surface. The filler helps to make the paper opaque and usually forms a better ink-taking surface than the fibre alone. A certain amount of sizing is usually added and most book papers require some color, as even the whitest of pulp will require a little toning to make the paper attractive. The cheaper magazine papers may contain some ground wood pulp, and the finest of book papers may be made with a basis of rag fibre.

Fine papers may perhaps be divided into three classes—bonds, ledgers and writings. Bond papers received their name something like a century ago from the fact that a certain grade of paper was used for bonds, and in ordering an additional quantity the word "bond" was used to designate the quality of the paper desired. Originally, and until quite recently this grade was made entirely of rags but we now find nearly all fine papers except those of very high price containing high grade sulphite pulp. In many cases this is not an adulteration since a high grade pulp may sometimes furnish a better fibre than a low grade rag. Strength and durability are the prime requisites for this grade of paper, in addition to which it is necessary to have a satisfactory surface for writing with the pen or the typewriter, or both. Ledger papers are of practically the same furnish as the bond, but they are heavier in weight and with the rag ledgers, at least, the fibres are usually longer. These papers are for the most part used in the manufacture of account books and the like, and for use in printing insurance policies and legal documents. Writing papers vary as greatly in composition as they do in price. At the present time most writing papers are made of sulphite basis, some of them containing no other fibre, but the high grade writing continues to be made of rags. Some few manufacturers use pure white linen rags, but the various grades and colors of cottons are more frequently employed. By varying the mixture of fibre stock, sizing, and coloring and by proper manipulation of the machinery for the treatment of the pulp, its manufacture into paper and in finishing the surface, it is possible to suit everybody's taste as well as his pocket-book. The mill that makes fine papers is frequently also a producer of high grade cards, called Bristol board, such as are used for printing calling cards and for indexes.



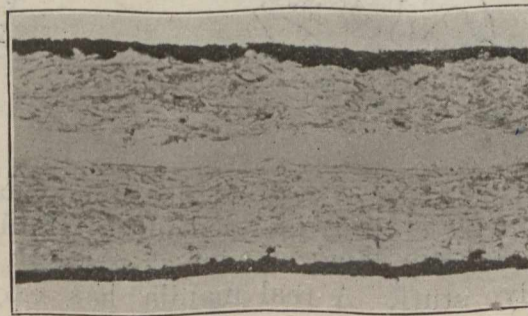
This is how the surface of a bulky book paper looks when a transverse section is examined under a microscope.



Here is a bale of cotton packed in burlap made of paper twine.

Among the recent developments of the paper industry and one which holds great promise for the future is the interesting progress that has been made in the manufacture of textile goods from paper yarns. Most of these fabrics are woven from yarn made of kraft paper. The paper for this purpose is usually quite thin and is cut into long strips an inch or two inches wide, and these are moistened and twisted. Sometimes two strips are twisted in together, particularly where it is desired to get a mixture of colors since the paper can be dyed almost any color that is needed. In some cases a cotton fibre is either introduced in the process of manufacturing the paper or may serve as a core for the yarn. So far there is no Canadian factory producing woven goods in paper, but there are several in the United States whose product so far has been limited to the manufacture of carpets, rugs, and sacks. In Germany during the last four years great progress has been made in the production of paper clothes, and an exhibit sent in by a Canadian soldier has been attracting a great deal of attention when shown recently at a Montreal store. The collection contains a great variety of garments from aprons to underwear, and while it shows the straits to which the Germans were reduced for textile goods, it indicates also the possibilities for the use of wood fibres in a rather unusual manner.

There is still another possibility to mention, and that is the conversion of the wood fibre by chemical processes into distinctly different forms of filaments. When cellulose from cotton fibre or from bleached and purified wood fibres is treated with nitric acid, acetic acid and with certain other reagents under proper conditions a solution is formed from which cellulose can be recovered. If such a solution is squirted from a small smooth hole it forms a fine thread, while if it is spread on a smooth surface it forms a film. The former is the basis of our artificial silk industry and the latter is a method largely



When a paper is coated and given a supercalendered finish even the microscope fails to detect any very great roughness in the surface.

employed for making photographic films. Molded articles may also be made such as the familiar products of celluloid. Enormous quantities of artificial silk are already being turned out by manufacturers in the United States and Europe, and the business will undoubtedly increase rapidly. An interesting application of cellulose acetate, which is produced by the action of acetic acid, is an aeroplane dope or varnish which has served so remarkably well in the development of the Allied Air Service.

Prospects for Canada's Future.

Because of her great timber resources, together with abundant water powers, Canada has the opportunity of becoming the greatest pulp and paper producing country of the world. Never in her history were conditions so advantageous for the development of the pulp and paper industry and probably never again will a combination of circumstances bring about such opportunities as exist and will exist for the next few years. So far as industrial development is concerned, Canada is a young country, and what with a relatively small population the tendency has been to export the raw materials with which she is so abundantly provided, and to import in turn the finished products for the consumption of her people. This is a natural condition when a country is young industrially, when the population is small and when capital is not at hand for the development of industries. But the time has come when she should no longer send her raw materials to other countries, but convert them into finished products within her own boundaries, exporting the manufactured article and thereby reaping the profits which have been going to others.

Conditions in the pulp and paper industry show the general trend of events. It is interesting to note that in 1908 of all the pulpwood cut 64% was exported in the raw state and 36% manufactured into pulp, whereas in 1917, 70.4% of the pulpwood was manufactured into pulp and only 29.6% exported in the raw state. From 1908 to 1917 the exportation of pulpwood increased less than 10%, whereas the pulp exports increased about 300%, the value of

which export was \$26,192,906. Since the middle of 1912 the wood manufactured into pulp in Canada has been increasingly greater than that exported in the raw state.

It would hardly be right to close the article without a plea for conserving our timber resources. We are blessed to-day with abundant forests, but at the present rate of cutting and burning we will in a few years be in the position of many other countries who began conservation of resources when the resources were almost depleted. We are fortunate in having the experience of other countries to fall back on; some of our problems are already worked out for us, and we need only to apply the solution of these problems to be assured of a supply of timber ample for all our needs.

In this connection let us consider the timber requirements of a mill manufacturing newsprint at the rate of 200 tons a day. For every ton of newspaper produced there is required about 1½ cords of wood. From an average stand of timber we cannot expect more than 10 cords of wood to the acre, so that at least 30 acres per day, or 9,000 acres per year are required to run a mill of this size. Now by scientific cutting and re-forestation new timber should be available for use for pulp making in about 40 or 50 years, so that a tract of from 400,000 to 500,000 acres by careful cutting and tree planting should suffice to run this mill indefinitely. Without proper cutting or planting this land would produce very little timber suitable for pulp purposes after it was once cut over. Canada as a whole is producing about 2,400 tons of newsprint alone per day, requiring about 3,600 acres per day for the production of the pulpwood used, so the importance of conserving our resources can readily be appreciated.

When we consider the rapid growth of this industry in Canada and the magnitude to which it has attained in a comparatively short period of time, we cannot but conclude that with our wonderful natural resources we are bound to become the greatest wood pulp and paper producing country of the world.

The Pulp and Paper Mills of Canada

NOTE—The accompanying map shows the location of the pulp and paper mills in Canada and Newfoundland, designated by numbers. Each mill is referred to by number in the following list, which gives the location and the kind and quantity of product. On the map, numbers begin at the west and continue eastward, by provinces. In some places the mills are too close together to be given individual numbers, so are grouped, as the twelve mills on the Niagara Peninsula.

The quantities of pulp given are daily capacities, although a large proportion of the pulp produced is used by the mills themselves in making paper.

British Columbia:

- 1.—Whalen Pulp & Paper Mills, Ltd., Swanson Bay—40 tons easy bleaching and strong sulphite pulp.
- 2.—Pacific Mills, Ltd., Ocean Falls—150 tons ground wood, 50 tons sulphite, 40 tons sulphate pulp, 220 tons newsprint and kraft paper.
- 3.—Whalen Pulp & Paper Mills, Ltd., Port Alice, Quatsine Sound—80 tons easy bleaching and bleached sulphite.
- 4.—Beaver Cove Pulp & Lumber Co., Ltd., Beaver Cove—40 tons sulphate pulp. (Under construction.)
- 5.—Powell River Co., Ltd., Powell River—200 tons ground wood, 50 tons sulphite pulp, 225 tons newsprint paper.
- 6.—Rainy River Pulp & Paper Co., Ltd., Port Mellon, Howe Sound—30 tons sulphate pulp.
- 7.—Whalen Pulp & Paper Mills, Ltd., Mill Creek, Howe Sound—80 tons easy bleaching and strong sulphite pulp.

Ontario:

- 8.—Fort Frances Pulp & Paper Co., Ltd., Fort Frances—150 tons newsprint paper, and about 120 tons ground wood pulp.

- 9.—Dryden Pulp & Paper Co., Ltd., Dryden—60 tons sulphate pulp; also kraft sheeting and wrapping papers.
- 10.—Port Arthur Pulp & Paper Co., Ltd., Port Arthur—50 tons easy bleaching and bleached sulphite pulp.
- 11.—Spruce Falls Pulp & Paper Co., Ltd., Kapuskasing—(To build in 1919, to make ground wood at first, then newsprint also.)
- 12.—Mattagami Pulp & Paper Co., Ltd., Smooth Rock Falls—150 tons sulphite pulp.
- 13.—Abitibi Power & Paper Co., Ltd., Iroquois Falls—130 tons sulphite, 180 tons ground wood pulp, 250 tons newsprint paper.
- 14.—Spanish River Pulp & Paper Mills, Ltd., Sault Ste. Marie—225 tons ground wood, 170 tons sulphite pulp, 220 tons newsprint paper, 35 tons board.
- 15.—Spanish River Pulp & Paper Mills, Ltd., Espanola—175 tons ground wood pulp, 150 tons newsprint paper.
- 16.—Spanish River Pulp & Paper Mills, Ltd., Sturgeon Falls—120 tons ground wood, 65 tons sulphite pulp; 60 tons news and hanging paper.
- 17.—Kipawa Fibre Co., Ltd., Temiskaming—100 tons bleached sulphite. (Under construction.)
- 18.—Fibre Products, Ltd., Penetanguishene—Board. (Out of business; property in new hands.)
- 19.—Fisher, John, & Son, Ltd., Dundas—6 tons manila rope, hardware, wrapping and wax papers.
- 20.—Stutt, James & Sons, West Flamboro—Felt, manila and butchers' paper; also pulp.
- 21.—Kinleith Paper Mills, Ltd., St. Catharines—20 tons book, lithograph and writing.
- 22.—Garden City Paper Mills Co., Ltd., St. Catharines—9 tons tissue, toilet and specialties.
- 23.—Lincoln Paper Mills Co., Ltd., St. Catharines—40 tons extra strong sulphite; 7 tons rope manila and wrapping.

- 24.—Lincoln Paper Mills Co., Ltd., Merritton—20 tons, jute kraft, greaseproof and glassine.
- 25.—Riordon Pulp & Paper Co., Ltd., Merritton—40 tons bleached sulphite.
- 26.—Interlake Tissue Mills, Ltd., Merritton—10 tons M. G. tissue, light weight wrapping, toilet, napkins, etc.
- 27.—Provincial Paper Mills Co., Ltd., Thorold—25 tons bond, book, lithograph, writing and cover papers.
- 28.—Ontario Paper Co., Ltd., Thorold—120 tons ground wood, 50 tons sulphite, 210 tons news.
- 29.—Thorold Pulp Co., Ltd., Thorold—10 tons ground wood.
- 30.—Foley-Rieger Pulp Co., Ltd., Thorold—(2 mills) 10 tons ground wood and bleached mechanical pulp.
- 31.—Peerless Pulp Co., Ltd., Thorold—Ground wood. (Burnt, to be rebuilt.)
- 32.—Beaver Wood Fibre Co., Ltd., Thorold—125 tons ground wood; 120 tons wall board.
- 33.—Provincial Paper Mills Co., Ltd., Georgetown—6 tons soda pulp, 12½ tons book, envelope, lithograph, label and poster papers.
- 34.—Don Valley Paper Co., Ltd., Toronto—10 tons white and colored bristol, cover, poster, envelope and tag papers.
- 35.—Hinde & Dauch Paper Co., of Canada, Ltd., Toronto—20 tons jute chip, fibre and wall board, and corrugated paper.
- 36.—Hydro-electric Power Commission, Campbellford—30 tons ground wood.
- 37.—Northumberland Paper & Electric Co., Ltd., Campbellford—25 tons straw, chip, news and pulp board and building paper.
- 38.—Miller Bros. Co., Ltd., Glen Miller—12 tons straw and wood pulp board and egg-case fillers.
- 39.—Canada Boxboard Co., Ltd., Frankford—6 tons ground wood; 40 tons straw and wood pulp board.
- 40.—Lazier Paper Mills, Ltd., Belleville—2½ tons straw paper; corrugated carpet lining and state pads.
- 41.—Stratheona Paper Co., Ltd., Stratheona—15 tons sheathing papers.
- 42.—Bathurst Lumber Co., Ltd. (mill of Houtp Paper Co.), Camden East—20 tons light weight specialties.
- 43.—Provincial Paper Mills Co., Ltd., Mille Roches—30 tons book, lithograph, envelope and catalog papers.
- 44.—Toronto Paper Mfg. Co., Ltd., Cornwall—15 tons sulphite; 31 tons writing, bond, ledger, cover, envelope, lithograph and book papers.
- 45.—Beaver Board Co., Ltd., Ottawa (mill at Deschenes, P.Q.)—Board.
- 46.—J. R. Booth, Ottawa—70 tons sulphite, 160 tons ground wood; 130 tons news and hanging; 55 tons wood pulp, folding box, test and tag boards and mill wrappers.
- 47.—Bronson, Limited, Ottawa—20 tons ground wood.
- 48.—Riordon Pulp & Paper Co., Ltd., Hawkesbury—200 tons easy bleaching and strong bleached sulphite.

Quebec:

- 49.—Eddy Co., The E. B., Ltd., Hull—90 tons ground wood, 50 tons sulphite; 100 tons boards and papers—ledger, writing, litho, book, news, poster, drug, tea cover, manila, brown wrapping, flour sacks tissues, toilet; card, binders' and box boards.
- 50.—Maclaren, James, Co., Ltd., Buckingham—75 tons ground wood.
- 51.—Howard Smith Paper Mills, Ltd., Beauharnois—10 tons loft dried bond and ledger papers.
- 52.—Wilson, J. C., Co., Ltd., Lachute Mills—20 tons manila, wrappings, bag, tissue, fibre and brown papers.
- 53.—Forest Products Laboratories of Canada, Montreal—Soda, sulphite and sulphate pulp, and all kinds of paper in small quantities. Government experimental work only.
- 54.—Walker, J. C. & Co., Ltd., Sault au Recollet (Montreal)—12½ tons roofing and sheathing; trunk, friction and fibre boards.
- 55.—Canada Boxboard Co., Ltd., Montreal—35 tons all kinds chip and folding boxboards.
- 56.—Howard Smith Paper Mills, Ltd., Crabtree Mills—10 tons sulphite bonds.
- 57.—McArthur, Alex. & Co., Ltd., Joliette—22½ tons hanging, fibre, wrapping building, manila, news and poster paper.
- 58.—Wilson, J. C., Co., Ltd., St. Jerome—15 tons ground wood.
- 59.—Rolland Paper Co., Ltd., St. Jerome—7 tons loft dried papers, bristol, ledger, bond, wedding and linen.
- 60.—Rolland Paper Co., Ltd., Mont Rolland—20 tons bond, writing, envelope, book and lithograph papers.
- 61.—Bennett, Ltd., Chambly Canton—16 tons binders; counter, fibre and shoe board.
- 62.—Dominion Paper Co., Ltd., Kingsey Falls—7 tons ground wood, 6 tons sulphate; 16 tons brown and manila wrapping, fibre, hardware, sheathing and kraft brown.
- 63.—Canada Paper Co., Ltd. (2 mills), Windsor Mills—60 tons ground wood, 15 tons soda pulp; 70 tons news, manila, book and colors.
- 64.—Brompton Pulp & Paper Co., Ltd., Bromptonville—140 tons ground wood.
- 65.—Brompton Pulp & Paper Co., Ltd., East Angus—100 tons ground wood, 60 tons sulphate; 60 tons news, 80 tons boxboard, 25 tons kraft and manila papers.
- 66.—Lake Megantic Pulp Co., Ltd., Lake Megantic—15 tons ground wood.
- 67.—Lotbiniere Lumber Co., Ltd., Nicolet Falls—(Burned.)
- 68.—Laurentide Co., Ltd., Grand' Mere—280 tons ground wood (dry), 175 tons sulphite; 210 tons news, 50 tons folding wood pulp boards.
- 69.—Belgo-Canadian Pulp & Paper Co., Ltd., Shawinigan Falls—140 tons ground wood (dry), 90 tons sulphite; 190 tons news.
- 70.—Wayagamack Pulp & Paper Co., Ltd., Three Rivers—150 tons sulphate pulp and kraft wrapping.
- 71.—St. Maurice Paper Co., Ltd., Cap Magdeleine—100 tons ground wood, 60 tons sulphite, 50 tons sulphate; 100 tons news.
- 72.—Ford, Rowland & Son, Portneuf Station—5 tons felts and sheathing.
- 73.—Montreal Paper Co., Ltd., St. Basile—12 tons saturating and wrapping; 10 tons roofing felt.

- 74, 75.—Ford, Joseph & Co., Portneuf—13 tons, hanging, news and wrapping.
- 76.—Ruberoïd Mfg. Co., Portneuf—10 tons felt.
- 77.—Eastern Paper Co., Ltd., St. Basile—15 tons carpet lining, sheathing, all kinds of felt, tarred products and boards.
- 78.—Bird & Son, Pont Rouge—25 tons building, carpet lining, building, roofing, felts, sheathing, and wrapping papers.
- 79.—Donnacona Paper Co., Ltd., Pont Rouge—15 tons ground wood.
- 80.—Donnacona Paper Co., Ltd., Donnacona—100 tons ground wood, 50 tons sulphite; 100 tons news.
- 81.—News Pulp & Paper Co., Ltd., St. Raymond—40 tons ground wood, 30 tons news.
- 82.—Richard & Co., L'Ange Gardien—3 tons leather, counter, friction and fibre board.
- 82½.—H. Atkinson, Reg'd, Port Etchemin, P.Q.—6 tons ground wood.
- 83.—Richard & Co., Les Saules—3 tons leather board.
- 84.—Brown Corporation, La Tuque—130 tons sulphate pulp.
- 85.—Nairn Falls Pulp & Paper Co., Ltd., Murray Bay—120 tons ground wood.
- 86.—Quebec & Saguenay Pulp Co., Ltd. (formerly Peribonka Co., Ltd.), St. Edward de Peribonka—30 tons ground wood.
- 87.—Compagnie de Pulpe de Chicoutimi, Val Jalbert—120 tons ground wood (dry).
- 88.—Price Bros. Co., Ltd., Jonquieres—60 tons ground wood (dry); 55 tons cardboard, sheathing and folding box board, manila and news.
- 89.—Price Bros., Co., Ltd., Kenogami—250 tons ground wood, 90 tons sulphite; 220 tons news.
- 90.—Compagnie de Pulpe de Chicoutimi, Chicoutimi—320 tons ground wood (dry).
- 91.—Ha! Ha! Bay Sulphite Co., Ltd., Bagotville—120 tons strong and easy bleaching sulphite.
- 92.—Souey, F. Florentine, St. Antonin—15 tons ground wood.
- 93.—River du Loup Pulp Co., Ltd., Fraserville—40 tons ground wood (dry).
- 94.—Price Bros., Co., Ltd., Rimouski—35 tons fine ground wood (dry).
- 95.—Gulf Pulp & Paper Co., Ltd., Clarke City—150 tons ground wood.
- 96.—Great Eastern Paper Co., River Madeleine—20 tons ground wood.
- 97.—St. Lawrence Pulp & Lumber Co., Chandler—120 tons sulphite (dry).

New Brunswick:

- 98.—Fraser Companies, Ltd., Edmunston—120 tons bleached and unbleached sulphite.
- 99.—Bathurst Lumber Co., Ltd., Bathurst—50 tons sulphite, 50 tons sulphate.
- 100.—Dominion Pulp Co., Ltd., Chatham—50 tons sulphite.
- 101.—News Brunswick Sulphate Fibre Co., Ltd., Millerton—20 tons sulphate.
- 102.—Nashwaak Pulp & Paper Co., Ltd., St. John—50 tons bleached sulphite.
- 103.—St. George Pulp & Paper Co., Ltd., St. George—20 tons ground wood.

Nova Scotia:

- 104.—Campbell Lumber Co., Weymouth—30 tons (50% dry).
- 105.—Clyde River Pulp & Paper Co., Ltd., Clyde River—20 tons ground wood.
- 106.—MacCleod Pulp Co., Ltd., Milton—75 tons ground wood (dry).
- 107.—Medway Pulp & Power Co. (successor to Nova Scotia Wood Pulp & Paper Co., Ltd.) Mill Village—20 tons ground wood (dry).
- 108.—La Have Pulp Co., Ltd. (New Haven Pulp & Board Co., Ltd.), New Germany—16 tons ground wood.
- 109.—St. Croix Paper Co., Ltd., Hartville—5 tons ground wood; 6 tons news and manila paper and box boards.

Cape Breton Island:

- 110.—Cape Breton Pulp Co., St. Ann—Ground wood (about 10 tons).

Newfoundland:

- 111.—Anglo-Newfoundland Development Co., Ltd., Grand Falls—240 tons ground wood, 135 tons sulphite; 205 tons news.
- 112.—Reed, Albert E., & Co., Ltd., Bishop's Falls—140 tons ground wood.
- 113.—Harwood Lumber Co., Ltd., Campbelltown—20 tons ground wood.

(THE END.)



A Japanese "dry-loft." In olden times the wet sheet of paper was spread on a board and stood in the sun to dry. On peeling it off, one side had a smooth surface.

World of Finance

SHARE IN AUSTRIA'S DEBT.

The States formed from the old Austrian Empire have virtually agreed to pay part of the Austrian indemnity, not as enemies of the entente, but in recognition of their liberation, and also to redeem 000'000'000'00 of the shares of the Austrian paper currency still in circulation in these States. Austria's indemnity payment will be about 2,500,000,000 will be proportioned among Hungary, Czecho-Slovakia, Jugo-Slavia, Roumania, Poland and Italy.

FRANCE'S BUDGET SHOWS BIG DEFICIT.

The budget expenses for 1919, according to Louis Klotz, French Minister of Finance, will amount to sixteen billion francs, of which ten billion francs will go to pay the interest on the foreign debt, and four billion francs will be for military purposes. Estimating the receipts at eleven billion francs therefore there remain five billion francs to be found. He stated that it was necessary in the first place to pursue a course which would on one hand eliminate all superfluous expenses, and on the other hand would promote such national means of production as should be encouraged and developed. He also intimated that the restoration of the budget balance and the decrease in fiduciary inflation would facilitate French payments in foreign countries.

EXTEND EUROPEAN CREDIT.

Extension to every European country of credit sufficient to permit immediate resumption of industry was urged by Frank A. Vanderlip, president of the National City Bank, in an address last week at a dinner tendered him by the Economic Club, New York. Such a policy, he asserted, was the only safe course for America to pursue in view of the threatened disorganization in Europe. "There are forces of destruction which might be let loose as a result of after-war conditions that would be more fearful than the great war itself," Mr. Vanderlip declared. "There are starvation, idle industry, crippled transportation, paralyzed markets, injured morale, shattered government credits."

Europe must get to work if it is to be saved, he added, but it must be helped even to start to work. Hungry stomachs will not wait for things to "straighten out in the long run."

He said that the food conditions in Europe would be worse instead of better for a year ahead. He asserted that Italy was afraid to disband her army because she could not employ the men and was afraid of idleness. Mr. Vanderlip quoted a British Minister as saying that means should have to be found to send six or seven millions of Englishmen out of the British Isles, and closer to the sources of food production, if continental conditions continue.

He said that the printing presses in Petrograd were turning out masses of counterfeit pounds, francs, marks, lira and pesetas, so skilfully made that detection was almost impossible. These counterfeits were being spent largely by Germans to foment Bolshevik propaganda. He said that the most perfect laboratory of Bolshevism in Europe outside of Russia was in Barcelona, Spain, which he declared was ruled absolutely by a mysterious secret council, which had censored and fined the newspapers until they quit publication and had enforced their will in all matters by assassination, which no one dared to punish. America, he concluded, must extend aid to all countries equally, to prevent an invasion of the forces threatening "the social overthrow of Europe."

U. S. SPENDS LARGE SUMS ON WAR.

The War Department at Washington has issued figures for the period from July 1, 1918, to April 30, 1919, showing the expenditure on military establishment. This amounted to \$27,400,000 daily, which is more than half the average daily expenditure for all governmental purposes, including the military establishment, which were \$44,700,000. A further table has also been prepared showing the relation between direct war costs and total governmental expenditures from April 6, 1917, to April 30, 1919. This table shows that the costs of the military establishment for the period were nearly fourteen billion dollars, and the total governmental expenditures, including this sum, nearly twenty-two billions. Loans to the Allies are not included in these figures, nor are transactions in the principal of the debt, and the postal expenses paid from postal revenues.

ONTARIO BONDS WELL DISPOSED OF.

Owing to the premium on New York funds Ontario has made another sale of bonds at a high price. The issue, amounting to four million dollars, has been sold at a price which enables the province to get its money for 4.90 per cent. This is the lowest loan reported for several years, and indicates once more the tendency downward in interest rates, although the peculiar position brought about by the premium on New York funds is a considerable factor in the situation. The National City Co.; Harris, Forbes & Co., and G. A. Stimson Co., Toronto, are the purchasers. The transaction was arranged by private sale, and involves a price of 100.25. The bonds are for three years and bear five per cent. They are being offered in New York at 93% and interest, which means a yield of about 5.60 per cent. It will be remembered that the National City Company bought a three million dollar issue of Ontario bonds in January of this year, when the price paid by the province for its money was five per cent. In April C. R. Clapp & Co., bought three million dollars more of Ontario bonds on a 5.09 per cent basis. Since then the province of New Brunswick sold a million dollar issue on a 5.05 basis, but the sale announced last week was the first in which the interest dropped below five per cent.

MAINE SEACOAST RESORTS.

"Often I think of the beautiful town
That is seated by the sea."

Portland, Maine, throned on the hills overlooking Casco Bay, the brightest gem of the Maine seacoast, is not less charming to-day than when Henry Wadsworth Longfellow, America's best-loved poet, went up and down its pleasant streets. The attractions of the wonderful territory surrounding Portland are manifold, there being innumerable natural beauties and cool retreats. Among these the seashore takes pride of place. Among the many favorite resorts for Canadians are Falmouth, Cumberland Foreside, Cape Elizabeth, Willard Beach, Scarborough, Prouts Neck, Old Orchard, Kennebunk and York Beach. Old Orchard is recognized as the finest and safest surf bathing beach in the world. A handsome illustrated descriptive folder with all information and list of hotels may be had free on application to M. O. Dafeo, Grand Trunk Railway, 122 St. James St., corner St. Francois Xavier St., Montreal.

The Merchants' Bank of Canada have opened a sub-office at Montreal South. This sub-office comes under the management of the St. Lambert branch.

The Montreal City & District Savings Bank has just acquired the property corner of LaSalle Avenue and Adam Street, Montreal, and will immediately open a new branch at No. 315 LaSalle Avenue.

Items of Interest

Tuberculosis kept 60,000 men out of the U. S. army and caused the discharge of 20,000 more after reaching camp.

The output of coal in Canada in 1918 was 14,979,213 short tons, which, with the exception of 1913, is the largest output of any year.

Canada's pension bill is mounting up. Last year there was paid out to disabled soldiers and the dependents of those who had made the supreme sacrifice, \$18,000,000. This year's parliamentary appropriation is \$30,000,000.

Adjutant Casale, a French aviator, last Wednesday, in a flight for altitude, ascended 31,000 feet. This constitutes a world's record. Adjutant Casale, during the war, had numerous fights in the air and was credited with having downed 12 German machines.

The world's output of silver during 1917 is estimated at about 167,000,000 fine ounces. Of this Canada produced 22,221,274 ounces. The United States contributed 74,224,500 ounces, according to a report of John McLeish, B.S., chief of the division of mineral resources and statistics of the Dominion.

Germany at the end of January was flooded with \$7,778,000,000 of bank notes. This consisted of \$5,438,800,000 of Reichsbank notes and \$2,339,200,000 of notes put out by the numerous war loan banks, called "Darlenkassen." At the outbreak of the war the only paper circulation was about \$667,900,000 of notes issued by the Reichsbank.

Among other matters dealt with at last week's meeting of the Chambre de Commerce was an invitation from the Windsor, Ont., Chamber of Commerce to visit the western city this summer. The matter was referred to the executive, and the Chambre de Commerce may arrange an excursion taking in London, Niagara Falls and Detroit.

Mayor Church moved at a meeting of the Toronto Board of Control on Wednesday, that a by-law be submitted to the ratepayers next New Year's Day to provide for the expenditure of \$5,000,000 to prepare the way for the taking over of the Toronto Street Railway by the city in 1921. The matter was referred to the transportation committee of the city council.

Captain J. Erroll Boyd, Canadian aviator, who, although shot down by German anti-aircraft guns while flying over Zeebrugge, managed to avoid capture by guiding his plane into Dutch territory, where he was interned, October 3, 1915, has announced himself as an entrant in the race of the London Daily Mail's \$50,000 non-stop trans-Atlantic flight prize.

The infuriated populace in Prague erected gallows in the principal street, whither they conducted fifty-seven profiteers and threatened to hang them unless they took an oath they would sell their wares at reasonable prices, says a despatch from that city. All the alleged profiteers took the oath.

The revolution against the Government of President Tinoco, of Costa Rica, has not been overcome, and the revolutionists are receiving strong reinforcements, according to a despatch from Nicaragua. Another despatch from Nicaragua says that the Liberal and Progressive parties in that country are conspiring against the Government of President Chamorro.

COMMODITY MARKETS

TENDENCY TO ADVANCED PRICES.

The pronounced labor unrest in the West, while exerting some disturbing influence, has had no marked effect as yet on general business here, and the movement as last noted is fairly maintained, with no falling off in payments, and a very light failure list, says Dun's Bulletin of Montreal trade: The one notable feature in the situation is the persistent tendency to advanced prices in foodstuffs, and many other commodities, which are higher now than at any time during the war. The local milling company has advanced standard grades of rice one and a half cent a lb., and it is reported that tapioca is due for a rise. Canned tomatoes, which were selling a few weeks ago at \$1.65 to \$1.75, are reported to have changed hands in a wholesale way at \$2.05. In this connection reports are current that the greater bulk of the coming Canadian pack of vegetables and fruits is already on order for export to Europe. Telegraphic enquiries are reported from American centres as to possibilities of buying lots of California canned fruits in this market. Hams, bacon and lard are all advanced, and substitute shortenings, such as crisco, are proportionately dearer. Canadian manufacturers of chocolate confections are reported as securing large orders from Europe, and are quoting advanced figures. Cheese has again exceeded the record figures noted last week, but the abnormally high prices have checked the export demand, and the market may ease off. Reports have been afloat that coffees may be subject to a heavily increased duty, though no definite authority is quoted. In the dry goods trade there is the same tale. Canadian cotton manufacturers have practically withdrawn all quotations for a raise, and local dry goods wholesalers have had notices from American print manufacturers of three distinct advances in as many weeks. Further strength has developed in the hide and leather market, and sole leather tanners are reported to be quoting an advance of from 4 to 5 cents.

For the week four minor failures are reported in this district, with liabilities of \$43,000.

EGGS FOR EUROPE.

Wholesale houses report a fairly active business in the dry goods trade principally in sorting orders in most lines. The demand for floor coverings is greater than the supply, while ivory buttons show an advance of five cents to fifty cents per gross as to grade. In cotton goods Canadian manufacturers state prices have an upward tendency, in sympathy with the stiffening in prices of American cottons. One of our large cotton manufacturers increased their dividends this past week. Wholesale grocers report business active. Declines in prices are the exception as quite a number of advances are reported such as canned fruits, vegetables. Evaporated apples, barley, rice, molasses, syrups, soaps, etc. Further orders have been received from England for Canadian poultry, a car lot of mixed poultry being sold for export account. The market here is bare of supplies. It is a question if there is sufficient poultry poultry left in this country to meet domestic requirements. There is also a big demand for Canadian eggs from European markets and quite a lot have gone forward. The local market is firm at higher prices. The cheese markets are also advanced. The iron and steel industry shows slight improvement. Crops in the province are all late owing to too much cold and wet weather. Increased acreage is reported to be under cultivation this year in the Province of Quebec. Money is plentiful and collections are good. Local trade is very fair.

BUTTER QUIET.

There has been no important change in the butter situation. The tone of the market has been strong, and auction prices have been unchanged, but business has been considerably more quiet on account of the fact that there is no present demand from American buyers. The market is in a waiting condition, and neither local buyers nor exporters care to stock up to any great extent.

CHEESE PRICES HIGH.

The cheese market, like the butter market, reflects high prices. Exporters are asking themselves if they could secure present prices on spot to-day, and though there has been a good enquiry little business has resulted and the market is easier. A decline is expected in the English market, and some cables have been received from English buyers cancelling orders. This has a very depressing effect upon the trade, but prices as yet are not affected.

EGGS FIRM TO WEAKER.

The egg market continued firm, with jobbing prices one cent higher than the previous week, till Thursday, when, owing to the somewhat discouraging and weaker cable advices coming forward from English importers for eggs for nearby and future shipment, an easier feeling developed, and prices in the country declined from one to two cents per dozen. There has been no change in the condition of the local market, prices being steady and unchanged. The demand for domestic consumption has been somewhat more limited on account of the fact that it was partly a holiday, and a great many grocers and other dealers were closed.

POULTRY FIRM.

Receipts of live and fresh-killed poultry continue very light. Chickens now arriving are too staggly for roasters and are classed as cocks. Prices are unchanged, but the demand is good. Receipts are promptly covered upon arrival, and in some instances a premium is being paid above official quotations. Storage poultry is firm under good demand, and limited supplies. Some varieties, with the exception of geese, which are lower, have advanced materially. The United States markets are steady. There has been enquiry for ocean space for two or three cars of poultry. There is very little surplus over home requirements at present in the freezers.

SOME CATTLE BUYING FOR EXPORT.

The feature of the Canadian live stock trade during the past week has been the demand for heavy cattle in the Toronto market for export account, and purchases of three hundred and thirty head weighing from 1,400 to 1,480 lbs. were made last Monday at prices ranging from \$14.75 to \$17 per 100 lbs. for shipment to France, the outside figure being the highest ever paid in Canada for cattle for export. There has been no important change in the condition of the market for cattle at the Montreal Canadian Pacific Live Stock Market, the prices being firm under a good demand, and light supplies. An easier feeling has prevailed in the market for milch cows owing to the increased offerings of poorer grades. The Toronto market developed a weakness for live hogs during the week, and in consequence the local market was considerably easier. The trade in calves has been active, and there have been a few small lots of spring lambs offered. The market for yearlings has been quiet and steady.

LOCAL GRAIN STRONG.

The feature of the option grain markets was again the strong feeling in barley. A weakness developed in the Chicago market for corn toward the middle and latter part of the week. There continues to be a good enquiry from foreign buyers for Canadian barley. A good demand has been experienced for all offerings on the local market. No further change is recorded in the market for oats, but prices which advanced slightly in the early part of the week were maintained.

LOCAL FLOUR UNCHANGED.

Although the local flour situation is unchanged, a good steady trade continues to be done in spring wheat flour in all directions, and as supplies are ample to meet all requirements, the market is active. The demand for winter wheat flour has at oats, but prices which advanced slightly in the present been somewhat limited on account of the fact that the buyers in most cases are now well supplied. The demand for white corn flour has been steady.

MILLFEED TENDENCY UPWARD.

Owing to the steady upward tendency of prices for barley of late a stronger feeling has developed in the market for pure barley meal, and prices advanced two dollars per ton, and the prospects are that they will go still higher. There has been a good demand for all lines of feedstuffs, and an active trade has been passing on local and country account. There has been no improvement in the demand for rolled oats for domestic account, and prices have been unchanged.

BALED HAY STRONG.

The undertone of the market for baled hay has been strong owing to the continued scarcity of supplies, and the fact that the demand is in excess of offerings. Small lots of good No. 2 timothy hay were made as high as \$45 per ton, delivered, but the top prices quoted for car lots were \$38 to \$40, No. 2 timothy at \$37 to \$38, and No. 3 timothy hay at \$34 to \$35 per ton ex track.

DEMAND FOR LARD AND SMOKED MEATS GOOD.

A steady feeling has prevailed in the Toronto market during the close of last week, although on Tuesday a weak feeling developed there, and this caused the offerings to be rather limited until the steadiness set in later in the week. Sales were made on Friday and Saturday for \$22.50 per 100 lbs., weighed off cars, and \$22.25 fed and watered. The demand for small lots of dressed hogs has been fair, and prices well maintained. A good steady trade continues to be done in most lines of smoked meats, as well, while the condition of the market for lard has remained unchanged with prices fully maintained by a good steady demand for small lots.

VEGETABLES AND MAPLE PRODUCTS.

There has been no important change in the market for beans to note, prices being steady with a small trade passing in a jobbing way in Ontario hard-picked stock. The trade in peas is quiet, and prices are unchanged. Potatoes have been firmly maintained in price on account of the continued small supplies coming forward. The feature of the maple products market is the continued good enquiry from American buyers for maple sugar. The market has been very firm. The trade in maple syrup is quiet, as is usual at this season of the year.

About Things In General

MANCHESTER LIBERALS OPPOSE TITLES.

The Manchester Liberals include in a programme for submission to the National Liberal Federation a section recommending that no new hereditary titles shall be created within the United Kingdom; that all existing hereditary titles, with the exception of those of the Royal family, shall cease at the death of the present holders. It was moved to confine the titles to the King and Queen, but the section as given was passed.

\$125,000 FOR HOLSTEIN BULL.

Raggapple the Great, a two-year-old Holstein bull, was sold for \$125,000 at the dispersal sale of the stock farm of Oliver Cabana, jr., at Buffalo, last week. The price is said to be the highest ever paid for a sire. Robert E. Pointer, of Detroit, Mich., was the buyer. Another record was made when the cow, Fair View Mata, was sold to John T. Shanahan, of Buffalo, for \$35,000. About four months ago the cow was bought for \$18,500. She is a producer of 47.11 pounds of butter a week.

AVOIDING A TRAP.

A request by German-Austria that the faculties of medicine of various Spanish universities send delegates to report the effects of famine due to the Allied blockade, has met mainly with a negative response. The universities of Barcelona, Granada and Valencia have refused to co-operate in such a movement. The university of Saville decided to send a delegate, but before the university's representative had left, the Spanish Government opposed his departure on the ground that the university ought not to intervene in an essentially political matter.

TO PROBE COST OF LIVING.

Sir Thomas White has given notice of the following resolution, which he will move in the Commons "that a special committee of the House, consisting of Messrs. Nicholson (Algoma), Stevens, Reid, (MacKenzie), Douglas (Strathcona), Davis, Hocken, Sutherland, Fielding, Davidson, Nesbitt, McCoig, Sinclair (Queens, P. E. I.), Devlin, Vien and Euler, be appointed for the purpose of enquiring forthwith as to the prices charged throughout Canada for foodstuffs, clothing, fuel and other necessities of life, and as to the rates of profit made thereon by dealers and others concerned in their production, distribution and sale, also as to rentals of dwelling houses in industrial centres of Canada, and rates of return of capital invested therein, with power to send for persons, papers and records, examine witnesses under oath, engage accountants and other necessary assistants, and to report to the House from time to time the result of their inquiries, with any recommendations they may make, with a view to effect a reduction in such prices and rentals."

MERCHANTS' BANK DIRECTOR.

Lorne C. Webster, who has just been elected a director of the Merchants Bank of Canada, is a director of Nova Scotia Steel & Coal Co., Ltd., president of the Quebec Railway, Light, Heat & Power Company, president St. Lawrence Stevedoring Co., director of Holt, Renfrew & Co., Goodwin's, Limited, Travellers' Life Assurance Co. of Canada, and Quebec-Levis Ferry Co. He was born at Quebec in 1871.

EDUCATION CAUSE OF UNREST.

"Education is one of the chief causes of labor unrest," stated D. Trotter, secretary of the Montreal Association of Building and Construction Industries, giving evidence before the Royal Commission of Industrial Relations.

Continuing, Mr. Trotter remarked: "I am not against education, mind you, gentlemen, but we must realize that the workingman of to-day is a much superior man in point of education than the workingman of twenty years ago. He understands something of the stock market game. He sees the great dividends paid by the milling companies and then he looks at the price which he is called upon to pay for a loaf of bread. He learns of the operations of the cold storage companies and the profits they make, and he then turns to enquire why the price of the necessities of life is so great. I think, therefore, that education is one of the reasons for the unrest, and I am not condemning education."

CAUSE OF LABOR UNREST.

The chief business before the council of the Montreal Board of Trade, at its meeting last week, were the replies to the council's circular letter to the members of the board asking that if they had any suggestions to offer regarding the objects for which the Royal Commission on Industrial Relations was appointed, they would communicate them in writing. The following is a digest of these replies:

Unrest attributed to (1) Unduly high cost of living, especially in foodstuffs, and the conviction that profiteering is one cause thereof; (2) The lack of housing accommodation and the high rentals prevailing.

Remedies suggested—That a limit to the hours of labor should be fixed by the Government; that legislation should be enacted making strikes illegal until after the matter in dispute is considered by committee of employees and employers, under the chairmanship of provincial authorities; more briefly—make strikes and lock-outs illegal and arbitration compulsory; that the entry into this country of alien labor agitators should be prohibited; the adoption of the Whitley Industrial Council plan, with such modifications as may be necessary to suit conditions in Canada; that employers should give immediate consideration to grievances expressed by employees; that the profit-sharing plan should be adopted, also, that employers should concern themselves more regarding the interests of their employees; that it is imperative that the improved conditions in each industry should be standardized for, under present conditions, plants operating on a mutual interest basis are handicapped by the competition of those plants in the same industry not so operated.

Some of the letters expressed apprehension that were the demands of the labor unions complied with the consequent increased cost of production would render hopeless competition by Canada with other countries where labor is cheaper.

After full consideration of these letters the council decided that, in view of the varied interests of the board's membership, numbering twenty-two hundred, it could hardly submit the conclusions drawn from them to the commission, and it, therefore, leaves to the members of the board individually the presentation of their views to the commission, to which end it ordered that the writers of these several letters be communicated with as to whether they wished said letters sent to the commission, or whether they desire to appear before it.

CUNARD LOST 400,000 TONS.

Valuable War Services Rendered.

At the annual general meeting of the Cunard Steamship Company, Limited, held at Liverpool, some interesting and significant figures concerning the tonnage losses and the war record of the Cunard and Allied Lines were first made public in their entirety.

Sir Alfred Booth, Bart., Chairman of the Board of Directors, presiding for the tenth consecutive time over the Board meeting, summarized these in his address, part of which is given below.

"Now that the war is over, it is possible to tell what has happened to the company during the last four and a half years. The losses during the war period have been very heavy.

"The Cunard Line has lost the: 'Lusitania,' 'Franconia,' 'Laconia,' 'Ivernia,' 'Carpathia,' 'Andania,' 'Aunonia,' 'Ascania,' 'Ausonia,' 'Ultonia,' 'Veria,' 'Caria,' 'Thracia,' 'Lycia,' 'Feltria,' 'Folia,' 'Flavia,' 'Aurania,' 'Valeria,' 'Vandalia,' 'Vinovia,' and 'Volodia,' 220,444 tons on all, or 56 per cent of our pre-war tonnage.

"The Anchor Line has lost the: 'Perugia,' 'Caledonia,' 'California,' 'Cameronia,' 'Tuscania,' 'Transylvania,' and 'Tiberia,' 69,039 tons.

"The Commonwealth and Dominion Line has lost the: 'Marere,' 'Port Nicholson,' 'Port Adelaide,' 'Port Hardy,' 'Port Campbell,' 'Port Curtis,' and 'Port Kambla,' 45,215 tons.

"The Brocklebank and Well Lines have lost the: 'Assyria,' 'Bengali,' 'Camberwell,' 'Iran,' 'Istrar,' 'Malakand,' 'Matheran,' 'Maizar,' and 'Springwell,' 55,155 tons.

"Thus in all we have lost 45 ships of 389,853 tons.

NEW SHIPS BUILDING.

"It will be noticed that the losses of the Cunard and Anchor Lines have fallen most heavily on the best type of combined cargo and passenger steamers of moderate speed, and the first place in the building programme has therefore been given to vessels of this class. The building of passenger vessels was not permitted during the war, but good progress is now being made with orders for the Cunard and Anchor Lines. Meanwhile we have bought six standard ships of moderate size to help us to carry on in the Atlantic trade so far as cargo work is concerned, and we are also chartering as occasion offers to cope with special demands.

"The Commonwealth and Dominion and Brocklebank Lines were both able to complete a certain amount of new cargo tonnage during the war, with the result that both Lines are well equipped to meet the demands of their pre-war trades. The Brocklebank Line, indeed, is able to spare some tonnage to assist us on the North Atlantic.

"The 'Aquitania,' and 'Mauretania' remain under charter to the Government for the repatriation of troops, but all the other steamers are now running on the company's account, free from requisition. The passenger steamers are, however, carrying quantities of Government cargo at contract rates, which are substantially below the market level. There can be no full resumption of passenger business until the movement of troops draws to a close, nor can we do very much in the way of restoring our best ships to their proper conditions as passenger carriers. We are, however, doing some passenger business in the space that remains at our disposal after meeting Government requirements, and it is evident that there will be a large business when the troop movement ends.

"During the war we—and here I refer to the Cunard Line apart from the associated Companies—carried in our own and chartered ships, and ships placed under our management, 900,000 troops, and 10,000,000 tons of cargo, while our vessels were employed at various times as armed cruisers, hospital ships, transports and prison ships, as well as their regular trades.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Solidity and Strength

In transacting business with this Bank it should be remembered that you are dealing with an institution that has grown to be one of the large Banks of the world.

THE CANADIAN BANK OF COMMERCE

465 BRANCHES

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

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

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Banking Transactions

THE BANK OF ENGLAND.

London, May 29.—The weekly statement of the Bank of England shows the following changes:

Total reserve	Dec.	£ 65,000
Circulation	Inc.	621,000
Bullion	Inc.	556,334
Other securities	Inc.	94,000
Public deposits	Dec.	5,071,000
Other deposits	Inc.	11,250,000
Government securities	Inc.	6,183,000
Notes reserve	Dec.	71,000

The proportion of the bank's reserve to liability this week is 19.19 per cent. Last week it was 20.10 per cent.

LA BANQUE NATIONALE.

Profits Show \$100,000 Increase.

Total assets of La Banque Nationale for the fiscal year ending April 30th last, showed an increase of \$9,238,352 to \$50,433,531. Quick assets increased from \$15,585,871 a year ago to \$23,181,829. Profits amounted to \$532,450, an increase of \$98,167, and after adding the previous year's balance the amount available for distribution on the bank's capital was \$568,699, out of which \$520,000 was distributed, leaving a balance at credit of profit and loss of \$48,699, compared with \$35,249 the previous year.

MERCHANTS BANK'S RECORD YEAR.

The annual statement of the Merchants' Bank of Canada, which is to be submitted to the yearly meeting of the shareholders on Thursday shows that the institution has had a record year. Net profits for the twelve months ending April 30th last amounted to \$1,383,569, or an increase of \$146,888 over the corresponding period a year ago and \$263,260 over the previous period. The profits for the twelve-months represent an earnings ratio of 19.76 per cent. on the outstanding share capital of the bank, against 17.66 per cent. in 1918 and 16 per cent. in 1917. After the sum of \$805,000 had been distributed among shareholders during the past year, as compared with seven hundred thousand the preceding year, and after all deductions including a writing-off of three hundred thousand for premises had been deducted there remained to be carried forward into the current year's profit and loss account the sum of \$574,043 as against \$437,973 and \$421,293 in 1918 and 1917 respectively.

A position of record strength is also disclosed by the balance sheet which moreover shows that the institution is playing a highly substantial part in the transition of the country from war-time to peace-time conditions. A growth of nearly twenty-six millions is shown in the total assets which at the end of the last fiscal year stand at \$166,725,404. Cash holdings of the institution now stand at eighteen per cent. of liabilities to the public which is approximately the same level as a year ago, although the ratio of total liquid assets show a slight contraction at slightly in excess of forty-one per cent. as against over forty-five per cent. in the 1918 statement. This reduction is, however, more than accounted for in the share increase of nearly twenty-five millions in deposits shown in the report, to which notice deposits contributed almost sixteen millions.

Current loans in Canada, as set forth by the statement, grew from over seventy-six millions at the end of the preceding year to nearly ninety-six millions in 1919, which is an increase of nearly twenty millions. This substantial increase is indicative that the bank is contributing its full share during the period of reconstruction following the end of the war. Lorne C. Webster has been elected to the board of directors according to a report given out last week.

WEEKLY CLEARINGS AGAIN UP.

Weekly clearings at nineteen Canadian cities for the week ended May 29, 1919, amounted to \$233,199,909, which is an increase of \$57,602,994 over the corresponding week a year ago. The Winnipeg figures are again missing from the report owing to the strike. Montreal shows a considerable gain over the 1918 total, while Toronto, Ottawa and Calgary all show material advances over the year before. None of the cities reporting showed any substantial decrease, while in the great majority of cases there was at least a small gain reported. Following are the figures for the past week, with comparisons from a year ago:

	1919.	1918.
Montreal	\$114,275,775	\$73,666,953
Toronto	74,273,077	64,269,435
Ottawa	8,298,591	5,306,992
Calgary	5,132,599	4,663,118
Hamilton	4,314,671	4,698,092
Quebec	3,786,538	3,858,997
Halifax	3,663,983	3,406,370
Edmonton	3,298,229	2,564,740
Regina	3,064,069	2,445,616
St. John	2,436,320	1,775,605
London	2,432,784	1,947,013
Victoria	1,906,283	1,497,944
Saskatoon	1,712,561	1,415,295
Moose Jaw	1,224,322	999,034
Brantford	906,839	777,126
Peterboro	705,524	587,047
Sherbrooke	640,190	661,362
Lethbridge	610,773	651,869
New Westminster	516,781	404,389

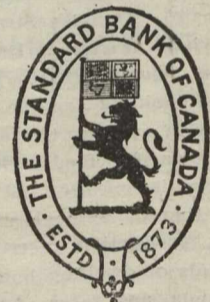
Totals

\$233,199,909	\$175,597,005
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Medicine Hat reported clearings of \$379,363.

IMPERIAL BANK DIRECTORS.

Mr. Frank A. Rolph, of Rolph, Clark, Stone, Limited; and Mr. R. S. Waldie, vice-president of the Victoria Harbor Lumber Company and president of the Toronto Paper Co., have been appointed directors of the Imperial Bank of Canada. The appointments were made to fill vacancies caused by the deaths of Hon. W. J. Hanna and Mr. Cawthra Mulock.



SAVINGS, Thrift, Independence — all these are the outcome of the same impulse and attain the same objective—PROSPERITY. The Standard Bank of Canada can help you to attain it.

THE STANDARD BANK OF CANADA

MONTREAL BRANCH
 136 ST. JAMES STREET
 E. C. GREEN, MANAGER

In and Out of Canada

PARK-UNION BANK.

The Union Bank of Canada announces that Mr. T. Fred Aspden has been appointed Vice-President of the Park-Union Foreign Banking Corporation, which opened for business at 56 Wall street, New York City, recently.

Mr. Aspden, who resigned the Vice-Presidency of the American Foreign Banking Corporation to accept this latest appointment, is a former Canadian banker of prominence, and is well-known in Toronto, where he was at one time identified with the Canadian Bank of Commerce.

BANKS AND PEACE PROBLEMS.

May Not Avoid Financial Bumps.

A large gathering of shareholders attended the annual meeting of the Imperial Bank on Wednesday, and heard, along with the favorable report of last year's business, illuminating comment on the future of the bank and the country at large.

"We are looking forward to reasonably good results this year," said the president, Peleg Howland, in moving the adoption of the report of the directors, "though conditions are very uncertain and expenditures must of necessity increase, for we are endeavoring to take into the service every member of the staff who left to enlist in good standing and who returns fit, and are as far as possible reinstating them on salaries equivalent to those they would have received had they remained at work."

"We all realize with heartfelt gratitude," Mr. Howland went on, "that the great conflict has ceased, but peace has not been signed and the peace problems are quite as complex as during the period of active warfare. Labor of all kinds is being paid at rates impossible of belief in the past, and further advances are being demanded with fewer working hours and, in some cases, other concessions that must affect output. How under the conditions described is it possible either to produce or distribute goods at low cost, and how can any other notion be formed than that we are in for a further period of high prices, with apparent prosperity and perhaps further inflation?"

Mr. Howland referred with satisfaction to the benefits of agriculture under present conditions, and added: "That we cannot avoid financial bumps is doubtless true, and we should be on the lookout for signs of coming change."

SAVING DEPOSITS STILL RISING.

The Canadian chartered banks' statement for the month of April shows some interesting changes. A sharp gain of thirty-three millions in notice deposits is perhaps the most outstanding feature. These now amount to over one billion dollars and about five and a half million dollars below the record level established last year on the eve of the last Victory Loan offering.

Another feature of the April, 1919, showing is the contraction by over 5½ millions in circulation, following an increase of nearly 10 millions in March, and this, curiously enough, is accompanied by additional deposits in the Central Gold Reserve of nearly 14 millions, these standing at the end of last month at \$122,200,000. A comparison of the showing in circulation with that of April last year discloses an increase on the year of upwards of 28 millions, while the total in the Central Gold Reserve grew by nearly 42 millions in the same period. What factors were at work in this respect is difficult to arrive at, beyond the possible desire of Canadian institutions to further strengthen an already strong position.

In the latter connection, it may be noted that the liquid position was improved during the month to the extent of some 23 millions in specie, Dominion notes and gold deposits. Comparison with the 1918 April statement shows that in this respect some 56 millions have been added to these holdings.

Current loans in Canada declined during the month by upwards of 9 millions, but grew by nearly 224 millions in the year, indicating to how generous an extent the chartered banks of the Dominion are assisting in the transition period from war to peace conditions. The monthly decline of 9 millions is a seasonable one. With the opening of navigation goods stored over the winter months begin to move forward for export, with the result that demands on the banks for funds are relieved. The decrease in the April of last year from the level of the same month in 1917 was less than 3 millions, so that it might appear logical to infer that the present spring is witnessing some considerable improvement in the way of export trade.

A branch of The Canadian Bank of Commerce has been opened at Beaver Lodge, Alta., temporarily in charge of Mr. Allan V. McLean.

The Canadian Bank of Commerce has opened a branch at Ladner, B.C., which will be temporarily in charge of Mr. G. Whitehead.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

BOARD OF DIRECTORS.

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

Edward C. Pratt, General Manager.

The Dominion Bank

Those having business in the downtown section will find our

SAVINGS DEPARTMENT

most convenient.

We are specially equipped to give the public prompt and satisfactory service.

160 St. James Street

M. S. BOGERT

Manager

Letters of Credit,
Foreign Drafts,

Travellers Cheques.



Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada

Transportation Bldg. 120 St. James Street

2111 Ontario St. East Cor. Davidson Street

1318 Wellington Street, Verdun

Sir John Gibson, ex-Lieutenant Governor of the Province of Ontario, and one of the leading capitalists of Hamilton, announced on Thursday last that the deal for the purchase of the National Steel Car Company of Hamilton by American capitalists was off, as the Americans' offer was not satisfactory.

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

Why Mutual Policies Are Easy To Sell

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

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

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

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
WATERLOO - ONTARIO.

INSURANCE

MILLIONS OF DOLLARS IN RIOT INSURANCE.

Commercial and industrial interests in Toronto are preparing for the worst. Sixty million dollars in riot insurance has been written by local insurance firms and agencies within the last week. One firm is credited with policies amounting to more than \$20,000,000. The rate one week ago was thirty cents on \$100, but the turn of events has caused the rate to rise to sixty cents.

INSURANCE BOOMING.

One of the notable developments of the war period and after has been the enormous interest taken by the public in insurance. This is especially the case since the turn of the year. Official figures for the first three months showed heavy writings by practically all Canadian companies and since March the volume has by no means decreased. One Ontario company, the Mutual Life, has been writing insurance at a rate that if maintained for the rest of the year will show double the record of last year's performance, which was in itself a high record by a large percentage. Other companies are making similar records.

LABOR WANTS MORE THAN WAGES.

"Labor will never be satisfied with wages alone. The laboring man must be shown that he is not only worthy of his hire but of decent treatment in every respect," declared Mr. James E. Kavanagh, third vice-president of the Metropolitan Life Insurance Company, of New York, at a dinner of the Life Underwriters' Association of Toronto, last week.

"The opportunities of a life insurance man to serve his fellow man are unequalled. Through the selling of life insurance he makes a splendid contribution to the life of the community. He promulgates thrift. Thrift is postponed pleasure, and it makes people unselfish and thus better types of citizens," he said, adding: "If Russia had had a hundred million policyholders they would not have pulled things up."

"It is really the policyholders' money," he went on, "that enables the life insurance companies to buy the bonds of our Provincial Governments and municipalities, and which is behind most mortgages, and to a large extent behind public and private interests. When the policyholders become conscious of the fact that it is their money, through the companies, that is upbuilding, civilizing and advancing the cause of education, etc., it will have a most stabilizing effect on the community."

"Mr. Kavanagh eulogized the life insurance agents for their work in making this possible and congratulated them on being in a business of such a constructive nature. The volume of life insurance written so far this year by the companies of the North American Continent equals that written during the whole year of 1918. The war and influenza epidemic have had a great deal to do in making the public realize the value of life insurance," said the speaker.

"The United States Government insured its soldiers for \$10,000, which has raised the standard for the laboring and middle-class men, and also as the dollar has shrunk to one half its purchasing power it has led large numbers to double their life insurance," concluded Mr. Kavanagh.

The meeting was attended by over two hundred life insurance men, and was presided over by Mr. E. W. Pratt, President of the Toronto Life Underwriters' Association.

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

ROSS & ANGERS

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

BLACK DIAMOND

FILE WORK

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	1,475,000
Life Fund, and Special Trust Funds.	73,045,450
Total Annual Income Exceeds	51,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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

Applications for Agencies solicited in unrepresented districts.

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

PROFESSIONAL

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

Founded in 1806.

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

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

Canadian Head Office:

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

Every Agent Wants

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

HOW TO PAY FOR \$500,000.

Vim, Vigor, Go, the Necessary Factors.

"When I consider that I am asked to speak on the topic of 'How to Pay for \$500,000 or More Annually,' said Franklin C. Morss, in the course of an address at a meeting of the Mellor & Allen Agency, New York, recently, "I am reminded of the story of the newspaper editor who advised through his columns that the best way to keep a mule from kicking was to tie a stone to his tail. The editor received a letter from one of his readers who wrote that the method might be a good one, but—'Let him who is without sin tie the first stone.'"

To pay for \$500,000 or more annually it is necessary to stand before kings; kings of commerce, kings of finance. In other words, it is necessary to have prospects or solicit prospects who are worth while.

A very successful underwriter in the city of Philadelphia, tells me that some of the best business he has written has been in response to the statement that, "My company would like to do business with you." This would seem to be absolutely illogical, but when we consider that the company has been pictured as insuring the best lives of the community, the men who are worth while, need we be surprised if this artistic method of approach, this power to persuade, closes the case without the real reason for insurance; viz., protection of loved ones, coming to the surface although it is understood by both agent and insured.

Frank Sheppard, our agent at Wilmington, Del., has used a unique and successful method for writing \$100,000 in a given month. A small piece of paper with \$100,000 written on it, is presented to the prospect with the statement, "This is the amount I must write this month. If you will permit me to fix you up now for the \$10,000 policy you have been considering I can conduct that much and will only have \$90,000 to go." Criticize this as illogical if you will, but from the persuasive viewpoint it is a powerful closing argument.

A little over a year ago we added to our Philadelphia agency a man named Joseph Entwisle. After several interviews with me concerning the proposition of writing Life Insurance, Mr. Entwisle decided to cast his lot with the Provident. "Mr. Morss," said he, "I know I can do this thing; I can write insurance because I will be filled with spizzerinktum." "Spizzerinktum," thought I, as my mind reverted to the "others of like careful habits." What sort of bottled goods does this amiable gentleman indulge in? "Spizzerinktum," said he, "is a word not found in the dictionary, but one which has been coined, meaning vim, vigor, go—the overmastering will to succeed."

Entwisle wrote approximately \$300,000 in his first year. Ah, gentlemen, get filled with spizzerinktum—vim, vigor, go. The overmastering will to succeed, and this \$500,000 or more annually will not be a subject for discussion but a reality.

Suggesting to a prospect that \$25,000 would not be too much to add to his line, Entwisle was met with the reply: "\$25,000 Life Insurance—not much. I don't want Life Insurance; what I need is \$25,000 in cash to put into my business." "Sit down," said Entwisle, "and tell me all about it; maybe I can help you." Oh, the subtle pray by the artist on the heartstrings of sympathy. Was it the logical thing to expect a business man to tell the details of his business to a chance acquaintance? Not logical, but the world craves for sympathy; and by this I do not mean maudlin sentiment, for there is the sympathy of laughter as well as the sympathy of tears. The world wants to talk to somebody, somebody who understands.

Mr. Entwisle listened attentively, gathered the details about the need for additional capital and presented the case to me. I decided we needed the advice of someone familiar with the banking

INSURANCE MEET AT QUEBEC.

Mr. Fred G. Dexter, of New York, has been in Quebec making arrangements for the reception in that city, on August 27th and 28th next, for three hundred and fifty to four hundred delegates of the Mutual Life Insurance Company, of New York, who will gather there in convention. This gathering will comprise the top-notch representatives of this Company, who have written up in insurance anything from two hundred thousand upwards during the past year. During their stay here they will visit the Bridge by auto and St. Anne by special train over the Quebec Railway, winding up their stay with a banquet.

AIRPLANE INSURANCE.

Conclusive indication of the arrival of the aeronautics in the commercial stage is given by the recognition that has come from several of the representative insurance companies to-day writing all kinds of insurance on aeroplanes, passengers and pilots, according to speakers discussing the subject of aviation insurance at last week's session of the second pan-American Aeronautic Congress held at Atlantic City.

Lieutenant Charles H. Payne, who has written insurance on all the planes now operating from the local airport and other flying stations there, in reviewing figures on the record accomplished in the reduction of accidents, declared that from 1908 to 1913, both in military and civil aeronautics, sixty per cent of the casualties were due to the collapse of the plane as the result of faulty construction, while from 1913 to date only two per cent of the casualties were caused by the collapse of the plane.

Predictions were made by Lieutenant Payne that inside of six months aeroplane insurance will be even cheaper than automobile insurance, because of the establishment of fields with devices aiding safe landing under adverse conditions, and the mapping out of air ways and air routes.

business and called our Mr. B. F. Jones into consultation. Mr. Jones decided that all that was necessary was an extension of banking facilities. This was arranged for by Mr. Jones, but the banker required a \$25,000 policy to complete the transaction, and Mr. Entwisle was sent for to close the case.

Obituary

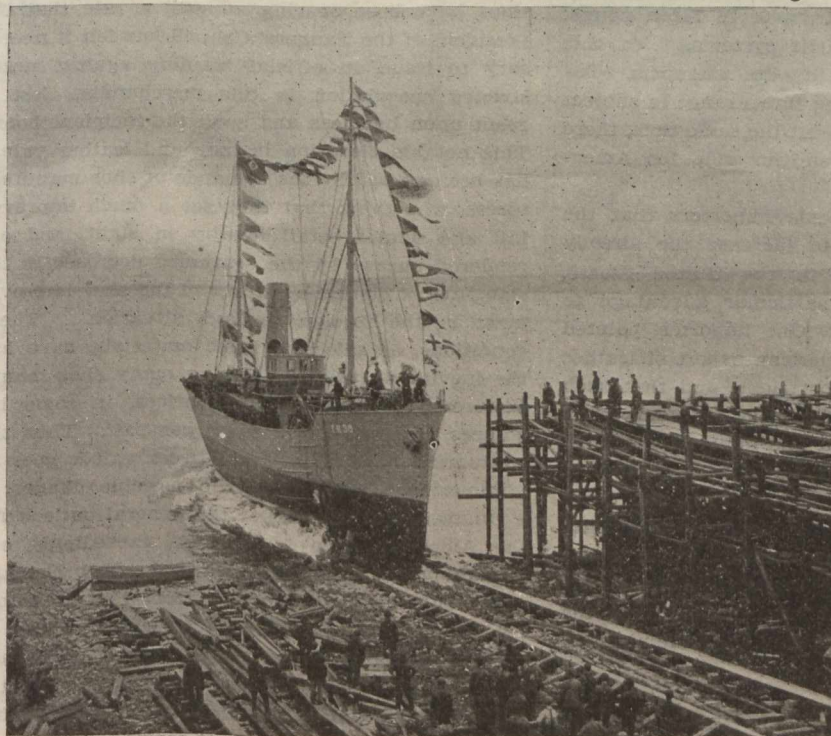
THE HONORABLE CHARLES DeLORIMIER, who died at Montreal, was a retired judge of the Superior Court. The late Judge was born in Iowa in 1842, but educated in this province; practiced law in Montreal, and was appointed to the Superior Court Bench in 1889. He was also a well known writer and published a number of volumes dealing with legal matters.

MR. W. P. GUNDY, who died suddenly at Ottawa, was a member of the War Purchasing Commission, but was probably better known as Vice-President of the W. J. Gage & Company, book publishers of Toronto. The late Mr. Gundy was born at St. Catharines in 1858, educated in Toronto and joined the Gage Company in 1881. He was prominent in philanthropic and religious work.

THE HONORABLE PETER McLAREN, Member of the Dominion Senate, who died at Perth, was one of the "old timers." The late Senator, who was 88 years of age, had been appointed to the Senate by the late Sir John Macdonald. He was actively connected with the lumber industry of the Dominion, and also has large land holdings in the West.

MR. W. D. MATTHEWS, one of the most prominent business men in the Dominion, died at Toronto. The late Mr. Matthews was connected with a score of big enterprises, including a directorship of the C. P. R., the Vice-Presidency of the Dominion Bank, President of the Consolidated Mining & Smelting Company, the Kingston & Pembroke Railway, and the Canada Foundry Company. He was also a director of the Canada Permanent Mortgage Corporation, the Confederation Life Association, the Toronto Electric Light Company, Steel Company of Canada, Toronto Street Railway Company, Hamilton Steel & Iron Company, and head of the grain firm of W. D. Matthews & Co. He was also prominently identified with transportation interests on the Great Lakes. He was an ex-president of the Toronto Board of Trade, and of the Toronto Corn Exchange. He was the father of Mrs. J. K. L. Ross, of this city.

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



TRAWLER
LAUNCHED
AT OUR
YARD

Leather World

U. S. TANNERS WANT LEATHER TARIFF.

Large leather interests of New York City are practically unanimous in their advocacy of an import tariff on leather brought to the country from Europe, it was disclosed through opinions expressed by several leaders of the trade. The fear of American tanners that the market of the country might be flooded with cheap grades of imported leather as soon as shipments can be resumed on a large scale was voiced. The fact that leather can be manufactured in Europe at much lower cost than the same grade can be produced in this country was named as a principal reason for the necessity of the tariff regulation.

There was concert in the view that a rigidly enforced tariff would serve to protect the American trade sufficiently. It was pointed out that, while an import license law would act toward the advantage of certain interests, it would probably inflict injustices upon others.

The need for prompt action in this matter was stressed. Tanners and importers expect a resumption of importations from Europe at a very early date, and they are anxious for the protecting regulations to have been effected before the expected inpouring of French and English leather commences.

"I feel certain that, if the tentative plan of Congress for an import tariff on leather goes through, it will be a good thing for American leather interests in general," said one well-known authority on the subject. "The average workman engaged in the leather industry in this country is now being paid nearly 100 per cent. more than he ever earned before. Hides and raw materials for manufacture are worth 80 per cent. more than ever before. There seems to be no chance for a general recession in the price of commodities, and the wages of workmen and the cost of materials must be met. This, of course, largely increases the cost of production of leather in this country.

"Without some protective tariff measure, European leather, made by cheaper labor and with less expensive material, would flood this market as soon as extensive shipping facilities are again available. There would be no way to protect home industry. Before the war every European country except one maintained an import tariff on leather at rates ranging from 6c to 14c a pound. Many had preferential tariff systems. Of this system, Russia and Germany are examples. Today American leather going into France is subject to 7c a pound import duty. At the same time, there is no similar protection on this side for American leather men."

It was contended by some importers that the tariff would only serve to increase the already soaring price of leather in the United States, while it would give no particular advantage to American trade interests. One importer pointed out that the volume of American export of leather was far in excess of importations, and that such would probably remain the case for some time to come. "Of course," said this importer, "we like to hear talk of an import tariff because it acts as a bullish tendency on the market; but I can see no advantage which the country in general would accrue from such a measure. There is little doubt but that would serve to increase the prices of some grades of leather, and that the tariff would have to be paid finally by the ultimate consumer."

The Canadian Bank of Commerce has opened a branch at Nipawin, Saskatchewan, temporarily in charge of Mr. L. W. Newsom.

SOUTH AFRICA'S LEATHER INDUSTRY.

The second census of industries taken in South Africa has just been published. The figures relating to the leather industry and the boot and shoe industry are given below. These are divided, showing both the quantity and value of materials used and the quantity and value of articles produced:

MATERIALS USED IN TANNERIES.

Hides, £365,743; skins, £19,320; wattle bark, £27,091; other vegetable tanning materials, £12,016; chemical tanning materials, £9,104; lime and other materials used in process of lining, £4,711; oil, fat, tallow and other stuffing materials, £10,904; dyeing materials, £2,387; other materials used in tanning, £6,612; packing materials, £658; total value (cost) of materials used £458,546.

ARTICLES MANUFACTURED OR PRODUCED.

Leather sole (vegetable tanned), £308,226; (chrome tanned) £28,417; leather, upper (vegetable tanned), £133,300, chrome tanned £19,513; Leather, harness (including strap, bridle, rein, saddle, skirt and other leathers used in manufacture of harness and saddlery), £55,558; leather (other) £28,290; skins, £28,772; wood and hair, £3,629; other articles, £56; total value of articles manufactured or produced £605,761.

BOOT AND SHOE FACTORIES.

Materials Used.

Leather, South African, £343,732, imported £36,874; leather, South African, £24,404, imported, £18,435; upper and cut soles purchased, South African, £4,171, imported, £3,081; thread, eyelets, nails and other materials. £57,883; packing materials, £10,299; total £498,879.

ARTICLES MANUFACTURED.

Boots, £460,240; shoes, £86,678; slippers, £10,199; veldschoens, £106,272; leggings, £4,224; uppers for sale as such, £53; other articles manufactured, £23,628; Repairs effected for customers, £35,418; total value of articles manufactured and work done, £726,712.

U. S. MAY LEATHER CONDITIONS.

The First National Bank of Boston in its New England letter states, that "Within the past two or three weeks a marked and general feeling of optimism has developed in the hide, leather and shoe industries, accompanied by a continued upward trend in values in all departments. Since the last national conference of tanners was held, average hide prices have advanced fully 7 to 8 per cent., and both upper and sole leather quotations have been soaring at such a rate that the president of the Tanners' Council has felt it necessary to issue an official warning against unrestricted speculation in this merchandise, lest it react upon business and spoil the incipient boom. This notable elevation in hide and leather values has been caused by the demands of shoe manufacturers, who think that they see a much improved fall and winter retail inquiry in sight, and are rendered uneasy by the continued decrease in the slaughter of domestic cattle and the slow improvement in the foreign tonnage situation. These conditions, as affecting basic materials, have had the inevitable result of forcing many shoe manufacturers to mark up their prices, in some instances as much as 50 cents per pair. Thus the consumers' hope of lower footwear values goes aglimmering. Aside from the possible danger of a runaway leather market the general outlook for the American shoe industry is exceedingly encouraging and practically all of the New England salesmen who are returning from their territories are bringing satisfactory forecasts. There is no special change in the general export trade outlook, except that the hopes entertained that the British embargo against importations of leather would be lifted in July are not confirmed by recent private advices, and it may be some time later before the bars are let down."

Book Reviews

By H. S. ROSS

CRIME AND CRIMINALS.—The Jurisprudence of Crime, Medical, Biological and Psychological, by Charles Mercier, M.D., F.R.C.P., F.R.C.S., author of Crime and Insanity, etc. Price \$2.50 net.

In contrast to many criminologists, Dr. Mercier stands as the exponent of common-sense and recognized science applied to the study of criminology, and is further recognized as the leading authority among medico-legal psychologists. The study of the human mind, including the criminal mind, has been the chief interest of his life, and his experience with crime and criminals has extended over many years, and a wide variety of fields. In this consideration of crime and criminals from the standpoint of criminal jurisprudence, he takes up: The Factors of Crime; The Psychology of Crime; The Nature of Crime; Kinds of Crime; Private Crimes; Family and Racial Crimes; Criminals; Kinds of Criminals; Prevention, Detection and Punishment of Crime.

The publishers are Henry Holt and Company, New York City.

INDUSTRY AND HUMANITY, by Hon. W. Lyon Mackenzie King, C.M.G., Ph.D. (Harvard) is published by Thomas Allen, of Toronto, and Houghton, Mifflin Company, of Boston and New York. The price of the book is \$3.00 net.

The author, a former Canadian Minister of Labor, gives us a study of principles underlying industrial reconstruction. He has been a conciliator in many important industrial strikes, and investigator of industrial relations for the Rockefeller Foundation. Whether or not one agrees with his conclusions his book will be of great value not only to employers, legislators, educators, social workers and labor leaders, but to all who are concerned with the changing relations of those who labor with hand or brain.

The author gives as one of the aims of the book "to show that the war, in the last analysis, is but the expression upon a world scale of conflicting forces also at work in the relations of industry."

He believes "that the absolute claims of personality, the preservation and development of spiritual freedom" are the criterion by which we are to judge industrial relations. This is a forward step and in this Mr. King agrees with the progressive thought of to-day. He pleads for good-will and right purposes, but fails to discuss methods which would make it possible to attain them. This is regrettable particularly when we recall his wide experience as a legislator.

He discusses at length the necessity for a bill of rights for labor, but does not put before us legislative or administrative methods.

He approves of the Whitley Reports as being "the surest method of approach to the solution of the problems of industry which wide knowledge of actual conditions . . . has thus far evolved."

He seems to take it for granted that we will find it necessary to continue our present private ownership of natural resources, and to overlook the fact that the big question now seems to be what sort of industrial democracy can we have while the bounties of nature and means of exchange are in the control of a very small group.

He agrees that the control of industry "is on all fours with the exercise of political control." If this is so it surely should be evident that the private investor's power to decide where and when labor is to be employed, gives us an undemocratic human relationship. He does not tell us what are the things which labor and capital have in common and in what respect their interests are opposed.

A Little Nonsense

THROUGH HIS POCKETS.

Mrs. Clark came running hurriedly into her husband's office one morning. "Oh, Dick," she cried, as she gasped for breath. "I dropped my diamond ring off my finger, and I can't find it anywhere." "It's all right, Bess," replied Mr. Clark, "I came across it in my trousers pocket."

TOO SMALL.

A returned soldier had scarcely greeted friend wife after his return from France, when she asked eagerly: "And dearie, did you bring me a lot of souvenirs?" "Only this little bullet the doctor took out of my side," he answered gravely. "Aw, gee," sighed wifey, "I wish it had been a German helmet."

EXCUSED.

"Please, sergeant major, may I be excused from church parade? I'm an agnostic."

"Don't you believe in the Ten Commandments, then?"

"No, I don't."

"Not even the one about keeping the Sabbath?"

"No."

"Well, you're the very man I've been looking for to scrub out the canteen."

DO RIGHT, DON'T WRITE.

The lawyer looked serious, and his client gloomy. It was a clear case of breach of promise, and the only question was how much the young man would have to pay. The lawyer felt it his duty to speak a few words of warning. "Oh, I know all that," interrupted his client angrily. "Same old saying: 'Do right, and fear nothing.'" "No," corrected the man of law. "In this case I should have added, 'Don't write, and fear nothing.'"

ALWAYS IN THE LEAD.

At the recent convention of editors a delegate told about the first editor he worked under. "Right or wrong, he was always right. I recall on one occasion where the paper announced the death of William R. Jones, who, it turned out, was not dead. Accordingly next day the paper printed the following note: 'Yesterday we were the first to publish the death of William R. Jones. To-day we are the first to deny the report. The Star is always in the lead.'"

THE PATIENT'S CONDITION.

At a certain hospital they are having a good laugh at the expense of a certain physician who had sent a patient home as convalescent. He instructed the man's wife to call on him next morning at the hospital and report. In due time she called up and said: "He has been feeling very badly. I do everything I can to please him, but nothing seems to satisfy him." "But you wouldn't say his condition was critical, would you?" demanded the doctor. To which the woman replied: "It's worse than critical; it's abusive."

EXTRA STRONG.

Some time ago a resident in Dublin entertained an old Presbyterian minister, who was rather short-sighted, and loved to prowl about the city by himself.

On returning home one evening, his host found him reading the Bible and muttering to himself: "Very strange. Remarkably strange! I have read Genesis XXX. through three times and fail to find the allusion."

The host naturally enquired what was troubling his visitor.

"Why, I cannot understand why so many of the shops have the reference Genesis XXX. inscribed upon them. I have seen it everywhere, even on barrels."

Light dawned on the host at last.

"Oh!" he explained laughingly. "You mean Guinness's XXX!"

DISSATISFIED WITH OWN TERMS.

The Conservative press of Berlin condemns the counter proposals to the peace terms submitted by Germany, especially the financial and military concessions which are granted.

The pan-German Gazette brands the reply as "Suicide," and the Post says: "The German people are doomed to slavery between two masters until a new Germany arrives to break the chains."

The Kreuz Zeitung is skeptical of the success of the counter proposals despite what it calls "Coun von Brockdorff-Rantzau's submissiveness," and the Tagesleichen Rundschau says:

"The German reply is fully as depressing as the Entente terms."

GERMAN CUNNING.

Harry De Harsalie, author of "Degenerate Germans," writing in The London Daily Mail, says: Increasingly must we be on our guard in these days against the dangerous weapon of cunning as wielded by the so-called German Government. It should also constantly be borne in mind that cunning is a Teutonic "virtue," and that a virtue it has always been regarded by the Hohenzollerns, from Frederick, called the Great, to William Hohenzollern, at present residing at Amerongen. Clausewitz, the great military authority of the Germans, in emphasizing the value of cunning, says that "transactions which consist of words merely—i.e., expressions and declarations (peace discussions and treaties, for instance) these are very inexpensive, and are principally the means with which the wary ones deceive those upon whom they practice."

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EIGHT-HOUR DAY A PROVINCIAL MATTER.

It is understood that the Justice Department has given the opinion that the Federal Government has no power to pass an eight-hour day law. The Government can enact an eight-hour day for all its own employees such as railway, canal, etc., and can insist on the eight-hour day in all Government contracts, but further than this it is claimed it cannot go. All the Dominion apparently can do is to lay down its views and recommend such a policy to the provinces. In the United States also the opinion has been given that the eight-hour day is state rather than a Federal matter.

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CANADA'S OPPORTUNITY OVERSEAS.

"Beyond Conception," Says Trade Commissioner.

"The opportunities for Canadian trade overseas are so altogether beyond any idea which you can form here that I am afraid only that we shall fail through lack of appreciation of the chance."

This is the view expressed by Mr. Lloyd Harris, head of the Canadian Trade Commission in London, on his return to Canada for a brief visit.

"I want the Canadian people to get a vast vision of these opportunities," he says. "It is not trade between one firm and another, but trade between whole nations and a sister nation. The Rumanians, Serbians, and the peoples of the newer Balkan States simply look to Canada for guidance with a blind admiration and confidence. 'We want you to advise us and to guide us in our reconstruction,' members of their missions have told me in London again and again. 'Your Canadian soldiers were so splendid in their dash and courage, and Canada has made the most remarkable progress of any country in the world in building up her vast new land.' I believe if we could grant Rumania alone a credit—I do not mean necessarily government credit—of \$100,000,000, we could get all their trade as we have all their gratitude. It is the same with Serbia, with Jugo Slavokia and with Poland.

"Greece is rolling in money, and is ready to do business with anyone wise enough to go out for it. They want it promptly, because huge progressive public and private works are to be undertaken. Besides their trade at home, the Greeks are reaching out more and more every month into the merchant trade of the rich le-

vant from Constantinople to the Egyptian boundary. I cannot properly impress you with an idea of the magnitude of this trade, nor of their admiration of Canada, which has become among all these peoples almost acute.

"Old time conceptions must go, and our overseas trade must be stimulated. Banking and manufacturing interests must come together to make their own arrangements, but on a scale far beyond anything yet attempted."

Mr. Harris is convinced that Canadian production will not suffer by comparison in cost of manufacture with any in Europe. He thinks the tables have turned, and that many things can now be produced more cheaply in Canada than there, thanks to quantity output and cheaper power. He instances cotton yarn and piece goods, which used to be almost a British monopoly, but which can be produced more cheaply in Canada from American cotton than can be spun and woven in Lancashire.

He thinks conditions are similar in woolens and in many other articles. Besides, for so many years Great Britain will be busy with her own needs and other work that the demand will keep up prices and give Canada an opportunity permanently to enter the export field.

PACKERS HAD BAD TIME.

Profits of cold storage companies were before the House at question time on Wednesday. Mr. Archambault asked how much the Government had collected from the cold storage company under the Order-in-Council limiting their profits to 11 per cent.

Sir Thomas White: "Persons, firms and incorporated companies in the slaughtering of livestock for the manufacture of products therefrom, liable to taxation under the Order-in-Council of March 9, 1918, are assessable for all profits in

excess of 15 per cent upon capital and one half of profits in excess of 7 per cent up to 15 per cent, upon such capital. Regulations under the said Order-in-Council were in effect from January, 1918. The commissioner of taxation has been engaged investigating the business and accounts of all persons, firms and incorporated companies who might be liable to assessment under the Order-in-Council. These investigations are not completed, but so far as they have proceeded they do not disclose profits in excess of the amount exempted by the Order-in-Council. Many firms and companies engaged in the business concerned sustained heavy losses during the 1918 calendar year, which year was most unfavorable to the packing industry."

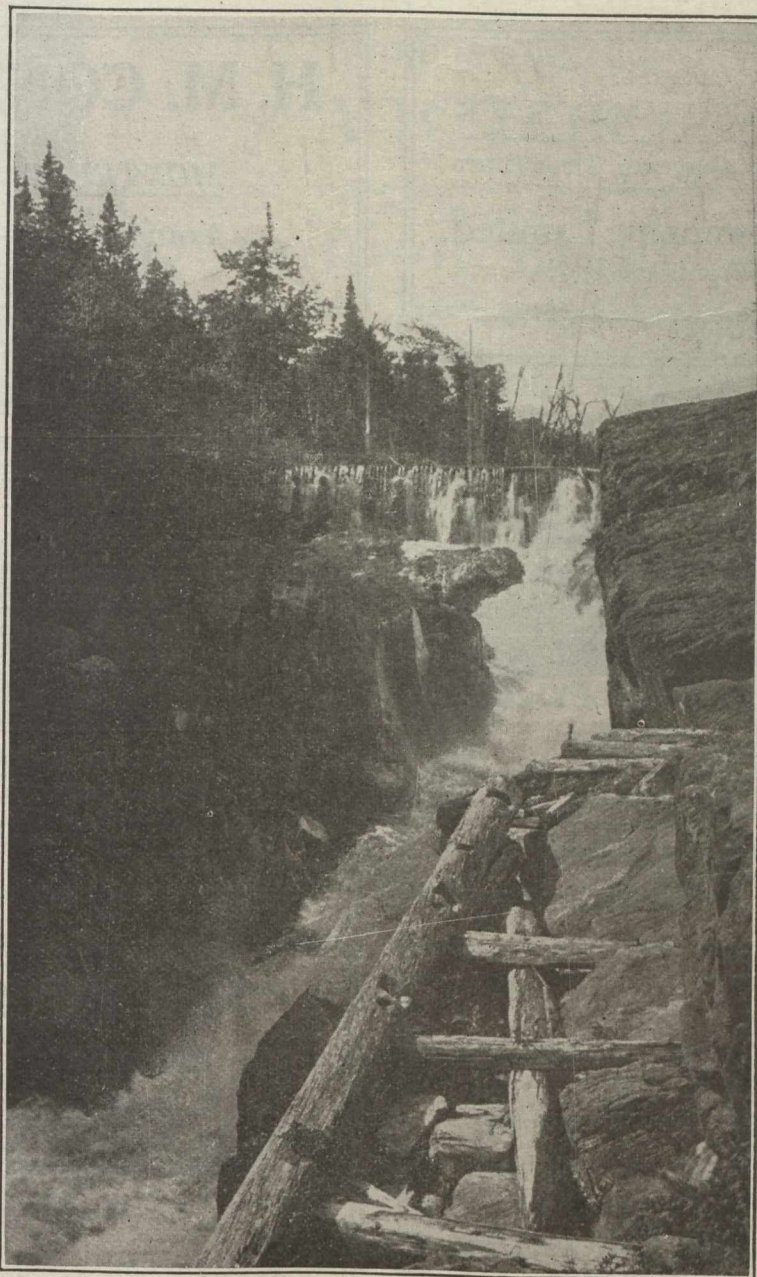
NOSKE, A MERE TOOL.

An investigation of the escape from prison of Lieutenant Kurt Vogel, who was sentenced to two years' imprisonment in connection with the murder of Dr. Karl Liebknecht and Rosa Luxemburg, shows that the officer was assisted by Lieutenant Lindemann, according to advices from Berlin. Lindemann is said to have fled to Holland with Vogel, after getting possession of the necessary passports, and other papers.

The Independent Socialist organ Die Freiheit, commenting on the situation, says: "So the only officer sentenced has escaped with the assistance of one of his comrades. The camarilla of officers openly disregards all measures resulting from the revolution. They refuse to obey Government orders if the orders do not please them. Comrade Noske (German Minister of Defence) is a mere tool in the hands of the officers, who are openly preparing for a counter-revolution."

Nova Scotia Water Power

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



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I.O.D.E. AND "NEW CANADIANS."

A protest against the taking of British names by foreigners in Canada was made by Mrs. Daniels, at the I. O. D. E. convention in Montreal last week, who claimed that the name MacPherson for instance, should continue to denote Scotch ancestry, and should not be assumed at will by immigrants from central Europe.

"This is the psychological moment for the Daughters of the Empire in Canada to formulate a Canadianization and to launch a Canadianization campaign," said Mrs. George Smith, of St. Catharines, Ontario, National Educational Secretary of the order, who presented the report of the educational committee. Mrs. Smith distributed a care-

fully prepared printed report, giving a classification of the 53 nationalities and 85 languages and dialects to be found in Canada.

In order to win the foreign born the new Canadian as Mrs. Smith aptly termed him, the Daughters of the Empire should formulate their policy on four main lines:

(1)—To propagate the gospel of British Ideals and institutions among the foreign born.

(2)—To abolish from the map of the country those dark spots in which old world prejudices, foreign sympathies and to a great extent, foreign thought and feeling are still maintained.

(3)—To banish the old world point of view, the old world prejudices, old world rivalries and suspicions.

(4)—To make our new Canadians 100 per cent. British in language, thought, feeling and impulse.

Mrs. Smith divided new Canadians into two main classes, those who were interested in the country of their adoption and those who were providing excellent material for the professional agitator who appealed to the weak points in their psychology with consummate skill.

"This problem of Canadianization cannot be coped with by our educational agencies alone," declared Mrs. Smith. "The work must be done by the community and by the I.O.D.E. as an organization of motherhood. We must shoulder our share of the burden in our neighborhoods and reach out as far as possible in our efforts to keep this country British in thought and enable it to play its part in the Empire."

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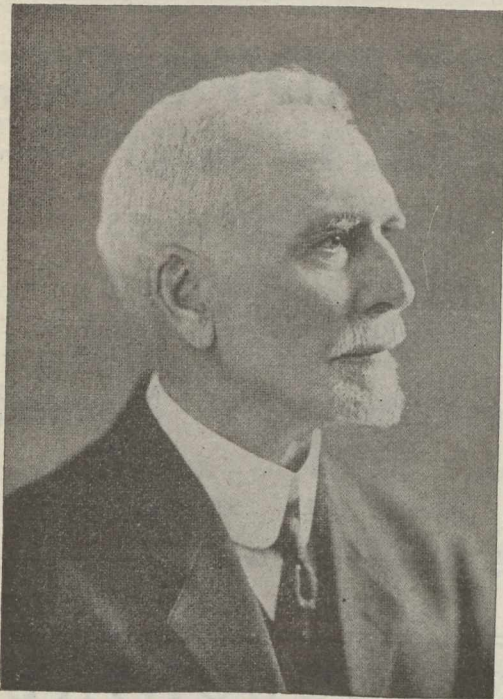
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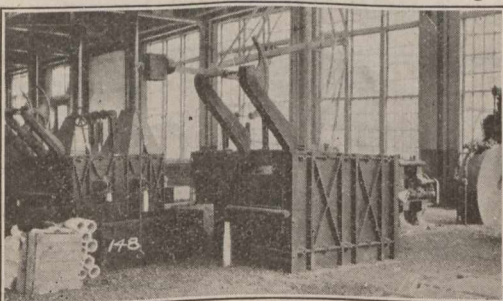
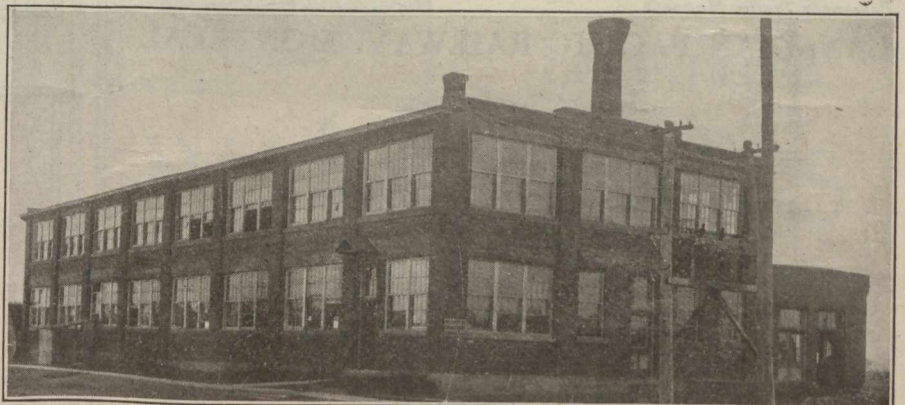
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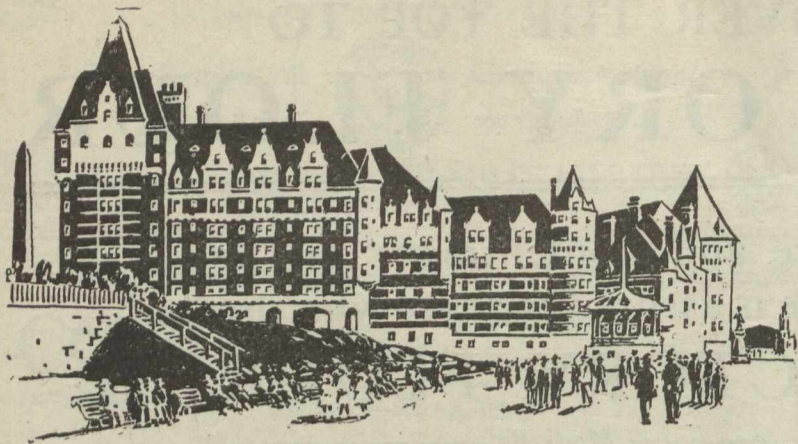
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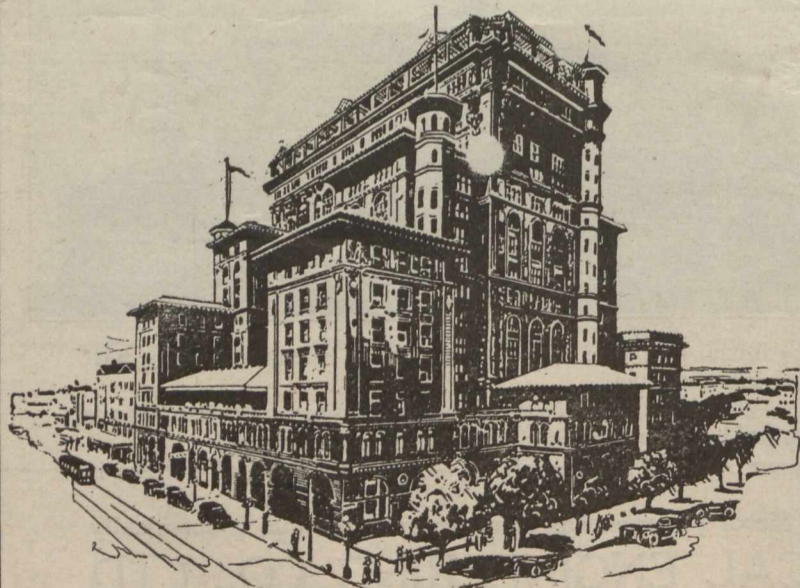
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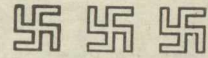
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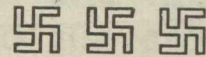
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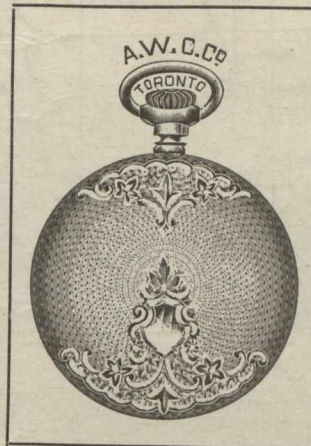
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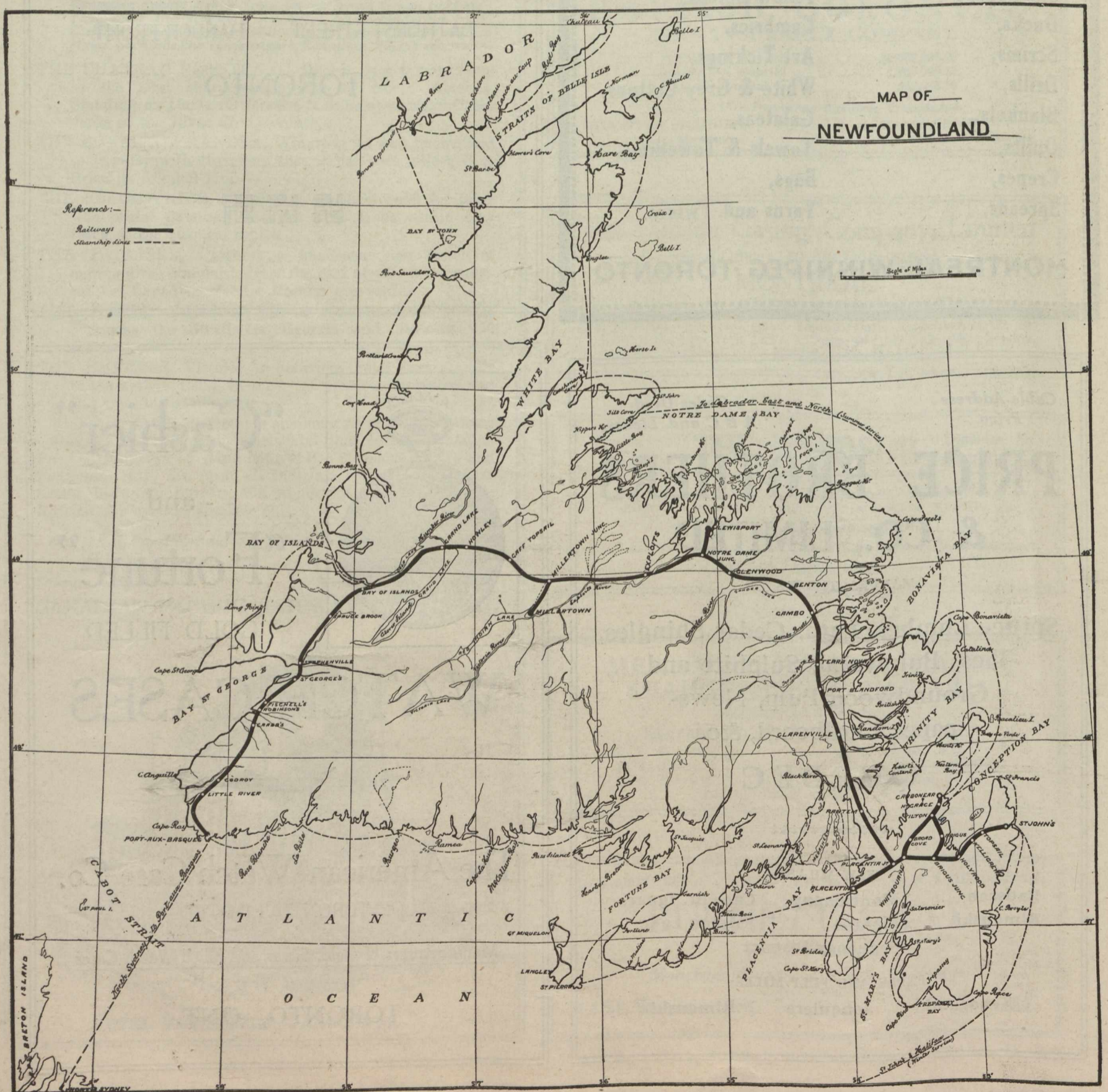
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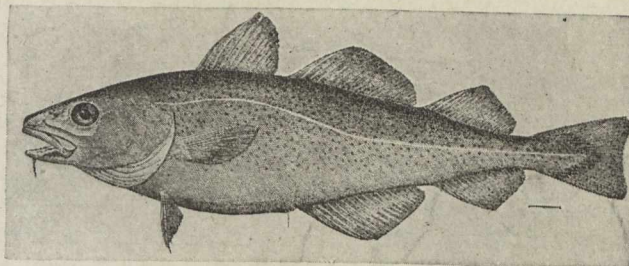


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:-: COME TO NEWFOUNDLAND :-:

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

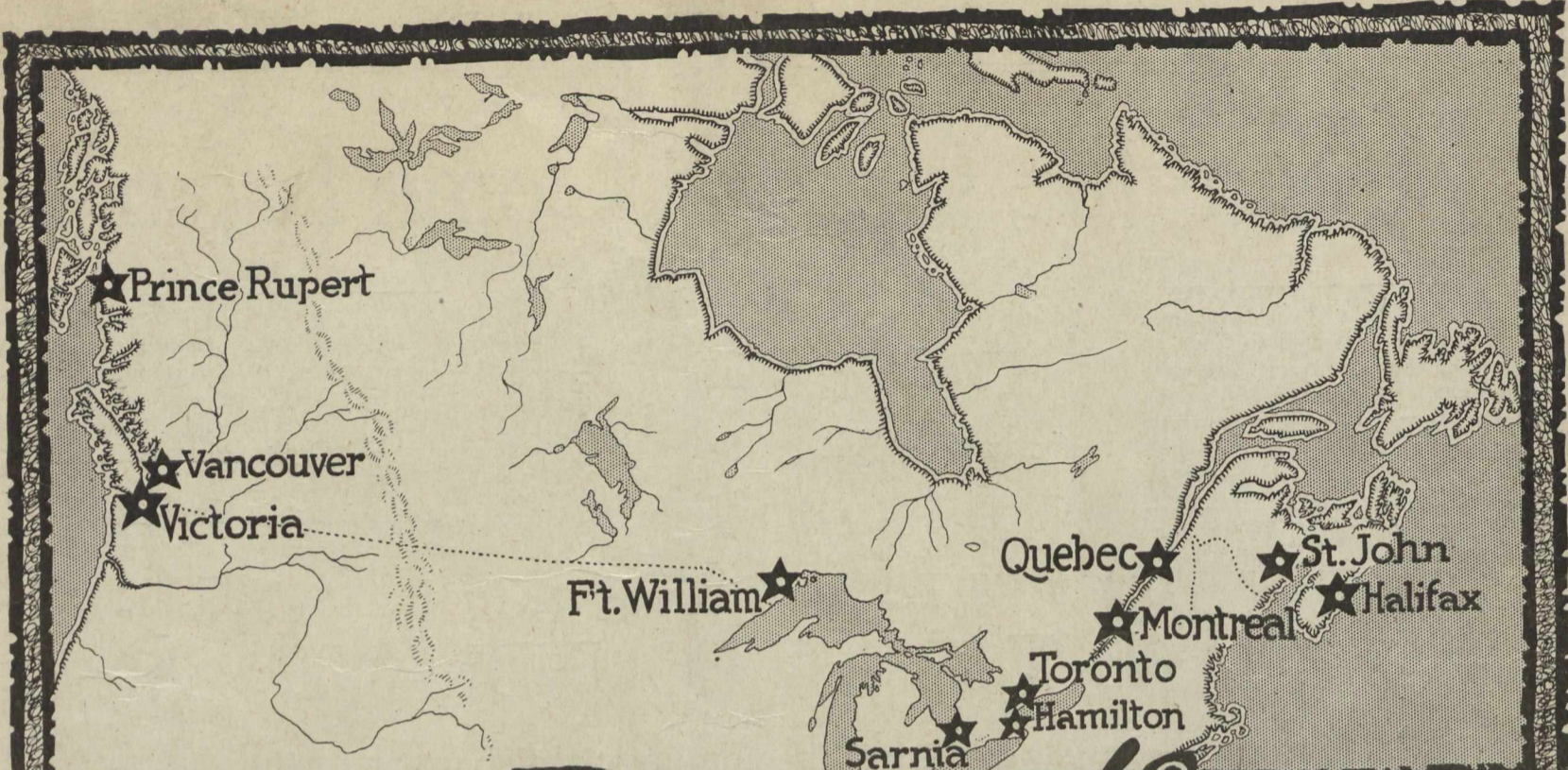
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



Imperial Bunkering Stations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OIL BUNKERING STATION AT ST. JOHN N.B. NOW UNDER CONSTRUCTION.

IMPERIAL OIL LIMITED
 Power - Heat - Light - Lubrication
 Branches in all Cities