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The Journal of Commerce

DR. ADAM SHORTT,
CIVIL SERVICE COM.,
OTTAWA, ONT.

FREE. 3

VOL. XLV

GARDEN CITY PRESS, TUESDAY, APRIL 8, 1919.
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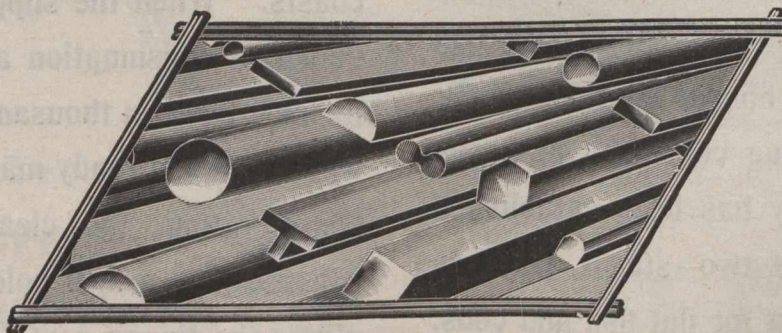
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| LIABILITIES. | |
|--|------------------|
| Capital Paid-up | \$14,000,000.00 |
| Reserve Fund | 15,000,000.00 |
| Undivided Profits | 535,757.19 |
| Notes in Circulation | 37,788,656.74 |
| Deposits | 337,475,496.57 |
| Due to other Banks | 6,851,706.27 |
| 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 | 198,324,332.03 |
| 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 Security 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 |
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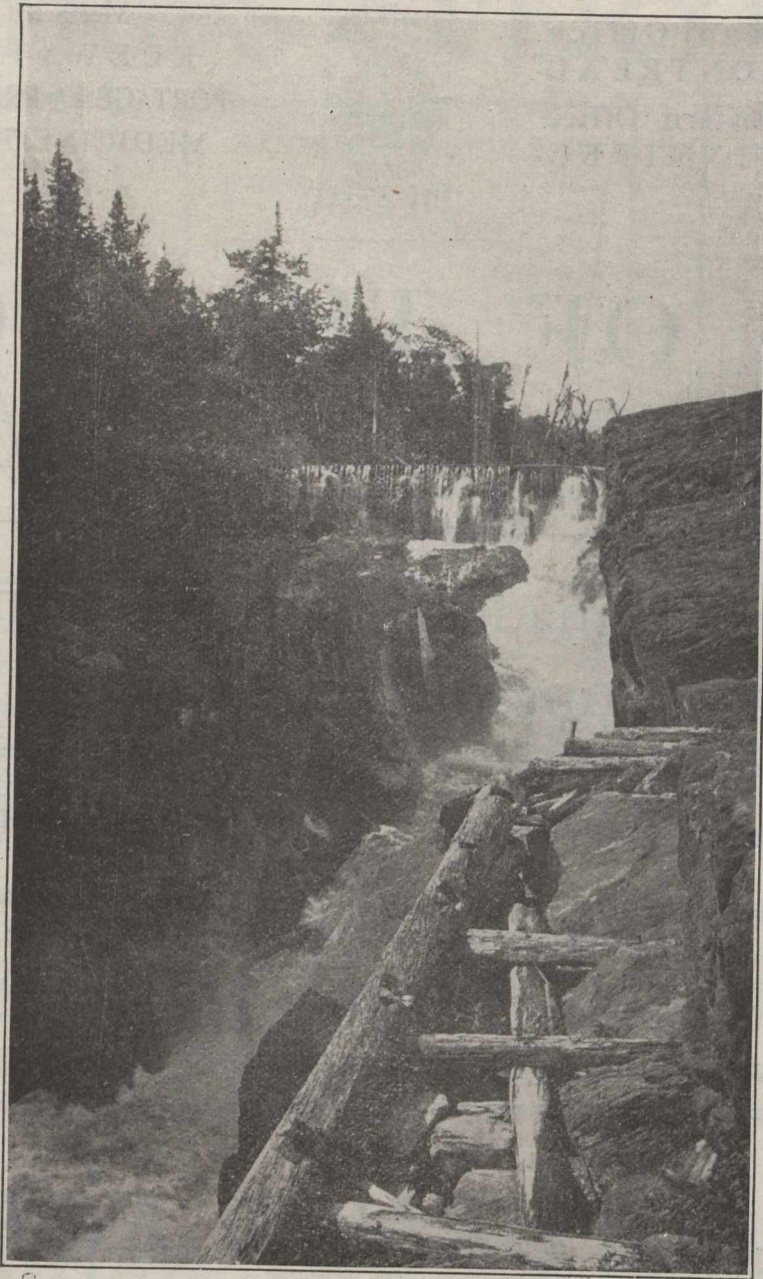
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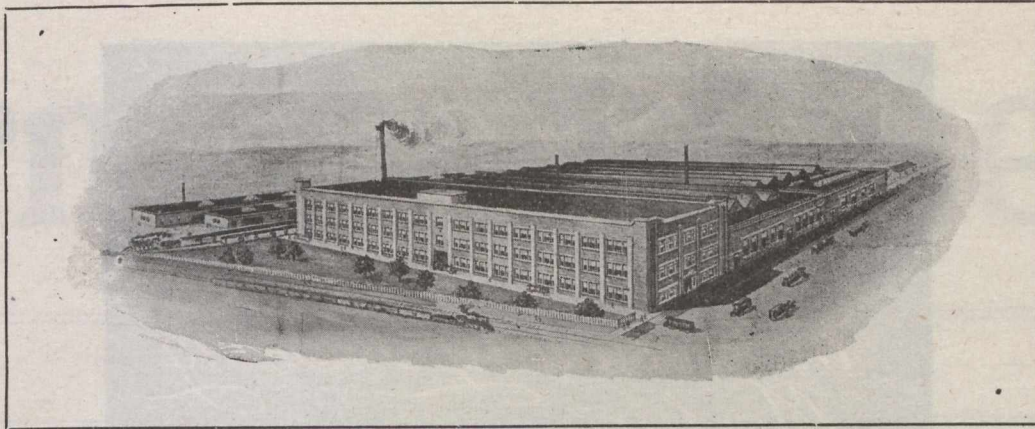
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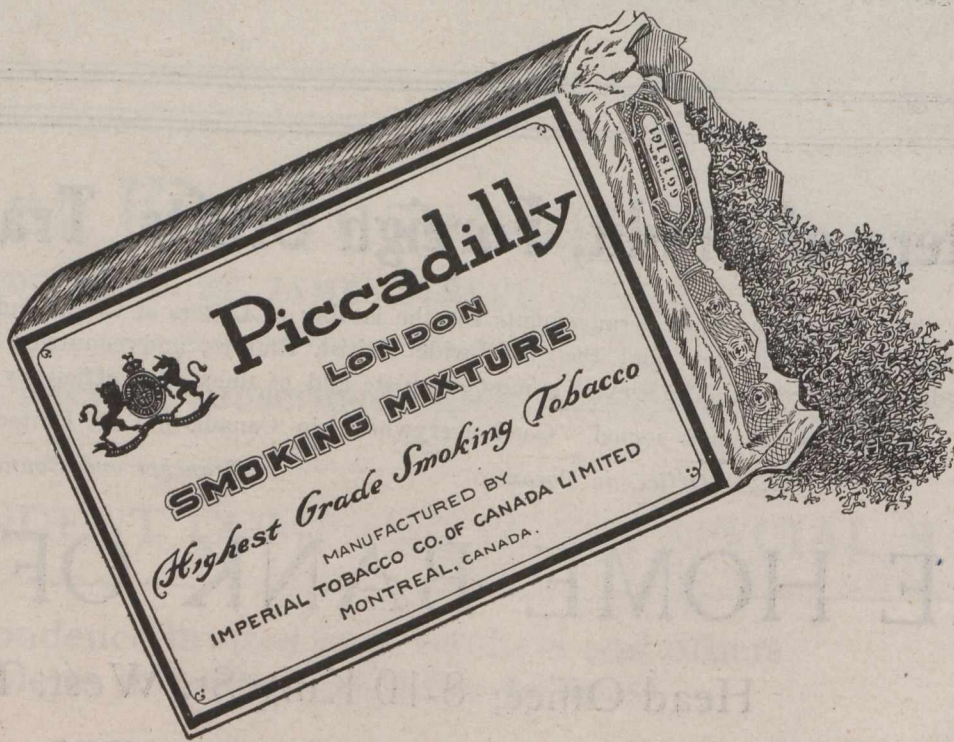
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 14.

GARDEN CITY PRESS, TUESDAY, APRIL 8, 1919.

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TUESDAY, APRIL 8, 1919.

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A Labor Commission

LET us hope that more than usual good will come from the appointment of a Royal Commission announced in the Senate at Ottawa by Hon. Gideon Robertson, Minister of Labor. In many cases the appointment of a Royal Commission is a means of shelving a troublesome question. Something happens to give the question immediate importance. "Something must be done," people say, though what that "something" is nobody has any very clear idea. In this situation somebody proposes the appointment of a Commission, and this course is settled on. Something has been done, the demand of the moment has been met. The Commission proceeds very leisurely to inquire into the matter. By the time it is ready to report, the question, if not wholly forgotten by the public, has been superseded by others that seem more interesting, and the report is buried in archives of Parliament that are rarely disturbed. Operations of this kind are part of the system of democratic government, and they are not always a waste of money.

Mr. Robertson's announcement indicates that the Government are following the example of the British Government in an effort to bring employers and workmen together. What is proposed is that a Commission representing all interests concerned shall travel through the Dominion, inquiring into the relations between capital and labor, and as to the remedies desired by the complainants for whatever grievances are found, and reporting to the Government with such advice as may seem best. It is a large order, the full execution of which would require more time than the present situation allows. While, happily, the character of our Canadian people justifies the belief that we need have no fear of the disorders which are occurring in some countries, there is even here a degree of unrest that calls for the gravest consideration. Hence the Commission are to be instructed to make a report not later than May 15, at which time Parliament will still be in session. The Commission will have to be busy to comply with this condition of their appointment. Probably hearings will have to be confined to one or two places in each Province. If the Government are able to

secure the services of capable men representing the varied interests concerned the work will be one that will have the hearty sympathy of the public. A little while ago there would have been small hope of an agreement by a Commission of this kind. But all industrial and social questions are in these days being approached from new angles, and interests that too long regarded each other as hostile are recognizing the fact that sympathetic co-operation is essential for the good of all. Let us hope for the best results from the movement proposed by Senator Robertson. Whether it is to succeed or fail, the effort is worth making.

An Alleged Interview

IF Mr. Harold Begbie, a reputable English journalist, is to be believed, the ex-Emperor of Germany, from his place of refuge in Holland, has deemed it expedient to plead before the bar of public opinion through an interview. True, he still talks grandiloquently of his responsibility to God only, and pretends to laugh at the talk of any tribunal trying him for his war conduct. But the fact, if it be a fact, that he has given the interview shows that he is beginning to understand that he, like everybody, has a responsibility to civilization that cannot be ignored. Except that it is a recognition of this fact the interview is not likely to advance the ex-Kaiser in the world's opinion. There is too much whining of his own irresponsibility and too much of the not uncommon tendency to blame other people. He expresses disapproval of the Lusitania outrage and the murder of Edith Cavell. But when these horrors occurred the world heard no word of condemnation of them from him or any other German authority. On the contrary, all that was heard was in the way of defence and attempted justification. Indeed, it is well known that in the case of the Lusitania a medal was struck in commemoration of the sinking of the ship, and the submarine's officers who committed the crime were treated at Berlin as heroes. The ex-Kaiser's pretence that Russia was responsible for bringing on the war is entirely hypocritical. The man who was German ambassador at London before the war

has effectively supplemented the testimony of Sir Edward Grey (now Viscount Grey) who was the British Foreign Minister. That Germany had resolved on seizing what her leaders thought was a favorable moment for bringing on a war, and that the difficulty with Serbia and the Russian mobilization were merely excuses for that policy, has been made so clear that nothing that the ex-Kaiser can say now to the contrary will be received with respect. If the German Emperor had placed himself at the head of his troops and fallen with those who sacrificed their lives, or even if he had remained in Berlin to share with his people the burdens of defeat, he might have been remembered in history as a brave man, if not as a wise one. In slinking away at the last moment and taking refuge in a foreign country and seeking to place on the shoulders of others the responsibility of the world war he presents a sorry picture.

The authenticity of the interview is now denied by a telegram from one of the inmates of the Dutch castle in which the ex-Kaiser is stopping. On the other hand, Mr. Begbie cables that he stands by his report. More will be heard on this point. In the meantime, it must be admitted that Mr. Begbie is a more reputable witness than the ex-Kaiser.

Attempting Too Much

THERE is much criticism of the Peace Conference on account of the long time occupied in its deliberations. It is now nearly five months since the armistice was signed. It is quite a long time since the Peace Conference had its first meeting. The delay of concluding a peace treaty is causing discontent in many quarters. Critics of the Conference allege that to this delay, and to the uncertainties arising from it, are due much of the disorder in Europe. The abdication of the Karolyi Government in Hungary and the handing over of the country to a faction in sympathy with the Bolsheviks is particularly said to be a result of such delay.

Constructive work is difficult and takes time. Criticism is easy. Nothing is easier than to find fault. It would be too much to expect that the many intricate problems before the Peace Conference could be so handled as to satisfy everybody. The difficulties in sight, and the difficulties that are not seen but which must be met by the statesmen at Paris, should appeal to all on-lookers to exercise patience and believe that every reasonable effort is being made to expedite the business.

The trouble, if trouble it is, seems to come from the fact that the Conference has taken upon itself a very big job—bigger, many people think, than is necessary. In insisting on the peace treaty and the League of Nations agreement appearing in one document, President Wilson and those who have agreed

with him broadened the field of discussion, and, naturally, the field of controversy. This alone would have accounted for much delay. Now a further cause of delay springs from the desire of the Conference to make one treaty which will apply to all the nations that have been at war, and also include the League of Nations covenant. There are many thoughtful observers who think that in endeavoring to accomplish all this in a single document the Conference is attempting too much. The most important and most urgent thing, it is held, was to make peace with Germany, and do it quickly. Austria, Turkey and Bulgaria were at war with us, but they were merely adjuncts of Germany. They followed Germany's lead in making war. They would follow her as readily in making peace. If the Conference had concentrated its efforts on the making of a peace treaty with Germany, it is believed such a document could have been settled long ago, and other matters could then have been taken up. There seems to be much room for the opinion that the Conference has attempted too much to allow of the prompt settlement of affairs.

The Absent Jap

THE working governing body of the Peace Conference at Paris, until recently, has been the Council of Ten, composed of two delegates each of the five great powers which won the war—Great Britain, France, Italy, the United States and Japan. Recently the Council of Ten seems to have remitted its work to a Council of Four, one from each of these powers, excepting Japan. The world's affairs are for the moment in the hands of Mr. Lloyd George, Premier of Great Britain; Mr. Clemenceau, Premier of France; Mr. Wilson, President of the United States, and Mr. Orlando, Premier of Italy. That so much power should be put in so few hands is remarkable. And more remarkable is the fact that in this great service the Japanese representative has no part. There have been whispers of Japanese dissent from the proposed covenant of the League of Nations, owing to the inability of the representatives of other nations to assent to Japan's claims for the unrestricted travel and residence of her people. Does the absence of Japan's delegate from the powerful small committee indicate that the ambitious nation in the East is to stay out of the League?

Japan has had a large part in the war. The Japanese fleet has policed the Pacific Ocean for the Allies. The shores of British Columbia, the Province which has so strenuously opposed the admission of Orientals, have been protected by Japanese warships. In many ways Japan's aid has been of great value in the winning of the war. It is not surprising that Japan should look for some recognition in the readjustment of the world's affairs. The Japanese are a proud people. Since they came into relations with

the Western nations they have aimed at the obtaining of full recognition as one of the powers of the civilized world. Their triumph over the great power of Russia naturally gave them increased importance in their own eyes, and in the eyes of the world. Their treaty of alliance with Great Britain enlarged their self-respect. It was by virtue of that treaty that they felt it to be their duty to enter the war against Germany. They have in every respect lived up to their engagements. They made a "gentlemen's agreement" with Canada, and subsequently one of the same character with the United States, and they have honorably fulfilled the terms of the agreements. For all this they ask that they be fully admitted into the family of nations, with every right that is accorded to citizens of any Western nation.

All this seems fair and reasonable. It is not easy to find a logical negative answer to Japan's claims. But on the other side of the question there remains, both in Canada and in the United States, the fear that the opening of the gates to the vast number of the Orientals, who by improved means of communication are brought near to the Canadian and American shores, would lead to such an invasion as would overcome the white races of the Pacific Province and States. The problem is one of the most difficult in this time of many troublesome problems.

Doubtful Power

THE Ontario Government have announced their intention of adopting legislation to require that in the selling of cream the price shall be governed by the proportion of butter fat that is found. The object doubtless is a good one. But there is much room for doubt of the power of the Ontario Legislature to pass any such law. "Trade and commerce" are Dominion matters. In time past there has been some difficulty in determining just what does and what does not come within the meaning of those words. The Attorney-General of Ontario will have some difficulty in framing a Provincial cream bill that will stand against the criticism of those who may not like it.

Out Of Politics?

ADVOCATES of the nationalization of all the railways of the country who have qualified their support with the declaration that of course the management of the roads must be kept entirely out of politics, will be interested in the announcement from Ottawa that a large deputation of the employes of the Canadian National Railways, dissatisfied with the action of the management, are now at the capital demanding immediate Government action in recognition of their claims.

Endowing Motherhood

Some Advantages That Would Accrue.

By J. W. MACMILLAN.

The giving of allowances to widows with families of small children has become a familiar thing. Several of the Provinces of Canada have such laws, and other Provinces are planning to enact them. They rest upon the principle that the mother fulfills a duty to the state and renders it a service when she trains her children for citizenship. The next logical step would seem to be the endowment of motherhood. A committee in Great Britain has recently set forth a scheme for this purpose, which is attracting attention.

The plan is confessedly but the beginning of a policy which will eventually bridge the economic gulf between the childless home and the home with children. The ideal would be to accurately and completely pay to the mother the full cost of bearing and rearing children. But at first it is suggested that payments should end when each child has reached the age of five years. They begin eight weeks before the birth of the first child, with a weekly sum of about three dollars for the mother, with an additional dollar and a quarter for the first child, and eighty-five cents for each subsequent child. On the basis of population and birth rate in 1911, the scheme would entail an annual state expenditure of about seven hundred millions of dollars for the British Isles.

Advantages that would accrue.

The committee points out in its report that a number of advantages would follow. The first is that it would solve the vexed question as to the relation of man's and woman's wages. The theory has been that woman's wages may be less than man's, as being calculated on the basis of her own support, whereas the man's wages are calculated on the basis of the support of a family. Thus, where the production of a woman is equal or nearly equal to that of a man employers will tend to give her the preference, with disastrous results to men and the families dependent on them. Yet, when the slogan of "equal pay for equal work" is raised it is at once met by the objection that a man has a family to support while a woman has only herself. Of course, many a woman has dependents relying upon her earnings, and many a man has not, yet there is a sufficient difference to make the objection plausible.

In the second place the present theory of wages handicaps the married man as compared with the single man and the father as compared with the childless. It puts a premium on celibacy and childlessness. If it is desirable to maintain the race it is bad policy to penalize parenthood.

In the third place the present theory of wages does not fit the needs of the family with precision. It recognizes but does not solve the problem of family support. It makes no difference between a large and a small family. It makes no provision for periods of unemployment. It hangs the welfare of the child on an exceedingly slender thread.

Mother Gives Service to the State.

In the fourth place the present theory of wages ignores the mother. It belongs to an outworn age when the woman had no rights and no responsibilities except through her husband. It is now recognized that the mother of a family is giving service to the state and that her life deserves sustenance on that account. If she goes out to take care of another's children she receives food, lodging and pay; but if she stays at home to care for her own what she receives depends not on the value of her services but on the ability and good fortune of her husband. A breakdown in his health or the collapse of his job may cut off her income and her power of nurturing her children.

Again, the effect on the birth-rate would be ex-

cellent. If there are any classes in the community which tend to have too many children they are probably already up to the physiological limit of prolificity, and no bonus or premium would multiply their offspring. On the other hand there is reason to believe that the more prudent and cautious working people are deliberately limiting their families on economic grounds, and the endowment, by removing the financial difficulties in the way, would probably increase the birth-rate in the very families where it is most desirable that it should be increased.

Would Result in Lowering Wages.

The obvious objection to the scheme of course, is that it would result in a lowering of wages. The experience of Britain under the unreformed poor law of the early nineteenth century is recalled, when every generous addition to the pauper classes was immediately subtracted from the current wages. The committee is so conscious of this danger that it suggests that a national minimum wage law might be enforced in connection with the endowment scheme, to prevent such a result. Just at present, in the Whitley scheme and similar devices, the trend is away from governmental action. Labor, conscious of its strength, wants to have the thing out with capital apart from all outside interference. Thus the movement on behalf of a national maximum working period and a minimum wage is halted. But the delay cannot be more than temporary, for the interest of the community in the bargaining between capital and labor is too vital to be disregarded for long. The consumer stands to win or lose by the fixing of wages and hours, for these things are paid for in prices. It will not do to permit a conspiracy between employers and employees to mutually benefit at the expense of the public. It is quite possible that an organization representing a trade, and thus possessing a monopoly, should set both profits and wages at an unreasonably high figure and shove the load upon the community.

Not Necessary To Wait for Minimum Wage.

However, the committee which is launching the plan for endowing mothers does not think that it is necessary to wait for the national minimum. They believe that wages, like most other human phenomena, are not determined in a simple manner but are the result of a complex of circumstances. In this complex can be discerned the worker's productivity, his power of bargaining, and the number of his competitors. All these are co-efficients of the standard of living. Everything which increases the income and the security of income for the worker increases his efficiency and so increases his earnings. Even his courage to strike would be augmented by his knowledge that his cessation from labor would not mean the utter destitution of his family. In the words of the report:

"A regular and more adequate family income would create a better background for the men now in those (that is, the lower-paid) trades; their organization would grow stronger, their efforts would be more sustained; and their view of the world would change from passive acquiescence in a state of things which kept themselves and their families below the level of even physiological subsistence to active determination to better their condition in ways they had not dreamt of before."

Symptoms of New Social Concept.

Such is the proposal. It has behind it the names of such people as H. N. Brailsford, Eleanor F. Rathbone, K. D. Courtney and Emile Burns. It may or not become realized in legislation. The significant thing is not so much what it is in itself as what

it is in its associations and suggestions. Fifty years ago the same class of persons as is now represented by Mr. Brailsford and Miss Rathbone were agitating for factory laws. They were moving heaven and earth to get children released from working sixteen hours a day, and to bring women up out of coal pits. The judgment of mankind today is unanimous in approving the factory acts which they secured the passage of, and recalls with wonder and shame the opposition which sought to prevent such elementary justice. The factory acts represented nothing more than a protest against cruelty. They being with the S.P.C.A., and the formation of the Societies for Improving the Conditions of the Poor. They continue the wave of individualistic humanity which liberated the slave.

But such proposals as the endowment of motherhood are symptoms of a new social concept. It is the right to live, the right of every human being to taste and see that life is good. Health insurance, unemployment insurance, compensation acts, minimum wage acts, enlightened relief distribution and the like are all outcroppings of the deep assent of modern society to the doctrine of the essential value and dignity of human life. The same indignation which, by processes of slow growth, came to attend the crime of murder, because it destroys human life, is becoming attached to the poverty, insecurity, ill-health and fear which rob life of its jobs for very many of our fellow creatures. The sacredness of life is inherent in life itself. It does not depend on the usefulness, on the wholesomeness, or the virtue of the life. It is as much murder to kill a cripple or a criminal as to kill a saint or a movie-goddess. Everybody has the right to live, and to live in decent and comfortable and secure conditions. All these new proposals, which sweep on their conquest of civilization, are devices for the accomplishment of the purpose that the social mind of civilized man has embraced, to abolish the physical handicaps which interfere with each achieving the life which his nature, as a human being, requires for its own fulfillment.



SIR PERCY GIROURARD.

Member of a well-known Montreal family, who has returned to Canada on a visit.

TICKER TALKS

A severe cut in the cotton acreage is not now considered likely.

William Ham was a success as a war hero until an inquisitive girl tickled his wooden leg, whereupon he giggled. Six months.

Four finger-tips are at the Detroit police headquarters waiting a claimant. They were bitten off by a taxi-driver when a hold-up man tried to gag him.

An agent for a cheque protecting device has fallen into the hands of the police for alleged forgery, something his machine was supposed to make impossible.

A Judge in the United States finding judging unprofitable tried a side-line. Last April, two rabbits; this April, fifty rabbits and \$75. "How can you stop 'em," he enquires.

The German Colonial Minister is going to attend the Peace Conference. If he has anything to do elsewhere, his junior clerk could substitute for him at the conference.

"More expensive than champagne and not so exhilarating," said Fred Dowell, dairyman, paying \$15 for a quart of water, Fred having been caught diluting the milk.

That will be a unique apartment house which is to be erected in Detroit, and in which the essential qualification for tenancy will be children. "Adults only," need not apply.

"What about butter?" That is the question which does not appear so frequently on the Order Paper of the housewife, as some other questions appear on the Order Paper of the House.

Having asked that question a correspondent proposes to mystify us and our readers by asking another which reads: "Does dairying pay?" The answer to which is, "It would if they got butter prices."

The Toronto Globe says that paying rent on May 1st is a curious and romantic custom. Lots of tenants we know fail to see any romance in the custom.

Imagine a leaky ice-cream cone coursing down your spine and act accordingly, or wiggle as hard as you can wiggle. This is one description given of the "Shivery shimmy shake," the very latest American dance.

The treasurer of the Grand Trunk wishes to acknowledge the receipt of \$15 conscience money. If this goes on the G. T. R. will soon be in a position to meet their overdue liabilities.

Fifty years without a "cuss word" was the wonderful record claimed by Thomas Howell, school janitor, of Bellville, Ill., when charged with abusing a pupil. A five dollar fine nearly broke his record.

Bill Kaiser, of St. Louis, Mo., is no name for a respectable, loving war veteran. So Bill convinced the local court that Travis sounded better as a "monicker" for a wounded American soldier.

The management of the Metcalf Candy Co., Kitchener, Ont., have announced a profit-sharing scheme. Five per cent. of the net profits will be divided among the employees. So the employees are going to get some candy as well as make it.

G. T. R. PRESIDENT.



HOWARD G. KELLEY,

President of Grand Trunk and Grand Trunk Pacific Railways, who is in Ottawa at present negotiating for the directorate in Great Britain with the probability of selling the entire system to the Canadian people.

MEETINGS AND DIVIDENDS

Willys Overland regular quarterly 25 cents, payable May 1 to stock record of April 15.

United Cigar Stores regular quarterly 2¼ per cent, payable May 15 to holders of record April 28.

Dominion Steel regular quarterly 1½ per cent on preferred payable May 1 to stock record of April 15.

Dominion Coal regular quarterly 1¾ per cent on preferred, payable May 1 to stock record of April 12.

Merchants Bank of Canada—Regular quarterly dividend of 2¼ per cent, payable May 1 to holders of record April 15.

Howard-Smith Paper Mills Co. — Regular quarterly dividend of 1¾ per cent. on the preferred stock, payable April 15 to holders April 10.

National Breweries 3½ per cent on preferred for six months ending April 30, payable May 1 to stock record of April 16.

Dominion Coal Company has declared a dividend on the preferred stock of 1¾ per cent., payable May 1 to shareholders of record of April 12.

Dominion Steel Corporation has declared a dividend on the preferred stock of 1½ per cent., payable May 1 to shareholders of record of April 15.

Midwest Refining Company declared the usual quarterly dividend of \$1, with an extra 50 cents per share, or at the rate of \$6 for the year, or 12 per cent., on the shares of \$50 each. The dividend is payable May 1 on stock of April 15.

The net earnings of the King Edward Hotel, Toronto, for eleven months to February 28, 1919, after providing for bond interest, taxes and depreciation on inventories, amount to \$112,266.79, and it is estimated that for the full twelve months ending March 31, 1919, they will exceed \$125,000. The directors have decided to declare a dividend of five per cent on the common stock.

NEWSY NOTES

The Polish Diet has authorized the Government to raise a foreign loan of five billion francs.

The Great Cobar Copper mines of New South Wales have been closed owing to the continuance of the embargo on the export of copper.

The Canadian Pacific Ocean Services, Ltd., announce the resumption of their Montreal to Antwerp service from May next.

Argentina shows a trade balance of \$333,503,931 for the year 1918. Her exports were \$797,568,640, as against imports of \$464,064,709.

Mrs. Wood, of the London War Pensions Committee who lately visited Toronto, announced that she thought Canada's scale of pensions was very generous and the department well administered.

The beer and wine referendum in the Province of Quebec will be held on April 10th, from 10 a.m. to 6 p.m., railway time, or 9 a.m. to 5 p.m. parliamentary time.

Australia does not want truck or trade with the Huns. Requests received there from a German firm in New York to resume business relations were flatly and promptly turned down.

The Canadian Trade Commissioner at Yokohama has sent word that the Japanese Government has abolished the duty on importations of wheat and barley while the duty on flour has been reduced.

Jamaica is anxious that the Canadian Government should run a steamship service to Jamaica and offers a subsidy to a direct line service. Shipping companies have been excluded from the payment of taxes under the income tax bill there by the Legislative Council of Jamaica.

The Civil Service regulations have been amended to allow returned soldiers to compete at the examinations without the required three years of office experience and marks in the nature of a bonus will be given to those who secure the stipulated percentage in all other subjects at the examination.

Direct-General Hines, of the Railroad Administration refused to accept the price readjustments arranged by the Industrial Board of the Department of Commerce in conference with representatives of the steel industry. The Railroad Administration is the largest purchaser of steel in the United States and as a consequence the matter has been referred back to the Board.

A white paper has been issued by the British Foreign Office containing a collection of reports on Bolshevism in Russia. It constitutes a terrible arraignment of the principles and methods of Bolshevik rule, the appalling incidents by which it has been accomplished, the economic consequences which flowed from it, and the almost incalculable misery it has produced.

Customs receipts for the year ended March 31st show a decrease of \$3,209,343. The total receipts for the preceding year were \$159,681,046, while for last year they came to only \$156,471,703. For the month of March the decrease was \$651,361.

An association has been formed in Australia called the Empire Trade Defence Association, consisting of women who have pledged themselves to purchase no goods of enemy origin.

Conditions in the West

By E. CORA HIND.

Since last writing Winnipeg has experienced one or two very exciting coarse grain markets for which no adequate cause seems to be forthcoming, but the most feasible explanation offered was that a small amount of tonnage available for neutral countries for which particularly barley and rye were wanted. The demand was almost entirely from New York. While the extremely active demand only lasted a day or two, the firm price remained and the barley is running from 5c. to 6c. per bushel higher than it was a week ago, though lower than the high point of the advance, but to-day witnessed a sharp break.

The whole situation with regard to coarse grains is a very curious one, and no one seems to know exactly what they are at. Barley is particularly erratic and nervous. There are no very large stocks in terminals, but there is presumably a very considerable quantity in farmers' hands, and it was farmers who profited by the sharp up-turn of the market.

WILL THERE BE A FIXED PRICE?

The situation with regard to wheat is unchanged, and speculation is rife whether there will or will not be a fixed price for the 1919 crop. Considerable discussion has been evoked by a recent copy of Broomhall's Corn Trade News, which in its general review states positively that there will be no fixed price for 1919 wheat, but apparently Winnipeg or Ottawa has received no confirmation of this statement. There are large stocks of wheat in interior elevators, and exceptionally heavy stocks in terminals at the lake front, and the present indication is that there will be an early opening of navigation. There is apparently very little information to be had as to the chances of an early export movement of wheat and flour.

Almost the only happening of importance in grain circles during the past week has been the decision to have the president of the Winnipeg Grain Exchange proceed overseas to join Dr. Robert Magill, who has returned to Great Britain, apparently to watch the situation, both in the interests of the Exchange and the Board of Grain Supervisors. The president of the Winnipeg Grain Exchange is Mr. Fred Anderson, an American of Norse descent. He has been many years' resident in Winnipeg, though he is still a young man, and is regarded by his fellow members as one of the best posted men in the trade. He is associated with the veteran grain man, G. R. Crowe, in business.

HON. T. A. CRERAR'S STAND.

Much interest is being taken in the stand made by Hon. T. A. Crerar before the agricultural committee, on the fixed price for wheat. Mr. Crerar's stand is absolutely sound in principle, and while he claims it as a purely personal opinion it may be taken for granted that it presages the stand which the government intends to take. His stand, moreover, is very much a case of throwing the gauntlet down to the farmers of Saskatchewan, as the United Farmers of that province and the members of the legislature, who are nearly all farmers, made a strong demand for the fixed price for wheat. If Mr. Crerar comes out as definitely on the question of a lowered tariff generally and free agricultural implements and machinery it will go far to placate even Saskatchewan on the subject of the fixed price. If he does not it is quite easy to see breakers ahead.

LIVESTOCK.

The delegation from the Winnipeg Livestock Exchange, which visited Ottawa in connection with the quarantine embargo on Western cattle going into the United States did not obtain

much satisfaction from Dr. Torrance, the Dominion Veterinary General, but two of their number have remained in Ottawa endeavoring to get Dr. Torrance to go to Washington himself or to send someone in authority to interview the United States authorities on this matter and see if less drastic enforcement of regulations cannot be obtained.

There is a very strong feeling among livestock men that the Health of Animals Branch has not been as energetic as it should have been in enforcing our own regulations as to cattle from the mange area, and this slackness has opened the door for the enforcement of regulations which, while on the American statute books before have never been enforced. There is also a feeling that the American livestock producers have urged their government to the enforcement, the few cases of mange in cattle from supposedly clean areas giving them their opportunity. The American corn lot feeder has been particularly keen on getting western Canadian steers owing to their excellent feeding qualities, and the producers of less desirable steers have regarded the thousands of Canadian steers crossing the line and topping their market for feeders, with no friendly eye.

MANGE MAY ONLY BE AN EXCUSE.

The idea that all the trouble is not due to fear of mange is more or less confirmed by the resolution passed at the annual meeting of the American National Livestock Association, held at Denver, Colorado, last January, and the full report of which is to hand this week. This resolution reads: "Whereas livestock producers responded to all governmental appeals for increased production of food and wool during the war, and there now seems to be a great probability of heavy imports of such products from foreign countries; therefore be it resolved, by the American National Livestock Association, that we ask our congressional delegation to use every means to secure such embargoes and import duties as will permit our own products to meet the imported articles upon an equal basis, as computed by the cost of production."

Taken in conjunction with the sudden and drastic enforcement of quarantine regulations previously held in abeyance, the resolution is significant to say the least. Failing redress in the matter of the enforcement of regulations the delegation to Ottawa suggested the dividing of the Winnipeg yards for the handling of cattle, with and without certificates so that cattle coming from clean areas and with a proper bill of health could be traded in in one section and the cattle from the mange areas in another. This would involve great loss in loading and unloading facilities, and occasion great expense to the stock yards companies, but would at least make trading possible.

THE BRITISH EMBARGO.

The question of the lifting of the embargo on Canadian cattle to Britain is also coming in for its share of attention. The provincial legislature, as previously reported, passed a resolution asking that the Dominion Government press for the removal of the embargo on our cattle into Britain. Just at present there are representatives of Scotch houses visiting the west inquiring into the possibility of shipping western cattle to Britain, they report continued efforts on the part of farmers in Britain to have the embargo removed to permit of feeder cattle from Canada going into Britain, and state freely that their only source of supply of feeders at the present time is Ireland, and that the supplies from Ireland are inadequate and of poor quality.

Heard On The Street

That "far-away fields look green" to many speculators.

That maple sap has not been running so freely as in the average season.

That the advance in butter prices has created a strong market for oleomargarine.

That the Customs receipts at Ottawa for the year show a decrease of \$3,209,343.

That the U. S. railroad administration's refusal to accept steel prices might cause selling in steel stocks.

That Dominion Government securities are still reckoned as gilt-edged, with prices that make a yield from 5 to 5.20 per cent.

That there has been little or no winter injury to orchards in Ontario. Wonder what excuse will be found for dear fruit this year.

That the customs receipts at Toronto for the fiscal year ended March 31, show an increase of \$61,040 over the previous year, the total being \$33,034,000.

That engineering scouts of the Royal Dutch Shell Oil Company have been looking over the Alberta Oil fields with the view to developing any promising holdings.

That approximately ten million acres of land have been broken in Alberta this year, an increase of two million acres.

That the Merchant's Bank issue of new capital stock to the par value of \$1,400,000 is the natural consequence of the bank's progress.

That the striking textile operatives at Lawrence, Mass., are willing to submit their claims to the arbitration of Henry B. Endicott, of Boston.

That the chickens and the old hens too, of the Toronto, W.C.T.U., who would have denied Tommy his cigarette, have come home to roost.

That the Montreal Board of Trade campaign for members had a very encouraging result although the number aimed at was not reached.

That there is a big demand in Europe for Copper which will find expression as soon as the trade restrictions are removed.

That President Beatty, of the C. P. R., and Chief Justice Mathers of Manitoba, will be two of the representatives of capital on the investigation board which is to report on the feasibility of co-operation between Labor and Capital in the control of industries.

That an office of the Grand Trunk Pacific Railway Co., has been opened in the Department of Railways and Canals at Ottawa, to facilitate the handling of the work in connection with the receivership of the railway.

That since the passing of "Prohibition" in Ontario, no fewer than a million quarts of liquor have been consumed as medicine.

That Hollinger Consolidated Gold Mines is now selling its gold to Ottawa, having arranged to secure from the Royal Mint there an allowance corresponding to the exchange which it would receive if shipped direct to New York.

Men You Know

NEW BRUNSWICK'S PREMIER.

Hon. W. E. Foster, Premier of New Brunswick, who is having some trouble with profiteering and unpatriotic members of parliament has been premier of that province for the past few years, and is popularly referred to as a "business man's premier." Foster was a business man of St. John when he was called upon to take charge of the affairs of his native province. He has rendered most efficient service.

CRITICIZES ARGYLL HOUSE.

Lieut.-Col. A. C. Pratt, member of the Ontario Legislation for South Norfolk has been very much in the lime-light lately through his criticisms of Argyll House and the military authorities in general. Col. Pratt has been local member for several years and has taken a prominent part in the activities of the Conservative Party throughout Ontario. In his early life he was a school teacher, then a book agent. In the war he went overseas and served for a time on the line of communications at Dunkirk. He has recently returned from Europe.

SIR PERCY GIROUARD.

Sir Percy Girouard, who has just reached Canada on a visit, is a member of a well-known Montreal family. He was educated at the Royal Military College and then joined the staff of the Canadian Pacific Railway as an engineer. Later he went to the Soudan and still later was made a Director of Railways during the Boer War. After the Boer War he became connected with the Armstrong-Whitworth Co. At the outbreak of the Great War he again "did his bit."

MAJOR-GENERAL MAURICE.

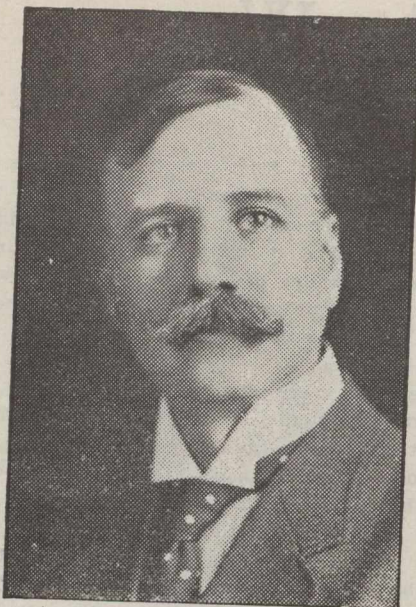
Major-General Sir F. Maurice, who is in Canada on a lecturing tour, has been a stormy petrel in British politics. As Director of Military Operations he precipitated a crisis by criticizing Premier Lloyd George. As a result of his criticisms he was forced to relinquish his post, since such time, he has been engaged writing military reviews for the press. General Maurice has had a lengthy and creditable career and is regarded as an exceptionally able writer on military topics.

HUNGARIAN LEADER DETHRONED.

Count Karolyi, who has resigned the Premiership of Hungary, and practically declared war on the Entente, is a well-known Hungarian pacifist and socialist. He was opposed to Hungary participating in the war claiming that it was one of aggression on the part of Germany and Hungary. He refused cabinet positions during the war, but when peace was declared accepted a post as head of the Government. Karolyi is head of the Co-operative Union of Hungary, of which there are some 1,300 societies in that country.

A SPANISH PRETENDER.

Don Jaime, the pretender to the Spanish Throne and a cousin of King Alfonso, has just returned to that country and is adding to the general unrest which characterizes the most of Europe at the present time. Don Jaime was in Austria when war broke out and was immediately interned by the Austrians as he held a commission as a Russian officer. During his absence in Austria the Carlist party in Spain developed pro-German tendencies, a proceeding which bitterly angered the Spanish pretender, who is the head of that party. On his return to Spain he dismissed all the Carlist editors and leaders and immediately commenced to make his party pro-Ally. At the present time the Carlists are agitating for a certain measure of independence or "self-determination" as it is now popularly called.

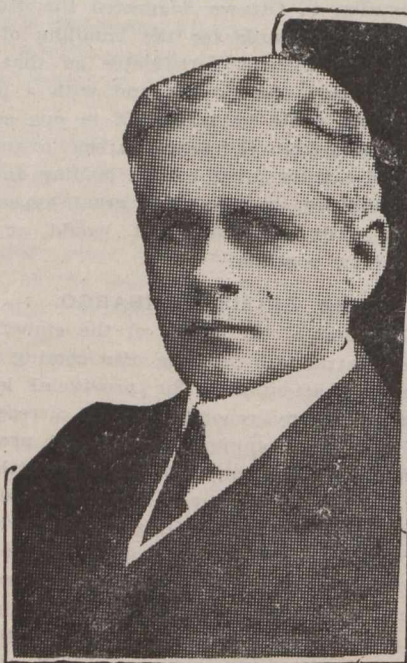


W. H. ARDLEY.

Comptroller of the Grand Trunk Railway, who has retired after 36 years' service, winning promotion step by step from the position of junior clerk.

LARGE EXPORTS OF LEATHER.

Surplus of leather supplies held by Canadian tanners are now completely exhausted, according to a large manufacturer, who says that in the neighborhood of \$2,000,000 worth of leather had been exported in the past month. The lifting of the British embargo on leather as applied to the colonial possessions, including this country, but not including the United States, except as regards offal leather, has stimulated the export interest. This grade — from shoulders, heads, bellies, etc. — has not advanced relatively as much as better grades of leather, and is considered relatively cheap at going prices. American holdings are heavy and it should offer considerable relief to British manufacturers, who have been clamoring for more leather than allotted them by the Government. It also is the trade understanding that the buying of leather in America by the British Government agent, Sir Percy Daniels, has virtually been completed, and the expectation is that by June the entire British embargo on leather and shoes, which was announced as a temporary measure, will have been quite abolished. This will particularly be the case if exchange holds fairly stable in an uncontrolled market. Canadian leather men are very optimistic over conditions.



SIR SANFORD EVANS.

Author of the article on "The Marketing of Our Wheat," in this issue.

A Little Nonsense

OF HIGHER RANK.

"Will you have some mo' coffee, gen'ral?" asked a colored waiter, known to the Birmingham Age Herald. "Don't call me 'general,' Sam; I'm just a plain captain." "But, boss, ain't you in de army?" "Of course." "Well, we've got majors an' kurnels all aroun' here dat ain't never seen no army. You's boun' to outrank dem, sah."

PUNCTUATION.

"Father," asked eight-year-old Alice, "are you good at punctuation?"

"Yes," replied the father.

"Well, tell me, please, how would you punctuate 'The wind blew a postal order round the corner'?"

"Why, Alice, I would simply put a full stop at the end of the sentence."

"I wouldn't," said Alice, mischievously. "I would make a dash after the postal order."

BOSTON CULTURE.

Boston is known as the place where everybody is very, very "cultured," and very precise in their use of words. The latest Boston story is about a small child who fell out of a window.

A kind-hearted lady came hurrying up with the anxious question: "Dear, dear! How did you fall?"

The child looked up at her questioner and replied, in a voice choked with sobs: "Vertically, ma'am!"

FROM NOW ON.

A California sheriff was discussing the way in which different prisoners accept sentences. Among others he mentioned a pair of negroes whom he was taking to St. Quentin. "What you all bein' shet up for," demanded one dusky prisoner of his companion.

"Ah sorta busted up a friend of mah wife's, an' he done croaked," was the answer.

"An' how long are you sentenced for?" persisted the other.

"From now awn," the murderer answered sourly.

A NEW MEANING.

A British officer who has just returned from German East Africa tells an amusing story of the Askari recruits whom he was training. Mistakes in the drill were frequent, and, in consequence, "As you were" became an order rapped out with increasing severity of expression. Later the officer overheard a conversation between two natives in the squad.

"What does our officer mean by 'As you were'?" inquired one Askari.

"'Asuwer,'" replied the other, "is a word the Englishman has invented for when he wants to say 'I am sorry, I have made a mistake.'"

WANTED SOME SYRUP.

George had not been overkind to his wife when he left for camp. And the prospects for his wife when he returned were not any brighter when she got this note from him: "Them white folks here put some sirup in my arms from the blood of a mad bull and a game chicken that will make a nigger fight a cannon and I is already feeling like fighting. When I comes home wid that fighting blood in me, if I finds out you ain't been doing right, watch out for George; and I knows how big you are."

The wife took the note to the judge of the county in which she lived.

"Well, Eliza," said the judge to the colored wife, after he read the letter, "what can I do for you about this?"

"Judge," replied Eliza, "I'se wan' a divorce or sum of dat sirup."

What the Companies are Doing

FAIRBANKS-MORSE HAS RECORD YEAR.

The annual report for the year 1918 of the Canadian Fairbanks-Morse Company, Limited, shows not only a record from the standpoint of volume of trade, but also that of profit. After depreciation, war taxes and dividends had been deducted, the balance remaining for distribution to the common shareholders was, during the past year, \$710,097, as against \$691,973 in 1917, \$546,629 in 1916, and \$619,048 in 1915. The earnings shown for the past year represented 44.38 per cent. on the \$1,600,000 common stock, against 43.2 per cent. in 1917, and 34.2 in 1916. After all dividend requirements were liquidated there remained a balance of \$422,097 to add to the amount brought forward from the previous year, bringing the total surplus up to \$1,762,537. This represents the equivalent of nearly 57 per cent. on the combined issues of \$1,500,000 preference shares and \$1,600,000 common.

The balance sheet shows several interesting changes from a year ago. The company ended the past year with no bank loans, and with cash on hand amounting to \$519,861, while current assets exceeded liabilities by \$4,300,000. An increase in inventories of \$630,000, and in accounts receivable of nearly a million are explained by the president in the annual report, where he says in part:

"The increase in accounts and bills receivable is very largely accounted for by balances due on government contracts, which are subject to early liquidation. Inventories, as you will note are also higher, the increase being caused by a desire to meet anticipated demand for agricultural machines early in the new year. The increased stocks are principally standard goods, for which the call is large during spring and fall seasons. Advance orders on these lines are greater than during the same period a year ago."

Another feature of the balance sheet is the disappearance in the 1918 exhibit of any allowance for deferred charges, as against an item of \$472,982 carried in the 1917 statement. The president's report further states:

"With the signing of the armistice work at the Toronto factory on munitions ceased. During the war period the effort of this department was concentrated entirely on the production of shells, thus contributing in a measure to the success of our armies in the field. Now that victory has been won, our first duty is to apply our energies to home requirements, and we are making every effort to put our facilities in shape to aid in the general resumption of peace time activities. We have put aside the sum of \$150,000 for the purpose of plant rehabilitation, and are already producing some of our established lines at Toronto. The outlook for the future is promising, and we expect that the results for the coming year will be satisfactory."

PORTO RICO NET LOWER.

Although gross earnings of the Porto Rico Railways Company, Limited, for February last, show an increase of \$9,376 over those of the same month a year ago the net earnings show a decrease of \$494, owing to high operating costs. For the first two months of the present year, an increase in gross earnings of \$17,293 is shown but a decrease is shown in net. The figures are:

| | Feb., 1919. | Feb., 1918. | Jan. and Feb., 1919. | Jan. and Feb., 1918. |
|-------------|-------------|-------------|----------------------|----------------------|
| Gross | \$92,562 | \$83,185 | \$182,600 | \$165,307 |
| Net | 39,917 | 40,412 | 73,645 | 76,354 |

CORN PRODUCTS MONOPOLY.

The Corn Products Refining Company, charged with being a monopoly, is required to sell all but three plants to its competitors before 1921. This decree followed a dismissal by the Supreme Court of the corporation's appeal from a previous judgment dissolving the concern.

BRAZILIAN MONTHLY NET UP.

Gross earnings of 8,522,000 milreis were shown in the January statement of the Brazilian Traction, Light & Power Company, as against 7,837,000 milreis during the same month a year ago. Operating expenses showed a smaller proportion of increase at \$4,239,000, leaving net at \$4,283,000, or an increase of 587,000 milreis over January, 1918.

STOCK FOR KODAK CO. EMPLOYEES.

The president of the Eastman Kodak Company, of Rochester, N. Y., has given to the older employees of the company ten thousand common shares, having a present market value of nearly eight million dollars. The stock is to be sold to the men at par on an easy payment plan and the proceeds will go to a welfare fund for employees. A like amount is to be set aside for distribution to other employees when they become eligible through length of service. In addition to the above the annual wage dividend amounting to nearly a million dollars will be paid as heretofore.

CHARTER HOLDERS MUST ACT.

Hon. J. D. Reid presented a policy to the Railway Committee of the Commons last week designed to compel companies holding charters to construct their lines. His proposal was that during the first year the company should be required to grade and provide ties for twenty-five miles and that at the end of the second year twenty-five miles should be in operation and twenty-five miles more graded and provided with ties. The Western Dominion Railway was persuaded to drop the construction of the proposed line from Calgary to Edmonton, which would parallel the C. P. R. and C. N. R.

U. S. STEEL'S WAR WORK.

The United States Steel Corporation has expended more than 302 million dollars in improving and enlarging its plants for war purposes and has, since 1914, provided 18,439,460 tons of steel to the United States and Allied Countries. Nearly thirty-five thousand men have gone from the corporation's employment into the army and navy of the United States, it is claimed in the annual report for 1918. The balance applicable to the common stock amounted during 1918 to \$100,087,700 or \$19.69 a share. This compares with \$198,999,888 in 1917, and \$246,312,053 in 1916. Total deductions for amortization during the year amounted to \$62,215,000. Final surplus for 1918 was \$28,935,350, or a decrease of \$23,570,087 over the preceding year. Current assets aggregated \$883,136,082 and current liabilities \$397,781,482, leaving net working assets of \$485,354,000, which is an increase of \$25,708,786 over the year before and a new high record for working capital for the corporation. Assets which consisted of cash or the equivalent included \$277,745,969 of marketable securities; \$173,806,259 in cash subject to cheque, and \$15,869,807 in time deposits and demand loans. Among current liabilities are accrued taxes amounting to \$288,078,865.

C. N. R. INCORPORATION.

Hon. J. D. Reid, gave formal notice in the House of Commons last week that the Canadian National Railways Company was to be incorporated by a bill which he would move in the House in the near future. This company will have control of the Canadian Northern System and the Canadian Government Railways. Provision is made that the board of directors to be appointed by the Government shall not exceed fifteen and not be fewer than five. With the approval of the Government and the Railway Commission any line may be abandoned by the company.

C. P. R. EMPLOYS VETERANS.

The Canadian Pacific Railway has revised its figures as to the re-employment of soldiers who have returned from overseas up to the end of March last. The return shows that 9,809 men joined the army from the employment of the railway, and that nine hundred and forty-eight of these are now dead. One thousand eight hundred and eighty-one were wounded, and one thousand seven hundred and thirty-one were re-employed by the Canadian Pacific Railway. Other soldiers to the extent of two thousand and ninety-one have been employed by the Company, making a total of three thousand eight hundred and twenty-two soldiers employed since their return from overseas.

GRAND TRUNK NET RECEIPTS DOWN.

The statement of the Grand Trunk Railway Company, issued from the London office recently contains some interesting figures for the year ended December 31, 1918. The working expenses increased so much faster than the gross receipts that the net receipts showed a decrease from the preceding year. Gross receipts amounted to £12,655,200, operating expenses to £10,980,000, and net receipts were thus left at £1,675,200. These figures are compared to £9,957,100, £8,065,100, and £1,892,000 respectively for the year 1917. Balance of income from rentals and hire of equipment to be added to the net receipts amounted to £181,900, bringing total net revenue to £1,857,100 as against £1,980,700 in 1917. Net revenue charges, less credits, amounted to £1,518,500, leaving a balance of £338,600 as against £569,200 in the preceding year. The estimated deficit on account of lines under United States Government control amounted to £336,800, leaving surplus at £1,800, as compared with last years' surplus of £26,300.

"The board regret," says the report, "that owing to the immense increase of expenses caused by war conditions the company has not been able to earn any dividends on the guaranteed or preference stocks."

"On January 1, 1918, the American Government raised freight rates 15 per cent.; the Canadian Railway Commission followed suit on March 15. The American Government, finding the 15 per cent increase quite inadequate to meet the ever-growing expenses, again allowed an increase—this time of 25 per cent—on July 1, making a total of 40 per cent increase for the year. The Canadian Railway Commission did not follow the American lead until August 12, when they granted an increase of 25 per cent, with certain exceptions. Notwithstanding these increases in rates, the expenses, owing to higher cost of labor and of all materials, have more than counterbalanced any advantage arising from the greatly increased traffic receipts."

Mr. S. E. Elkin, M.P., last week paid a visit to the Maritime Provinces in connection with the establishment of branches of the Union Bank of Canada in that territory.

World of Finance

NO DOMINION LOAN BEFORE FALL.

It has been ascertained that there is no likelihood of a new Dominion loan being raised before next autumn. The Finance Department announces that the report which has been in circulation that a Dominion loan would be made in June has no foundation whatever.

U. S. CREDITS TO ALLIES.

The United States Treasury announced last week that credits of \$85,000,000 to France and \$25,000,000 to Italy had been arranged. The total advanced to the Allies is now \$9,008,999,340, of which France has received \$2,702,477,800 and Italy \$1,521,500,000.

BRITISH BOND SALES.

British war bond sales last week through the banks were £3,080,000, bringing the aggregate sales to £31,517,000. The preceding week's sales through the post offices were £205,000, making an aggregate of £1,176,000. The total recorded was £32,693,000.

FINANCING N. B. FIRM.

The expansion which is taking place in Canada's pulp and paper industry is apparently not to be confined to the big pulp and paper companies of Ontario and Central Quebec. With the completion of its 35,000-ton bleached sulphite mill at Edmundston, N.B., which began operations three or four months ago, Fraser Companies, Limited, is actively entering the pulp and paper field. It is understood that financing in connection with the new mill has been arranged with a prominent Montreal bond house. Fraser Companies, Limited, perhaps the oldest and biggest lumber business in Eastern Quebec and the Maritime Provinces, operates ten saw mills, its timber limits covering nearly 2,500 square miles, and with an annual production of 100,000,000 feet of lumber and 150,000,000 cedar shingles. It is a closed corporation and has no bonded debt.

BRITISH SECURITIES DECLINE.

The compilation of the "Bankers' Magazine," covering the aggregate of 387 representative securities, shows a decline in the total during March of £26,409,000 or 1 per cent. The figure is given at £2,745,561,000, compared with £2,773,870,000 in February. The decline was the largest in many months, the February loss being 0.7 per cent, and that for January amounting to £7,647,000, only 0.3 per cent. The trend prior to December had been steadily upward for several months. The value of British and Indian funds decreased £10,913,000 or 2 per cent, following a loss in February of £2,507,000, or 0.4 per cent. Foreign Government securities showed a trifling advance, gaining £478,000 or 0.1 per cent. American railroad shares, which had declined rather sharply in January and February, turned about and registered an increase of £4,218,000 or 1.6 per cent. South African mining shares fell off £2,648,000, or 4.8 per cent more than offsetting their previous advance. British railway ordinary shares were down £10,939,000, or 5.3 per cent, contributing the largest loss on the list, both proportionately and actually. Comparisons with the previous month follow: Aggregate value of 387 representative securities on March 18, 1919, £2,747,461,000. Aggregate value of 387 representative securities, February 18, 1919, £2,773,870,000. Decrease, £26,409,000.

JAMAICA ISSUES OWN PAPER MONEY.

The Jamaican Government has decided to issue its own paper money to the amount of \$750,000. The Governor will leave soon for London, where he will confer with the British Government authorities relative to a loan of £1,000,000 to defray the expense of carrying out projected enterprises on the island.

TO CONTROL GOLD EXPORT.

That the Governor-in-Council may, by proclamation, from time to time declare that the export of gold coin, gold bullion and fine gold bars from the Dominion is prohibited except in such cases as may be deemed desirable by the Minister of Finance under licenses issued by him, in the purport of a bill of which Sir Thomas White has given notice of in the Federal House. This measure is to enable the Minister of Finance to exercise more complete control of the export of gold and is to be of a temporary nature only.

OUTLOOK FOR BRITISH LOAN.

Keen interest is being displayed in the new loan suggestions cabled last week. The gold embargo, with the prospect of easier money, will bring a long term 4 per cent loan at 84 within practical policy. It is believed that such terms will prove attractive without affecting existing securities. The markets hope the issue will come without delay. Meanwhile industrial issues are being rapidly absorbed.

OVERLOOKING TRADE WITH CHINA.

"Canada does not realize the possibilities of the Chinese trade. Canadian business men have not awakened to their opportunities in the Republic of China," says Dr. J. W. Ross, Canadian Trade Commissioner to China. "During the last five years," remarked Dr. Ross, "Canadian trade with China has been gradually increasing until it amounts now to \$5,000,000. As Canada exports \$3,000,000 and imports \$2,000,000, we have slightly the better of this intercourse." "While United States concerns were fast invading the Chinese field, there was scarcely a Canadian firm in the country."

G. T. P. DEFAULTS.

The Grand Trunk Pacific has not met the principal or interest maturing last week, of a ten-year loan for \$10,000,000 made in 1909. The loan was to the G. T. P. in connection with the completion of its line, and was guaranteed by the Grand Trunk.

Another maturing obligation in interest was in connection with the Lake Superior section, but there is no word as to whether it has been met. The road is rented by the Government System and, as the rental would be sufficient to meet it, the belief is that the obligations will be liquidated. The whole question will be discussed again in the House shortly, now that all the papers bearing upon it have been produced.

One aspect of the case is as to whether, in placing the Grand Trunk Pacific in the hands of a receiver when at the particular time the road was not in default, the Government has in any way released its hold upon the company. Such an effect is claimed in some quarters, but scouted at Ottawa.

The situation is complicated further by the fact that western provinces have guaranteed certain branch lines bonds. There have been no negotiations between the Government and the company looking to the purchase of the system, but in Government circles it is said they are imminent.

Book Review

A TEACHER'S MANUAL, accompanying the Harding European History Maps, by Samuel Bannister Harding, Ph.D., professor of European History, Indiana University. The Denoyer-Geppert Company, 460 E. Ohio Street, Chicago, U.S.A.

The necessity of adequate map equipment for the satisfactory teaching of history is now unquestioned. In preparing the very useful maps the following has been kept in mind: (1) To select the map subjects for the most progressive history instruction. (2) To give upon the face of the maps all needed details, such as mountains, rivers, lakes, cities, names, dates of battles, etc. (3) To eliminate all unnecessary details, with a view to simplifying the maps. (4) By size and style of lettering to make the maps intelligible at class-room distance. (5) To keep the cost of publication low. The suggestions to teachers are excellent. There are 23 splendid maps, such as: Europe at the Time of the Crusades; England and France in the Middle Ages; Europe at the Time of Charles V. (1519); Industrial England; Modern Italy; Balkan States; The World in 1914; Europe in 1914, etc.

International Law Codified—And Its Legal Sanction Or The Legal Organization Of The Society Of States; by Pasquale Fiore, professor of international law at the Royal University of Naples. Baker, Voorhis and Company, New York City.

This is a translation from the fifth Italian edition with an introduction by Edwin M. Borcard, of Yale University School of Law. The author is a constructive scholar of international renown and the Carnegie Endowment has done a useful piece of work in introducing this work to the English-speaking public. The book does not purport to be a code of existing international law, but rather a systematic body of rules evolved by the author out of his knowledge of positive law and of the defects of the prevailing system, and is submitted for adoption to the nations of the world for the better legal regulations of their mutual interests and relations. In this day of reorganization of the international order, Fiore's proposals for reform cannot but meet with attentive consideration and the scientific and practical training of the author must lend weight to his recommendations.

LAW LYRICS, by E. Douglas Armour, K.C., of Toronto. Canada Law Book Company, Limited, of Toronto. \$1.50.

It is reassuring that the Spirit of Humor has not forsaken the members of the Bar now that there are so many lawyers who think largely of the commercial aspect of the profession. The author has a kindly good humor which is cheering indeed. The dedication is one of the best bits of many.

DEDICATION.

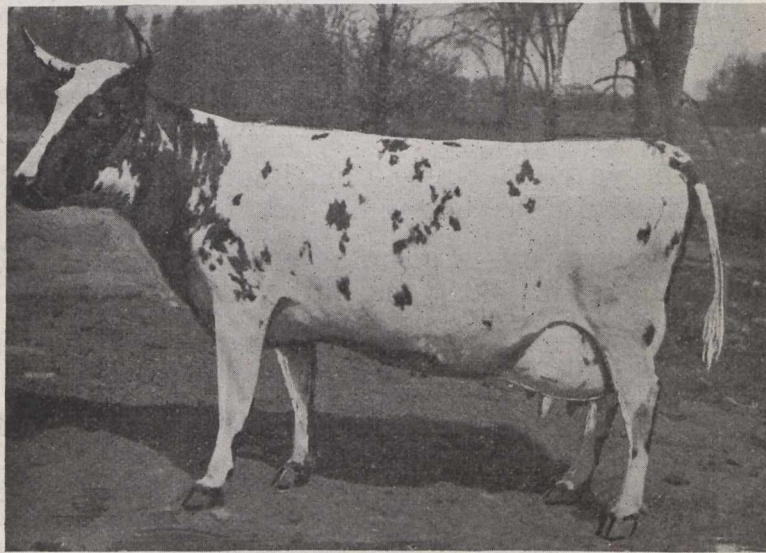
It's a curious observation
To make, that dedication
Is common both to highways and to books;
But I'm satisfied that you
Must acknowledge that it's true,
No matter how ridiculous it looks.

But a highway's always free
While a book can never be,
(The publishers, of course, would not advise it),
And so I beg to state
That I gladly dedicate
This little book to any one who buys it.

CANADIAN DAIRYING & MILK PRODUCTS

By LAURA ROSE STEPHEN

Author of "Farm Dairying," Huntingdon, Que.



Daisy of Ferndale.

(Continued from last week)

The Best Breed of Dairy Cattle.

How often is the question asked, "Which do you consider the best breed of dairy cattle?" It is policy and true wisdom on one's part to answer, "There is no best breed." Sometimes the question is put, "What breed would you advise me to keep?" That question opens up a field for discussion and investigation, resulting most likely in practical advice being given. Yet after all is said, one might as well hope to be successful in choosing a suitable wife for a man as to select a breed to his liking. Usually men have their leaning toward a certain kind and that liking governs his selections.

However, there are important factors that should be seriously considered when first establishing a herd or changing. It would be poor business policy for a man to start a Jersey herd in a settlement where Ayrshires have a strong lead. The exchange of Jersey stock for breeding purposes would not be convenient, and the maintaining of a sire expensive, unless the herd be large. Buyers like to come into a district well stocked with good cattle of one breed. Conditions are more favorable for the buyers and the farmers, competition is keener as there is more stock from which to select. A district strong in a special pure breed advertises itself. If a farmer settles in a good Ayrshire country his wisest course would be to fall into line and make up his mind that Ayrshire cattle just suit him from horn to hoof.

After you have made a choice stick to the breed. Become an enthusiast, get familiar with all the great families of the breed and with the records that have been made. Make your enthusiasm a permanent thing and back it up by good work. A man that raises Ayrshires and then goes over to Holsteins and before long fancies the Jerseys, lands at the end of his lane with nothing at all.

Land conditions, climate conditions, market conditions, road conditions, all need consideration in making a choice of a dairy breed. Some breeds will

pick a fairly good living off rough land, where another breed might starve. Some are more delicately constituted and would go down if exposed to extremes in temperature. Good roads eliminate difficulties, while good markets near at hand make the choice of a breed less important.

In summing up the question of selecting a breed,—first consider the kind best suited to your own farm conditions, which not only include the soil and physical layout of the land, but also the buildings and other details. There also must be borne in mind the use the milk is to be put to—whether handled at home, sent to the factory or shipped to the city, and as already mentioned, a farmer feels the impetus and keenness of friendly rivalry when he is one of many striving for the best in one breed more than when he has a herd isolated for want of others of its kind. After all the important thing is not really so much the good breed as the good individual cow that goes to make the farm herd. That is the pivot that makes the wheel of fortune spin and stop at nothing short of success.

Behind the breed—behind the individual cow is the MAN. He is, after all, the prime factor in successful dairying. The dairy business is not something the knowledge of which can be gained in a few months, but takes years of study and close observation. This is what makes it so fascinating to the intelligent dairy farmer. He is continually breeding and feeding and weeding, striving for and anticipating always something better. One feels and catches this enthusiasm as a man takes you through his stables and with open pleasure and ill-concealed pride points to his best animals, telling their pedigree, drawing your attention to their outstanding fine qualities and splendid records.

In so many businesses money is the sole object striven for, and too often the man shrinks to the proportion of a dollar bill. Not so with the man who is earnestly striving to discover the best in the dairy cow. He is co-worker with the Creator of all things, and it is a natural instinct that he should seek after and be satisfied with nothing short of the best.



Youth and Beauty.

(Farm and Dairy Photo.)

The Dairy Breeds in Canada

The French-Canadian Cow.

It seems but fitting to first mention our own native breed—the French-Canadian cow of Quebec. The early history of this breed is somewhat obscure, but it is supposed the ancestors of these French-Canadian cattle were brought across seas about the year 1620. They no doubt are a mixture of Guernseys, Jerseys, Kerrys, Dexter-Kerrys and some Normandy cattle. The home of the breed has been almost entirely in Quebec among French farmers, and by far the greater number are to be found East of Quebec City and in the Lake St. John district.

In 1886 there was a Herd Book established and the cattle recognized as a distinct breed. During 1918 there were 351 cattle registered, and the total registrations to the end of that year numbered 4,847. Last year 78 French-Canadian cows qualified in the various classes of the Record of Performance. One of these, Aromaz, an eight-year old cow at the Ottawa Experimental Farm, had a record of 13,219 lbs. milk, testing 4.77 per cent butter fat, which equalled 631 lbs. butter fat in the year.

The French-Canadian cow resembles the Jersey, but is somewhat smaller and usually of a solid mahogany-black color. They are well adapted to stand the cold of winter and hunt a living in rough pastures in Summer, for they are noted for their hardiness. They are easy keepers, sure breeders, persistent and easy milkers, tidy and trim, and of good disposition. They make an ideal family cow, and it is strange that they have not spread more over Canada.

Holstein.

This breed has been developed on the rich dike lands of Holland, which may account for its being the largest of the dairy cattle. A mature cow will weigh from 1,200 to 1,500 lbs. The Holstein is black and white, sometimes almost entirely either the one or the other, but more usually definite patches of both. She gives the heaviest flow of milk of any cow, which classes her as "The Milkman's Cow." The average percentage of fat is rather low, but breeders are making improvement in this respect. The milk is claimed to be especially fitted for infant feeding, and the best substitute for mother's milk. The Holstein needs plenty of feed and owing to her weight, she should not have to range far for it.

It is claimed that this breed has been kept pure for 2,000 years. From the time of the Caesars the health, hardiness and productive qualities of the Holstein have been developed and inherited. From this foundation stock came our American Holstein-Friesians in 1866. Dutch immigrants to the United States brought them over with them, or had them imported. When about the middle of the last century some of the descendants of these thrifty people came from New York and other border states to settle in different parts of Ontario, they naturally brought with them to form a nucleus of their herds some of their own Holstein cattle.

The breed throughout Canada has grown much in favor and some wonderful records have been made by Holstein cows. Up to December 31st, 1918, the

total number of Holsteins registered in Canada is 100,725, and the number of Holsteins in Canada at the present time may be about 60,000. In the Record of Performance test 1,457 certificates have been issued up to December 31st, 1918. In the Record of Merit 4,210 cows have qualified up to the end of 1918. The highest records in the respective classes are as follows:

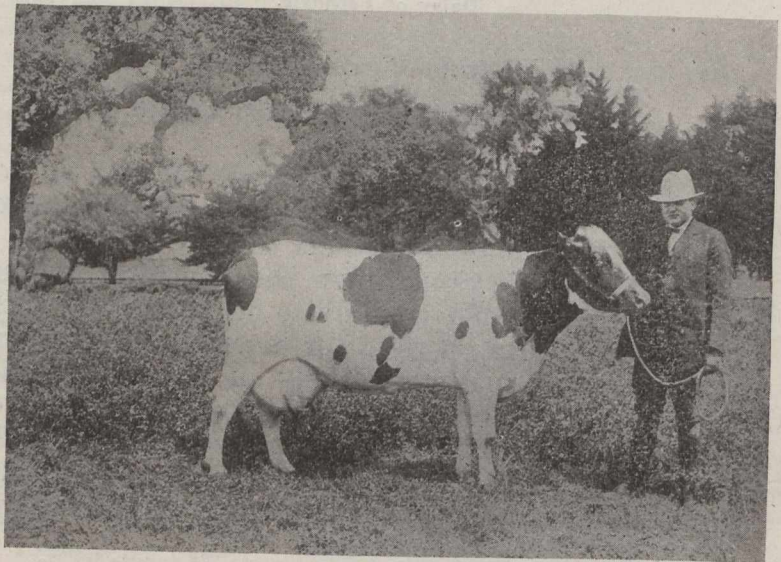
Mature—Rauwerd Count De Kol Lady Pauline, 29,017 lbs. milk, 906 lbs. butter fat.

Four year old class—Plus Pontiac Artis, 20,911 lbs. milk, 835 lbs. butter fat.

Three year old—Lady Pietje Canary's Jewel, 23,149.4 lbs. milk, 938.93 lbs. butter fat.

Two year old class—Colony Aaggie Pietistje, 21,161 lbs. milk, 705 lbs. butter fat.

The world's milk record made under strictly official test for the year 1918 was won by the mature cow Zeredilla Clothilde 3rd de Kol, with 30,467 lbs. milk, and 857.03 lbs. fat.



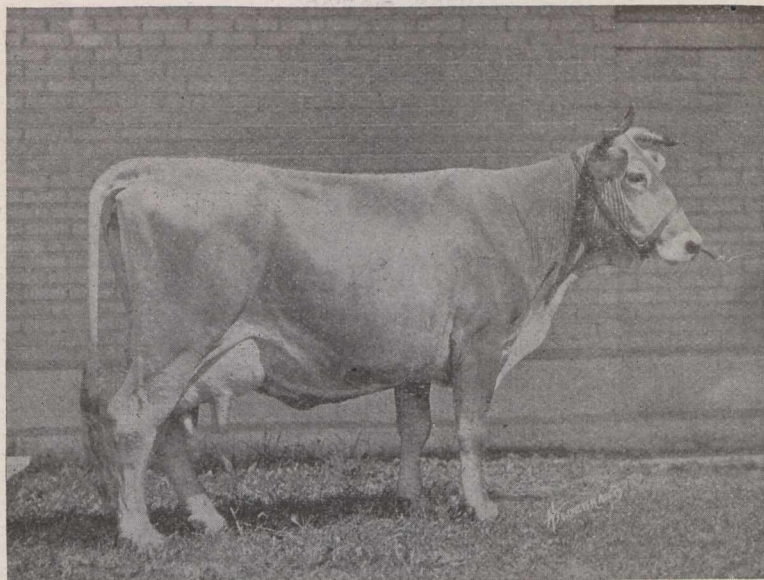
Raphaella Johanna Aaggie 3rd, World's Record Holstein Cow.

Raphaella Johanna, Aaggie 3rd, the property of the Napa State Hospital, Cal., has just broken the 1918 world's milk record—under strictly official conditions. This wonderful cow produced in the year 30,641.2 lbs. milk and 1,033 pounds of butter. Raphaella was 7 years old when she entered the test and has gained 300 lbs. in weight, now weighing 1,640 lbs. She is a grand-daughter of King of the Pontiacs, the greatest sire of the breed.

Ayrshire.

The Ayrshire is a native of Ayrshire, Scotland, and owing to the conditions under which they have been reared, is a hardy, vigorous breed, quick and active and perhaps the best of all dairy breeds to withstand adverse conditions. She is a good forager and will thrive where the heavier breeds could scarcely get a living. Likewise she responds to good treatment and her advocates claim her to be the most economical producer of milk and fat.

The breed is supposed to have originated in the wild, white cattle of Ayr, Renfrew and Lanark Counties in the South-west of Scotland. It was developed by a judicious system of crossing with other



A good specimen of a Brown Swiss Cow.

breeds. The Teeswater and Shorthorn, with some Jersey and Guernsey blood.

The Ayrshire Herd Book was not established in Scotland until 1878, which was two years after the first Canadian Herd Book came out. The prevailing colors are various shades of brown and white, with white largely predominating.

The Ayrshire cow is of medium size, the average weight being about 1,200 pounds. She is acknowledged to be the most alert, stylish cow of all the dairy breeds. Her pretty upright horns give her a mark of distinction. Breeders, to get a flat soled, well help-up udder, at the same time, developed a tendency to short teats, which now has been largely overcome.

The Ayrshire gives a medium flow of milk of slightly above average richness, the test for butter fat varying from 3.8 to 4.4 per cent. It is especially adapted for cheese making on account of its small fat globules which retards the creaming process. A census of the Ayrshires in the large cheese districts of Quebec and Ontario confirm the designation of her as "the cheese makers' cow." Her milk is also highly recommended for children and invalids, owing to its easy digestibility. It is especially adapted for market milk, as it stands transportation well.

While Ayrshires make no phenomenal records, they are persistent milkers and average up well. There have been recorded 68,416 Ayrshires and are about 40,000 in Canada today.

Ayrshires were first brought to Canada by the Earl of Dalhousie in 1821. Further importations came in a unique way. Scottish shipmasters took Ayrshire cows on board to supply milk during the voyage, and on arrival at Quebec or Montreal they were sold to farmers in the vicinity of these cities. As the merits of the breed became known, frequent importations were made from time to time, and the breed soon got a secure footing.

To the end of 1918 there were 1,268 cows and heifers qualified in the Canadian Record of Performance, and also 59 bulls, with four or more progeny qualified. The average test for butter fat of all these cows was 4.08 per cent.

The highest records in the respective classes are as follows:

Mature.—Lady Jane, 19,405 lbs. milk; 786 lbs. fat.
4 year-old.—Daisy of Ferndale, 15,534 lbs. milk, 590 lbs. fat.

3-year-old.—Scotch Thistle, 14,907 lbs. milk, 631 lbs. fat.

2-year-old.—Briery of Springbank 2nd, 14,131 lbs. milk, 520.49 lbs. fat.

In the United States, Auchinbrain Brown Kate has an official record of 23,022 lbs. milk and 917 lbs. fat. Garclaugh, May Mischieff has a record of 25,329 lbs. milk and 895 lbs. fat.

Jersey.

The Jersey is a native of Jersey Island and so careful of the purity of the breed are the people of the Island, that no cattle of another breed are allowed to land alive on the Island. The Jersey is among the small breeds, her average weight being about 900 lbs. She is a very docile cow and has had a favored place among wealthy agriculturists. Her usual color is fawn, but may be from a creamy white to a dark brown. She gives a medium flow of extra rich (from 4 to 5 per cent fat) high-colored milk, which owing to the large size of its fat globules creams readily. The Jersey is known as "the butter maker's cow." She is especially adapted for a high class city milk and butter trade, and profitable to keep on high-priced land. She has long been selected as a favorite family cow.

Importations of Jerseys to the United States began about 1838 and to Canada in 1868. We have now in Canada about 10,000 pure-bred Jerseys. There are 11,191 Jerseys registered in Canada, and 334 qualified in the Record of Performance.

The highest records are as follows:—

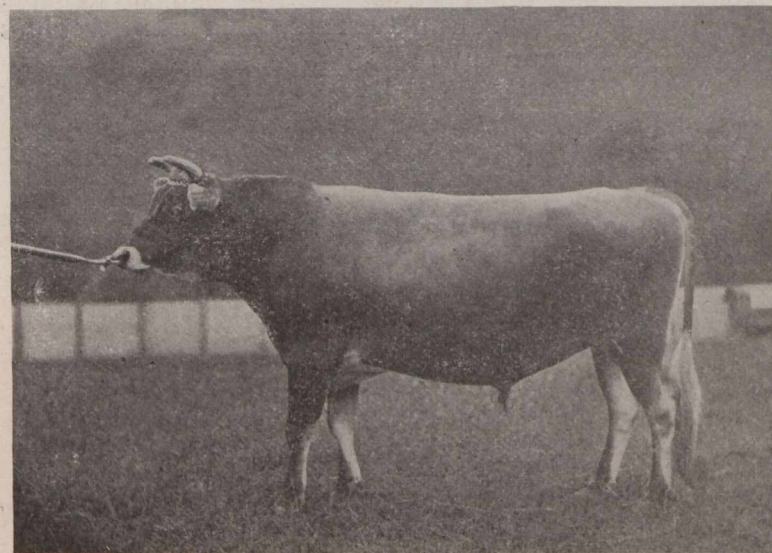
Mature—Sunbeam of Edgeley, 18,744 lbs. milk; 926 lbs. fat.

2-year-old—Dorothy of Avelreagh, 11,882 lbs. milk; 666 lbs. fat.

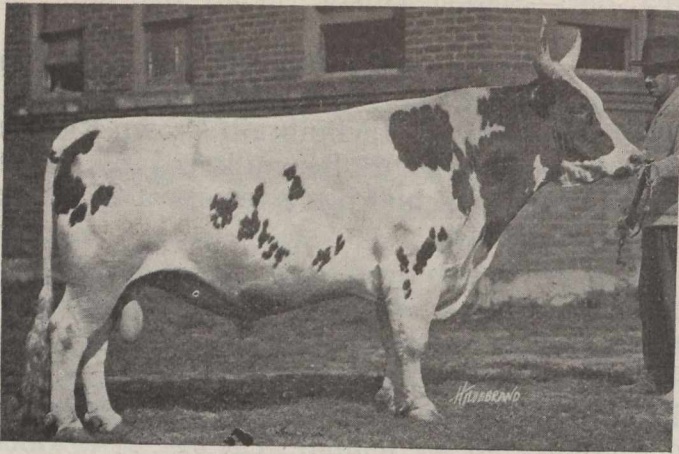
4-year-old—Beauty Maid, 14,852 lbs. milk; 872 lbs. fat.

3-year-old—Lass of Meadowview, 10,260 lbs. milk; 634 lbs. fat. Flora of Glenboyle, 11,954 lbs. milk; 634 lbs. fat.

A Jersey cow in the United States that has lately completed a wonderful record is Sophia's Agnes, which has a year's official production of 16,212 lbs. milk, and 1,000 lbs. butter fat. Her sire, Pogis 99th, has now six daughters that each average a yearly official record of about 12,000 lbs. milk and 645 lbs. butter fat.



A Jersey Bull—Island Type.



An Ayrshire Bull.

The Guernsey.

The Guernsey is a native of Guernsey, one of the English Channel Islands. She resembles quite strongly in form and color the Jersey cow, but is large framed and more robust looking. White patches, especially around the flanks, and white legs, characterize many Guernsey cattle. The prevailing color is light fawn with amber hoofs and horns. She, too, has a long line of pure bred ancestry, and has made large milk and butter records. Of all breeds the color of her butter fat is the richest yellow and for butter-making she is a profitable animal. Canada has never taken strongly to this breed.

In 1918, 46 Guernseys qualified in the Record of Performance and there were 159 animals recorded, making a total number recorded in Canada to date 1,622. The records are:—

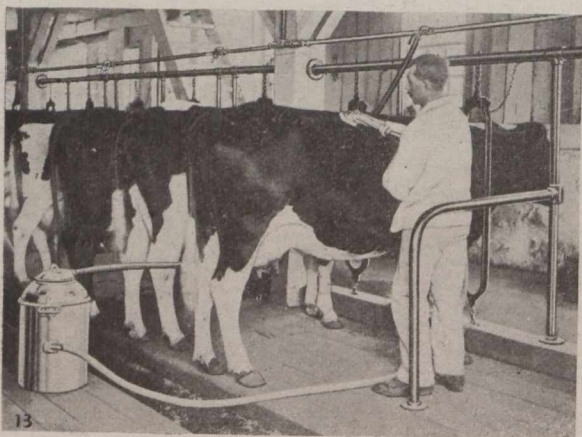
Mature—Trislette of Whitewater, 15,502 lbs. milk; 631 lbs. fat.

4-year-old—Western Queen, 12,132 lbs. milk.; 661 lbs. fat.

3-year-old—Western Queen, 10,153 lbs. milk; 576 lbs. fat.

2-year-old—Gladys of Willow, 10,234 lbs. milk; 544 lbs. fat.

The American Guernsey Cattle Club of the United States is a strong organization. A world's record for persistent production is held by the grade Guernsey cow, Polander, owned by the Montana Agricultural College. She produced in one year 16,286 pounds of milk and 844.8 lbs. of butter fat, equivalent to almost 1,000 lbs. of butter. For the five-year period from 1910 to 1916 she produced 57,450 pounds of milk and 3,020 pounds of butter fat, equivalent to nearly two tons of butter. This gives her an average yearly production for five consecutive years of 11,490 lbs. of milk and 604 lbs. of butter fat. This is the world's record for a grade cow.



Grooming Cows with Vacuum Cleaner—Healthier Animals, Cleaner Milk.

Dutch Belted.

The Dutch Belted are a Holland progeny, and are medium in size and fair in milking qualities. They are black with a broad white band around their bodies. The breed is more or less of a fancy type, and there are but few herds in Canada.

Brown Swiss.

Research shows that this breed first came from the steeps and valleys of Western Asia and was introduced from that region into Central Europe, probably at the time the Huns over-ran Europe and sacked Rome. Switzerland, in modern times, has long been looked upon as the home of the Brown Swiss. It is from the Swiss herds that Italy, Germany and other surrounding countries import stock to raise the standard of their herds, for the Brown Swiss reared and grassed on Alpine grass are among the healthiest and hardiest of all breeds.

The Brown Swiss is a heavy compact cow weighing from 12 to 1,400 lbs., of a gentle disposition, and gives a good flow of milk above average quality, usually 4 per cent or over. The males are a solid dark seal brown and several shades lighter along the spine and on the ears and muzzle. The females are light to dark steel gray. This breed is coming into prominence in the United States, the first importations being made in 1869 and up to the present time 17,000 Brown Swiss have been recorded over there.

There has been recently formed a Canadian Brown Swiss Association. The records show that registrations number 936 at the present time, which includes American ancestors, so that there are between 350 to 400 Canadian owned (imported) and Canadian-bred Brown Swiss cattle in Canada. There are as yet no Canadian official milk records. The two following are United States records:—

Mature—College Bravura, 19,460 lbs. milk; 796 lbs. fat.

2-year-old—Elsie of Lake View, 13,148 lbs. milk; 486 lbs. fat.

The Milking Strain of Shorthorn.

The Dairy Shorthorn is of English origin, is above the average in size and weight and gives a medium flow of standard quality milk. She may be white, red or roan, or a combination of any of these colors. She is an easily kept, quiet cow and has many qualities that recommend her to the farmer who is not specializing in dairying. She is known as the dual purpose cow.



Courtenay Condensed Milk Factory, Courtenay, B.C.



Peace and Plenty.
(Farm and Dairy Photo.)

The Dual Purpose Cow.

(Otherwise termed "The Farmer's Cow.")

"Dual purpose" means serving two purposes, and when we speak of it in relation to a cow, the interpretation should be a cow that gives a fair flow of milk, and at the same time carries a good beefy formation. In Canadian agriculture there is a very large place for such a cow. Many a man is situated on a farm where conditions, such as scarcity of help, ill-health, or the situation of his land eliminates the keeping of a special dairy breed, but where the milking Shorthorn just meets his need. Butter-making can be carried on in the home, there will be milk for the growing young stock, and the fat steers bring in a tidy sum. Should anything happen a cow's milking ability, she is easily turned into profitable butcher's beef.

In order to breed and maintain a herd of the kind of cows that will produce good steers it is necessary that attention be paid to the beefing qualities and that milk production be not over-estimated or over-worked. There is an existing danger in developing dual-purpose cattle. Their advocates are trying to get in line with the true dairy breeds, and look with envy on the 12,000 and 15,000 lbs. records. The breeder must get away from the idea of a red and white Holstein. We have enough of the strictly dairy breeds to supply all fancies, and it is foolishness to enter with the Shorthorn, this field of competition.

Breeders of the dual-purpose should be content with cows with 6,000 to 8,000 lb. records. They should lay more stress on the 1,500 to 1,800 lb. mature steer or on the 1,000 lb. baby beef at 12 to 14 months of age, than on heavy records. The dual-purpose cow has her own important place to fill, and it is to the breeder's interest to see that she is kept in it. Prof. Geo. E. Day, Secretary-Treasurer of the Dominion Shorthorn Breeder's Association is strongly opposed to any attempt to make a dairy cow out of a Shorthorn, and is at the same time an ardent advocate of the large place the dual-purpose cow will hold in Canadian agriculture.

England has been the home of this type of Shorthorn, but the stock produced there shows that the breeders have never lost sight of the beef qualities of their animals. The renowned Thos. Bates milked all his cows by hand and discarded all cows that

were not satisfactory milkers. Amos Cruickshanks, the famous Scotch Shorthorn breeder, also laid store on the milking qualities of his herd, and Wm. Duthie, of present day fame, believes in the dual-purpose Shorthorn.

Officers of Canadian Dairy Cattle Breed Associations for 1919.

HOLSTEIN:

President—Dr. F. S. Tolmie, M.P., Victoria, B.C.
Vice-President—F. R. Mallory, Frankford, Ont.
2nd Vice-President—G. A. Brethen, Norwood, Ont.
3rd Vice-President—Neil Sangster, Ormstown, Que.
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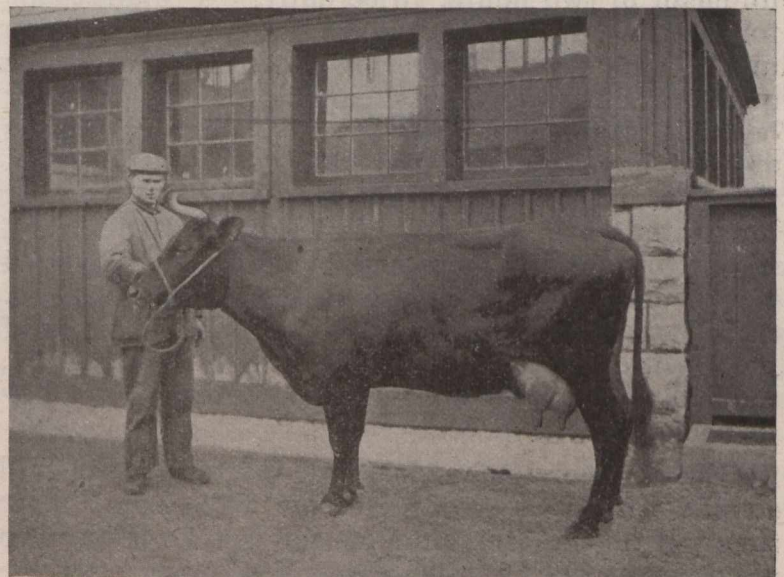
President—Arsene Denis, St. Norbert, Que.
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BROWN SWISS:

President—C. E. Standish, Ayers Cliff, Que.
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President—Wm. A. Dryden, Brooklin, Ont.
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2nd Vice-President—J. G. Barron, Carberry, Man.
Secretary-Treasurer—Geo. E. Day, Guelph, Ont.



A French-Canadian Cow.

The Family Cow.

A question which might be asked is: "Does it pay to keep a cow for family use?" If there is a fair-sized family, and especially several small children, if no extra help has to be paid for looking after the cow, and if there be a convenient place to house and pasture the cow, then we are safe in saying it assuredly pays to keep a good cow.

In selecting the cow the question of breed arises. One thinks of the family cow as being somewhat of a pet, a pretty animal, not too large, and giving a fair flow of good milk. A Jersey French Canadian, or Ayrshire might be chosen. The Jersey and French Canadian are quite pretty creatures, and give rich milk. Jersey milk very readily creams, owing to the fat globules in her milk being the largest of any dairy breeds. The Ayrshire gives a well-sustained flow of good average milk, especially fitted for table use, as it contains the smallest fat globules and does not cream so readily. Ayrshire milk is claimed to be peculiarly adapted for infant and invalid feeding. The Holstein seems large for a family cow. Her advocates claim, however that her milk has wonderful life-giving properties and is well suited for children's use.

When the family is to consume the milk of an individual cow it is most important that the animal be vigorous and sound. She should be submitted to the tuberculin test once a year. The danger of drinking milk continuously from a diseased cow is most apparent. That is the reason why herd's milk is to be preferred to the individual cow's milk unless the health of the cow is assured.

On the other hand a person who keeps but one cow usually sees that the sanitary conditions are right, and consequently the milk is cleaner than one might hope to buy from a milkman. It is best to leave the care of the family cow to one person. Sometimes she is sadly neglected because Tom thought John was to milk and feed her. A cow gets accustomed to one person, and does better under his care and milking.

Regular hours for milking and feeding are necessary for satisfactory results. A cow must be liberally fed. Often the owner of the one cow is an amateur in the dairy business and has little idea of the immense capacity of a cow's stomach. A good-sized animal's stomach will hold 36 gallons.

Be liberal with the feed, give her all she will eat up clean in two hours, twice daily. Provide some form of succulent food for winter in order to keep up the milk flow. Silage for one cow is out of the question, but roots, beets, carrots, mangolds, may be had. A splendid substitute for silage or roots is steeped hay. Put the hay through a cutting box, then put into a water-tight box, and pour over it hot water, cover it tightly and leave until the next day. On top of this moist hay feed the meal, from 4 to 8 pounds per day, according to the milk flow. A mixed meal is best made up of two or more kinds of grain, crushed oats, 3 lbs., bran 4 lbs., oil cake 1 lb., make a good mixture. Feed some uncut clover hay at noon.

Give the cow twice daily all the water she will drink. In severe weather a cow will drink more freely if the chill be taken off the water. There is a vital connection between the milk flow and the water supply. Milk is 87 per cent water. The cow needs

lots of water to carry on her business of manufacturing milk. One cow's feed for a year will amount to from \$60.00 to \$80.00 varying with the food prices, and the cow's appetite.

It is most interesting to keep an account of the cost of maintenance and to weigh the milk and allow the market price per quart and compare accounts. Very often a neighbor or two are supplied with milk, and this revenue greatly lowers the bill. The lactation period should be ten months, allowing the cow to be dry two months to recuperate herself and properly nourish her unborn calf.

During this resting period the meal ration may be reduced to 1½ lbs. bran, ½ lb. oil cake, but plenty of roughage should be fed. The cow must be in good condition at freshening time. There is no fear of milk fever if the cow is not milked out dry for a couple of days after calving. Often the family cow is lost through ignorance on this matter. The family cow gives the boy in the home some special work to do, and teaches him the care of and love for animals. When possible, it is a safe and wise investment to have a cobossy in the stable.

Importance of Good Sires.

The greatest need of the dairy industry in Canada at the present time is the economic production of milk. The way over this difficulty is in having cows capable of giving a sustained heavy flow of milk of good quality at lowest feed cost. The sire with the right sort of blood in his veins will do more than any other one factor in increasing the milk production. If one reads current dairy literature one cannot help but notice the note most persistently and forcibly struck is the immense importance of the sire in determining the merits of the herd. Low producing cows are invariably the result of poor sires. The Dairy Test at the Ottawa Winter Fair in 1917 was won by a high grade Ayrshire, and in 1919 by a high grade Holstein. This shows the possibilities of grade cattle through intelligent breeding.

Where pure bred bulls have been used in some localities for more than 10 years, the profits from cows over the feed used has been \$57 each, while with grade sires the profit was only \$17, clearly indicating the value of good breeding. A farmer with a large herd of grade cows would find it would pay him to invest anywhere from \$500 to \$1,000 in a sire of the right sort. Co-operative ownership of sires is one of the important questions that should concern the dairy farmers, and it should have their careful consideration. It is a short-sighted policy to buy a somewhat inferior bull and at the time save a hundred dollars. Make the hundred dollars, **plus more**, come back to you through the superior heifers from the more expensive bull. This may be illustrated by what has been done in the Argentine Republic. For years the breeders of Shorthorn cattle there have imported from Great Britain the best Shorthorn bulls, for which they paid enormous prices. These bulls were used on grade herds, and no country in the world has made such strides in Shorthorn breeding and meat production as has the Argentine.

Pure bred sires are loaned by our Government to organized societies in newly settled districts, or in backward sections where farmers are unable to purchase animals for themselves. The Dairy Commis-

sioner's Branch employs a Supervisor of cow testing in each of the following provinces: Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba and Saskatchewan. These men are constantly being asked where pure-bred dairy sires can be purchased. In future they will direct prospective buyers of pure-bred dairy stock to only those breeders who are prepared to give reliable milk and fat records of the animals' ancestry. Cow testing associations have done much to eliminate the scrub sire and unprofitable cows.

If only good sires were used it is estimated that in five years with the same number of cows in Canada and the same expense of feed, labor and equipment, the milk and butter fat production would be increased 50 per cent. The heifers from cows giving 3,500 to 4,000 lbs. of milk yearly if sired from a bull from an established line of milking dams, could at maturity, produce from 6,000 to 8,000 lbs. of milk in a year. With right breeding and proper treatment the possibilities of the dairy cow are almost beyond our comprehension. Think of "Tilly Alcarta" of Woodlands, Cal., with the astonishing record of 33,424 lbs., milk containing 1,058 lbs. butter fat, equal to 1,322 lbs. of 80 per cent butter in one year. Tilly's work as a long time producer, ever since she first freshened as a 2-year-old, has been marvellous. Her total production for six years was 156,776 lbs. milk and 6,141 lbs. butter fat. The point to make regarding her is that she is no freak cow, but comes as the result of selection in breeding. She has 13 sisters with good yearly records, and her daughters and grand-daughters are making names for themselves.

Vast strides have been made in herd improvement during the past few years. The exceptionally hard struggle dairymen have had lately, is opening their eyes to the necessity and the wonderful possibility that intelligent management along breeding lines can achieve.

The Milking Machine.

To have faith in the efficacy of the milking machine one must see it in operation, and to know its practical worth one must hear the testimony of men who have had long experience with its use. I have this statement from a man, given as we together watched the cows being milked, and I could give many similar ones. Mr. McF. said: "I would not want to run a dairy farm without a milking machine. I fancy I would get one if I only had 15 or 20 cows. Every year I found it harder to get good, reliable milkers. I had trouble at first with the milking machine, but had I had better instructions in how to run it and keep it clean that could have been avoided. It is a detriment to the business that more instruction is not given when the machines are installed.

"We have 46 cows in this stable. It takes on an average two hours to milk them. One man and a strong boy can attend to the four pails, change the teat cups, empty the milk into pails, carry it to the adjoining milk room, pour it into the aerating tank, and finally set the cans of milk into the cold water tank. It keeps the two persons moving, and they must be ever on the alert, but at the end of the two hours everything is done up and cleaned away, and the women folk have had nothing to do with it, and they don't grumble about that either."

The machine is run with a 3 horse-power gasoline engine which uses a gallon of gasoline a day. During the milking, water is being pumped to cool the milk, and to supply the 75 barrel tank from which the water is drawn for the cows. Cows, and especially heifers take kindly to machine milking, and there is no trouble with sore teats. There is trouble however in keeping the machine clean. The recent Montreal milk investigation showed up this in a bad light for the worst samples of milk came from farms using machines. This is where there is a weakness in the invention, and it is aggravated by insufficient care in washing the machine. Milk so drawn **should** be freer of bacteria, than where hand-milked.

A machine makes it easier to get and keep better help, for a man with brains likes to use them, and you can't stand around and talk when running a milking machine. The machine is going to be the means of keeping many good men in the dairy business who would otherwise quit, owing to the difficulty in procuring good milkers.

In Eastern Ontario there are 810 milking machines in use. They are certainly solving the labor problem, and are fast becoming an imperative necessity. Where a large herd of cows is kept it is claimed a machine will pay for itself in a year or two by the savings in labor cost.

Grading Dairy Products.

At the recent dairymen's conventions the grading of dairy products was strongly urged, and it was advised that manufacturers get together and agree on some uniform method of grading. We must recognize quality and be prepared to pay accordingly. Mr. Publow, Chief Instructor for Eastern Ontario is of the opinion that nothing will so quickly develop a high class cheese trade as strict grading of the cheese and selling them on their merits. He also affirms the date of making should be marked on all cheese, and legislation should be enacted to that effect.

If butter and cheese could be shipped regularly to Montreal warehouses and graded by a Government inspector, and the cheese offered for sale by auction to the highest bidder, according to the quality of the lot, a great impetus would be given the makers to do their very best work.

As it is at the present time, the cuts on dairy products are not always made on a real quality basis, but are often due to the whim of the inspector or contractor.

The past two years all Quebec cheese has been graded and this past year 8 per cent more cheese qualified for Grade 1, than was the case the year before. It is the strict grading that has given New Zealand cheese and butter the high place they hold at the present time, in the world's markets.

If the butter manufacturers of Canada could agree on some uniform method of grading cream whereby patrons furnishing a good quality of cream, could be paid a premium over inferior grades, there would be a national reason for them to furnish a better cream. The majority of patrons are already educated in the matter of producing a high grade cream, but no inducement has been offered to have them take the extra care.

If we wish to further develop a permanent foreign market a necessary preliminary is the standardiza-

tion of our dairy products, and it should be done on a Dominion-wide basis. At present there are several provinces with grading systems of their own. It is not to be hoped or wished for, that foreign consumers should be educated to the different brands and grades of our numerous provinces. Sufficient should it be that the word CANADA stamps the goods as firsts. If there be seconds, let them be so branded. Only through compulsory grading of all our exports can we expect to build up a creditable export trade.

Cold Storage.

The general public is apt to hear only the bad side of the cold storage business through reading of the occasionally immense quantities of food wasted by being held for speculation purposes in cold storage plants. However, the industry has a sound economic basis and properly conducted is of benefit to both producer and consumer. It has proved a real boon to the dairy industry. A person has to think back not so very many years to recall the tubs upon tubs of dairy butter becoming mouldy and rancid in the country storekeeper's cellar, or to view with dismay the grease fairly running from the shelves of the cheese factory curing rooms.

The greater portion of our dairy products is made during warm weather, and to hold it in good condition so as to even up the supply throughout the year makes the necessity of cold storage plants imperative. Being able to hold over in good condition the surplus make in seasons of plenty, to seasons of scarcity, has increased the consumption of these foods and has maintained a more uniform price.

Cold storage in the past number of years has played an important part in our cheese industry and has received considerable Government help. Hon. T. A. Crerar, Minister of Agriculture, has just announced that nearly one million dollars is being appropriated this year for the construction of a Government cold storage plant at Montreal. Work will be commenced this summer and the plant when completed will be one of the best equipped and most up-to-date of its kind in the world. The port of Halifax may be similarly supplied in the near future.

Canada's climate is subject to such extremes, that it is hard to properly cure cheese unless placed in especially constructed store houses. Holding cheese at a comparatively low, even temperature tends to continually improve its quality. Paraffining the cheese is an economic method of lessening the loss

by shrinkage when cheese is to be held for a month or more. Many of the newer and larger cheese and butter factories have their own cold storage plant.

Every farmer should lay in a supply of ice. It is the only way to make the proper handling of his milk a sure thing. Besides the help ice is in controlling milk and cream temperatures, a good large refrigerator in the pantry or kitchen of the farm home means the saving of many steps to the housewife as well as the saving of perishable food.

Canada had 11,355,271 pounds of creamery butter and 1,344,712 pounds of dairy butter on hand January 1. Comparison between storages reporting this year and last January indicates that this is 7 per cent more than a year ago. It is about four and three-quarter million pounds less than a month ago. Oleomargarine stocks are 761,182 pounds. This is a slight decline from the previous month. No figures are available for a year ago. Cheese stocks had declined from the previous month and are now 4,430,303 pounds. Comparative data indicates this to be a decrease of 67 per cent as compared with a year ago.

Oleomargarine.

There was a very strenuous effort made to prevent the entrance of oleomargarine into Canadian markets, but as a war measure, owing to the scarcity and high prices of all fats, the federal government admitted its manufacture and sale in the Dominion. The best efforts of dairymen will now be needed if "oleo" is to be put back into its proper place again. The Dairy Associations unanimously adopted the following resolutions:

"Whereas, as the similarity of package, wrapper, etc., in which 'oleo' is handled to that which creamery butter is handled, is used as a selling argument by 'oleo' dealers, and whereas we believe serious misrepresentations may be made by 'oleo' being exhibited in the same building as dairy products at exhibitions and fairs, therefore be it resolved that the members of the Association be urged to refuse to exhibit creamery butter at any exhibition or fair unless assured by the management that 'oleo' shall not be exhibited in the same building as creamery or dairy butter and that the law permitting the sale of 'oleo' be amended, making it illegal to sell 'oleo' in packages similar to creamery or dairy butter, and that it be sold in packages similar to lard and lard compounds."



La Have Creamery Co., Ltd., Bridgewater, Nova Scotia.



Margaree Creamery, Nova Scotia.

About Things In General

SPOT CASH IN QUEBEC NOW.

The Quebec Retailers' Association, at a meeting held last week, decided to adopt a spot cash system of sales and do away with the credit system. The grocers are the heaviest losers as they sell necessities of life. The new plan will go into force on May 1st.

SUGAR AND EXCHANGE.

In referring to the fact that sugar can be purchased only in the New York market with New York funds a Canadian refiner says that "this condition affects the price to the Canadian consumer." As an example, the price of raw sugar in bond at New York is approximately six dollars per hundred pounds. As it takes about one hundred and seven pounds of raw sugar to make one hundred pounds of refined sugar the cost of the raw would be \$6.42. Exchange now costs 2½ per cent. and increases the cost of raw sugar to \$6.58 and the Canadian refiner must take this into his cost. Therefore, if the New York exchange rate continues at the present higher levels it is logical to look for an increase in the price of refined sugar to the Canadian consumer."

CANADA AT WASHINGTON.

The Hon. N. W. Rowell stated in the Commons in reply to a question by Hon. Rodolphe Lemieux, that the Government intended to carry into effect a permanent Canadian representation at Washington. The exact form, he said, was now a matter of consultation between the Canadian minister and the Imperial Government, but in the meantime it was proposed to continue the Canadian War Mission in existence at Washington until arrangements were made for a permanent representation there. He said it was not considered expedient that there should be an interregnum. Mr. Lemieux said he was very pleased with the statement of policy made by Mr. Rowell, and added that the Government, by selecting a man like Sir Charles Gordon, as head of the Canadian War Mission at Washington, had done something which pleased immensely those who knew Sir Charles. He paid a very strong compliment to the ability of Sir Charles, and said his remarks were not inspired because that gentleman happened to be a Liberal. He expressed the hope that Sir Charles Gordon would be appointed the permanent Canadian representative.

GERMANY'S BLANK CHEQUE.

When Germany is asked to sign the peace treaty she will be signing the biggest cheque ever signed in history, and the cheque will be a blank one, too, according to advices received from Paris. It is not known what Germany is able to pay at the present time, and therefore a definite sum cannot be stipulated. The sum will probably be left for a Commission to decide later on. This idea does not please the French people, who are afraid that if the amount is left for a Commission to decide Germany will find a way of slipping out. Although the people of France have confidence in their Minister of Finance, M. Klotz, who will have as much as anyone to do with the fixing of the sum they are in favor of having some huge and definite sum stated in the peace treaty. The question at present seems to be, "What can Germany pay?" and around this question the whole thing pivots. Whatever she can pay will no doubt be the amount of the bill, so therefore it would seem that the blank cheque will not be so much blank as elastic. While both Lloyd George and Clemenceau are at present pledged to extract huge sums from Germany, the people may decide otherwise at a later date if the decision is left to a later date, although this is, at most, doubtful.

CUSTOMS INCREASE.

Customs duties during the fiscal year showed an increase of \$222,393.91, according to the returns of the Port of Montreal given out last week. The total amount of duties collected during the period from April, 1918, to the end of March last reached \$36,712,972.55. Receipts at the Inland Revenue Office for the past month were \$2,008,727, as compared with \$1,470,457 for the same period a year ago.

CONTROL OF FLOUR PRICE IN U. S.

The United States Food Administration Grain Corporation is taking every measure in its power to reduce prices to the Government buying level. The reason that the price of wheat has been only moderately held in check is that the current deliveries of wheat from the farm have been insufficient for milling needs. The United States has advised neutral governments that she will be unable to supply them with any more wheat flour, but that she has surplus supplies of rye, barley and oats and that they are free to buy these. In addition to this the Grain Corporation is buying rye flour, corn flour and barley flour for shipment to European countries for relief and will thereby reduce its current purchases of wheat flour. If these measures are not sufficient to keep the price to minimum level importation restrictions will be relaxed and foreign wheat and wheat flour will be admitted to the market. The American public is also being urged to take advantage of the sharp decline in peas and beans, canned fish and canned vegetables and also to use rye flour, rice flour and corn products in place of wheat flour.

CANADIAN FIRMS IN ITALY.

The Canadian Trade Commissioner at Milan, Italy, reports an encouraging activity in the Italian market of Canadian exporters. He lays stress upon the fact that Canadian firms interested in that market should send representatives, as only in that way can trade be properly secured. He mentions the fact that although there are many well prepared catalogues from Canadian manufacturers in his office, they are of little value, as they are in English, and not in Italian.

This question of language is an important one, and one that the Italian buyers are easily influenced by. A firm that will correspond with the Italian firms in their own language will get many more orders than the one that sticks to English. The German exporting houses owed their successful export trade in a large measure to their adaptability in talking and marketing according to the customs of their buyers, and it is up to Canadian manufacturers and exporters to do the same if they wish to take part in the keen rivalry who is destined to exist in the next few years in striving for the world's trade.

Another point stressed by the Trade Commissioner in Italy is the importance of giving prices c.i.f. Italian ports, or better still, c.i.f. Italian inland cities. Often the Italian buyers will pay a higher price, as they did to the Germans, for the convenience of knowing exactly what price a certain class of goods will cost them laid down at their own city. All these points are considerations, which make the difference between getting and losing orders, and well repay attention bestowed upon them. At the present stage of the world's development there is not much difference between the goods of one nation and another, and therefore it is the superficial considerations which will decide to which country the trade will go. As the Italian representative says, Canadian exporters should go as far along this road as possible.

HEADS REPATRIATION COMMITTEE.

Mr. Vincent Massey, who addressed the Board of Trade and Manufacturers' Association a few days ago, is head of the Repatriation Committee, succeeding Mr. H. J. Daly at that post. Mr. Massey is a member of the well known Massey family of Toronto, and ever since the outbreak of war has devoted himself to the furtherance of war work.

WHALERS IN THE SKY.

The shooting of a whale with a machine gun from his airplane by an American aviator off the Pacific coast, near San Diego, Cal., a few days ago, opens up a new field of possibility in the whaling industry. It suggests whaling ships of the future cruising forth with an equipment of airplanes and a complement of aviators and skilled gunners to scout for and bag those monsters of the deep. If it seems fantastic, one has only to remember that other industries have been more startlingly revolutionized in the last 40 or 50 years by the invention of new appliances or the discovery of new processes.

CO-OPERATIVE CONTROL OF INDUSTRY.

An important statement was made by Senator Gideon Robertson, Minister of Labor, in the Upper Chamber last week. It was to the effect that the government had appointed a commission to consist of or include representatives of both Capital and Labor. This commission will proceed to all centres of industry in Canada for the purpose of surveying the situation in all its aspects, make a thorough investigation, and report to the government before May 15 upon the possibility of the joint control and operation of certain industries by Capital and Labor.

U. S. VICTORY LOAN.

Americans of foreign birth and extract on have pledged the sum of four hundred and thirty millions of dollars in the coming New York campaign for the Victory Loan. The drive opens on the twenty-first of this month, and preparations are being made on a large scale for the success of the loan. The above sum was distributed among the nationalities as follows: Russian, \$15,000,000; German, \$250,000,000; Hungarian, \$15,000,000; Jugo-Slavs, \$1,800,000; Belgian, \$7,500,000; Syrian, \$1,000,000; Latin-America, \$2,000,000; Italian, \$60,000,000; Polish, \$75,000,000; Danish, \$1,000,000; Portuguese, \$600,000; Lithuanian, \$400,000; Czecho-Slovaks, \$600,000. American, French and British airmen will tour the country giving exhibitions in aid of the loan at the various cities.

THE LATE JOHN READE.

Mr. John Reade, who just died in his 82nd year was one of the best known journalists, poets, and authors in the Dominion. The late Mr. Reade was connected with the Gazette for nearly half a century and his column, "Old and New," which appeared in the Saturday issues made hosts of friends for the paper. The late Mr. Reade was a native of Ireland and was educated at Queen's College, Belfast. He came to Canada away back in 1856 and established the Montreal Literary Magazine, a publication which possessed real merit but failed because of popular support. Later he studied law, taught for a time and then studied for the Anglican church. He held pastorage in the Eastern Townships, but in 1870 he returned to Montreal and joined the editorial staff of the Gazette, a post he held until his death. He was the author of a volume of verse entitled "The Prophecy of Merlin and Other Poems." He was a frequent contributor to the press and magazines of the country.

COMMODITY MARKETS

DUN'S BULLETIN.

The heaviest snow storm of the season, followed by a spell of mid-winter weather, has operated as a check on retail activity, says Dun's Bulletin. This check has operated more particularly on dry goods, clothing and millinery lines, but no slackening off is noted in general remittances, nor has there been any recent augmentation of the failure list.

The market for iron and heavy metals continues somewhat dull. Local foundry men are not over busy, and only moderate sales of pig iron are reported at about \$35 for ordinary foundry brands.

Dry goods houses report a fair volume of sorting business, notwithstanding the unfavorable weather conditions. Textile mills continue to be well employed, and the reports of probable large orders from the Rumanian Government, referred to by us several weeks ago, are assuming more concrete form.

The movement in groceries is a little on the slow side at the moment, but will assume a more active phase with the opening of navigation, and the required renewing of stocks at gulf and river points. The main feature in this line is the continued strengthening of coffee values. Teas are quiet, and Japanese tea men looking up orders for new crop are not reported to have done much business. A steady demand is reported for canned goods. Butter prices have reached record figures, being higher than at any time during the war.

Boot and shoe companies manufacturing the jobbing trade are somewhat behind in deliveries, mainly owing to shortened help during the recent flue epidemic. The majority of the factories have not been very busily employed, and the local demand for leather is of a moderate order. Spot stocks are being considerably depleted, owing to the British demand, and tanners desiring to replenish their vats and increase their outputs report difficulty in securing the necessary labor. Six district failures are listed for the week, with liabilities of \$51,000.

SNOW BENEFITS CROPS.

According to Bradstreet's Montreal weekly trade report the snow and winter weather we have lately experienced will go far toward improving the chances of the coming crops. For the past week it has improved the country roads with entailed results. Notice is given to our Government of a resolution providing that the Government-in-Council prohibit the export of gold bullion, gold bars and gold coin from the Dominion in order to give the Finance Minister more control over the export of gold until two years after the declaration of peace. Six of our Canadian banks have increased their capital by the total sum of \$8,700,000. Manufacturers of dry goods state that the world is short of supplies and consequently they expect prices will remain firm for some time. Canadian mills are reported as preparing for a large export trade. Boot and shoe jobbers report that trade is much better than it has been for some time past. The lumber cut of logs during the past winter in the Lower Provinces will be larger than last year and large shipments have been made to European markets during that time as well. English merchants are offering higher prices than Americans for lumber at present. Retailers in comparing sales for the past three months with those for the corresponding period a year ago report that sales are fully equal to a year ago and in some cases larger. The high price paid for produce is causing money to be

plentiful in the country and retailers report the outlook is good. The butter market is still bare of supplies and sales made hold the record for high priced butter in this market. Retailers are asking seventy cents per pound for butter in some cases. The outlook for an early opening of navigation at the port of Montreal is the bright spot in trade matters. Collections are reported to be coming in well.

LIVE STOCK AT TORONTO AND MONTREAL.

At the C. P. R. Stock Yards, Montreal, there was a fairly brisk demand for nearly all lines and the limited amount of stock available resulted in a bare market for the most of the week. The price of steers is high as very few offerings of good stock were available. There was a steady demand for butchers' cattle. While poorer qualities were down to six dollars and fifty cents and one sale was reported at thirteen dollars, the majority of sales were at ten to twelve dollars. The demand for butchers' bulls was not keen and prices ranged widely. Large offerings of calves were quickly disposed of throughout the week at from ten to thirteen dollars for choice stock. The market for hogs is good and choice selects are quoted at twenty dollars off cars. At Toronto the market was steady and good for all grades with a strong and active demand for the best qualities. The western advance of twenty-five cents on anything of export quality was fully maintained. Choice calves showed a slight gain and choice lambs and sheep were very firm. Hogs were selling at \$19.25 and \$19.50, and were very firm also.

LOCAL GRAIN AND FLOUR.

The grain markets became easier as the week progressed which was attributed to profit-taking. Options were strong and scored advances. Cash grain business was very quiet and in consequence the market was dull and quiet with only odd sales of car lots for immediate requirements and prices were unchanged. With regard to flour the local market was reported quieter than of late and in the absence of any important business an uneasy feeling prevails. The movement of winter wheat flour continues slow and the trade passing was in small lots to meet actual requirements. The demand for white corn flour was limited and no change was apparent. The market for mill-feed was fairly active and the undertone firm owing to the somewhat limited supplies available. The demand for rolled oats shows no improvement and the market remains quiet.

CHEESE STEADY.

Small lots of fodder cheese have arrived during the week, but not in sufficient quantities to warrant a quotation as to the local market. Receipts for the past week stood at 701 boxes as against 7,196 packages for the corresponding period a year ago. The export season is now about over and care will have to be taken in disposing of the cheese placed on the market during the present month. If this is not taken hold of by the Government the Dairy Commission will have to sell on the open market. Advices received from London predict that sufficient quantities will be arriving by June next, although during the intervening period a shortage will still be experienced. The Commission is paying twenty-five, twenty-four and a half, and twenty-four cents for No. 1, 2 and 3 cheese per pound respectively.

HAY SCARCE.

No new developments in the market for baled hay transpired. The receipts for the past week stood at 5,489 bales as compared with 33,098 bales for the corresponding period a year ago. The feeling of the market continues strong, however, with a good demand for all offerings. The best grades are increasingly hard to secure and some farmers report that they will be unable to ship further supplies as they have only enough for their own requirements.

LEATHER AND HIDES.

There is no change in the market for leather and prices have continued firm all round. Receipts for the past week were 2,845 rolls as against 6,383 rolls for the corresponding week a year ago. A fair business is reported in sole leather on local as well as export account. Black leather is in good demand for local account. With regard to the hide market prices are steady, sales of packers' steers being reported at 20 cents, cows at 16 cents and bulls at 14 cents. Calfskins are quoted at fifty cents and sheepskins at three dollars. Receipts for the past week were 1,109 bales as against none for the corresponding week a year ago.

BROOMHALL'S EUROPEAN CROP REPORTS.

In the United Kingdom spring cultivation has been very slow as the result of cold, wet weather which has delayed ploughing. In France the season is also late and spring ploughing and sowing have been greatly retarded by rains. The autumn sown crops have a satisfactory appearance, however. The condition of wheat, rye, barley and oats is reported as slightly better this year. In Italy the weather continues favorable and crops are growing well. Cultivation for corn planting is expected to be larger than last year. Coldness has had a tendency to check the growth of wheat. On the whole the outlook is favorable and conditions are improving. In Spain conditions are reported as favorable. Supplies are small, however, and the wheat market rules strong. In Sweden wintry weather is still prevailing allowing of little agricultural activity.

BUTTER SOARING IN PRICE.

Butter is soaring in price throughout Canada because of the great demand from European countries. The officials do not care to say so, but it is known that they see no relief in sight. Prices are likely to go higher yet. Prof. Ruddick, dairy commissioner, says that there is only two weeks' supply in storage in the country at present. The embargoes on trade and the restrictions on shipping being off it is an easy matter to ship it and the demand is abnormal. Not only is great Britain after Canadian butter but also Denmark, Norway, Sweden and Switzerland. They quote very high prices. In these countries shortage of feed reduces their butter production while the oils from which oleo is made cannot readily be had, so they are not making that substitute. The result is that the earth is being scoured for butter and a lot of what was in storage in Canada is going forward. "People," said Prof. Ruddick, "don't realize that the world market and not local conditions governs the price. If we were producing ten times as much butter as we are now, this governing factor would not be changed."

GRAIN, STOCK, PRODUCE

EGGS FIRM.

The condition of the local market for eggs has been firm and higher with the demand keeping slightly ahead of supplies. Competition between the export and storage trade is looked for and with local consumption will make a three-cornered demand that will absorb all supplies that are likely to come forward. The receipts for the week were 12,036 cases as compared with 9,179 for the corresponding period a year ago. Sales reported were at forty-six and seven cents per dozen and were going into storage at this price. Forty-two and three cents were being paid in the country f.o.b. for export account.

LIVE HOGS FIRM LOCALLY.

In the provision market receipts of boxed meats stood at 2,799 boxes, hams and becons at 87 packages and lard at 2,109 packages. There were no receipts of pork during the week. The feeling of the market was firm and a small trade was passing in selected lots mostly. Smoked and cured meats have met with a fairly active demand throughout and there has been a good run of breakfast bacon on account of the increased market of fresh spring eggs. The trade in dressed hogs has been in a jobbing way with fresh-killed city stock at twenty-seven and twenty-seven and a half dollars. The market for lard has been firm under improved demand for both compound and pure lard. The movement has been steady to meet immediate requirements. Compound was selling at twenty-five cents per pound in twenty-pound pails.

AMERICAN WHEAT CROP.

One of the leading private authorities on wheat estimates the American winter wheat crop at somewhere between 897,000,000 bushels and 921,000,000 bushels, depending on whether there is more or less abandonment than there was in 1915, and allowing for a varying degree of winter kill. The condition of the crop now is placed at 95.8, and reports coming in from many different sources say the winter kill is virtually nil and that abandonment will be the lowest on record, so that indications are the higher, rather than the lower figure is the more correct. If the 921,000,000 bushel mark is accepted—and realized—the crop is better than last year by 333,000,000 bushels and better than the bumper crop of 1915 by 236,000,000 bushels.

LICENSES FOR EXPORT.

All functions and powers relating to licenses for export of any commodity from Canada, formerly vested in the War Trade Board and the Canadian Food Board, have been transferred by Order-in-Council to the Canadian Trade Commission. Proclamations on trading with the enemy are still in force. The inclusion of a commodity in a restricted or prohibited list of imports does not necessarily preclude its export from Canada, but the consignee must obtain an import license from his own Government. A cablegram received from the Canadian Mission in London states that notwithstanding certain orders of the British army council, leather from Canada may be imported under general licenses. The Canadian Trade Commission has added to the list of goods which may not be exported by a simple endorsement of shippers' export entry: Cinchona bark and products, quinine and its compounds, cocaine, opium, opium gum and its products.

VEGETABLES DULL.

The market for beans still continues dull but steady. The demand is limited and is chiefly for odd lots. Little activity is looked for in the export market and prospects are anything but encouraging. At one time it was thought there would be a market in England, but London advices hold out very little hope for a realization of hopes in that direction for the near future. The demand for peas is also limited and the market dull with prices unchanged. In the market for potatoes there is again little to report. The tone, however, was firm on account of the smaller supplies coming forward and the steady demand for small lots for local and immediate consumption. The tone of the onion market is firm with a steady demand for supplies at three dollars. Carrots are passing at two dollars and Quebec turnips at a dollar and a half per bag of seventy pounds.

POULTRY EXPORT LOOKED FOR.

The trade in dressed poultry continues to be steady. Enquiries now coming from England for supplies give prospect of a growing export trade if ocean tonnage can be secured. In addition to the steady run of dressed poultry there has been a good steady demand for cold storage stock for local consumption and also for shipment to outside points. On the whole a fairly active trade was passing at very firm prices. Wholesale prices of cold storage poultry stood at follows:

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

President Wilson advised the Food Administration last week that the restrictions placed on the packing industry should be cancelled and that business should be resumed on a pre-war basis. Among other things the restrictions abolished confined packers' profits to 9 per cent.

BUTTER HIGH AND STEADY.

Butter has remained high during the week at the recent advance in price. Receipts for the week were 3,945 packages as against 936 for the corresponding period a year ago. Several cars of creamery butter arrived from the west during the period under review and sold at fifty-eight cents on spot. A few small lots of new milk creamery came in and were disposed of at prices ranging from fifty-eight to sixty cents per pound. If supplies from the northwest had not reached this market during the week prices would, no doubt, have been still higher. It is understood that further supplies are expected from this same source. No material decline in prices is expected by the trade in the near future, nor do dealers look for a raise in the commodity as factories are shipping smaller supplies across the border and this will tend to keep prices from soaring higher. Some export of butter is reported, but no considerable quantities have been shipped across the Atlantic during the past week. Some time will elapse before the world is again supplied with butter in sufficient quantities to meet the demand which has never been met since the early days of the war.

WHAT ABOUT THE COW?

Wealth Must Come From the Farm, Says Winnipeg Wholesale Merchant, Who Criticizes Present Government Expenditures.

Mr. George Merrick, of Merrick-Anderson, a well known Winnipeg wholesale merchant, who for years has taken a deep personal interest in all matters relating to agriculture in Manitoba, expresses the conviction that the public men of Canada and a great many others are putting the emphasis in this reconstruction period at the wrong point. This is an agricultural province, with a rich and fertile soil, and the wealth which its people will have in future years must be got from the farm.

"When Mr. Meighen visited Winnipeg," said Mr. Merrick, "and made his statement at the board of trade building, he told of the expenditures which the government was preparing to make nine million dollars on this project, ten million dollars on that, thirty million dollars on the other, but not a word about the source from which all these funds must ultimately come. Not a word. You would think that they were going to get the money down there out of the Ottawa river.

"Our government speaks about expenditures on railways, on canals, and on the building of vessels and the construction of railway equipment, and so giving employment to soldiers, but nothing about production, nothing about the two-year-old heifer, nothing about the poultry. Not a word. How is the world going to be fed?

"The premier of Manitoba, good man, made a statement at the same time. He discussed the extension of the telephone system in the province, changes in the city system, the building of a plant in Winnipeg to make apparatus, the establishment of other industrial plants, all involving the expenditure of money. This is all good and praiseworthy, but it is temporary. No government can go on spending and investing money forever. Our public men must give their attention to undertakings which will bring in real money, and which can be continued permanently. In other words the thing to give attention to in Manitoba is the soil.

"The newspapers fail us as well as our public men. I was west of this city recently, calling on an old friend, and I was told how much land there was between Winnipeg and Portage la Prairie which has never been under the plough. Why don't the newspapers jack us up and tell us who are in the city and who have a little money to go out in the country and arrange to get some of this land under cultivation? There are hundreds of men in Winnipeg who could take an interest directly in agriculture with the best results both to themselves and the people of this province.

"Someone called on me a few days ago and asked me to talk about better business. I replied that the thing which I was most interested in at the moment was the wonderful cow which was on exhibition at the industrial bureau. We have been thinking too much about business and not enough about the cow. It is the cow that must make this province rich and prosperous, and give the people of the province what they require."

ARRANGING THE BLUFF.

"Father, if James should ask permission to marry me I want you to withhold your consent."

"Don't you want to marry him?"

"Yes, and I'm going to, but I don't want him to get the notion that you're anxious to get rid of me."

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Banking Service

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

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

THE CANADIAN BANK OF COMMERCE

444 BRANCHES

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

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

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

SAVINGS DEPARTMENT at all
 Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
 Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

SOVIET SEIZES HUNGARIAN BANKS.

There is much disquiet in Dutch financial circles over the receipt of private advices from Budapest that the new Soviet Government of Hungary has followed the example of Lenine in Russia, and taken possession of all the banks, sequestered all moneys and securities in the name of the State and removed the heads of the banks, replacing them with communist leaders. The withdrawal of deposits is prohibited on the ground that all moneys now are national property. This action, according to information in Amsterdam, includes also such banks as have foreign capital. As Holland has some interests in Hungarian banks, this movement has caused uneasiness. It appears that Lenine, through his representative, complained that the Hungarian Soviet still was too Socialistic rather than Communistic, whereupon Bela Kun, who is the Foreign Minister and the real Bolshevik leader in Hungary, took this drastic step chiefly to prove his loyalty to Lenine's principles and his intention of marching with the Russian radical leader.

MERCHANTS BANK INCREASES CAPITAL.

Shareholders of the Merchants Bank of Canada have been notified that the directors of the Bank have decided to issue new capital stock to the extent of \$1,400,000. This will reduce the bank's present authorized but still unissued capital stock from \$3,000,000 to \$1,600,000, and make the total issued capital \$8,400,000.

The new stock, 14,000 shares, will be allotted pro rata on the basis of one share of new stock for each five shares now held, at a price of \$150, available to shareholders of record on the company's books as at April 30 next.

As fractional allotments are not permitted under the Bank Act, the shareholders who have uneven amounts of the stock to their credit, can avail themselves of the opportunity to so adjust their holdings to multiples of five shares.

Formal and more specific notices, giving further details regarding the issue, as well as dealing with the time and methods of payments for the new stock will be issued in due course.

For some time past there has been noticeable activity in the stock on the exchange around 192, this price comparing with a high price in 1918 of 180, and a low of 167.

The Bank of Hamilton has opened another western branch at Keeler, Saskatchewan, under the management of Mr. C. A. Stuart.

BANK CAPITAL INCREASES 12 MILLION.

For some months past there has been a tendency among Canadian banking institutions to further strengthen and round out their respective organizations. Not alone have these efforts at expansion been demonstrated by the opening of New York agencies, foreign branches and offices, district executive boards, but also by the announcement of increases in capital stock. The Merchants Bank last week issued word that it would issue \$1,400,000 of new capital stock, raising the paid-up capital of that bank to \$8,400,000. The Merchants is the seventh Canadian bank to announce an increase in capital so far this year. Some idea of what increases have been made thus far may be had from the following table:

| | New paid-up. | Old paid-up. |
|-------------------|--------------|--------------|
| Montreal | \$20,000,000 | \$16,000,000 |
| Royal | 16,000,000 | 14,000,000 |
| Merchants | 8,400,000 | 7,000,000 |
| Union | 8,000,000 | 5,000,000 |
| Nova Scotia | 6,800,000 | 6,500,000 |
| Hamilton | 4,000,000 | 3,000,000 |
| Provincial | 2,000,000 | 1,000,000 |
| | \$65,000,000 | \$52,500,000 |
| Increase..... | 52,500,000 | \$12,700,000 |

HUGE INCREASE IN MARCH CLEARINGS.

Bank clearings for the month of March at seventeen Canadian cities aggregated \$1,015,464,171, being an increase over the corresponding period a year ago of 19.3 per cent. Montreal increased from 12% to 433, and Toronto from 62 to 308 millions, while Winnipeg showed a decrease of about forty-four millions. Comparative figures for March, 1919 and 1918 follows:

| | 1919. | 1918. |
|----------------------|---------------|---------------|
| Montreal..... | \$433,296,193 | \$305,158,929 |
| Toronto | 308,074,864 | 246,559,204 |
| Winnipeg | 138,749,648 | 182,505,002 |
| Ottawa | 28,393,489 | 23,677,409 |
| Quebec | 18,575,247 | 15,929,438 |
| Halifax | 16,503,188 | 14,457,473 |
| London | 10,879,835 | 9,179,200 |
| Hamilton | 21,159,267 | 19,799,662 |
| Sherbrooke | 4,416,073 | 3,335,468 |
| Kitchener | 3,411,798 | 2,431,998 |
| Fort William | 2,308,447 | 2,553,839 |
| Brantford | 3,586,062 | 3,907,885 |
| Regina | 12,113,835 | 12,212,186 |
| Saskatchewan | 6,397,855 | 6,660,566 |
| Moose Jaw | 5,390,116 | 4,711,094 |
| Brandon | 2,208,254 | 2,471,144 |
| N. Westminster | 2,057,044 | |

The Standard Bank of Canada

Quarterly Dividend Notice No. 114.

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

By Order of the Board,

C. H. EASSON,

General Manager,

Toronto, March 21st, 1919,

In and Out of Canada

BANK OF ENGLAND.

London, April 3.—The weekly statement of the Bank of England shows the following changes:

| | £ |
|-------------------------------------|------------|
| Total reserveDec. | 839,000 |
| CirculationInc. | 1,514,000 |
| BullionInc. | 675,732 |
| Other securitiesDec. | 581,000 |
| Public depositsInc. | 1,167,000 |
| Other depositsInc. | 1,542,000 |
| Notes reserveDec. | 802,000 |
| Government securitiesInc. | 10,131,000 |

The proportion of the Bank's reserve to liability this week is 18.07 per cent.; last week it was 19.71 per cent. Rate of discount, 5 per cent.

80 PER CENT GAIN IN MONTREAL CLEARINGS.

The clearings for the seventeen Canadian cities for the week ended April 3rd aggregated \$263,237,733, being an increase of \$70,699,006 over the corresponding period a year ago. The greatest gain was made by Montreal being one of eighty per cent. Toronto showed a gain of forty per cent., and Quebec one of thirty per cent. The only two cities to show a decrease were Winnipeg and Fort William. The former showed the considerable loss of over ten millions and in spite of the fact that other western cities, with the exception of Fort William, all showed gains, the total western clearings were reduced to a decrease of over five millions by this large falling.

| | 1919. | 1918. |
|------------------------|---------------|--------------|
| Montréal | \$115,919,702 | \$65,764,864 |
| Toronto | 74,095,671 | 50,999,000 |
| Winnipeg | 30,692,261 | 40,870,564 |
| Vancouver | 10,498,736 | 7,886,664 |
| Ottawa | 7,635,080 | 6,633,167 |
| Quebec | 4,769,837 | 3,639,536 |
| Halifax | 3,802,566 | 3,141,409 |
| Edmonton | 3,354,540 | 2,785,871 |
| Regina | 3,126,643 | 2,953,703 |
| St. John | 2,622,525 | 2,131,555 |
| Saskatoon | 1,778,077 | 1,566,597 |
| Moose Jaw | 1,314,078 | 1,134,644 |
| Sherbrooke | 1,108,834 | 787,996 |
| Peterboro | 722,642 | 575,268 |
| Kitchener | 709,895 | 569,325 |
| Brandon | 598,529 | 547,724 |
| Fort William | 488,177 | 580,840 |

Totals \$263,237,733 \$192,568,727
Hamilton reported clearings of \$5,544,940. Calgary \$5,208,430, London \$2,674,941, Victoria \$1,958,340, Windsor \$1,137,660, Brantford \$866,021, New Westminster \$496,670 and Medicine Hat \$402,195.

BANK OF FRANCE.

Paris, April 3.—The weekly statement of the Bank of France shows the following changes:

| | Francs. |
|---------------------------------|-------------|
| Gold in handInc. | 1,681,029 |
| Silver in handDec. | 743,342 |
| CirculationInc. | 364,816,620 |
| Treasury depositsInc. | 48,040,020 |
| General depositsDec. | 136,623,884 |
| Bills discountedInc. | 6,523,425 |
| AdvancesDec. | 8,183,318 |

GERMAN BANK STATEMENT.

Berlin, via London, March 31.—The statement of the Imperial Bank of Germany issued, March 22, shows the following changes: Total coin and bullion decreased 51,503,000 marks, gold decreased 51,513,000 marks, treasury notes increased 161,391,000 marks, notes of other banks increased 915,000 marks, bills discounted decreased 931,462,000 marks, advances decreased 6,204,000 marks, investments increased 144,000 marks, other securities increased 286,257,000 marks, notes in circulation increased 150,896,000 marks, deposits decreased 1,093,656,000 marks, other liabilities increased 402,298,000 marks, total gold holdings 2,188,305,000 marks

WEYBURN SECURITY BANK HOLDS MEETING.

The Weyburn Security Bank, which, in spite of its comparative small size, has managed to outlive the mergers of the last few years, held its annual meeting at Weyburn, Sask., last Friday. The annual statement shows net profits practically unchanged standing at \$74,343 for last year as compared with 74,274 in 1917. In the latter year disbursements for dividends were \$25,279, as compared with \$19,266 in 1918. The rate has been raised from five to seven per cent. The assets of the bank now stand at \$4,517,119, which is an increase over the preceding year of \$508,014. The paid-up capital is \$421,330, which is a gain of \$36,010, and the reserve has increased by \$40,000 to \$215,000. Deposits have risen from \$2,985,175 to \$3,311,865, while liquid assets have advanced from \$2,756,466 to \$3,105,074.

During the past week stock of nearly all the banks has been in demand on the Toronto market. Commerce and Hamilton one point and Royal ½ point stock were included in those asked for. The investing public seems definitely to have turned to this class of security, although industrials have by no means been neglected.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

Over 100 Branches
Scattered Throughout
Canada.

Edward C. Pratt, General Manager

THE Dominion Bank

160 St. James St.

A specially equipped *Savings Department* is operated in connection with this Branch.

Interest at highest current rate allowed on deposits of *One Dollar* and upwards.

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

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

THE BANK OF NOVA SCOTIA

PRESENCE OF MIND.

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

THE MARKETING OF OUR WHEAT.

(One of a series of articles written for The Ottawa Journal by W. Sanford Evans.)

Since all the special powers of the War Measures Act lapse with the proclamation of peace, Canada will be practically helpless to deal with exceptional conditions in wheat and flour marketing in 1919-20, unless legislative action is taken at the present session of Parliament. It is a question of creating adequate powers rather than particular agencies or methods. Almost every determining factor in the situation to be met is to-day necessarily uncertain or unknown, and the particular form in which the powers should be exercised should be left for decision until the actual conditions can be correctly estimated. The United States has already acted by conferring on the President broad general powers in the Wheat Guaranty Act.

GUARANTY OR NO GUARANTY.

There are some differences in the positions in the two countries, but nothing which would make it wise for the Government of Canada to be less fully equipped with powers than is the President of the United States. The outstanding difference is that the United States has guaranteed the price of its 1919 wheat crop, while Canada has made no announcement of its policy but has so far given no guaranty. It may yet be necessary, however, for the Canadian Government to establish a financial basis for the marketing of our crop, which would only be to exercise in another form or at a later time powers corresponding to those already used by the United States. There is confusion of thought on this subject and it is necessary to distinguish clearly between a guaranty given before seeding time, which will influence the acreage sown, and a fixed price basis later established, in the absence of the normal machinery of open trading, to enable marketing to be effected and to make conditions equitable as among producers themselves.

In December last I expressed the opinion that Canada should not give a guaranty as the United States had done, but that the interests of Canadian agriculture should be served in other ways. I still hold that a guaranty at this stage would not be justifiable, despite the fact that public responsibility toward producers has been somewhat increased, because no direct answer has been given to the question whether the Government will guarantee or not and because no organized consultation has been held upon a sound programme for agriculture this year. For these reasons and because many important facts have remained obscure or have been unavailable to the public, the individual producer has had hardly a fair opportunity to form a reasonable judgment for himself. Nevertheless, the best judgment possible in the circumstances should be exercised by Canadian farmers to adapt their production of the different crops and of livestock to the probable world requirements, but, if open markets are not restored by harvest time, the Government must then create the conditions under which the products of our farms can be disposed of to the best national advantage and the returns distributed equitably among the different producers.

OPEN MARKETS WOULD SIMPLIFY PROBLEM.

If open markets can be restored the whole problem is greatly simplified, but this now seems improbable. In 1917 the United States deemed it necessary to establish centralized selling through the Grain Corporation to meet the centralized buying of the Allies. Now the United States, because of the obligations of its guaranty, has committed itself to centralized selling for another year, and the countries of Europe may feel that they must continue to meet this by centralized buying. It is doubtful in any case, on several grounds, if

Europe would be ready for open markets for many months. Canada should leave the way free for open markets until it is certain they cannot, in their entirety or in some practical modified form, be restored. But if all principal foreign buyers are Governments and our principal selling competitors are Governments, individual Canadian producers and dealers could not stand a fair chance without such organization or assistance as could be given only through the powers of the state. Moreover, in the absence of open markets, a basis of values must be fixed in some other way. Individuals in Canada could not possibly finance the movement of the western crop even as far as Fort William—Port Arthur unless there were at least a temporary and a well secured basis of values against which banks would be justified in making advances. To create the agency or agencies that may be required and assure the establishment of the financial basis necessary for marketing, there should exist powers not less comprehensive than those possessed by the President and in some respects they should be even wider, since the United States Act contemplates chiefly direct Government buying and selling, whereas there are many alternative forms of Government assistance or control, one or more of which might better suit the conditions that actually develop for Canada.

DIFFICULTIES THAT MAY BE MET WITH.

Although only moderate difficulties may be encountered, calling merely for unusual adjustments of the regular agencies of trade, it is imprudent not to recognize that the difficulties may assume very large proportions. If Europe cannot pay cash but must be given credit, if there is centralized buying in Europe and centralized selling by our chief competitors and then if the world's stocks of wheat prove as large as they may not improbably be, the problem will be serious. The world is not using up very fast the supplies now available, and making full allowance for the imports permitted to Germany and corresponding quantities for other parts of Europe not now served, there will undoubtedly be a substantial carry-over at the end of the present crop year. After insisting on the uncertainty of harvests, Mr. Barnes warned the Agricultural Committee of the House that the United States might possibly have an exportable surplus of wheat in 1919-20 of 600,000,000 bushels. If reality should even approximate this forecast and if other exporting countries have average crops, the world would not really need any wheat or flour from Canada at all. On their quality, the world will take considerable quantities of Canadian wheat and flour if they can be delivered and are offered at a fair comparative price; as a regular producer for export, Canada has a right to a surplus and to sell it and maintain her place in the market; and it is a clear duty to make provision to handle what she produces this year to the greatest national advantage, no matter how adverse the conditions nor what form competition may take.

PROBLEMS OF TRANSPORTATION.

"The problems of transportation may be no less serious than those of finance and salesmanship. If the United States has a surplus of 600,000,000 bushels, that would be more than all the ocean ports of Canada and the United States ever shipped, in wheat and flour of both countries, in a year, even in the record year of 1915-16 when North America supplied over 80 per cent of the world's exports and had the use of an exceptionally large proportion of ocean tonnage. It would be almost double the greatest year's exports of U. S. products. If sufficient space is to be left for the absolutely essential flow of other grains, all the elevators in the United States, according to Mr. Barnes, could at one time store more than one-third of the crop that would yield such a surplus.

If, under these conditions, Canada cannot secure access to the liners running from United

States ports, but must go into the tramp market or must arrange with other governments for controlled tonnage to move the whole of her grain and flour exports through her own ports, through which she has not regularly been shipping much more than one-third of her grain surplus and the routes and facilities back of them, have never been tested under such a load, there is much planning to be done.

Scissors and Paste

THE PERFECT DAY.

At a recent labor conference in Chicago a demand was adopted for a six-hour working day, with two hours for luncheon, but the Perfect Day will never be achieved until the schedule has it arranged for two hours work and six hours for luncheon.—Providence Bulletin.

LATEST POPULAR SONG.

That popular verse of the moment, "Hush Little Bar Room, Don't You Cry; You'll Be a Drug Store Bye and Bye" doesn't find much favor with the druggists, as evidenced at the pharmacists' complaint against provisions of the prohibition enforcement bill at Albany, requiring them to dispense liquor on prescriptions.—Buffalo Commercial.

A MISSING LINK.

Maeterlinck has been married, for the second or third time, after divorcing his wife, which inspires us to remark that this link seems to have a flaw in it somewhere.—Ottawa Citizen.

CLEAR CASE OF CAMOUFLAGE.

A man strikingly resembling President Wilson has amazed New York. He admits that he is not the president, but the manager of a paint company. This looks like a clear case of camouflage.—Ottawa Citizen.

ONTARIO'S TOLL ROADS.

The province has purchased the Cobourg and Port Hope toll road, about five miles, for \$8,000. There are still about sixty miles of toll road in Ontario, and about forty miles of these relics of barbarism radiate from Ottawa.—Toronto Globe.

SPEAK UP.

Are we as citizens as really patriotic as we might be, so far as our own community is concerned? In the course of an address recently a speaker asked these pointed questions: "How many minutes during the last ten years have you spent in working on or thinking about purely unselfish propositions affecting the welfare and progress of our town? Have you spent at least ten hours in the last six months in purely unselfish service to the community of which you are a member? Now, honest bright, have you? Don't all speak at once, gentlemen."—Acton Free Press.

THE DOWN TRODDEN ENGLISH.

The British Premier is a Welshman, the Leader of the House of Commons is a Scotch-Canadian, the Leaders of the Liberal and Labor parties are Scotchmen, and the Nationalist and Sinn Fein groups, if they took their seats in the House, would be led by an Irishman and a Spanish-Irishman, respectively. Perhaps England will be the next country to ask for self-determination.—Toronto Globe.

TIME TO OVERHAUL GARDEN TOOLS.

Though trenching tools are now laid aside in the war arena, garden implements should be just as industriously used in the coming season as in those proceeding. It will benefit not only the home gardener, but the world at large. There is yet a woeful shortage to be combated.—Hamilton Spectator.

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.

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Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

NORTH AMERICAN LIFE.

This company in February secured new business of over \$2,000,000, which is about double that of an ordinary month.

SELLING WAR SAVINGS STAMPS.

The Metropolitan Life will co-operate with the Canadian Government in the sale of Canadian War Savings Certificates and Stamps, an arrangement having been made between it and the Dominion War Savings Committee.

DOMINION FIRE INSURANCE COMPANY.

The license of this company has been amended to include hail insurance in Manitoba. It is now licensed for fire insurance throughout Canada and hail insurance in Alberta, Saskatchewan and Manitoba.

INSURING TORONTO SCHOOLS.

Insurance to the extent of nearly \$3,000,000, in addition to insurance on the Technical School, has been placed by the school trustees on school buildings in Toronto among about 100 insurance companies. This consists of \$2,409,150 on public schools, \$317,250 on Collegiate Institutes, \$3,800 on old buildings, \$78,000 on the High School of Commerce and \$130,500 on general administration.

CLAIMS FOR WAR VICTIMS.

Announcement that the united life companies of Great Britain are preparing to make a claim in connection with an indemnity to be collected from Germany for British policyholders has aroused much interest on this continent. Some American companies have attorneys retained at Washington in connection with the prosecution of claims paid on policies carried by war victims, and they have been advised by the State Department that such claims will be given attention in the treaty for peace.

EFFECTS OF INFLUENZA.

It is predicted that it will probably be five years before the rate of mortality on this continent returns to normal. The average rate of death in an American city, which formerly was about 15 per thousand, is now estimated to be about 25 to 35. The death rate in some localities is still at a high point and in some places is rising. In the opinion of Dr. Lee K. Frankel of the Metropolitan Life the insurance companies are facing a serious situation because of this.

UNIFORMITY IN ACCOUNTING.

A meeting of accountants and actuaries of fire insurance companies was held Friday afternoon at the rooms of the National Board of Fire Underwriters, New York. The meeting was in connection with the movement to bring about organized uniformity in fire insurance accounting and tax reporting, and was addressed by J. A. Doyle, assistant general counsel of the National Board, who is especially qualified as a legal authority upon the income and excess profit tax laws as applicable to fire insurance companies. Mr. Doyle in his address gave valuable information to the fire insurance accountants as to what should be considered invested capital, and on other questions pertaining to income and excess profits returns.

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



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H. W. Wood, Calgary.
HON. GEO. A. BELL, Regina.
J. B. MONK, Winnipeg.
GEO. M. REID, London.
W. K. GEORGE, Toronto.
SIR GEORGE BURN, Ottawa.
W. M. BIRKS, Montreal.
RENE T. LECLERC, Montreal
HON. CYRILLE DELAGE, Quebec.
SIR J. DOUGLAS HAZEN, St. John.
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| Total Annual Income Exceeds | 57,000,000 |
| Total Funds Exceed | 159,000,000 |
| Total Fire Losses Paid | 204,667,570 |
| Deposit with Dominion Government | 1,323,333 |

(As at 31st December, 1917)

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

INSURANCE FOR CIVIL SERVANTS.

Insurance experts have been called into conference by the executive council of the U. S. National Federation of Federal Employees with a view of adopting a health, life and accident insurance plan for its members. Information laid before the council at its meeting indicated the possibility of offering such insurance at rates 8 to 10 per cent. below commercial rates, the policies to be covered by reinsurance guarantees in some large accident insurance company.

ON HUNT FOR MARINE BUSINESS.

An international syndicate of Scandinavian reinsurance companies is being formed in Copenhagen, Denmark, comprising altogether some eleven offices. The object of this syndicate is to exploit the American market for marine business through the medium of obligatory and facultative reinsurance treaties. A delegation of two representing the proposed syndicate is now in New York to deal with the establishment of connections here. The syndicate unites in its entirety companies having a combined capital of 29,500,000 crowns, of which 15,500,000 crowns is paid in.

INSURANCE COMPANY BOOSTS W. S. CAMPAIGN.

The Metropolitan Life Insurance Co. is throwing itself with vigor into the National War Savings campaign. Its Canadian representatives have voluntarily fixed for themselves an objective of \$10,000,000 (maturity value) in sales for 1919, and they are entering enthusiastically into the effort. They have received instructions to the effect that the campaign must be waged vigorously and the pressure kept up throughout the year. Agents making praiseworthy individual sales, or whose method indicate ingenuity and resourcefulness, will be especially mentioned in the campaign's field paper. The Metropolitan sold \$130,000,000 worth of War Savings and Thrift Stamps in the United States last year, and undoubtedly it was in the light of this record that the objective in the Canadian campaign was decided on.

BRITISH UNDERWRITERS COVER WOODEN SHIPS.

British underwriters will be asked to cover five ships of the American wooden fleet on transatlantic voyages. Announcement has been made yesterday by the Food Administration Grain Corporation that its insurance advisory committee would request British underwriters to cover the vessels that will be loaded with grain for European relief soon. It has been the contention of Shipping Board officials that the American underwriters are giving a "black eye" to the wooden ship without justification. As the request of the officials of this Board, the Grain Corporation yesterday agreed to accept five of the wooden vessels for a trip across the Atlantic. It has asked that the names of this number of tried vessels be designated for the voyage. This is planned as a demonstration of the fitness of the wooden boats to weather the buffeting of the Atlantic. Whether they will make a creditable showing is to be seen, but the American underwriters have expressed grave doubt, and this action of the Shipping Board is taken as a challenge to them. While they have not refused to underwrite vessels of this type, the underwriters have taken the stand that it is up to the Shipping Board to show them. Several vessels have been loaded at Pacific Coast ports with grain bound for New York. These have been underwritten by American companies, but the rate is regarded by Mr. Hurley's associates as unduly high.

In a return tabled in the Federal House last week it is stated that the remuneration paid brokerage firms in Toronto alone for the 1918 Victory Loan totalled \$380,440. Some of the larger amounts went to the following firm as follows: A. E. Ames & Co. received \$47,339; Dominion Securities received \$48,993; Wood, Gundy & Co. received \$51,060; Bakers' Bond Co. received \$12,288; W. A. Mackenzie & Co. received \$12,980 and W. L. McKinnon & Co. received \$15,000.

In our efforts at reconstruction the ideal to be achieved is an equal chance for all. Free education and expert training for a chosen career would do infinitely more than any property-sharing scheme, however plausible. It is a grave truth that there is no poverty comparable to ignorance. The instructed mind and dexterous hand can never, under any circumstances, be anything else than rich. For a nation to ignore the mental resources of a country is supreme folly.—Brandon Daily Sun.

The Industrial Board of the U. S. Department of Commerce and the steel manufacturers have decided on a new steel price somewhat lower than at first reported. The head of the steel ship section of the Emergency Fleet Corporation announced last Friday that the new scale of prices had been accepted. The announcement remarked that the reduction in the cost of steel was regarded by the Shipping Board as a step in the right direction, and calculated to encourage the shipbuilding industry of the nation.

THE RED COW AND HER FRIENDS, by Peter McArthur, Toronto. J. M. Dent & Sons, Ltd., \$1.50.

Mr. McArthur is a frequent contributor to the columns of the Toronto Globe and other journals. In this volume a number of his sketches of farm life are assembled. Very entertaining reading they make. One never knew how much fun there was in a cow until Mr. McArthur told us. The dedication of the volume gives one at the beginning a glimpse of the author's humor. "This book," says Mr. McArthur, "is dedicated to all city men who feel sure that they could farm at a profit. If each one buys a copy I can afford to keep on farming." The city man who cannot conveniently go out and buy a farm may find some of the joy of rural life in reading about Fenceviewer I and her progeny.

The Secretary of State has asked the Superior Court to vest in the Minister of Finance and the Receiver-General of Canada over twenty-two million dollars worth of Canadian Pacific Railway stock which is now held in New York by or on behalf of Germans or Austrians. Dividend payments accruing on this stock amounting to a considerable sum, have been withheld from the stockholders in question by the C. P. R. and transferred to Montreal since the outbreak of war in 1914. This accumulated interest is also to be brought under Government control if the request is granted.

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

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

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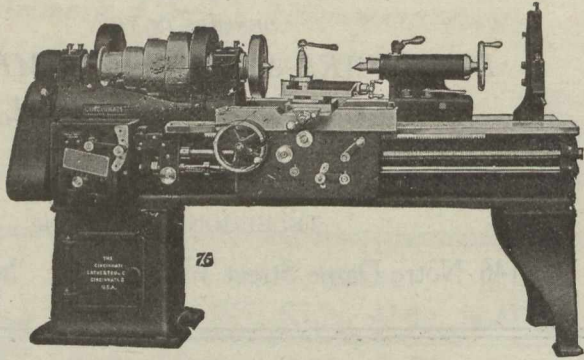
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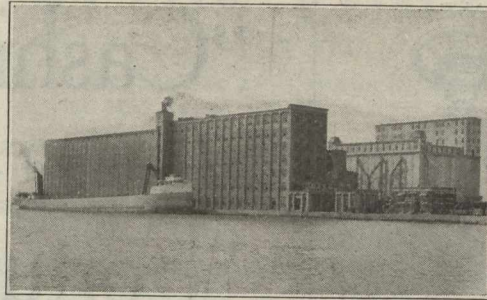
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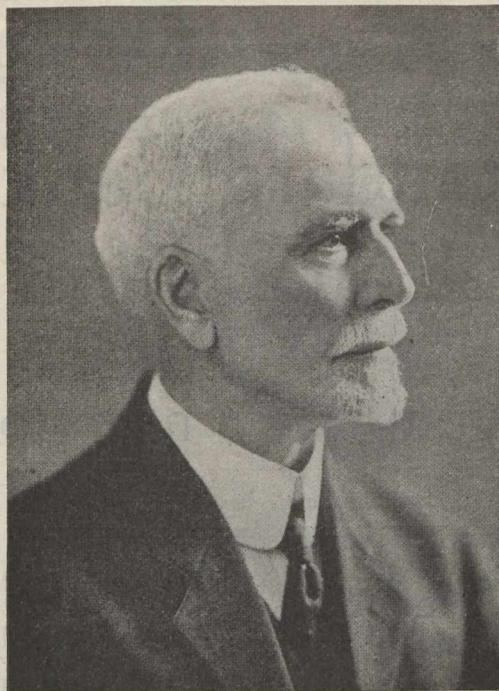
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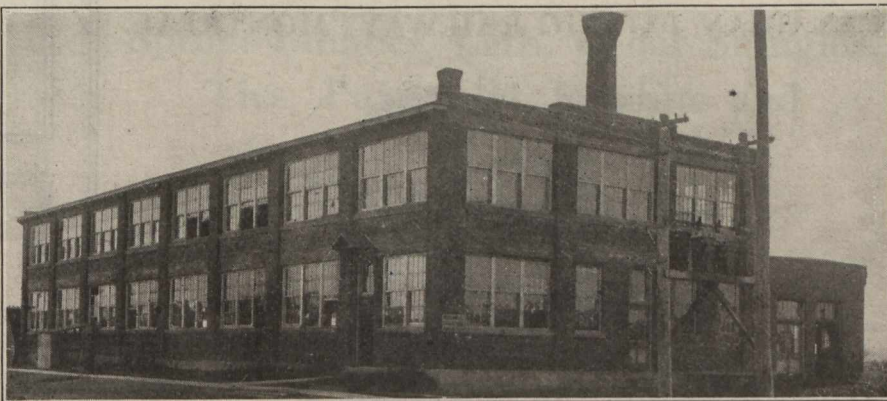
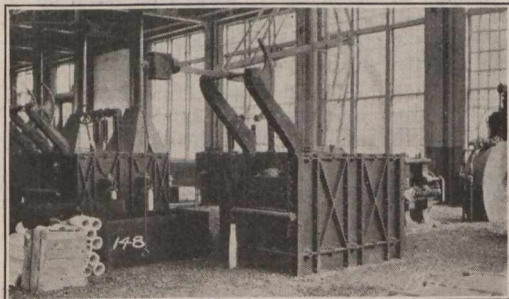
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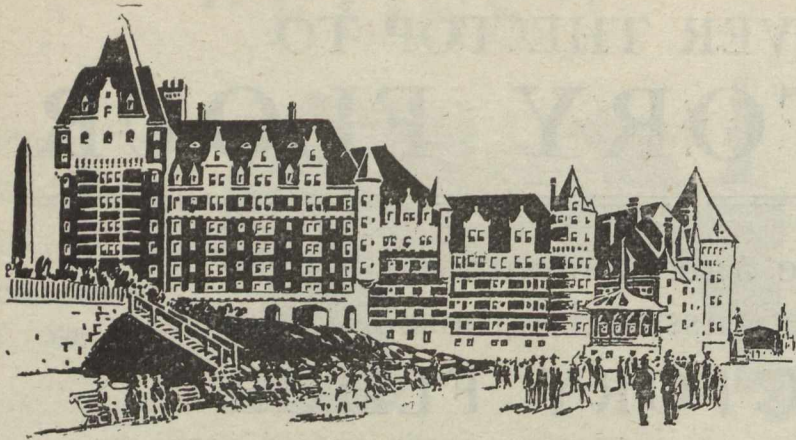
In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.

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

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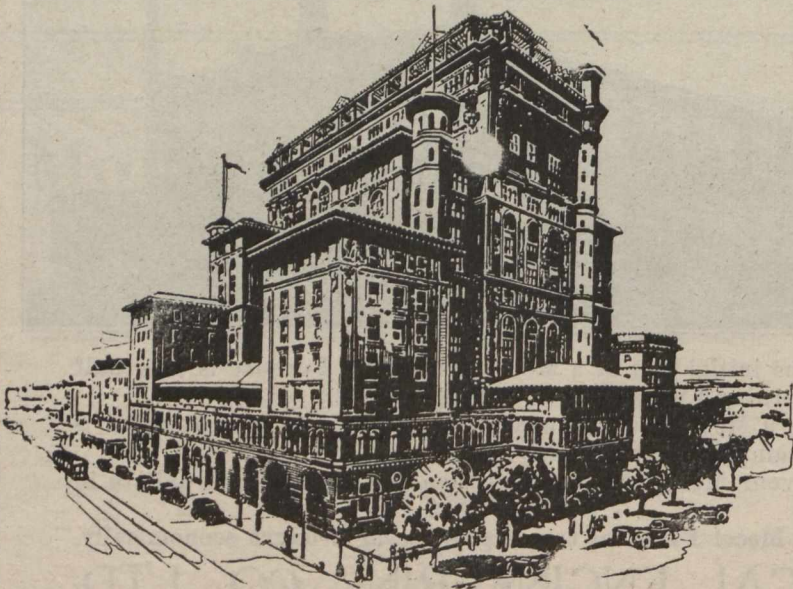
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Home Office, TORONTO

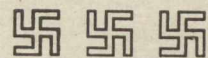
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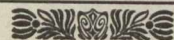
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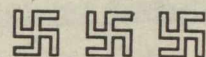
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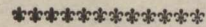
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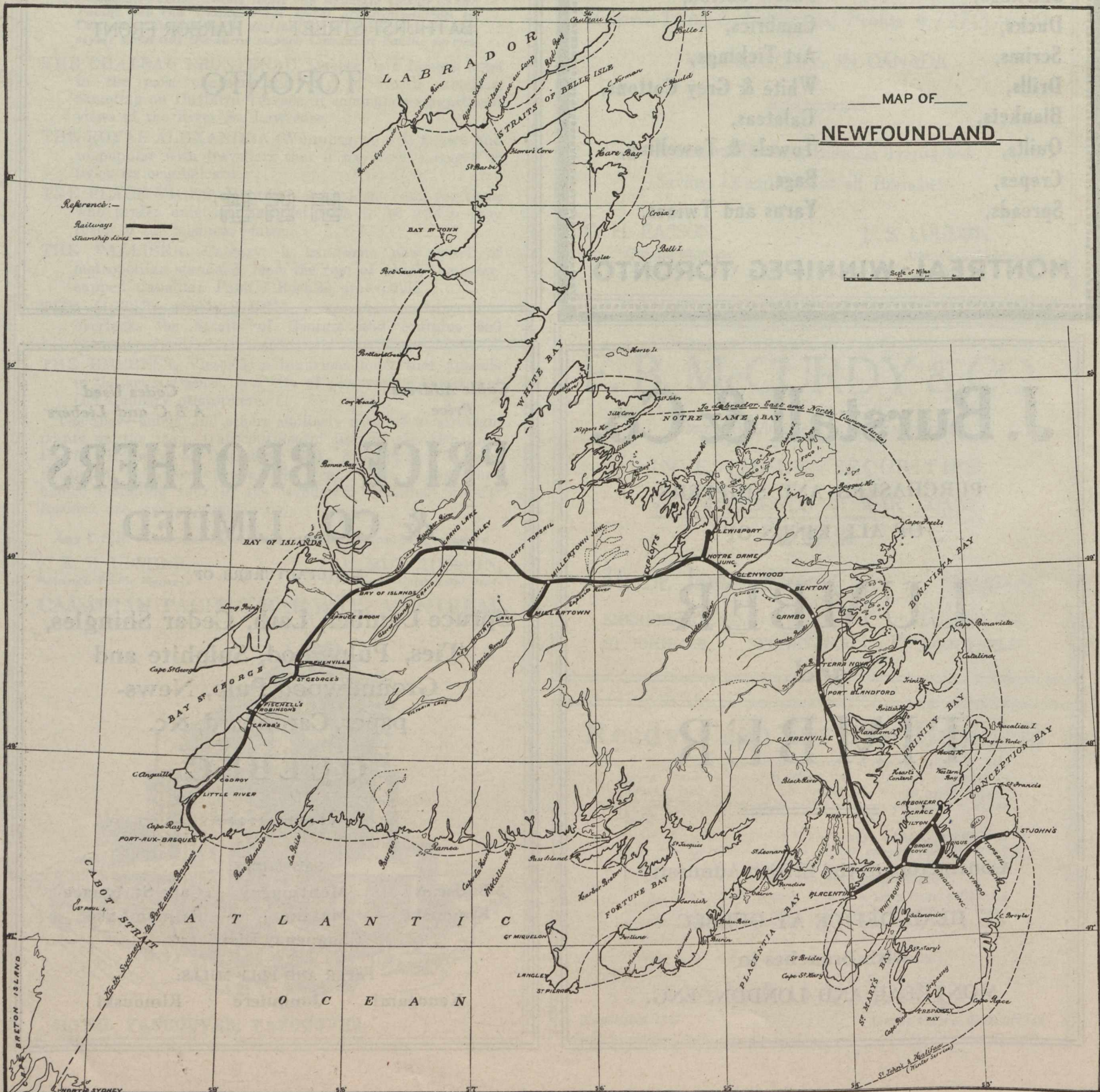
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For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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

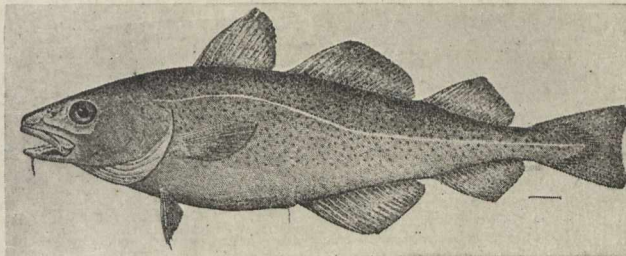


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

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



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

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

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

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

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



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

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



DOMINION-WIDE SERVICE

Confined to no one province but of service to all, Imperial Oil Limited is devoting its best efforts to the work of reconstruction and the development of Canadian Industries.

Because of its wide-spread organization, it is ably qualified to render this service. Its plants are situated in many different sections of the country, ranging from Halifax, N.S., to Ioco, B. C. Such a system decreases the time and cost of transportation—makes far more personal contact with the consuming public and more intimate acquaintance with its needs.

Imperial Products include a wide range of commodities; everything for *heat, light, power and lubrication*. A high quality standard is set and rigidly maintained. Each Imperial Product is made by skilled and experienced workmen in a modern plant and each is made to supply a real need.

To a multitude of industries, and in a multitude of ways, Imperial Oil Limited stands, "at your service."

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