

Throughout Manitoba
Saskatchewan and Alberta.

FARM LAND APPRAISALS

Land bought and
sold on behalf of
clients.

UNITED GRAIN GROWERS SECURITIES
COMPANY, LTD.
Winnipeg Regina Calgary

The Bank of Nova Scotia

DIVIDEND NO. 194.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Tuesday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 29th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 20th, 1918.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Fittings, Military Hospital, Ste. Anne de Bellevue, Que." will be received at this office until 12 o'clock noon, on Thursday, June 27, 1918, for the providing and installing of interior fittings in the Military Hospital Buildings at Ste. Anne de Bellevue, Que.

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

Persons tendering are notified that tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Honorable the Minister of Public Works, equal to 10 p.c. of the amount of the tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, June 14, 1918.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of two dollars and forty cents per share has been declared on the Capital Stock called and paid-up of this Bank, and will be payable at its Head Office, in this city, on and after Tuesday, the second day of July next, to Shareholders of record the 15th of June at 12 o'clock noon.

By order of the Board,

A. P. LESPERANCE,
Manager.
Montreal, May 27th 1918.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS.

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

PRICE OF PAPER FIXED IN U. S.

It is thought that the decision of the Federal Trade Commission, fixing a price of \$62 a ton for news-print in the United States, will probably be followed immediately by the announcement of a price for Canada, action by Controller Pringle having been deferred some time ago pending the results of the inquiry in the United States.

The interim price in effect in the United States is \$60 a ton and in Canada \$57 a ton.

Figures submitted to the Federal Trade Commission during the recent inquiry showed that the average cost of production for nine Canadian companies had risen from \$44.26 a ton in 1917 to \$51.45 in the first three months of the current year. An adjustment with labor had to be made some weeks ago and the average for the current quarter would show a further advance. Even with that allowed for, and it is stated that the increase in labor costs has been taken into consideration in fixing the \$62-a-ton price, the margin of profit for a mill with a low or an average cost of production would probably be satisfactory.

One important factor in the new quotations is that they are on an f.o.b. basis, so the burden of the 25 per cent rate increase in the United States is passed on from the Canadian manufacturer to the American consumer. Further, they are retroactive to April 1st, so the mills will collect \$2 a ton extra on shipments made from that date.

With \$62 a ton as the base quotation, the new schedule of prices in the United States is as follows:

	Per ton.
Roll news, in car lots	\$62.00
Roll news, less than car lots	64.50
Sheet news, in car lots	70.00
Sheet news, less than car lots	72.50

CANADA'S FINANCIAL PUZZLE.

The Evening Sun said in a recent editorial, under the caption "Canada's Financial Puzzle":

Canada is in a singular financial position at the moment. It is that of a very wealthy man who cannot collect enormous sums due him, sums he is absolutely certain to get some day, and who is none the less obliged to pay out immediate cash for things he must have. He is not merely solvent; he has a tremendous, solid surplus wealth—not a mere future possibility of gaining wealth, but wealth already earned. Yet he cannot put his hand on it at once. The obvious solution is a grant of greater credit and relief from too insistent cash demands.

The balance of trade in favor of Canada is very heavy, if it could be liquidated at once. She is certainly more than 200,000,000 "to the good," in spite of her enormous war expenditures. But most of this is due her from Great Britain, and Great Britain cannot make immediate payment. Meanwhile Canada owes the United States at least \$200,000,000, which is less than half England's debt to her. But it makes cash payments necessary here and puts the exchange rates sky high.

HOW TO SOLVE THE PROBLEM.

There are three possible solutions: To import less from us, to export more to us, or, thirdly, to secure larger credits here. The first is practically out of the question, as Canada's imports from this country are now pretty well down to necessities; chiefly things needed for her war work. They cannot be reduced. Nor is the second choice available at the moment, though it can be looked forward to when the new crops are ripened and ready to move. Until then, however, Canada has little to send to us. Her chief exports must in any case go to Europe. There remains only the third way out.

It is hard to see why there should be any difficulty about adopting it. It is impossible to imagine a safer loan than one to the Canadian people at the present time. Surely our bankers and our Government itself can find some way to relieve the momentary stress upon our nearest ally and closest friend. It involves no sacrifice and is "good business." It is more than that. It is a plain duty.

THE FIRE EXTINGUISHER IN THE FARM HOME.

It seems rather strange that more farmers do not keep the chemical fire extinguishers about their homes, barns and other outbuildings. A large per cent of the serious fires could be prevented by their use. We have four or five on our place—one in the barn, one in the garage, and two in the house. At least twice these have been used to advantage in smothering fires that might have been serious otherwise. In such a case an extinguisher would be of more value.—Des Moines Farmer.

THE

Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office, - Montreal

Besides its 97 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid-up - \$12,911,700
Reserve Funds - \$14,564,000
Total Assets - \$335,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Managing Director; C. E. NEILL, General Manager.

365 Branches in CANADA and NEWFOUNDLAND; 56 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS at all Branches

(ESTABLISHED IN 1836)

Incorporated by Royal Charter in 1840.

— THE —

BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.

Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

THE

Home Bank of Canada



Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St.
James Street.

Hochelaga Branch:
Cor. Davidson and Ontario
Streets.

Verdun Branch:
18 Wellington Street.

"Opportunity, sooner or later, comes to all who work and save".