

Conditions in the West

By E. CORA HIND.

The Board of Grain Supervisors has been in constant session for the entire week, and in that time has had interviews and conferences with the Millers' Committee, and all and sundry branches of the grain trade and the shipping interests. The only thing that has been given out from these various conferences are a number of orders dealing with the regulations with regard to seed wheat and oats, and the prices of lower grade wheats, that is, wheat below contract grades. The price fixed for the rejected and smutty grades is as follows:

From September 26th, 1918 to 31st August 1919, inclusive:—

Rejected No. 1 Northern	2.14½
Rejected No. 2 Northern	2.11½
Rejected No. 3 Northern	2.06½
Smutty No. 1 Northern	2.15½
Smutty No. 2 Northern	2.12½
Smutty No. 3 Northern	2.08½

These prices are basis in store public terminal elevators at Fort William or Port Arthur.

While no announcement has been made, it is generally understood that a basis of agreement has been arrived at to the distribution of the handling of the crop among the various members of the trade. This basis of agreement is pro rata on the total handlings of the various firms for the three years prior to the war. As to the very great bulk of the business was done by some dozen firms, it is not difficult to see that the share to some of the smaller men will be very meagre indeed, and now that they have found out how meagre it is, some of the very men who declared that it was the opportunity to get back into the business, and not the money, they were fighting for, are already kicking.

While there has been some broken weather, the past week on the whole has been fine, and very considerable progress has been made with threshing. Receipts, while still materially below those of the corresponding date last year, are increasing quite rapidly, and are running round 650 to 700 cars daily of all grains, with wheat greatly in the preponderance. Dealers here are pointing out that Canadian barley prices are too high, in view of prices in the States, as we are likely to have somewhere between a 38,000,000 and 40,000,000 crop. Even the barley which is being shipped forward there is very little of it for sale. Per-

sonally, I do not think that we are going to be overstocked with barley, and question if there will be very much for export. The oat crop is a very light one, and a very small percentage of it will be suitable for milling for oatmeal or oat flour, and if Canada is to supply its proper quota of wheat to the allies, a very considerable amount of substitution will have to be used and barley flour would certainly be the thing that could be most generally distributed over the West. Then also, hinging on the shortage of oats, there will be needed for feeding a very great deal of barley for livestock.

There is an increased demand from crushers for flax, but so far, scarcely any flax has come in. Indeed, the weather has been far from suitable for flax threshing, and a great deal of the crop was cut on the green side as to straw, and will have to be very thoroughly dried before it is threshed at all. The flax market is very erratic, sympathizing somewhat with the Duluth market which slumped to 10½¢ today. While our market showed no decline, it did drop 5¢ cents on the option, while on the other hand, cash flax showed a slight premium.

LIVESTOCK.

There has been a constant and heavy increase in cattle at the stockyards and congestion is serious. An embargo on shipments from the country to Winnipeg may be necessary, as the congestion is undoubtedly heightened by the fact that the Canadian Northern Railway and the Grand Trunk Pacific railway refuse to allow any of their cars to go East or South. This places the whole burden of the eastern and southern shipments on the C.P.R., and while they are undoubtedly doing their best, they cannot keep the yards clear. For example, twice this week when 100 cars were ordered for shipment east and south, only 20 to 25 cars were available, and some times stock was in the yards twenty-four hours before it could be shipped out, and as baled hay is \$1.50 a bale, a livestock buyer is taking no chance, and he will not buy until he sees his cars in sight to load, and this throws a heavy burden of expense on the man who is shipping stock in. The bulk of the stock coming forward this week has been moderately light butchers, with a small percentage of heavy cattle, and a larger percentage of stockers and feeders. These are in demand for the South if cars were available to move them.

Life Insurance: A National War Need

By Charles W. Scovel.

(Prize essay won at the recent annual meeting of the National Life Underwriters' Association).

Life Insurance a National War Need! Yes; American life insurance is just that—a national institution, now becomes a war need.

Always a national institution. The American people have made it their permanent reservoir of social and economic power; already vast; capable of limitless expansion.

Through its 223 companies, life insurance now holds over six billion dollars, invested throughout the country, 97 per cent of which belong as trust funds to some thirty-five million policyholders. Over a billion dollars yearly are their current deposits, carrying total insurance of nearly thirty billions—far surpassing the total of all other nations combined.

Always the people's own institution. All scientific, legal reserve insurance is essentially a co-operation; over 90 per cent, has no owners whatever but its policyholding members. Its rates have not increased. Complete figures, available for 194 companies since organization, show that the totals paid policyholders and held for them exceed the total received from them by over a billion dollars. No "profiteering" here!

Today, life insurance is specifically a war need, because it mightily swells all three national resources: Money, Materials, Man Power.

First, Money. Life insurance swells the government war chest through the Liberty Loans, in which it has already invested on a huge scale, and will keep increasing that scale. In England and Canada it has become the largest lender to the nation.

On a still huger scale, in peace or war, life insurance serves the nation as the largest lender to the farmers, railroads, and main public utilities.

These loans, too, swell the war chest. The government itself has undertaken to aid these basic national interests, has already furnished them scores of millions from the treasury, and will furnish just so much more as they need. Every dollar, therefore, drawn by them from life insurance means one dollar less to be needed and drawn from the treasury. One dollar more for other war work.

Nearly three billion dollars is about the present total loaned to these basic interests and to the nation direct. Growing fast. Today, for every dollar of new premiums received, life insurance is adding between two and three dollars to this total.

By hundreds of millions per year these dollars are now flowing to swell the war chest. If our life values were as fully insured as our properties; nay, if our workers carried only as much as our fighters, these war dollars from life insurance would now be flowing by the billion.

Second, Materials (including labor, transportation, etc.). An ounce saved is an ounce made. One ounce more for war work. But it is a staggering problem to get a hundred million individuals to buy and consume less.

It simply cannot be done while there are so many loose dollars burning holes in so many million pockets. These dollars must be gathered where they cannot keep on thoughtlessly or selfishly buying up the materials vitally needed to win the war.

Patriotic drives, which have gathered a goodly share, will get more and more. But not nearly enough. Even the mastering motive of patriotism will reach only part way down the people's pockets—leaving there plenty of dollars still burning to be spent.

Varied motives normal, common to everybody, are required. Also nation-wide, special machinery. Savings banks can help. But only life insurance is fully equipped.

Its motives? Universal; centering in one's family, business and estate, plus personal thrift through life and for old age. Machinery? Two hundred staffs of officers and employees; specialized, experienced; numbering many thousand. Scores of thousands of picked solicitors; veterans, shock troops; organized everywhere; reaching all classes every day.

Life insurance has long been our National Thrift Campaign—chief specialist in gathering and conserving the people's loose dollars. It is now by far the fittest economic force for the nation to summon (and for every patriot to back up!) in a determined

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LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales	Stocks	Open.	High.	Low.	Last sale.	Net ch'ge.	Ask.	Bid.
290	Asbestos	32	32	31½	31½	— ¼	32½	15
1,119	Do. Pfd.	61	61½	60	61	+ ¾	61½	45
2,536	Brazilian	44¼	48	44	48	+ 4	48	32
100	B.C. Fishing	49¼	49½	49¼	49½	— ½	52¼	40
4,100	Brompton	60½	62½	60½	61½	+ 1½	62½	41½
430	Can. Car. pfd.	85	86½	85	86½	+ 1½	92	49½
505	Can. Cement	69	69	68½	68½	— ½	69½	57
154	Do. Pfd.	95	95	94½	94½	+ ½	95	90
290	Can. Converters	49½	50	49	49½	+ ½	50	43
116	Can. Cotton, pfd.	76	76	76	76	unch.	76	76
445	Can. Forgings	210	210½	209½	210	+ 1	213	150
132	Do. Pfd.	90	90	90	90	unch.	93½	90
275	Can. Loco.	*64½	*64½	*64	*64½	+ ¼	69	58
1,130	Can. Steamship	47½	47½	46¾	47½	unch.	48	39½
771	Do. Pfd.	*76¾	*76¾	*76¼	*76¼	unch.	78½	76
1,095	Dom. Steel	*63	*63	*62¾	*62¾	— ¼	65	*53
198	Dom. Textile	*96½	*96½	*96	*96½	— ¼	99	80½
340	Hillcrest	40	40	40	40	unch.	40	15
147	Howard Smith	65	65	65	65	unch.	65	65
430	Lake of Woods	153½	162	153½	162	+ 10	162	120½
2,865	Laurentide	182½	*184½	*179	*182½	+ 3	*184½	152
1,535	Lyall	81½	85½	81½	85	+ 2	85½	*62
290	Macdonald	18½	18½	18	18½	— ¼	20½	13½
730	Maple Leaf	126½	128	126	128	+ 1	127½	94
2,670	Montreal Power	87½	88	86½	87½	— ½	88½	68½
105	N.S. Steel	67	67	66½	66½	— ¼	71½	66
128	Ogilvie Mills	195	197½	195	197½	+ 2½	197½	146
100	Price Bros.	148	149	148	149	+ 2	149	120
799	Quebec Ry.	18	20½	18	19½	+ 1½	22½	15
965	Riordon	121	123	121	122½	+ 2½	123	117½
2,006	Shawinigan	117	118½	*115½	*117½	+ 2½	118½	107
1,078	Spanish River	14	14½	13½	14½	+ ½	16½	13
945	Do. Pfd.	51	54½	51	54	+ 4	54½	50
435	St. Law. Flour	91½	93½	91	93	+ 1½	93½	50
1,455	Steel of Can.	72	72½	71½	72½	+ ½	74½	*49½
211	Wabasso Cotton	*53	*53½	*52½	*52½	+ ¼	55	21
890	Wayagamack	52	52	52	52	+ 2	52½	50
213	Woods Mfg.	85	90	85	90	+ 5	95	57½
BANKS								
66	Merchants	168	168	168	168	unch.	168	167
60	Montreal	210	210	210	210	unch.	210	210
BONDS								
\$10,700	Can. Loan (1925)	96½	96½	96¼	96¼	unch.	96¼	93¼
65,000	Do. (1931)	95½	95½	95½	95½	— ¼	95½	92¼
91,700	Do. (1937)	94½	94½	94	94½	unch.	94½	91½
10,500	Wayagamack	78½	80	78½	80	+ 1½	80	75
UNLISTED SHARES								
1,195	Laurentide Power	58½	60	58½	59½	+ 1½	60	50
1,480	N.A. Pulp	3	3½	3	3½	+ ¼	4½	3

*Ex-dividend.