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MONTREAL, TUESDAY, JULY 3, 1917.

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- The Cost of Hiring and Firing Men.
By J. W. Macmillan.
- Intensive Farming in Canada.
By W. W. Swanson, Ph.D.
- Conditions in the West.
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After Fifty Years

THE fiftieth anniversary of the formation of the Canadian Confederation finds Canada with much to rejoice over, yet, in one important respect, in a situation which leaves no room for joy. In wealth, in population, in the enlargement of its bounds, in the development of its resources, in the successful construction of great lines of transportation, in the advance of its status as a portion of the British Empire, in the acceptance of the larger responsibilities arising from that higher status, in these and other respects the history of the half century warrants much pride and satisfaction to all citizens of the Dominion. But the end of the fifty years finds Canadians still facing a large problem—in a more than usually acute form—that Confederation was designed to solve.

There were men of large vision who had dreamt of measures to bring together all the British lands of the North American continent. That vision, no doubt, had some part in the Confederation movement of 1864-67; but, if the truth be told, it was chiefly the chaotic political condition of the old Province of Canada—the territory now known as Ontario and Quebec—that set on foot and pressed forward the movement which resulted in the passing, in the Imperial Parliament, of "The British North America Act, 1867." There had long been a friction, largely the product of racial difference, between Upper and Lower Canada. That friction became more than usually severe in the years immediately preceding the passing of the Confederation Act. The conflict of political parties was bitter; government by either of the two great parties had become almost impossible; the financial position of the Province was most unsatisfactory; the whole situation as respects the management of the public affairs of the Province of Canada was deplorable, disheartening. It was to lift old Canada out of this slough, and to end, if possible, the conflict of English and French that was believed to be the main cause of the trouble, that Confederation was proposed and ultimately carried.

To some extent the purpose was served. The racial difference, if never wholly absent, was for some years much less than before, and the best citizens began to entertain a hope that there would be a blending of Canadians of all races and creeds into a common citizenship. At the end of fifty years the fact must be sadly acknowledged that this pleasing expectation has not been realized, but that on the contrary, there has lately been a revival of racial differences, which are more marked at this moment than they were at any previous time in the history of the Dominion. An attempt to apportion to the several parties concerned the blame for this unhappy situation would be a hopeless task. On each side there would be an insistence that the fault lay entirely in the conduct of the others.

Perhaps it will be fairest to admit that there have been faults on both sides. It is well, however, that the situation as it exists to-day shall be frankly recognized by all, so that all may realize how important it is that every reasonable effort be made to prevent further friction and to draw together the various sections of these Canadian people, in whose co-operation in the privileges and responsibilities of citizenship lies the only hope of the building up of Canada as a nation within the Empire. He who by word or deed promotes this high purpose serves Canada and the Empire. He who by word or deed, whether deliberately or thoughtlessly, adds to the present discord, and thus broadens the lines of racial division, is doing great harm to the Dominion and to the Empire.

Reform of the House of Lords

WHEN Lord Curzon, in the House of Lords the other day, said the Government, in fulfilment of a long-standing promise, would take up the question of a reform of the House of Lords, there must have been smiles on the faces of the Liberal peers, for the section of the Government which Lord Curzon represents had never given any such promise, but on the contrary had been inclined to regard the House of Lords as an entirely satisfactory institution. When Mr. Asquith, having no doubt obtained the King's consent, intimated that if necessary to carry certain important measures of the Government, he would appoint a few score or more new peers, probably Lord Curzon and his friends began to see possibilities of the Lords becoming a less satisfactory body than it had been. Reform of the House of Lords was a part of the Liberal programme. If the Conservative members of the Coalition Government are now willing to make it a part of the Coalition programme, the fact indicates that the progressive spirit of the age is making itself felt in quarters that have hitherto been slow to receive it. Just what shape the proposed reform may take is not easily seen. It is more than likely, however, that there will be a division of the present Lords into two classes, that by some process of selection a number of the peers, whose services in such a capacity would be valuable, will be assigned to the duties of legislation and thus be one of the law-making authorities of the Empire, while the others, the great majority, will be left to the harmless possession of their titles. The House of Lords contains, on both sides, many men of high character, of great ability, and of large experience in the conduct of public affairs. It is much to be desired that any reform measure shall enable most of these men to continue to serve the Empire. If it pleases the others to wear empty titles, probably nobody will be hurt by allowing them to do so.

The Day of Big Things

NEXT to the quick receipt of offers to loan for war purposes sums aggregating three billion dollars—fifty per cent. above the amount asked—the greatest war feat of our American neighbors is the raising in a few days of the great sum of one hundred million dollars for the Red Cross Society's fund. The success of the movement is a remarkable example of what may be accomplished by organization and publicity under capable direction. Mr. Henry Davison, the chief member of the great banking house of J. P. Morgan & Co., gave himself up to the leadership of the movement, and his example was followed by influential men all over the country. One very interesting phase of the scheme was the declaration of "Red Cross dividends" by many corporations. Of course the officers of the corporations had no power to appropriate these dividends in that way, but they did not hesitate to announce in their dividend notices that these distributions were made "to enable shareholders to contribute to the Red Cross fund." These dividends, coming in most cases from reserve funds which, under ordinary circumstances, would not have been so applied, did not affect the customary dividend distributions. It is safe to say that, while shareholders were free to make such use as they pleased of the dividends so declared, there were few, if any, of them who did not turn them over to the Red Cross fund, as was proposed. In the case of one of the big corporations, the dividends ran as high as five million dollars. Action of this kind, the leadership of many influential men, and the generous individual contributions of prominent wealthy men, gave the movement a splendid start, and stirred the mass of the people, rich and poor, to do their utmost for the good cause. The result has been that what at first seemed a task beyond their power has been quickly accomplished by the American people. It is a noble illustration of the willingness of the Americans to support a good cause.

The Changing Times

THE war has made many great changes. The most conservative old fashioned people have found themselves in circumstances which have rendered old time policies no longer suitable to the prevailing conditions. A striking example of this occurred recently in connection with the affairs of one of the old banks of New York, the Chemical National. It is not a large bank. Its capital is only three million dollars. There are numerous banks many times larger. But the Chemical has been for many years the embodiment of American financial solidity. The Bank of England itself did not stand higher in reputation than the Chemical did in its own field. It paid big dividends year after year when many other institutions had a struggle to keep things going. It was once turned out of the Clearing House because it refused to suspend payment in gold. To have the solid cash ready at all times to meet its obligations was its pride. To have a current account with the Chemical was a kind of hall mark of financial respectability and solidity. Until a few days ago the Chemical, through its long career, never allowed a cent of interest to a depositor. It would take care of your money for you, if you were entirely respectable, of course, but it would not pay you for the privilege of doing so. The right to draw cheques on the Chemical was glory enough. How are the mighty fallen! The Chemical has come down to the sordid level of the banks which pay interest on deposits. It does not do this because of com-

petition or because the depositors have demanded interest. No, the Chemical would rather go down than yield to any such condition. New occasions have obliged the Chemical to change its ancient policy. Under present banking conditions the Chemical, like other National banks, becomes a depository for certain United States funds. Uncle Sam, when he comes to a business transaction, has little reverence for ancient customs. He has a sharp eye to business. He insists that the banks which hold his money shall pay interest on it. Once a bad habit is formed how quickly it broadens its influence! There are always excuses for those who take the downward path. The Chemical says that since it is allowing interest on the deposit of the American Government it feels that in justice it should pay interest also on the deposit of the American citizen. So the charm of nearly a century is broken, and the old Chemical humbly and sadly requests the depositor to accept interest that he never demanded and never expected. It is a world of change in which we live!

Downing Street

IT was hardly necessary for Mr. Walter Long, the Colonial Secretary, to assure the British House of Commons that the Imperial Government had made no effort to interfere with the free action of the Canadian Government on the question of conscription. Downing Street long years ago frankly recognized that the only way in which the great Colonies could be governed was by letting them manage their affairs themselves, through their own Parliaments and Governments. This wise policy has been so firmly established that no Government in London, or in any of the Dominions, would venture to suggest any other. If Canadians saw fit to ask the advice of British statesmen on any matter of public policy, no doubt their requests would meet with ready response; but any advice or information so given would be upon the clearest understanding that the right and duty of the Colonial authority to deal with the matter are fully recognized. Any departure from that sound policy would be resented to-day as warmly in the British House of Commons as it would be in the Commons of Canada.

People and Government

FROM time to time writers and speakers of the Allied nations have deemed it proper to draw a distinction between the German Government and the German people in their relation to the war. Writers in the German press have persistently protested against this distinction and insisted that the German war policy has the whole hearted sympathy of the German people. On our own side many speakers and writers readily accept this view. It is said, with much truth, that there is no evidence of lack of popular war sympathy in Germany. Many instances have been given in which it seems that the people are too ready to endorse the acts of their rulers. It is pointed out, fairly enough, that even the Socialists who, before the war, had taken an active part in criticism of the policy of the German government, have but little to say against the war policy now. Cases undoubtedly there are in which German soldiers have exhibited a brutality beyond what could have been demanded even by harsh military rules. That there are brutal Germans whose tendency towards evil-

doing has been increased by the war cannot be questioned. There thus appears to be much ground for the belief so widely held that the atrocities committed by the German military and naval officers are encouraged and supported by the masses of the German people. Nevertheless, it is well to exercise some reservation in receiving what is said in that direction. We must remember that the censorship which, to some extent, is deemed necessary even in our own liberty-loving country, exists in the most severe form in Germany, and that where the military power is so great there is an almost entire absence of freedom of discussion. The people—and it is certain that there must be such—who are conscious of the inhuman warfare carried on by their Government know well that if they should make any public protest against it they would be placed under arrest. Even in the legislative bodies, where some pretence of free discussion is made, any criticism of the Government that is offered is of a very mild character. It will surely be a mistake to assume that the masses of the German people are satisfied with the policy of the German authorities. It is inconceivable that this should really be so. Some day, when events so shape themselves that the German people are free to speak out, the world will surely learn that there are millions of decent German people who hate the things that are to-day done in their name. The eminent English author, John Galsworthy, has dealt with this question in a letter addressed by him to Senator Henry Cabot Lodge, of Boston:

"Many of ourselves, and a still greater number of Germans, especially of German writing men, contemptuously deny that there should be any disassociation of the German people from the German military caste. None the less, your President was right in making that distinction. Here is a little true story: A Frenchwoman of the invaded country is sleeping in a room with her two young daughters when the Germans enter the village. An officer knocks and demands lodging for 35 men. She shows them other rooms, stables, in fact, plenty of accommodation. 'That won't do,' and he orders seven men to sleep in the room with the mother and the girls. But behind his back the men are shrugging their shoulders, as if saying, 'This is quite unnecessary,' and when he is gone they leave the room of their own accord and go to the stables. The woman who was telling my informant this story added: 'It is not the men who are bad. The men are like our men—the same everywhere. It's their officers, their chiefs, or rather their law.' It has been this discovery, from the first day of the war, that their chiefs and their law are noxious in the modern world that has turned so many of us, humanitarians and peace-lovers, who had no spark of original ill-will to Germany, into believers that this 'law'—this philosophy of death—must go down if the life of nations is again to be worth living."

Jubilee Statistics

THE fiftieth anniversary of the beginning of Confederation suggests reviews and comparisons to show the progress of the Dominion during the half century that has passed since that time. The subject is treated at some length in our issue of to-day by Mr. Ernest H. Godfrey, of the Statistics Office at Ottawa, whose article will be found very interesting.

Jubilee of Canadian Confederation

A Statistical Retrospect.

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

On Dominion Day this year Canada celebrated the fiftieth anniversary of the coming into force of the British North America Act, 1867, the Act of the Imperial Parliament by which four British provinces in Canada, independent of one another, but each owing allegiance to the British Crown, were federally united in a single Dominion, with powers for the admission of other provinces. These four provinces were Ontario, Quebec, Nova Scotia and New Brunswick, and the arms of each of them blended in one shield are still the legal armorial bearings of the Dominion. If Canada were not now strenuously engaged in bearing her share of the tremendous conflict which is being waged for the world's liberties and the democratic principles that Confederation stands for, Dominion Day of 1917 would doubtless have been long prepared for and fittingly celebrated. Such a celebration can now only be deferred until the conclusion of peace, and we may fervently hope that next year, when Dominion Day will witness the completion of fifty years' existence of the Canadian Union, peace may have been restored and a double celebration be thus possible. As it is, however, it is not unnatural that we should turn aside for a moment from the pre-occupations of the war to glance at the marvellous progress which the Canadian people have achieved during the last fifty years.

AREA AND POPULATION.

In 1867, the area of Canada, consisting of the four original provinces, was 540,000 square miles, with a population of 3,600,000. British Columbia joined the Union on July 20, 1871, and Prince Edward Island on July 1, 1873. An Imperial Order in Council of June 23, 1870, transferred to the new Dominion Rupert's Land and the Northwest Territories. The Province of Manitoba was formed in 1870, the Yukon Territory in 1898 and the two provinces of Saskatchewan and Alberta in 1905; so that at the present time the Dominion consists of nine provinces, the Northwest Territories and the Yukon Territory, the whole embracing an area of 3,729,665 square miles and containing a population of about eight millions, as compared with the area of the four original provinces, viz.: 540,000 square miles, and their population of 3,600,000. But these changes do not include the whole of the territorial distributions effected since Confederation. In addition to the settlement in 1903 of the Alaska Boundary Question with the United States, there have been various adjustments of inter-provincial boundaries. In 1884 the boundary between Ontario and Manitoba was adjusted, and in 1912 large areas of the Northwest Territories were transferred to the Provinces of Quebec, Ontario and Manitoba. Quebec then received the whole of the large territory of Ungava, excepting that part of Labrador which belongs to Newfoundland, Ontario was carried up to the southern shores of Hudson Bay and Manitoba was extended northwards to the 60th parallel of north latitude. These changes represented the addition to Quebec of 354,961 square miles, to Ontario of 146,400 square miles and to Manitoba of 178,100 square miles.

IMMIGRATION AND RAILWAY CONSTRUCTION.

The progress of the great Dominion during the last fifty years has been so dependent upon the two factors of immigration and railway construction that we may appropriately introduce our comparisons by some reference to their influence. In 1886 the Canadian Pacific Railway was completed, and led to the opening up of the great Northwest. British capital flowed into the country in great abundance and railway construction proceeded annually with feverish rapidity. In 1867 a great transcontinental railway system was little more than a dream of the remote future. Now to the Canadian Pacific have been added, with magnificent enterprise, the two additional transcontinental lines of the Grand Trunk Pacific and the Canadian Northern to open up lands which only await the settler and the plough for securing further vast increases in the production of wheat and other cereals. Before the opening of the present century the annual number of immigrant arrivals was from about 20,000 to 40,000; but from 1901 a great change occurred, and the numbers began to increase by leaps and bounds. In 1903, the 100,000 mark was exceeded for the first time. Ten years later the number reached its highest point, viz.: 402,432. Much of this immigration, but not all, was directed to settlement on the fertile lands of the prairie provinces, with the result that all but a small proportion of the wheat acreage of Canada is in these provinces and that in Saskatchewan alone is now

grown more than half of the total wheat of the Dominion.

AGRICULTURE AND LIVE STOCK.

The first census after Confederation was held in 1871, and in order that we may get a clear idea of the progress achieved during the fifty years we compare the production of the principal field crops for 1870 and 1915 as follows:

	1870.	1915.
	bushels.	bushels.
Wheat	16,723,873	426,746,000
Barley	11,496,038	60,699,000
Oats	42,489,453	523,684,000
Rye	1,064,358	2,394,100
Corn	3,802,830	14,368,000
Buckwheat	3,726,484	7,865,900
Peas	9,905,720	3,478,850
Beans	9,905,720	723,400
Flaxseed	118,644	10,623,000
Turnips, etc.	27,892,736	64,281,000
	Tons.	Tons.
Hay and clover ..	3,818,641	10,953,000

For farm live stock we may make a similar comparison by showing the increase between the two years, 1871 and 1916:

	1871.	1916.	Increase.
Horses	836,743	2,990,635	2,153,892
Milch cows	1,251,209	2,608,345	1,357,136
Other cattle	1,373,031	3,313,519	1,940,488
Sheep	3,155,509	1,965,101	*1,190,408
Swine	1,366,033	2,814,672	1,448,639

*Decrease.

At Confederation, in 1867, the dairying industry, as at present organized in Canada, was non-existent; but soon after Confederation creameries and cheese factories on the co-operative system began to be established in Ontario, Quebec and the Atlantic provinces until at the close of the nineteenth century they constituted a very important branch of agricultural operations. Records of creameries and cheese factories were not collected by the census before 1900; but in this year* the quantity of butter made in creameries was 36,066,739 lbs., of the value of \$7,249,972. In 1910 these figures had increased to 64,698,165 lbs., of the value of \$15,645,845. Of cheese there is a steady annual production of about 200,000,000 lbs., of the value of upwards of \$22,000,000, most of it being exported to the home market of Great Britain, where Canadian Cheddar has won a well-deserved reputation for purity and excellence of quality. In addition to the factory production of butter and cheese, there has also been a great expansion in the production of home-made butter. In 1870 the quantity of butter made on the farm was 74,190,584 lbs.; in 1910, it was 137,110,200 lbs. Home-made cheese has been largely replaced by the factory product; but in 1910 a quantity of 1,371,000 lbs. was still made on the farms. A trade of some importance has also sprung up in condensed milk products, and in 1910 the condensed milk products of eleven factories aggregated 27,831,596 lbs., of the value of \$1,814,871. Beetroot sugar and tobacco are minor agricultural enterprises of recent years that have met with fair success. In 1915 the quantity of sugar made in Canada from Canadian-grown sugar beet was 39,515,802 lbs., whilst the output of tobacco grown chiefly in Ontario and Quebec has lately varied from about 5,000,000 to 10,000,000 lbs., according to the season.

Any review of agricultural conditions since Confederation, however brief, should not omit at least a passing reference to the fine work of the Canadian Agricultural Experiment Stations, both those established by the Dominion Government and those under provincial control. All agricultural experiment stations throughout the world have derived inspiration and impetus from the magnificent results of the Rothamsted Agricultural Experiments instituted nearly 75 years ago by the two famous investigators, Lawes and Gilbert. The example they set was widely followed in the United States; and in Canada, in 1886, the Dominion Government set up five experimental farms at Ottawa, in Nova Scotia, Manitoba, Saskatchewan and British Columbia. After about 20 years of patient work and fruitful results under the control of the late Dr. William Saunders, the value of these institutions began to be more widely recognized; and their number during the present century has rapidly expanded. We need only now mention that the five farms originally established in 1886 with an acreage of 3,472, have increased to 20 with a total acreage of about 9,000. Of the agricultural experiments conducted under provincial

auspices those of the Ontario Agricultural College at Guelph, established seven years after Confederation, and those of the Macdonald College at Ste. Anne de Bellevue, Quebec, established in 1907, have the widest range, but other provinces are also served by excellent agricultural colleges that carry on experimental work, including colleges or schools of agriculture at Truro, N.S., Winnipeg, Saskatoon, Edmonton, and Point Grey in British Columbia.

FISHERIES.

How great has been the activity of Canadians in the development of the fishing industry may be gauged by the single fact that in 1870 the total value of the fish products of Canada was \$6,577,391, whilst for the fiscal year 1914-15, the amount was \$31,264,631. In 1870 data were not available for Prince Edward Island, British Columbia, and the western provinces; but the value of the production by provinces, for the two fiscal periods, 1870 and 1915, were as follows:

Province.	1870.	1915.
Prince Edward Island ..	.....	1,261,666
Nova Scotia	\$4,019,425	7,730,191
New Brunswick	1,131,433	4,940,083
Quebec	1,161,551	1,924,430
Ontario	264,982	2,755,291
Manitoba .....	.....	849,422
Saskatchewan .....	.....	132,017
Alberta .....	.....	86,720
British Columbia .....	.....	11,515,086
Yukon .....	.....	69,725

Total

There are now nearly 100,000 persons employed in the Canadian fishing industry, and the total sum invested in it is about \$25,000,000. The interests of the industry are represented by a Department of the Dominion Government, and since 1882 annual bounties have been distributed to fishermen for encouraging the deep-sea fisheries. Other government assistance takes the form of the payment of express charges for the shipment of fresh fish to interior markets, the establishment and operation of fish-breeding hatcheries, and the supply of information concerning bait. Great as has been the progress made during the last fifty years it is safe to state that future development is limited only by the resources of capital and labor. With coast lines extending to over 5,000 miles on the Atlantic seaboard and to 7,000 miles on the Pacific coasts, besides more than 220,000 square miles of inland waters abundantly stocked with fish, the claim is made that the fisheries of the Dominion of Canada are more extensive than any other in the world.

MINERALS.

The oldest mining province in Canada is Nova Scotia, and statistics are available of the production of Nova Scotian coal since 1827, when the recorded output was 11,491 tons. At Confederation the gold and coal mines of Nova Scotia were the chief sources of the wealth of that province. During the year ended September 30, 1867, the quantity of coal sold from the Nova Scotian mines was 447,532 tons of round, and 34,546 tons of slack. In 1916 the Canadian coal production was 14,428,278 tons. The royalty receipts of Nova Scotia for the year 1867, were \$64,486 for coal, and \$15,722 for gold. Annual statistics of the value of the mineral production of Canada start with the year 1886, when the total value did not exceed \$10,221,255. The following statement shows the annual value at the beginning of each decade since that date, with the value per capita of the population:

	\$	¢
1891	18,976,616	3.92
1901	65,797,911	12.16
1911	103,220,994	14.42
1916	177,357,454	21.79

The value exceeded \$100,000,000 for the first time in 1910, and the total value has grown from a little over \$10,000,000 in 1886 to the present figure of our \$177,000,000, the respective per capita figures being \$2.23 and \$21.79. One of the first Government Departments of Mines in Canada was that of Ontario, which was established in 1881, with the late Archibald Blue as director. Now Departments of Mines exist in all the mining provinces, including Nova Scotia, New Brunswick, Quebec, Ontario and British Columbia. The Dominion Department of Mines as now organized was established in 1907, and succeeded the Geological Survey which since 1890 had formed a Department under the control of the Minister of the Interior. The minerals of greatest value now obtained in Canada, with the values for 1916, are: Coal (\$38,797,437), copper (\$32,580,057), gold (\$19,162,025), nickel (\$29,035,497) and silver (\$16,854,635). Incidentally it may be mentioned that the value of coal at the pit's mouth in Nova Scotia did not exceed \$3 per ton at the time of Confederation.

MANUFACTURES.

In 1867 the manufactures of Canada were few and relatively unimportant. To-day the annual value of the manufactured products of the Dominion exceeds \$1,300,000,000. The following statement shows how remarkable has been their growth, as revealed by the census, since Confederation:

Year.	Capital.	Value of Products.
1870	77,964,020	221,617,773
1880	165,302,623	309,676,068
1890	353,214,300	469,847,886
1900	446,916,487	481,053,375
1905	846,585,023	718,352,603
1910	1,247,583,609	1,165,975,639
1915	1,994,103,272	1,407,137,140

The values of certain descriptions of manufactures in the years 1870 and 1915, were as follows:

Description.	1870.	1915.
Iron and steel	2,852,380	49,848,049
Foundry products	7,325,531	36,702,288
Meat products	3,799,552	78,431,125
Sugar, refined	4,132,750	37,752,235
Flour and grist mill products	39,135,919	112,525,320
Bread, biscuits and confectionery	6,942,469	40,772,216
Smelting	298,000	52,782,156
Clothing (factory product)	11,931,554	55,874,054
Car works	512,000	24,951,922
Tobacco	2,435,343	28,987,250
Paper	1,071,651	29,395,535
Cottons	781,000	20,512,909

TRADE, TRANSPORTATION AND FINANCE.

The various forms of activity described above have necessarily reacted upon other interests, and therefore the contrast between the conditions at Confederation fifty years ago and those of the present day in respect of trade, transportation and finance are at least equally noteworthy. Reference has already been made to the influence of railway expansion upon immigration and settlement. A few figures will show what this expansion has involved. In 1867 the total railway mileage of Canada did not exceed 2,278; in 1916 this had grown to 37,430, and the Dominion of Canada to-day stands out as having the largest railway mileage in proportion to population of any country in the world, whilst future possibilities of expansion may be realized from the fact that the mileage in proportion to area is the smallest of any country with the exception of Brazil. The capital invested in Canadian railways which was \$257,035,188 in 1867, has grown to \$1,893,877,774 in 1916. The tonnage of freight handled, which was under six millions in 1867, was 101,393,989 in 1915. The number of passengers has increased from just over five millions in 1867 to 46,322,035 in 1915. The Canadian Pacific Railway, opened in 1886, is operated by a company claiming to be the largest commercial corporation in the world. It possesses a railway mileage exceeding 12,800—more than one-third of the total railway mileage of the Dominion—fleets of mail and passenger steamers on both the Atlantic and Pacific oceans and large areas of lands which are being gradually devoted to agriculture, some of them by means of irrigation enterprises of considerable magnitude. The development of electric railways in Canada has been confined entirely to recent years. At Confederation electricity had not been applied practically to any of the numerous uses for light, heat and power which are common-places of the younger generation. The hydro-electric enterprises of the Province of Ontario, by which the splendid water powers in the province, including those of the Niagara Falls, are being gradually developed to supply "white coal" for commercial undertakings and domestic convenience were only instituted seven years ago. They bid fair to revolutionize industrial and even agricultural conditions and are capable of almost indefinite extension for domestic purposes. They will spread also to other provinces wherever the water powers are capable of like utilization. Official statistics of the electric railways in Canada were not collected before the opening of the present century. In 1901 the electric railway mileage was only 553; now the mileage is thrice this figure, or 1590. In 1901 the number of passengers carried by the electric railways was 120,934,656; in 1916 the number was 580,094,167. The number of post offices has grown from 3,638 in 1868, to 13,057 in 1916, and the revenue of the Post Office Department from \$808,858 to \$13,056,650 in 1915. The Canadian telegraph companies now handle 12 million messages annually, compared with an insignificant business in 1867. Wireless telegraphy has only become practicable within the last ten years; but there are now over 50 wireless stations for communicating with ships at sea, and wireless communication be-

tween America and Europe is upon a commercial basis. The telephone, wholly unknown fifty years ago, has become an indispensable convenience of daily life, and there are over half a million telephones in use in Canada, representing a total wire mileage of a million and a half. Canada has done much to utilize her magnificent waterways by canals. In 1868 about \$20,000,000 had already been expended in this direction; but at the present time the amount expended on canals exceeds \$112,000,000. The tonnage of canal-borne traffic, which in 1887 was only 566,680 rose to 52,053,913, its highest point, in 1913. The value of the total external trade of Canada in 1867 was \$114,107,674. In the fiscal year ended March 31, 1917, the value was \$1,996,706,671, a satisfactory feature being the relative value of the exports, viz.: \$1,151,375,768, or \$306,044,865 in excess of the imports. In 1868 the balance was the other way, for the imports were \$68,564,497 whilst the exports were \$45,543,177. In 1868 the duty collected was \$8,801,446; in 1917 it was \$147,623,230. The following comparative figures for 1868 and 1917 of the value of some of the leading exports of Canada are sufficiently suggestive of the immense differences between the commerce of the two periods:

	1868.	1917.
Wheat	3,648,081	244,394,586
Oats	754,526	33,918,479
Flour	2,284,488	47,473,474
Bacon and Hams	783,481	43,778,034
Beef	203,705	5,750,435
Cattle	1,099,940	7,883,842
Cheese	629,043	36,721,136
Canned Salmon	45,765	6,288,257
Planks and Boards	6,640,689	25,976,526
Mine products	1,276,129	85,616,907

How strong the financial position of Canada is has been abundantly demonstrated since 1914, not alone by the comparative ease with which the country was able to withstand and recover from the violent shocks to credit caused by the sudden outbreak of the great war, but also by the raising of the large internal war loans and the splendid response made to the numerous appeals on behalf of a great variety of patriotic funds. At Confederation the public assets of the Dominion were \$17,317,410; to-day they exceed \$321,832,000. The Dominion revenue on Consolidated Fund which in 1868 was \$13,687,928 was \$172,148,000 in 1916. The revenues of the provincial governments which in 1868 did not exceed \$5,000,000 are now over \$50,000,000 annually. The chartered banks of Canada have increased their capital from \$30,507,447 in 1868 to \$113,175,353 in 1916. The total on deposit in the chartered banks has grown from \$33,653,594 in 1868 to \$1,418,035,429 in 1916. Their assets have increased from \$79,860,976 in 1868 to \$1,839,286,709. Post Office Savings Banks have grown in number from 81 to 1,289 and the annual deposits from \$212,507 to \$10,154,189. In 1868 about \$1,700,000 were on deposit in all government savings institutions; to-day the amount exceeds \$54,000,000. During the fifty years an immense insurance business has grown up. The amount of fire insurance at risk, which in 1869 was \$188,359,809, was in 1915, \$3,532,158,624, and the value of life policies in force, which was \$85,009,264 in 1875, was \$1,289,065,670 in 1915. And these figures do not include classes of insurance other than fire and life, nor the business of companies operating solely under provincial charters.

PROGRESS IN OTHER DIRECTIONS.

Who can measure by cold figures the religious, moral and educational progress of the past 50 years? The churches have to a large extent ceased from political and party bickerings, and all the principal denominations have an important representation in domestic and foreign mission fields. The public schools have increased in number from about 11,000 to over 39,000, the number of pupils from 664,000 to 1,327,000, and the annual public expenditure on education from about \$2,500,000 to \$56,000,000. Colleges and universities have grown apace, have strengthened and broadened their scope in the older provinces and in the newer ones have laid firm foundations for the increasing needs of the future. The fifty years have seen the gradual evolution of separate political entities into a nation, still composed, it is true, of diverse elements in race, language and religion, but united firmly in common allegiance to the crowned head of a world-wide Empire, and in devotion to ideals of freedom and justice with which the welfare of mankind is inseparably linked. And with this growth of national consciousness and unity has been displayed the striking spectacle of international amity and mutual good-will between kindred peoples with similar ideals expressed by similar laws and customs though under different flags and political constitutions. Finally, the events of the past three

years have set the seal both upon Canadian nationality and Canadian imperialism. Canada has raised an army of 411,000 men, is spending \$1,000,000 a day on the war, and has contributed \$60,000,000 in private benefactions to war funds. She has greatly stimulated her agriculture to provide foodstuffs for the Allies, has revolutionized her industry to supply munitions of war, and has sent forward \$510,000,000 worth of munitions to date. The \$30,000,000 already contributed to the Patriotic Fund, the many millions more given to Red Cross and various relief funds and the continual stream of widely distributed comforts and helps for the soldiers attest the depth and sincerity of her sympathy with and loyalty to the great ideals for which the Empire is fighting.

WHAT OF THE FUTURE?

In closing this cursory retrospect over a period of fifty years it is natural also to peer into the unknown future. We may well believe that what has already been achieved is but the earnest of what shall be the activities of the great Dominion, whether in relation to agriculture, fisheries, minerals or manufactures, are after all only in their initial stages. It is estimated that less than one-fourth of the soil available for agriculture has to date been occupied, i.e., 110,000,000 acres out of a possible 440,000,000 acres, and of this only about 50,000,000 acres have been actually improved. Probably 100,000,000 acres are available for immediate settlement. The forestry and the mineral potentialities are enormous but are at present immeasurable, because of the vast areas that remain to be explored and exploited. But of one thing we may be sure. First, that a people who have displayed such remarkable virility on the battlefields of Europe and in the war workshops at home will be at no loss in their efforts to turn still further to account the magnificent natural resources which are theirs in field and mine and flood, and, secondly, that these same resources will again prove irresistibly attractive to hundreds of thousands who will settle in Canada to gain wealth for themselves and to assist in the further national development of so goodly a heritage.

POOR'S MANUAL OF PUBLIC UTILITIES.

Complete and up-to-date financial statements practically of every public utility company in the United States and Canada, in which there is public interest are presented in Poor's Manual of Public Utilities, just issued. The book devotes 2,500 pages of text to the subject and is by far the largest and most comprehensive work of the kind published.

A feature of the Manual is the "Margin of Safety" over interest or dividend requirements of individual stocks and bonds. This Margin is a practical rating of securities based on the facts. It answers the first question of the banker before making an investment; "What is the risk involved?"

The Manual gives general information revised to May 15, 1917; income accounts and balance sheets as of December 31, 1916, and some as late as April 30, 1917. It is in every respect up to the high standard of other years.

The importance of this valuable work on the public utilities can best be judged at first hand.

60 PER CENT INCREASE IN CANADIAN TRADE.

An increase of nearly sixty per cent in the trade of Canada was registered in April and May, the first two months of the fiscal year. The aggregate was \$408,606,873, as against \$269,590,815 in the corresponding period.

Imports increased about seventy-five millions and exports by sixty-five millions. The trade in May was \$256,659,615, as against \$164,350,950 in May, 1916. Imports in the month were valued at \$108,719,868, and exports at \$149,057,326. Revenue collected was \$17,082,823, an increase of four millions.

The principal increased exports were: animals and products, \$11,376,808, compared with \$6,287,620; agriculture products, \$71,793,023, as against \$47,433,750; and manufacturers, \$52,949,625, as against \$27,734,477.

INCOME TAX RECEIPTS OF UNITED STATES \$330,565,000.

Secretary McAdoo announced at Washington, that on the basis of telegraphic reports to the Treasury Department the total receipts from income tax for the current fiscal year up to June 15, inclusive, were \$330,565,628.10. These figures, which are subject to revision upon the analysis of complete returns, include \$170,037,039.89 from corporations, and \$160,528,588.21 from individuals.

Banking and Business Affairs in the U. S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.
(Special Correspondence of The Journal of Commerce).

NEW YORK, June 30.

The Lever Food Control Bill, as passed by the House, contained a rather drastic prohibition feature, which promised to delay the passage of the bill, but at this time the early enactment of the law, minus the prohibition feature except with respect to whiskey, seems probable. This does not mean, apparently, that national sentiment is adverse to prohibition, but rather that to bring in legislation of this character in an incidental way was unwise and that it would delay the enactment of the Food Control law.

It would not be surprising, however, if prohibition in some form or other should again come up in the near future, for in addition to those who are opposed on principle to the traffic in alcoholic liquors, many others feel that if the tables of the people are to be pared down in the efforts to conserve food, the waste of food in the manufacture of intoxicating drinks should be stopped. Curiously enough, some of the present opposition to the immediate enactment of a prohibition law rested their claims on the allegation that a large revenue was at present being derived from the manufacture and sale of liquor—a contention that will hardly bear scrutiny, for while the Federal Government and the States and cities do at present derive a large gross revenue from permitting the manufacture and sale of liquor, it is exceedingly doubtful whether or not the traffic produces a dollar of net revenue. Indeed, many careful observers claim that the traffic is a source of expenditure rather than of revenue. However, this may be, and recognizing that temporarily the "bone dry" forces have met defeat, nothing is clearer than this, that the American people have made up their minds that the whole liquor traffic is against public welfare, and have pronounced a sentence of extinction against it. The execution of the sentence has been delayed for the time being, but the purpose of the people remains unchanged. An end of the American liquor traffic is one of the certainties of the near future.

COAL SITUATION ENCOURAGING.

Not only food but fuel is a vital need of this country and of our Allies—coal to run the ships and railroads, to feed the iron furnaces and furnish steam for all the manufacturing plants, coal in greater quantities than have ever before been mined in the United States or in any part of the world—and this need is being met by the operators and owners of the mines and by the diggers of coal.

The production of coal in the United States last year was the greatest in the history of the country. A new record, however, was set for the first six months of this year, fully 270,000,000 tons of bituminous coal being produced since January 1st, thus exceeding the output of the first six months of last year by about 20,000,000 tons. Even better news is that the limit has not yet been reached, for as the railroads are able to work out to better advantage the problem of car supply and give to the mines greater facilities for transporting their product to market, the supply of coal that reaches the consumer will be in steadily increasing quantities. In the early months of 1917, because of the congestion of the railroads and the difficulties of transportation, the production of bituminous coal fell behind the high mark set in January and February, a year ago. As a result of the patriotic and earnest endeavor of the railroad officials and the coal operators and representatives of mine workers who have volunteered their services to the Federal Government in this emergency, production has been speeded up within the last few months and the output of soft coal, which in May exceeded all previous records, was surpassed in June.

Despite the extra demand in this country and the urgent needs of our Allies no one with the facts before him can doubt that the coal industry, under the careful guidance of those now directing its welfare, will be able to supply all needs.

The difficulty of distribution now so great will be intensified, however, in the coming winter months. Just as consumers of foodstuffs are being urged to eliminate all waste and to practise sensible economy, so the consumers of coal must do their share in working out the coal problem by unloading every coal car as fast as it is received, and in improving their plants so as to utilize to the fullest the heat value of the coal that reaches their bins. In stopping

the coal panic and in expediting a condition of fuel sufficiency, every consumer can do his bit.

RAILROAD RATE INCREASE DENIED.

On June 29th the Interstate Commerce Commission denied the application of the railways for an advance of fifteen per cent. in freight rates.

"The emergency which the carriers believed existed," said the decision of the Commission, "when these proceedings were initiated was attributed by some primarily to the war in Europe. Various statements relating to a casual connection between the war and the railway emergency led us to include in a circular of interrogatories submitted to the carriers a question relating to the burdens which it was believed the war would cast upon them. While a number of witnesses referred to the burdens to the carriers of the war, viewing the record as a whole, no such burdens have been shown to exist, nor has the probability of their development been demonstrated. It was not shown that military transportation had been in the past, or is likely to be in the future, a financial burden to the carriers. On the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilization in the past than ordinary passenger transportation. In so far as anything that is here asked of us might contribute to the success of the war we should respond unhesitatingly to the fullest extent of our lawful authority. We are not unmindful of the fundamental and immensely valuable service which the carriers perform in times of peace, and even more in times of war. No one will deny that the successful operation of the railways is vital to our national welfare. We fully appreciate the services which the railways are performing and the unusual efforts they are making to secure a maximum of efficiency. But this record does not convince us that the suspending or refusing to suspend the proposed rates, or the granting or refusing to grant increased rates, will facilitate or retard the successful prosecution of the war."

After discussing the history of the case further, the decision said:

"Increased prices of materials and supplies, the increased cost of fuel and increased wages are all significant and extremely important factors in the situation which we are here considering. Some of the symptoms are unquestionably unfavorable. Much, or all of what some of the railway officials believe will occur, may occur in the future. No one can know in advance. Higher prices are being paid to-day, and still higher prices may have to be paid in the future; but that these higher prices will have that unfavorable effect on the general operating results which some believe they will have is by no means certain."

In its decision the Commission indicated its willingness to increase class rates in the Eastern district approximately 14 per cent. Since about one-fourth of the freight handled is moved under class rates the decision virtually allows the Eastern lines about 4 per cent increase in gross freight revenue. Increases sought in rates on coal, coke and iron ore will be granted.

The Commission found, as result of extended hearings that the carriers generally showed a substantial and increasing financial prosperity, and that they had ample resources with which to conduct transportation.

The Commission suspended the proposed tariffs until October 28, but it indicated that no rehearing of the case will be of value at this time, and suggested cancellation of the tariffs.

The Commission finds that the gloomy forecasts of jeopardized incomes, seen by railroad officials early in 1917 have not been borne out by the figures available for later months. The proceedings were brought in March, when the returns from February were just being made. February was one of the worst months in railroad history. The subsequent months have shown increasing revenues, while expenses have, in many cases, failed to mount to the extent the carriers' officials feared.

The decision points out that the carriers' comparisons have been made largely with those of 1916, which was the banner year in railroad earnings, and adds that the 1917 income might be considerably diminished without necessarily indicating a danger point in earnings.

REGULATION OF THE PRICE OF COAL.

Coal operators in conference with the Council of National Defense on June 28th adopted a resolution authorizing reductions of from \$1.00 to \$5.00 a ton in the price at the mines of bituminous coal at all mines east of the Mississippi River. This concession on the part of coal operators which means to them an annual reduction of some \$180,000,000 in the amount they will receive for their output, is regarded not only as patriotic but as assuring that the basic industries of the country are not to be hampered by the high price of coal. Minimum prices will be fixed for bituminous coal at the mines, and similar action is expected regarding anthracite coal, resulting in a very marked reduction in price to household consumers.

There is, of course, a valid reason for the high price of coal—the increase in demand and the lessened supply of labor. Naval requirements alone call for a very large amount of coal, and production at the mines has been restricted by the difficulty in procuring labor.

It was not to be expected, however that the Government could look on without concern while the price of this commodity was steadily mounting. Coal is required for the navy and for manufacturing, and furthermore certain of the Allied nations are badly in need of it. To carry on the war and to sustain the country's industries, coal must be had at a reasonable price, even if the profits of those who handle it must be reduced to a minimum.

CURTAILING RAILWAY SERVICE.

Announcement is made of a curtailment of service by the Pennsylvania Lines, dating from June 2nd. In all some one hundred and two trains will be discontinued, cutting down the passenger movement more than 6,500 train miles every day in the week and amounting to some 2,268,000 train miles a year. Sleeping-car, club-car and observation-car service has been discontinued from many trains.

If the railways can not get the rate advances they have asked for, they must make economies by reducing their service to the public. As this service for many years has been marked by great liberality, it is doubtful whether the public will suffer much if any inconvenience on account of the reduction in service now being made.

While the railways are cutting down their service, the inquiry naturally arises as to what may happen in time to other lines of industry. The capital and labor employed in the automobile industry, the amount of gasoline and other materials consumed, must in time attract the attention of the conservationists, and it would not be surprising if the near future should see a radical check to expenditures on this score.

Lord Northcliffe has warned us recently that the war is only beginning, and if this be true the American people must be called on to make sacrifices which as yet they have scarcely considered. Before long substantially all branches of industry and trade now given over to the ministry of amusement and luxury may have to turn their attention to the grim trade of war.

THE BUSINESS OUTLOOK.

For the past six months the reports contained in these letters have borne testimony to a gradual expansion of industry and trade, and as we come to the close of the half-year there is nothing at present in sight to warrant the belief that the concluding six months of the year will tell a different story. The indices of trade are still near to record figures, and in many lines at the maximum. The direction of business activity, as long ago foreshadowed, has indeed changed, but its intensity has not relaxed but has increased. The stimulus to commercial exertion consists usually in the desire to accumulate money with the power which such accumulation brings. Now we are witnessing a new impulse to business—the thought of defending our own country and of co-operating with those whom we believe to be fighting our battles. The desire for gain is unquestionably a strong incentive to exertion in industry and trade, but the instinct called "patriotism", among the most primal of man's nature, will spur men to efforts even greater than they will put forth for the winning of profits alone. As the weeks go by, there is a growing feeling in the United States that, in addition to being morally right, we are in this war to win, and that we mean to try very hard to help in defeating those aligned against us. This feeling will keep our activities eager and alert until the war is won. If the energy thus displayed be given to the making of war materials and to the prosecution of war itself instead of to the peaceful industries, it will nevertheless insure the avoidance of any period of stagnation while the war lasts.

Intensive Farming in Canada

A High Return Per Acre and a Low Return Per Man is an Achievement of Which no Country Need be Proud

By W. W. SWANSON, Ph.D.

Much criticism has been directed against Canadian farmers in the past, especially those of the prairie provinces, for their alleged wasteful methods in cultivating the soil. Undoubtedly many economies may be effected in farming, as elsewhere, but it is not at all certain that farming is less efficiently conducted than manufacturing and other industrial activities in the Dominion. A great deal is said about "intensive" farming, but critics are not agreed, and are often not at all clear in their own minds, concerning just what is meant by that phrase. It goes without saying that it is impossible to carry on agriculture in Canada in the same way as it is conducted in Japan, China and India—the very lack of population makes it impossible. In Japan the rice plants are transplanted by hand; and in China field crops are cultivated in much the same way, while the people of India lavish an immense amount of labour upon transplanting by hand rice and wheat plants. This means a greater crop per acre, but a much smaller return per capita of population. Hard necessity forces the people of the Orient to toil in these laborious ways, to eke out even a meagre existence. It is a sheer impossibility, for lack of labour if for no other reason, to duplicate such conditions in this country, even if the people had the will to do so. What then, do these critics mean by intensive farming?

The ready answer of the majority is, that they desire a larger output per acre, and a more careful cultivation of the soil. In so far as these ends may be gained by the use of machinery and the adaptation of scientific methods to the work, much good would be accomplished. Now, in the prairie provinces in particular, the farmers make large use of machinery and labour-saving devices of all kinds; and it is doubtful whether, under present conditions, a larger machine equipment per farm can be advantageously used. The adoption of scientific farming, so highly desirable, is a slow process and can only come about through education, which takes time. It is, of course, true that the yield per acre, as compared with the returns in Germany and in England, is low; but to parallel European conditions a much greater application of labour would need to be made to the soil. If, in farming a quarter or a half section, the farmer employed half a dozen hired men instead of the one, or at most two, labourers as at present, the yield per acre would undoubtedly be increased—but increased at the expense of human life, happiness and welfare. It cannot be too strongly urged that the Dominion, to afford the greatest expression to the life of the individual, must keep the standard of living high. A high return per acre and a low return per man is an achievement for which no country need be unduly proud.

ANTAGONISM OF INTERESTS.

In this connection it must not be forgotten that there is an antagonism of interests between the land owner and the labourer, in every farming community. For the most part the land owner desires to see land prices high and wages low; while, on the other hand, the labourer wishes low land prices and high wages. There is no doubt that cheap land and relatively high wages have attracted population to Canadian shores. As soon as land becomes scarce and dear, in proportion to population, and wages low, the stream of population from Europe will be directed elsewhere. It is not necessary to go far afield to establish this truth. Iowa is the richest agricultural state in the American Union; and there land prices are very high. Thirty years ago it was possible for the labourer to hire out for a number of years and then to acquire stock machinery and land with the products of his labour. This can no longer be done. Lands are high in price and must be very carefully—even intensively—farmed to yield a product sufficient to pay interest on the capital invested, upkeep, replacement and repairs. Owing to the difficulty in securing lands, many young men have sunk into the proletariat class, or have been compelled to strike out elsewhere for cheap lands and homes of their own. The truth is that the richest agricultural state in the Union is losing population; and its stalwart, virile men are trekking to the prairies of Canada. It may be said that this is inevitable; but that is far from proving that it is desirable. High priced land and low wages are the conditions necessary to permit intensive farming to be carried on in America; and intensive farming in turn brings with it either depopulation or low wages and a mean standard of living. What, then, do Canadian manufacturers desire when they demand that our farm-

ers, and especially those of the prairie provinces, shall go in for intensive farming? It is safe to say that they do not understand all that is involved. The solution of the problem had far better be left in the hands of those who best realize its difficulties—the farmers themselves.

A SECOND INDIA.

Intensive farming may come in time among the farmers of the West under the menace of an increased population demanding food. In that case wheat and other grains must give way to "factory" farming—that is, to the kind of farming that obtains at present, for the most part, in Ontario and the other Eastern provinces and in the middle Western states. In these sections the products of the farm are finished on the farm, and find their way to market ready, or almost ready, for the consumer. It is hardly possible, however, to carry on wheat farming in this way, unless Canada sometime in the remote future becomes a sort of second India or China. It is possible to make wheat farming pay in the West because of the yield per man and not because of the yield per acre. The broad, level prairies lend themselves admirably to the use of machinery and large scale production—that is, to a large output per man.

It must not be forgotten, however, that size alone is not the determining factor in deciding whether agriculture is intensive or extensive in nature. It is the size of the business unit as a whole that determines whether farming is being carried on, on a grand scale. The market gardens in the vicinity of Paris demand the employment of a large amount of labour, and a heavy investment of capital. Although the size of the farm is small the industry in many cases is large. Acreage alone, therefore, does not decide the question. Moreover on the small farms of France, Germany and Sweden, although the return per acre is much greater than in the United States or Canada, farming is far more wasteful and destructive of human happiness and of human life. The small farm, intensively cultivated, does not give scope for the employment of up-to-date machinery, and animal power. The peasant farms his acres almost with devotion, and secures high returns, but at a tremendous cost to himself and those dependent upon him. These tiny farms, in many cases, will not even permit of the use of one horse, not to mention a team of horses or of oxen; and a milch cow is all that can be afforded to supply animal power. The grain is threshed by hand in the long winter months—again at great labour cost and labour waste. It often does not even pay these peasant proprietors to co-operate with one another in purchasing the machinery thought necessary for successful farming in this country; for although such machinery could be used to great advantage, especially a threshing outfit, it would leave the men unemployed in the winter, and their labour could not be made use of at all. Be it remembered, moreover, that these peasants are not dull nor stupid; they are merely forced by circumstances to farm as they do. The small farm, intensively cultivated, has proved their ruin. We do not by any means assert that the small farmers of Germany, France and Belgium are poor and inefficient. The contrary is, indeed, the case; but the very small farm—the farm that is most intensively cultivated—has no justification, either in terms of efficiency or output, for continued existence.

MOST DESIRABLE UNIT.

The farmers of the prairie provinces have come to the deliberate conclusion that a half section is the most desirable unit, as far as land is concerned, for agricultural success. It enables them to effect various economies—economies of skill in management, economies in equipment, and economies in buying and selling power. Farming on this scale permits the owner to keep his mind clear for thinking out the main problems of his business, while the carrying out of details may be left to his hired help. It is in the economy of equipment, however, that the greatest gains are secured. On a farm of this size labor-saving machinery can be used to full capacity during the periods of cultivating, seeding and harvesting. It is manifestly unprofitable to carry a full stock of essential farm machinery and implements on a farm that does not give the largest scope for their use. This is, indeed, a serious problem for the agriculturists of the West; for in any event much of this farm machinery must lie idle during a large

part of the year. It is perfectly plain that millions of dollars are tied up in agricultural machinery and farm implements, and that this vast sum of wealth lies unproductive for many months in the year. This is something for our captains of industry and railroad managers to think over, when they proffer the excuse that sufficient equipment, cars and so forth, cannot be supplied to move the whole Western crop during the autumn and winter months, because millions of dollars would be tied up and yield no return during the rest of the year. This is precisely what the farmer must do with his money; and if he should refuse to tie up his capital in this manner the rest of the country would starve.

A LARGE SCALE.

The farmer who cultivates his land on a sufficiently large scale may effect considerable economies in buying and in selling also. In this event the farmer can afford to take more time in studying the market, as he will often be in a position to buy in carload lots. Similarly in selling, he may ship in large quantities, even by the train load, and thus effect many economies that will increase his profits. If he is growing specialties, and not the staple crops, he may advertise widely to his advantage in finding a market for his products. The grower of staples, of course, gains nothing through advertising in this way, since fixed markets are already established and daily price quotations are available in the newspapers.

It is not contended in the least that the Western farmer should attempt to cultivate too large a farm, because that leads to inefficiency and waste. There are manifest disadvantages in attempting to farm on a "bonanza" scale,—disadvantages that accrue from seasonal changes, the size of the farm itself, and the temperament of farm workers. It is obvious that the owner of a very large farm loses time in going from place to place, in transporting machinery and tools from one section to another, and in supervising and directing labour. The seasonal difficulties are patent—storms, floods and insect pests, as well as plant blights, make it impossible to carry on agriculture on the grand scale. Where work may be carried on in a methodical way, as on the semi-arid lands of the American West, where rains and storms do not interrupt agricultural operations, the very large farm is a feasible project. Let it not be supposed, however, that this involves, in the true sense, large-scale farming. Indeed, one man with his wife and children, and with sufficient machine equipment, may cultivate with advantage a whole section of this semi-arid land; but the returns per individual will not be any greater—if as great—as on a quarter section in the Canadian West. It must be constantly kept in mind that large-scale farming depends upon the size of the whole business unit. In the Canadian West climatic changes make it impossible to successfully farm on the grand scale. To do so, it is requisite that the labour force be organized and drilled, in order that no time may be lost. Now, the average farm labourer, by temperament, is an individualist and does not readily lend himself to the methods of the drill master. Farm workers in that respect are just the opposite of factory operatives, who achieve most under scientific management. Scientific management, as it is usually understood, would kill farming, since it depends for success upon methodical work, control from above, and the reducing of "motions" in each operation to a minimum. The farm labourer, on the contrary, achieves the best results when he is thrown largely upon his own resources and is given the opportunity to exercise his own initiative and judgment.

The very large farm is adapted only to a slave economy. Slave labour has always been employed in large-scale farm production, because it is necessarily of a low grade and cannot be self-directed. On the cotton plantations of the Southern States, slaves worked at their best under the driving force and supervision of an overseer. It was essential that, if the overseer was to use his labour to the best advantage and effect the most economies, he had to have many slaves. The same results would follow if Canada and the United States had a large supply of low grade labor, incapable of directing itself, available for farm work. If those who demand a larger output per acre through intensive farming have their way, we shall have, in time, a proletariat class, unintelligent and incapable of employing or directing itself. Intensive farming will, therefore, yield results little expected. The farmers of the prairie provinces can be trusted to use their own judgment as to the size of the farm that they can best cultivate. High wages and a high standard of living, and opportunities for success to the industrious, energetic labourer, are what this country demands if it is indeed to remain a democracy and justify its name—the New World.

The Cost of Hiring and Firing Men

Every Discovery That the Interests of Capital and Labor are Identical Means so Much More Harmony, and so Much More Promise That the Great Economic Battle of the Present Day may Reach a Peaceful Settlement

By J. W. MACMILLA.

It is only within the last few years that the discovery has been made that the renewal of the labor supply in industries is an expensive thing.

Students of social conditions had seen plainly enough that the seasonal occupations were costly affairs for any community. The intervals of activity and idleness of the casual laborer were regarded as one of the prime problems of society. But the cost was assessed altogether upon either the laborer himself or society at large. It was not recognized that the employer of the intermittent labor was a loser as well. Much less was it recognized that the constant inflow and outlet of employees in all occupations was a great and largely needless drain upon the financial resources of a factory or shop. Many a denunciation of the employer's heedlessness of human welfare was based upon the belief that the care and replacing of machinery cost something, while the care and replacing of men cost nothing. It was supposed that the worker might be sucked dry, worn out, smashed to bits, kicked out, thrown on the scrap heap, without any interference with profits.

The employer also took the same view. When there was a crowd of unemployed at his gate he held that the labor conditions were favorable. Could he not then at once fire any man and immediately hire another in his place? The machine was geared to a certain speed, and the activity and capacity of the man who tended it was accordingly guaranteed. One large employer of labor in Philadelphia was quoted as saying, "We are not interested in problems of personnel. We have a lot of work; but there are always more people to do it than there is work; and if those we have do not wish to work under our conditions, they can go, and we will go out and get others."

THE DISCOVERY.

The discovery appears to date from a study of employment problems made by Magnus W. Alexander of the General Electric Company of the U.S.A., made in 1913. In that the Ford Motor Company hired 54,000 men to keep 13,000 jobs filled. (That was before the men began to get five dollars for an eight-hour day). In twelve factories making machines and metal products, in that same year, whose labor force increased during the year from 37,274 to 43,971, there were hired 42,571 men. That is a labor turnover of 100 per cent. After a careful study of the different elements of cost in this process of replacing labor Mr. Alexander came to the conclusion that the average cost of hiring and firing a man was between \$35 and \$40.

A similar scrutiny of the same process was made during the following year by W. A. Grievies of the Jeffery Manufacturing Company of Columbus, Ohio. He found that twenty representative factories whom he interrogated took on 69,000 new men during that year to keep a labor force of 44,000 intact. His estimate of the average cost of hiring and firing a man was almost the same as that of Mr. Alexander. He made it \$40.

Other executives of big businesses have expressed the opinion that these figures are rather under than over the average for the entire United States. Some do not hesitate to put the average cost of hiring and firing a man at as high a figure as \$100. And they say that the average labor turnover for the whole country is not less than 200 per cent.

Pursuing the subject a little farther Mr. Alexander came to the conclusion that more than half of the new 42,571 employees hired by the twelve factories he investigated had been needlessly hired, at an expense to the factories of \$831,000. Mr. Grievies, for the twenty factories of his survey, placed the unnecessary cost at \$1,760,000.

EMPLOYMENT MANAGERS.

These and similar disclosures made a great impression on the more intelligent manufacturers of the United States. Doubtless the recent scarcity of labor has heightened that impression. One consequence was a gathering in Philadelphia several weeks ago of several hundred "employment managers." This is the new official which the revelations of Messrs. Alexander and Grievies had called into being.

Formerly, the duty of hiring and firing men had been left to the foremen of departments. It was at

once seen that foremen are not the right officials for this duty. For foremen are a class of superior workmen whose capacity lies in their technical knowledge and their ability to maintain the output. They are not experts in employment matters. Moreover, their legitimate duties in their department are seriously interfered with by their time being taken up in engaging and dismissing the men under them. One executive who had adopted the new plan said recently:

"One of the first benefits we derived was in freeing the foremen from the daily necessity of looking over men they needed at the factory door. Under the old system the first hour of each morning and the most critical hour from a departmental standpoint was signalized by the absence of the foremen from their departments. The new system automatically changed this, and foremen were free to supervise work in their own departments, rather than lose hours daily in interviewing applicants for work."

Thus each big industry is getting to have its own employment bureau, an expert and efficient department in charge of this one important function, and resulting in the saving of many dollars in the course of the year. So far as these new bureaus have succeeded in organizing their work they have laid down three lines upon which they work, each of which means something for human welfare as well as for profits.

1.—First, the securing of labor from recognized labor markets, rather than from the waiting crowd at the gate. This is a business-like and rational method which stands in sharp contrast with the old unregulated, hit-or-miss, fashion of former times. It is bound to produce employment agencies of a better class than have been common, and may lead to a better relation between capital and labor through a new use being found for the trades unions.

THE ROUND PEG IN THE SQUARE HOLE.

2.—Then comes the training of men and fitting them to their jobs. When the foremen did the hiring and firing the laborer was tried in only one department. If he proved a round peg in a square hole there, out he went. Under the new system he is apt to get a second chance in another department, where he may make good. Under the new system the foreman has no power to discharge. He refers the unsatisfactory workman back to the employment bureau with a statement of his reasons for considering him unsuited to his department. The employment manager then studies his case, with a view to saving the forty dollars or more which the firm stands to lose by the man's discharge, tries him out in some other place, and only fires him when it has become plain that he is hopeless.

3.—The most important of all the functions of the employment bureau is the third, which consists in fitting the jobs to the men. The factory is as human as its staff, and is as likely to require consideration and mending. Thus has arisen what has been called "the new profession of handling men." For it has been discovered that the high labor turnover is not exclusively due to the discharge of incompetent men. It is also due to the voluntary leaving of competent ones. Thus it has come to be recognized as good business not to allow any man to leave without an inquiry into his reasons for leaving. A common device is to make a rule that the signature of the employment manager must be secured before he draws his last pay. This provides for a face-to-face interview between the employment manager and the man who is leaving. One of the members of the recent conference in Philadelphia stated his experience thus:

"When men quit or are discharged they have no reason for withholding information. Complaints are heard of nagging foremen, lost time in waiting for work, and other complaints bearing on shop efficiency. These are investigated, and if the fault is with us it is remedied."

THE WEAKNESS OF THE FOREMAN.

"These complaints bring to light the weaknesses of foremen. One of our best foremen had always a 'chip on his shoulder,' and approached his men with that attitude. He caused a great deal of friction before the fault was discovered. A talk with our superintendent convinced him that while that attitude may have been all right ten years ago, it can't be done—not now."

"Another case: a man quit, and on being asked for reasons stated that he had to lose too much time waiting for one indispensable tool, and for material for his work. Likewise was advised that his work was O.K. by one inspector, only to finish it up and have half a day's work thrown back by another inspector. An investigation proved that the man was justified; the case was settled and the man is still with us. As this man was an experienced hand it would have cost us \$100 to break in a new man. It looks as though this was a fair day's work."

While the immediate and compelling motive in this movement is the desire for a lower cost of production and consequent increased profits, it is quite plain that these employment managers and the executives who have employed them are well pleased that it means also better treatment for the working force. Every discovery that the interests of capital and labor are identical means so much more harmony, so much less strain in industrial relations, and so much more promise that the great economic battle of the present day may reach a peaceful settlement.

Book Review

The Round Table, a Quarterly Review of the Politics of the British Empire. London, and Toronto, Macmillan Company.

The June number of this ably conducted periodical has many articles of much interest at this time. The war and the war measures of all parts of the Empire, the entrance of the United States into the conflict, the past and future of Turkey, and other subjects are discussed by writers who bring much helpful information to the student of current events. Naturally the proceedings of the recent Imperial Conference are prominently treated. The writer who deals with the question makes a brave effort to find in the work of the Conference support for the special kind of Imperialism of which he and his associates have been champions. The resolutions of the Conference proposing an annual meeting of representatives are, it is stated "a valuable advance," but that they are a great disappointment to our Round Table friends is not to be concealed. "Valuable and far reaching as these changes are," says the writer "it is no use pretending that they will in themselves solve the fundamental Imperial problem. The improved system of conducting Imperial affairs will still leave in existence the essential weaknesses of the existing order. In the first place it cannot give the Dominion more than a consultative voice in Imperial and foreign policy. It cannot give them real partnership in the control In essentials the existing order will remain unchanged, for as George Washington said, 'influence is not government.'" Probably many readers will have difficulty in seeing as clearly as the English writer does "the weakness of the existing order" out of which sprang the magnificent rally of Britons everywhere when the war bugle was heard in 1914. But the Round Table, if not always convincing, is always interesting and instructive.

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Railway Nationalization and the Average Citizen. By William H. Moore. Toronto: McClelland, Goodchild & Stewart.

Mr. Moore's pamphlet "The Irresponsible Five" to which we recently referred was practically a supplement to the volume here mentioned. Canada's railway problem—the question of what shall be done with those of the great railways which cannot finance themselves and consequently are again appealing to the people of Canada for aid—is one of the most important that can engage public attention. The advocates of what is called "Nationalization" of all or nearly all the transcontinental lines are many and influential. Mr. Moore, who has long been connected with the Canadian Northern, undertakes to state the case against Nationalization and he certainly succeeds in setting forth many objections which can be urged in opposition to the policy recommended by Sir Henry Drayton and Mr. W. M. Acworth. Even those who will not agree with his conclusions will find Mr. Moore's book interesting and informing.

* * *

Common Errors. A very useful little book bears the title "Common Errors in Speaking and Writing, and Their Correction." The author is a Canadian lady, Miss Amy Kingsland Pennington, and the publishers are The Hannis Jordan Co., of New York. Many examples are given of errors into which writers and speakers easily fall and the correct form is given. In each case the governing rule is stated. The careless writer or speaker will find the book helpful and even those who usually write correctly may learn from it how to avoid occasional errors.

Mentioned in Despatches

MAJOR NAPIER KEEFER.—A new way of "doing your bit" has been devised by Major Napier Keefer, of Toronto, who has given \$50,000 to the King to be used for war purposes. The King has divided it among several hospitals where he felt it would do the most good. The Major sent the money as he was unable to go to the front himself, being past the military age. Keefer, however, has seen a great deal of active service. Born in Toronto in 1844, he was educated at the Universities of Toronto and McGill, graduating from the latter in medicine. As a young man of twenty-six, he secured a commission as assistant surgeon and spent many years in India, where he saw a great deal of service. He also served with Gen. Wolsley in the Egyptian Campaign.

"TAY PAY," or as is known in polite society, T. P. O'Connor, M.P., one of the leaders of the Nationalist movement in Ireland, is now in the United States, where he is explaining to the Americans the attitude of his party in Ireland. O'Connor is one of the most wide-awake, progressive journalists and public men in Great Britain. He was born in Ireland in 1848, and as a young man entered newspaper work, where he made a pronounced success. He is the founder and editor of M. A. P. (Mainly About People), T. P.'s Weekly, and other publications, as well as being the author of a biography of Lord Beaconsfield and several other books. He was elected to Parliament from Liverpool in 1885, and has represented that constituency ever since. He is a frequent contributor to the Canadian press.

JACK MUNRO.—Canadians will rejoice that Jack Munro, ex-pugilist and ex-member of the Princess Pats, has met with good fortune through his discovery of a spectacular silver vein on a claim near Elk Lake in Northern Ontario. Munro went overseas with the original Princess Pats and served with them through the heavy fighting until badly wounded. He returned to Canada some months ago with his right arm useless from wounds received. The ex-pugilist is a Canadian, having been born in Cape Breton, where he worked in the Dominion Coal Company's mines. Later he went to the Western States, but returned to Canada when the Cobalt boom broke out. He prospected all over Northern Ontario, finally settling down at Elk City, where he became mayor of the city and is still regarded as the best mayor it ever had. At one stage of his pugilistic career he fought Jim Jeffries for the world's championship, but was defeated.

HERBERT C. HOOVER, United States food controller, is making things hum in the United States, as he is getting after the big food corporations in a relentless manner. Hoover is an ideal man for the post. For a year or two he was in charge of the distribution of American food among the Belgians, and knows from actual experience how important it is that the food supply of the world should be conserved. Hoover is a big business man in the very broadest sense of the word. He is an engineer by profession and has had charge of big construction work in a dozen out of the way points in the world. He is a born dictator and organizer, and carried those necessary qualifications into his Belgian administration, and now is apparently doing a similar work in directing the food supply of the American nation. Hoover is a young man in the prime of life, having been born in Iowa, in 1874.

ARTHUR BRISBANE, editor of the Hearst papers, and the highest salaried newspaper editor in the world, has decided to pay himself a salary hereafter. In other words, Brisbane has bought the Washington Times and is going to run a paper of his own. Brisbane gets over \$100,000 a year from Hearst, but those familiar with journalistic ventures declare that he earns every cent of his salary. Brisbane is a yellow journalist of the most sensational kind, but possesses marked ability and an almost uncanny intuitive ability to sense public opinion. He is a man fifty-eight years of age, was educated in Buffalo, in France, England and Germany, and started his newspaper career as London correspondent of the New York Evening Sun, eventually becoming editor of that paper. Then came an experience with the New York World, and finally he was picked up by Hearst and after a year's trial was given a salary of \$2,000 a week. The big circulation obtained by the Hearst papers is largely due to Brisbane's sensational writings and the special features which formed a part of the Hearst periodicals.

G. W. GANONG.—New Brunswick's new Lieutenant-Governor, G. W. Ganong, ought to be able to "sweeten" political matters at Fredericton. The new Lieutenant-Governor is the well known chocolate manufacturer of St. Stephen, and has been prominent in the Manufacturers' Association, but has also had a lengthy political career. He represented Charlotte County, New Brunswick, in 1900 and was re-elected in 1904. Lieutenant-Governor Ganong succeeds the Hon. Josiah Wood.

DR. ANDREW MACPHAIL, known as Capt. Macphail, has just delivered a Cavendish lecture before the London, England, Medico-Chirurgical Society, having been recalled from the trenches to deliver the lecture. Dr. Macphail spoke of the work performed by the Canadian medical forces in relieving the wounded at Vimy Ridge. Before going overseas Dr. Macphail was well known to Montrealers as editor of the University Monthly, and one of our most brilliant writers. The family comes from Prince Edward Island and has contributed in a very large measure to the scientific and literary achievements of the nation. Another brother, who is also overseas, was a professor at Queen in pre-war days.

MAJOR R. L. H. EWING, M.C.—Montrealers are pleased to know that Major R. L. H. Ewing, M.C., has been further honored through the French Government awarding him the Legion of Honour. Major Ewing went overseas with Lieut.-Col. Cantlie and has been in the thick of the fighting since his battalion got to the front. He was slightly wounded a year ago, but did not leave the firing line. Before the war he was in the real estate business in Montreal, but was also well known to Montreal business men in his capacity as president of the Canadian Club.

THE HON. W. M. MARTIN, Premier of Saskatchewan, has been returned to power with an increased majority. Mr. Martin accepted office some six months ago, giving up his Federal seat in Regina to take over the premiership of Saskatchewan left vacant through the resignation of the Hon. Walter Scott. Premier Martin reorganized his cabinet, passed some progressive measures, dissolved Parliament, appealed to the country, and has been returned to power with an increased majority. "Billy" Martin, as he is known among his friends, is one of the youngest men to hold the premiership of a province in the Dominion. He was born in Norwich, Ontario, in 1876, and was educated at the University of Toronto and Osgoode Hall. After teaching High School in Ontario for a while, he went west, where he settled in Regina and practised law. In 1908 he was elected to Parliament in the Liberal interests by the electors of Regina, and re-elected in 1911. Although one of the youngest men in the House, he made a big name for himself through his fearlessness, his skill in debating and his knowledge of social and economic questions, particularly as they related to the west. Martin is a good type of man to have in public life and undoubtedly is destined to make a still bigger place for himself in the political life of the nation.

MR. M. O. HAMMOND.—"Would that mine enemy had written a book." This hardly applies to M. O. Hammond, because hardly any man has fewer enemies than this journalist. Hammond was born in one of those little berry shipping stations somewhere on the Toronto and Hamilton line, and as a small boy put in his time picking berries and walking along a dusty road to school. Later he went to Toronto and entered commercial life, but decided that he would rather write about big business than take part in it. He became private secretary to Mr. (now Sir) John Willison, then editor of the Globe, who by the way wrote a book and then lived to regret it. With Hammond it is "safety first," so instead of picking on a real live politician and writing him up Hammond selected a lot of dead ones, and has written his book on Confederation and Its Leaders, which has just been published by McClelland, Goodchild and Stewart, Toronto. He figured out that as most of these old gentlemen are dead and buried he was pretty safe in saying all sorts of things about them. "Mel" Hammond is one of the most popular and best known men in Canadian journalism. For years he was editor of the magazine section of the Globe, where his well known artistic and literary qualifications had full scope.

He is an amateur photographer of repute, a writer of short stories and character sketches, and has even been known to attempt to write poetry. For the past few years he has been city editor of the Globe.

MR. O. J. WILCOX, Member of Parliament for North Essex, has tendered his resignation owing to ill-health. Mr. Wilcox was first elected in the Conservative interests at a by-election in 1909, and re-elected in 1911. He was born in Essex County, educated there, and has been identified with its agricultural interests during his entire life. Mr. Wilcox has done very excellent work in connection with the Association of Fairs and Exhibitions for Ontario. In Parliament his usefulness for the past few years has been greatly impaired because of ill-health.

H. E. DUKE.—It is now reported that H. E. Duke, Secretary of State for Ireland, is to be chairman of the Irish Convention which is shortly to be called for the purpose of solving the Irish controversy. Duke was appointed to his present post about a year ago when he succeeded Augustine Birrell, who resigned following the outbreak of rioting in Dublin. Duke is essentially a self-made man, and during the past few years has been very much to the fore. He was born in Plymouth in 1855, and was first elected to Parliament from his native town in 1900. As a young man he was in journalism, later studied for the Bar and soon made a prominent place for himself as a jurist. Since the outbreak of hostilities Duke has been very prominent in connection with the Defence of the Realm Act.

LORD NORTHCLIFFE.—Adams, writing in the Boston News Bureau, says: "Lord Northcliffe, the British live wire, with headquarters at the Hotel Gotham, in New York, has already taken up all the strings of British affairs in this country in his characteristic way, which includes working at the highest pressure 12 to 20 hours of the day. Many of his assistants have hard work keeping up with him. Yet with all this he has found time to keep in personal touch with his friends in this country, who are legion. The writer of some pithy editorial or the speaker of some snappy speech has been delighted to find that the great journalist has not forgotten him by the receipt of a little personal note or invitation."

"There are many who believe that some in the British government were pleased to get this great fighter for British rights as against bureau red-tape 3,000 miles away from the actual scene of action but he is keeping as close touch with every event over there as he is with Washington and the one thousand and one matters concerning the British here. Lord Northcliffe is a patriot and although he was abused both in private and public in England during the early days of the war, one after another of his suggestions became policies of the British government until he has become the leading advisor to the Allies."

MARITIME PROVINCE UNION.

(St. John, N.B., Globe).

By unanimous vote the Legislature of New Brunswick has adopted a resolution authorizing and practically instructing the Government of the province to open negotiations with the Governments of Nova Scotia and Prince Edward Island with a view to maritime union. The resolution declares this course necessary in view of the steadily increasing prosperity and population of Western Canada, to secure for these Maritime Provinces "from the development of Canada such advantages in commerce and transportation as will give them a fair share in the benefits accruing from the development of our country." A truly remarkable tribute this to the devoted and far sighted men who half a century ago fought Confederation and predicted for the Maritime Provinces the very conditions this unanimously-adopted resolution declares now exist. Passage of the resolution on the eve of the Dominion's jubilee will not have been without result if it serves no other purpose than to direct Canadian thought to the problems of this section, which are truly Canadian problems, and which in their wise solution will be of greater benefit to the Dominion as a whole than to the Maritime Provinces. Maritime union, a suggestion of fifty years ago, rejected for the larger scheme of Confederation, is now suggested as a means of protection against some of the evils of Confederation. The descendants of those who brought about Confederation will be well advised if they give serious thought to the significance of the resolution passed by the New Brunswick Legislature without a dissenting voice.

Public Opinion

FORCE OF HABIT.

(Editor and Publisher).

We know a city editor who is trying to raise beets in his garden.

WOULD HELP SOME.

(Boston Globe).

If England could settle the Irish question on a basis satisfactory to the Irish themselves the enthusiasm in this country for England would increase amazingly.

THE SLACKER.

(Buffalo Commercial).

The only possible chance for the shirker to avoid being rounded up is to leave home, friends, business and the places where he is known and become, like Cain of old, "a fugitive and a vagabond upon the face of the earth."

TITLES NOT NEEDED.

(Rochester Herald).

Canada is a vigorous young domain, its resources hardly touched. What it needs is builders and farmers and manufacturers, men who can forward industry and commerce. What it needs least of all is a titled race to reap the rewards of the efforts of others, and it is a hopeful sign that Canada appreciates that fact.

THE PEACE OF THE PEOPLES.

(London Daily News).

It is the system that must go. The Romanoffs have gone. William Hohenzollern stands on his lonely pinnacle, a solitary insult to freedom. He will go, too. The world can have no peace with him or the system on which he rests. The peace that will come must be the peace, not of princes and holy alliances, but the enduring peace of the peoples.

GERMANY'S IRON HAND.

(Chicago Tribune).

So long as the Hindenburg line stretches unbroken from the sea to Switzerland there is an iron hand resting on the American future, and for the sake of the future every American activity may have to be directed against the hand.

That is our work, and it may come to be the only work to which an American can give a thought or activity.

NECESSITY AND INVENTION.

(Wall Street Journal).

War played havoc with London's gasoline and petroleum supply. The National Steam Car Co., owning 172 steam omnibuses with paraffin fuel, was a patient sufferer, and the shortage of fuel forced the withdrawal of a number of buses, but not for long. Coke burners were tried with such good results that the whole fleet has been converted to coke burners.

The advantages claimed for the new contrivances are: speed, no fumes, flexibility, easy to drive and a light chassis. At a trial with a load of 2½ tons, one bus ran 219 miles at a speed of 12 miles an hour, on a total consumption of 850 pounds coke. The cost was about 1½ cents per mile for fuel. On the basis of 400 miles run each week, it is claimed coke will save \$1,500 per car annually over the paraffin fuel. At the pre-war prices the yearly saving would be about \$750 per car.

A GOLDEN JOB.

(Wall Street Journal).

Directors who direct have heavy responsibilities and apparently the pay is none too high, but if one has the good fortune to be an official or director of sufficient corporations, the returns are not to be jeered at.

Recently a friend visiting one who is a director of many companies noticed that he threw a \$20 gold piece into a drawer, apparently full of them, and learned that these were his director's fees. He commented on the number and the director remarked that it was about time he enumerated them, which he immediately did and commented: "I have enough here to buy a few bonds. I always throw my gold pieces in that drawer and invest them when I have collected a sufficient number."

Another well-known New York banker had made a habit of placing directors' fees in the savings bank to credit of his son who, when he became of age, had the tidy sum of \$77,000 as a result of his father's work on directorates.

EACH BUSHEL MEANS SIXTY LOAVES.

(Grain Growers' Guide.)

The spectre of hunger is not confined within the battle lines of Germany and her allies. The whole western world is face to face with a food shortage. Millions of men have been withdrawn from agriculture to man the trenches and the munition factories and their places are but partially and less efficiently filled. The production of last year was still further reduced by widespread unfavorable weather conditions, while of the grain that was marketed large quantities have been sunk by submarines.

The 1917 wheat crop will not solve the world's food problem. No combination of favorable circumstances can remove the threat of famine before the 1918 crop is marketed. The increase in British crop acreage for 1918 may avert actual starvation in Britain, but will be far short of the ordinary food necessities of the Allies. Every motive calls for the best efforts of Canadian farmers to ensure maximum production for that year. Work in the preparation for that crop is already under way.

YOUR ELEVEN ACRES.

(Farm and Fireside).

The earth has a trifle less than 17,000,000 square miles of total surface. A little over a fourth of this surface is land, 55,000,000 square miles of it. And of this 28,000,000 square miles, or a scant fraction over one half, is soil that can be used for food production. The rest is desert, mountain range, and polar regions. A little of this might possibly be reclaimed, but not very much.

So here we have two vital facts in the practical geography of to-day: There are 1,600,000,000 people on the earth to feed, and 28,000,000 square miles of tillable land with which to do it. Or, reduced to figures in which we are more accustomed to think, this means that one person must live off the production of every 11 acres, on an average, the world over. Don't say, "It can't be done," for it must be done, or somebody will starve. In Belgium to-day, as for the last two years, helpless mothers watch their babies slowly starve to death before their eyes. Poland is in almost as pitiable a plight, judging from the fragmentary reports that have filtered through, and all Europe is suffering to some extent, the poor especially.

LIFE'S WEAVER.

(William J. Robinson, in Boston News Bureau.)

I sit to-day at the loom of life and weave and weave and weave;
The warp is laid by hands Divine, but the weft is where I grieve.
For every moment in every day, the shuttle flies through and through!
And the patterns I scheme with the dreams I dream,
Are made up of the things I do.
I have naught to do with the warp I tread, the threads are already set.
But my duty lies, as the shuttle flies, in the fabric I'm weaving yet.
Smiles and tears, kind words and fears, are wound on the bobbins I wind,
And every thoughtless word is there, and every word unkind;
And every act I would fain forget,
And the thoughts that were dark and vain,
I view in the fabric of life I weave, and I see them and see them again.
But I sit and weave with an aching heart, and a world of intense regret,
And tears fall fast as I view the past, and I pray that I may forget.
But out of repining and soul recoil I look in the future and see,
My life stretch out in its future plan, and a new hope comes to me,
I know not the length of the warp I view, I know not my given span,
But into the fabric I yet may weave, I'll put all the best I can:
Smiles, and kindness, and patient care, unselfishness, service, and love,
Harmony, sunshine, faith and hope, and thus my contrition prove.
When the "throw" shall fall from my nerveless hand, and the shuttle lies at rest,
May I hear the Voice of the Master say,
You've done what you thought was best!

OUR DUTY — FIGHT OR GIVE.

(American Lumberman).

A mighty nation strips for war. Let the eye turn where it will, there is no escaping the precursor of approaching combat. And except a Power beyond that of man intervene America will soon seal her devotion to high ideals of liberty and justice with the blood of her bravest sons.

Thousands of gallant lads, perhaps among them our own sons, may keep their "rendezvous with death" in flaming town or at disputed barricade long "ere spring trips north again." May God forbid, but against that hour we must make immediate and adequate preparation.

As President Wilson has well said in his proclamation designating Red Cross Week, only a small proportion of our people can have the opportunity or are fitted to serve the country upon the actual field of battle, but all—men, women and children alike—can serve effectively by insuring proper care for those under arms. In the words of the national slogan for Red Cross Week, we are out to win this war, and everyone must FIGHT OR GIVE—and the time to do the latter is RIGHT NOW!

WHY RHODES LIKED M'COY.

In an article about the most wonderful man he ever met, John Hays Hammond tells in the July American Magazine about Cecil Rhodes. He says:

"One basic reason for the success of Mr. Rhodes was his practice of drawing into his service from all corners of the earth the ablest men in each particular industry. Sometimes he would reach out to Germany, sometimes to South America, often to the United States. No salary was too big if he could get the man he wanted.

"He was always keenly anxious to find out from men who had done extraordinary things just how they managed to do them. I recall that 'Kid McCoy,' the pugilist, then in his prime, was giving an exhibition of boxing and Rhodes expressed the most ardent desire to meet him.

"I want to find out from this fellow how he has learned to clik every other man in the world," Rhodes exclaimed to me."

REMEMBER THE FIGHTING MEN.

(Toronto Globe).

During the next few weeks thousands of people will leave the cities and the towns of Canada to spend vacations on the lakes, in the mountains, or in the country. Many will go with light hearts, thinking only of the joys of relaxation from business cares or the tasks of office, factory or shop. Very many will leave the "busy marts of commerce" in a more sober mood, for their hearts and minds are oppressed by the war. They seek a brief surcease from the stress and strife of workaday life only because they know that a change is imperative if they are to keep in good health and continue to meet the responsibilities of their spheres of action in the community. These will not forget the brave men who are fighting for the safekeeping of all that Canada holds dear. There will be no relaxation of war work on their part; the call of duty will be as strong wherever they may be as it would be were they still at home. Indeed, the knitting of socks, the making of bandages and comforts, the choosing of things for the parcels, the planning for the care of the returned invalided soldiers, the solving of the problem of employment now and in the future, and the writing of letters to the gallant men who are risking all for those who stay at home, will all be done with a deeper, truer love and sympathy. Favorite recreation and holiday haunts will have about them a sweeter appeal because of the memories of the holidays shared there with those who now keep watch and ward against the Hun.

The third anniversary of the outbreak of war is fast approaching. To-day the need for comforts of all kinds for the fighting men is great and persistent. To those who are weary in well-doing; to those who have been careless or indifferent from the first, and have shared none of the joys or sorrows of voluntary war work, a real opportunity presents itself. They might relieve for the period of their vacations, or for part of them, war workers who have toiled unceasingly since the first call for comforts was made. They might begin now to write to friends they know who are on the fighting line, and a cheery letter from his home town is a real joy to a soldier. On ever side there are institutions and organizations that will advise any who desire to help in the work. So many hours a day of work for the men at the front could be made a quietly happy period in the daily life of many recreation centres this summer.

AMONG THE COMPANIES

THE DULUTH-SUPERIOR TRACTION CO.

Comparative statement of gross passenger earnings for the month of June, 1917, is as follows:

	1917.	1916.	Inc.	%
1st week	\$ 28,661.22	\$ 24,296.12	\$ 4,365.10	18.0
2nd week	29,016.86	25,791.45	3,225.41	12.5
3rd week	29,312.79	27,637.79	1,675.00	6.1
Month to date	86,990.87	77,725.36	9,265.51	11.9
Year to date	719,255.05	612,507.21	106,747.84	17.4

WM. A. ROGERS COMPANY DIVIDENDS.

A circular sent to shareholders of the William A. Rogers Co., of Toronto, announcing that the dividend due July 3rd would not be paid, says:

"During the past two years the amount of working capital required in connection with the company's operations has greatly increased, due to the rise in costs and the necessity for carrying extra stocks of raw materials as a protection against uncertain delivery and frequent embargoes. After careful consideration, the directors believe that while these heavy requirements continue, or until conditions become favorable for providing the company with an increased amount of working capital, dividend payments on the ordinary shares should be suspended."

The dividend on Rogers common in the last two years was at the rate of 6 per cent. It was 8 per cent. in 1914 and 12 per cent. in 1912 and 1913. The 1916 statement, issued not long ago, showed net profits over \$50,000 in excess of those earned in 1915.

CANADIAN NORTHERN GAIN.

The gross earnings of the C.N.R. for the month of May are reported as \$3,784,700 an increase of \$695,800 over the month of May, 1916. Operating expenses were \$2,730,300 for May, 1917, and \$2,361,700 for the same month of last year, or an increase of \$368,600. Net earnings were given as \$1,054,400, comparing with \$727,200 for May, 1916. The May figures compared favorably with those of April, 1917, in every respect. Gross earnings were \$469,200 higher, and net earnings showed an increase of \$297,500.

The statement of earnings and expenses for May, 1917, follow:

	1917.	1916.	Increase.
Total gross earnings . . .	\$ 3,784,700	\$ 3,088,900	\$ 695,800
Operating expenses	2,730,300	2,361,700	368,600
Net earnings	1,054,400	727,200	327,200

Aggregate gross earnings from July 1st . . . 37,196,100 30,047,800 7,148,300

Aggregate net earnings from July 1st . . . 9,316,800 7,552,800 1,764,000

C.P.R. EARNINGS CONTINUE HIGH.

According to the May statement of the Canadian Pacific Railway both the gross and net earnings were the largest ever reported for the month of May and the aggregate gross and net earnings for the first five months of 1917 are also the best in the history of this company.

In spite of its satisfactory showing the May statement emphasizes the need of higher rates to meet the increased costs of operating.

The gross earnings of the C.P.R. for May were 15.1 per cent. higher than those for May, 1916, but operating expenses for May, 1917 were 21 per cent. higher than for May, 1916, so that the gain in gross is reduced to 4.1 per cent. The following is the statement of earnings and expenses for the month of May, 1917:

	1917.	1916.	Increase.
Gross earnings	\$14,355,149	\$12,472,167	\$1,882,982
Working expenses	9,803,429	8,099,884	1,703,545

Net profits \$4,551,719 \$ 4,372,282 \$ 179,436

Gross earnings from
January 1st \$57,799,796 \$51,119,112 \$6,680,684
Net profits 17,081,542 15,912,100 1,169,442

HOWARD SMITH PAPER CO.

The Howard Smith Paper Company have just inaugurated dividends on the common stock at the rate of 2% a quarter, thus making the stock start off on an 8% per annum basis. In common with all other paper companies the Howard Smith concern has been making big money during the past two or three years. Within the past year the Company have cleaned up 21% of accrued dividends on the preferred stock and now have inaugurated an 8% dividend on the common as well as purchasing the Edwin Crabtree & Sons mills and installing new machinery in the main plant at Beauharnois. The Howard Smith Company make high class bond and writing paper.



MR. D. LORNE MCGIBBON,
President Ames-Holden-McCready Company.

AMES HOLDEN MAKES RECORD RECOVERY.

The financial statement, for the year ending April 30th, of Messrs. Ames-Holden-Macready, Limited, shows a brilliant recovery in earnings as well as a marked improvement in finances. The figures submitted at the annual meeting on Thursday showed net manufacturing profits of \$720,242, an increase of \$398,451, or 124 per cent. over 1916, and an increase of \$504,570, or 235 per cent., over 1915.

Current liabilities were reduced from \$2,843,288 to \$1,576,310 within the year, the chief reduction being effected in bank loans, which are down from \$2,046,000 to \$1,267,500. With current assets only slightly lower at \$3,319,246, as compared with \$3,394,042, a year ago, net working capital stood at \$1,742,936 against \$550,754 in 1916. Current assets are now better than 2 to 1 in respect to current liabilities, whereas a year ago there was little more than a balance between the two.

"This improved condition in the company's finances," President D. L. McGibbon, notes in his report, "has been brought about by the sale of \$250,000 first mortgage bonds, \$500,000 debentures and over \$440,000 from the year's operations."

Fixed charges for interest amounted to \$202,595 of the year's profits, bond interest being down for \$61,245, debenture interest for \$22,500 and net bank interest for \$118,885. The sum of \$57,758 was applied to bad debts, as a write-off in part and in part as reserve; \$25,000 was set aside for contingencies and \$237,549 for depreciation and the writing off of the balance of organization expenses. The last named is the largest appropriation of the kind yet made by the company and goes to the general improvement of its position.

After all deductions a net surplus of \$197,303 remained to be carried forward, an amount equalling a shade less than 8 per cent. on the preferred stock, and comparing with a net deficit of \$21,846 the previous year (after special writing off from surplus account) and a deficit of \$126,829 two years ago.

The company's sales for the year were \$5,880,840, an increase of 14 per cent. over the previous year, of which \$1,094,111 was army business. The domestic business of the company showed an increase of \$978,465, or 30 per cent. over the previous year.

The main features of the profit and loss accounts of the past three years are summarized below:

	1917.	1916.	1915.
Profits	\$720,242	\$321,791	\$215,672
Less:—			
Bond int.	\$ 61,245	\$ 56,203	\$ 57,500
Deb. int.	22,500	22,500	22,500
Bank int.	118,885	112,035	95,176
Bad debts	57,758	45,982	44,093
Deprec. etc.	237,549	54,709	101,982
Conting.	25,000	—	—
Pfd. divid.	—	—	43,750
Total deduc.	\$522,938	\$268,930	\$342,501
Surplus	\$197,303	\$ 52,861	\$126,829
Prev. surp.	9,038	30,885	157,714
Total surplus	\$206,342	\$ 83,746	\$ 30,885

(+)—Deficit. (*)—From this \$74,707 was appropriated to apply to losses from previous years.

Mr. D. Lorne McGibbon, in the course of his report as president, says:

"During the year considerable progress has been made in carrying out new policies in production and distribution, designed to increase the efficiency of your organization, reduce expenses and increase net profits. One of the most important things accomplished was the consolidation of our Nos. 1 and 2 factories in the latter plant, and the leasing of the Inspector street property for a term of three years. This move not only eliminates a substantial item of overhead expense in plant maintenance, but materially improves the factory facilities and centralizes the production in a manner that will further reduce factory overhead and greatly increase efficiency in the buying and handling of materials, makes possible better control and improvement of the product and eliminate many small weaknesses of a scattered organization."

"The company is equipped to produce all the shoes required for present domestic business with a margin to spare for future growth."

"The inventories of materials and manufactured stock at factories and branches have been taken at cost which is below present market value. All stocks have been carefully examined and reported to be in excellent condition."

"Additions to plant and equipment with the exception of improvements owing to the combination of Nos. 1 and 2 plants have been kept at a low figure, and this policy of conserving current assets will continue."

"Credits and collections during the past year have received most careful attention. A credit department has been established in the general office to supervise and control branch credits. The improvement in this respect, owing to this supervision, has been apparent. All bad accounts have been written off and an ample reserve set up for future losses."

"During the coming year the company expect to materially reduce stocks of raw materials and manufactured stock, which will, in turn, reduce bank loans."

"The high cost of leather and other raw materials, the difficulty of getting materials when wanted, have necessitated the carrying of a larger stock than usual and your officers feel that the present costs of materials in the inventories are sufficiently below current market prices to safely guard the company except in case of an exceedingly serious setback to general business."

ASSETS.

	1917.	1916.
Cash	\$ 52,922	\$ 80,626
Accs. rec.	481,223	906,773
Bills rec.	51,430	—
Inventory	2,733,670	2,406,642
Prepaid rev.	34,410	56,838
Dies, etc.	217,199	287,283
Plant, etc.	5,913,723	6,028,163

Total \$9,484,579 \$9,766,327

LIABILITIES.

Accs. pay.	\$ 130,672	\$ 532,306
Bills pay.	178,137	264,981
Bank loans	1,267,500	2,046,000
Bonds	1,136,926	914,000
Debs.	500,000	—
Pfd. stock	2,500,000	2,500,000
Com. stock.	3,500,000	3,500,000
Reserves	65,000	—
Surplus	206,342	9,038

Total \$9,484,579 \$9,766,327

AMONG THE COMPANIES

BRANCH AT VERDUN.

The Bank of Montreal announces that a sub-agency to the Montreal branch has been opened at Verdun, under the management of A. A. E. Tetrault.

FAILURES THIS WEEK.

Commercial failures this week in Canada as reported by R. G. Dun & Co., Number 18, against 27 last week, 15 the preceding week, and 45 last year. Of failures this week in the United States, 108 were in the East, 72 South, 60 West and 32 in the Pacific States, and 98 reported liabilities of \$5,000 or more, against 96 last week.

SUN LIFE MAKES GOOD START.

The Montreal Agency of Sun Life Assurance Co. of Canada closed the first six months of the year with the largest amount of business to its credit ever secured in the same period.

The new business written, on which the full first year's premium was paid, was \$1,981,048 for the six months of January 1st to June 30th, with June contributing \$517,333.

WESTERN POWER CO.

Western Power Company of Canada Limited, Vancouver, B.C., reports operating revenues for May, 1917, of \$38,295, an increase of 36 per cent over the previous May, and net earnings of \$27,430, an increase of 34 per cent over May, 1916. The net earnings for the twelve months ended May are \$319,863, an increase of 40 per cent over the twelve months ended May, 1916.

TRANSPORTATION BUILDING CO.

Holders of 7 per cent debenture bonds of the Transportation Building Company are to meet July 12th to consider six year's postponement of sinking fund provisions as would be inferred from an item in a local paper recently. There is a relatively small issue of the debenture bonds. Sinking fund provisions are due to commence November 1st next and it is proposed to put the date forward to November 1, 1923.

DOMINION EXPRESS CO. MAKES APPOINTMENTS.

The following appointments effective July 1st have been announced by the Dominion Express Company: Mr. Victor G. R. Vickers, who, at the end of July, after 26 years as an official of the company, retires from the position of superintendent of the Atlantic division and manager of the Foreign Department of the company, is succeeded as manager, Foreign Department, with headquarters at Montreal, by Mr. J. Russell Martin. Mr. Martin will report direct to the president and general manager, Mr. W. S. Stout.

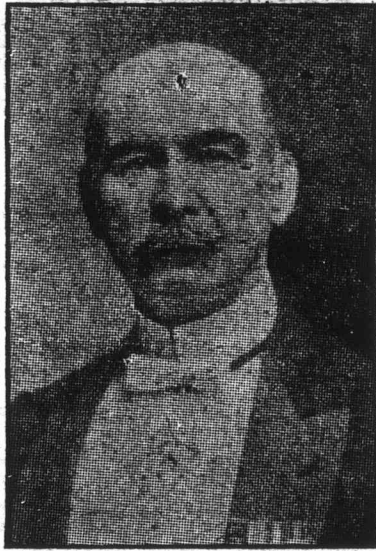
Mr. F. W. Branscombe, appointed superintendent, Atlantic Division, with headquarters at Montreal, the dual post held by Mr. Vickers being now divided.

Mr. H. A. Woodhouse, appointed assistant superintendent at Montreal. Mr. J. R. Haycock, appointed assistant superintendent at St. John, N.B.

BELDING PAUL CORTICELLI CO.

At a meeting of the directors of the Belding Paul Corticelli Company, a dividend of 3½ per cent on the deferred preferred dividend, was declared, payable August 15 to shareholders of record at the close of business, August 1. With this disbursement, the company has wiped off 10½ per cent. so far this year on its deferred preferred dividends. Including this year, the company's arrears amounted to 20 per cent, so that deducting the 10½ per cent paid this year, there remains 19½ per cent still in arrears, or 2¾ years to date.

It will be recalled that last year the company's financial statement showed a splendid increase, when net earnings amounted to \$135,964, as compared with \$18,127 the previous year. The outlook for the ensuing year is said to be very encouraging and the directors are looking for as good a year, if not better than that of last year.



HON. JAMES MASON,
General Manager Home Bank.

HOME BANK MADE GAINS DURING YEAR

The annual statement of the Home Bank of Canada made at the meeting held in Toronto, last week, shows that during the past year assets increased over \$5,000,000 and are now in excess of \$20,000,000. Of this total liquid assets are in excess of \$10,000,000 and are equivalent to 53 per cent. of liabilities to the public.

Savings deposits now stand at over \$12,600,000, as compared with \$10,133,735 at the end of the previous fiscal year. There has also been a marked increase in the deposits by and balances due to Dominion Government, these having advanced to \$3,360,355, as against only \$500,000 last year.

The larger proportion of the increased assets are maintained in liquid form and during the year the bank has been able, on all occasions, to carry out its full share of all Government financing. The principal changes in the liquid assets include Canadian municipal securities and British, foreign and colonial public securities other than Canadian, these now amounting to \$1,214,450, against \$551,067 last year; Dominion and Provincial Government securities \$831,800, while nothing was reported under this heading in the previous year.

The bank does an extensive business in the West and on this account, it has been found advisable to make a special account, indicating demand loans in Canada secured by grain and other staple commodities. This now amounts to \$1,451,888, while call and short loans are \$1,173,349. The two make a total of over \$2,600,000 against \$2,271,634 reported as "call loans" in the previous year.

The general commercial business of the bank has expanded, the current loans and discounts in Canada now amounting to \$9,477,640 as against \$7,819,466 a year ago. The bank reports a gain of \$2,000,000 in deposits these now reaching a total of over \$12,600,000 compared with \$10,133,735. At the same time there has also been a very large gain in the deposits by and balances due to Dominion Government, as they have advanced to \$3,360,355 as against only \$500,000 the previous year.

With the larger business which the bank has handled, there has been an increase in the net profits which amounted to \$217,059, equivalent to 11.14 per cent. on a paid up capital as compared with \$183,406 in the previous year. After the payment of dividends and subscriptions to Red Cross, Patriotic and other funds, a balance was carried forward of \$140,233 against \$42,790 in the previous year.

In his address to the shareholders Mr. M. J. Haney referred to the outlook for commodities, and said:

"High prices will prevail for all farm products. With the increased production Canada will be able not only to supply her own requirements, but export much farm produce to supply the demands of the Empire and of our forces overseas. The scarcity of ocean tonnage has been, and probably will be, a handicap to export trade, but the great strides being made in providing new tonnage, and our relative proximity to England and France, should make it possible to export the whole of our supplies to better advantage than any of the other colonies or countries of the world, and at least place us on the same footing as the United States.

"In connection with the great war expenditure, I would like to draw attention to a most important development that must be faced. It is that while we are providing nobly the money by millions to produce war supplies, it is time now to think seriously of preparing the Dominion to take care of the great obligations that will devolve upon those that are at home when the war ends, both as to man power and finances. Not only should thrift be practised in every possible way, but the same courage should be shown in the development of our peaceful industries as has been shown by our boys at Vimy and every other place where they have appeared in the battle line."

Mr. H. J. Daly of Toronto, General Manager of the National Cash Register Company, was elected to the board, which is now constituted as follows:

Brig.-Gen. Hon. James Mason, Honorary President; M. J. Haney, C.E., President; R. P. Gough, Vice-President; A. Claude Macdonnell, K.C., M.P., H. J. Daly, all of Toronto; J. Ambrose O'Brien, Renfrew; C. A. Barnard, K.C., Montreal; Thomas A. Cramer, Winnipeg; John Kennedy, Swan River, Man.

NEW COMPANIES.

The following new companies are announced in the various Gazettes:

FEDERAL CHARTERS.

Pennsylvania Coal & Transportation Company, Montreal, \$2,000,000.
Electric Steel & Engineering Company, Welland, \$2,000,000.
Slater & Barnard, Limited, Hamilton, \$1,000,000.
Northwest Company, Toronto, \$500,000.
J. F. Clarke, Limited, Montreal, \$200,000.
Robert Meredith & Co., Montreal, \$50,000.
Dominion Bottle Company, Montreal, \$40,000.
Cloaks, Limited, Toronto, \$20,000.
Calgary Petrol, Limited, Calgary, \$250,000.
Thomas Warren Knitting Co., Toronto, \$50,000.

QUEBEC CHARTERS.

Merchants, Limited, Montreal, \$20,000.
C. J. Cid, Limited, Quebec.
L'Association Financiere, Limited, Montreal, \$100,000.
Lachine Freeholders, Limited, Montreal, \$20,000.
Quebec Forest Product Company, Quebec, \$40,000.
Reliable Trading Company, Limited, Montreal, \$20,000.
The Laurentian Forest Protective Association, Quebec, \$20,000.

ONTARIO CHARTERS.

Eagle Fisheries, Limited, West Lorne, \$35,000.
Atlas Film of Canada, Limited, Toronto, \$75,000.
Robinson Rural Telephone Co., Limited, Silver Water, \$550.
Head Lake Telephone Co., Limited, Head Lake, \$920.
Barrie Island Telephone Co., Limited, Barrie Island, \$800.
Armstrong Telephone Co., Limited, Earlton, \$1,500.
Duncan's Limited, North Bay, \$100,000.
Chemical Products of Canada, Limited, Toronto, \$40,000.
Sterling Iron & Metals, Limited, Toronto, \$40,000.
Atlas Cereal Co., Limited, \$40,000.
Monolino Typesetting Co., Limited, Toronto, \$40,000.

Ontario Pure Beverages, Limited, Toronto, \$40,000.
Wasapika Gold Mines, Limited, Toronto, \$1,000,000.
Reeder Weeks Manufacturing Co., Limited, Hamilton, \$40,000.

Muskoka Telephone Co., Limited, Alport, \$900.

SASKATCHEWAN CHARTERS.

Moosejaw Bread Co., Limited, Moosejaw, \$25,000.
North-West Biscuit Company, Limited, Edmonton, \$100,000.
Squelch, Limited, Regina, \$2,000.
Canadian Motor Sales Corporation, Limited, Regina, \$100,000.

ALBERTA CHARTERS.

Innisfree Ranching Co., Limited, Edmonton, \$20,000.
The Living Portrait Co., Limited, Calgary, \$5,000.
Leo Telephone Company, Limited, Leo, \$20,000.
John Gilmore, Limited, Lethbridge, \$25,000.
Chisholm Lumber Company, Limited, \$50,000.
Laidlaw & Jopling, Limited, Champion, \$4,1000.
The J. P. Ranch, Limited, Calgary, \$10,000.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	- - - - -	\$ 16,000,000.00
Rest	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,557,034.00
Total Assets	- - - - -	386,806,887.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. President.
C. B. GORDON, ESQ. Vice-President.

R. B. Angus, Esq.	Lord Shaughnessy K.C.V.O.	C. R. Hosmer, Esq.
A. Baumgarten, Esq.	H. R. Drummond, Esq.	D. Forbes Angus, Esq.
Wm. McMaster, Esq.	Major Herbert Molson, M.C.	Harold Kennedy, Esq.

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR,
Assistant General Manager, A. D. BRAITHWAITE.

BRANCHES AND AGENCIES

THROUGHOUT CANADA AND NEWFOUNDLAND
ALSO AT LONDON, ENGLAND
AND NEW YORK, CHICAGO AND SPOKANE IN THE UNITED STATES

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows that the proportion of the bank's reserve to liability is 22.27 per cent; last week it was 21.37 per cent. The rate of discount remains unchanged at 5 per cent. The statement shows the following changes: Total reserve increased £340,000, circulation increased £560,000, bullion increased £900,100, other securities decreased £5,662,000, other deposits increased £5,670,000, public deposits decreased £10,979,000, notes reserve increased £250,000, Government securities increased £40,000.

The detailed statement compares as follows with the same week one and two years ago:

	1917.	1916.	1915.
Gold	£57,535,551	£61,379,728	£52,091,894
Reserve	36,585,000	43,930,498	35,905,614
Notes reserve	34,043,725	42,093,085	39,094,000
Res. to liability	22 1/4 %	28 1/4 %	16 1/4 %
Circulation	38,351,535	35,809,230	34,636,280
Public deposits	41,143,194	49,278,577	81,514,428
Other deposits	119,251,000	106,371,462	140,654,115
Gov't securities	44,698,203	42,187,454	51,043,491
Other securities	103,338,194	87,312,762	152,914,703

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Other securities.
1917	£57,535,551	£36,585,000	£103,338,194
1916	61,379,728	43,930,498	87,312,762
1915	52,091,894	35,905,614	152,914,703
1914	40,082,797	28,748,502	49,692,774
1913	37,047,586	25,867,666	40,661,622
1912	40,402,056	28,878,671	44,825,356
1911	39,952,861	28,712,126	37,647,516

Ratio of Bank of England's reserve at this date in a number of years:

	Per cent.	Per Cent.	
1917	22 1/4 %	1911	45 1/4 %
1916	28 1/4 %	1910	46 %
1915	16 1/4 %	1909	48 %
1914	40 1/4 %	1908	49 1/4 %
1913	42 %	1907	38 3/4 %
1912	41 %	1906	41 1/4 %

CANADIAN BANK CLEARINGS.

The returns of Canadian Banks for the week ending June 28, aggregated \$244,671,481 an increase of \$46,352,452 over the total for the corresponding week a year ago. The returns follow:

	1917.	1916.	Increase.
Montreal	\$93,093,931	\$71,143,677	\$21,950,254
Toronto	59,644,143	56,320,154	3,323,989
Winnipeg	41,982,136	32,421,876	9,560,260
Vancouver	7,666,041	5,940,942	1,725,099
Ottawa	7,030,295	4,919,402	2,110,893
Calgary	6,155,134	3,873,052	2,282,082
Hamilton	4,684,967	3,871,494	813,473
Quebec	4,071,638	3,408,215	663,423
Regina	2,787,655	1,781,077	1,006,578
Halifax	2,427,790	2,398,205	29,585
Edmonton	2,215,906	1,762,367	453,539
St. John	1,944,878	1,664,080	480,798
London	1,842,500	1,669,053	173,447
Victoria	1,752,367	1,314,628	437,739
Saskatoon	1,492,793	970,507	522,286
Moose Jaw	1,115,825	794,961	320,864
Lethbridge	814,850	511,000	303,850
Brantford	737,584	544,076	193,508
Fort William	594,372	470,524	123,848
Peterborough	584,069	503,415	80,654
Sherbrooke	554,612	454,590	100,022
Medicine Hat	529,069	2,988,814	230,155
Kitchener	525,371	.....	.....
Brandon	423,554	496,165	72,611

Totals \$244,671,481 \$198,319,029 \$46,352,452

U. S. BANK CLEARINGS.

Clearings through the banks show considerable contraction as compared with the . . . before, but the aggregate, according to Dun's Review, is still far in excess of any previous corresponding period, amounting to \$4,801,189,022, an increase of 24.7 per cent. over the same week last year and of 65.5 per cent. as contrasted with the similar week in 1915. There is an especially sharp falling off at New York City from recent preceding weeks, that center reporting exchanges of \$3,162,925,979, as against \$4,079,438,470 the week previous. However, this total is much in excess of the same period in any former year and shows gains of 21.0 and 66.5 per cent., respectively, over the same weeks in 1916 and 1915. Almost all the cities outside of metropolis report smaller clearings than recently, but good gains over earlier years continue the rule, notably at Philadelphia, Cleveland, Chicago, Kansas City and San Francisco, and the total is 32.6 per cent. larger than last year and 63.6 per cent. more than two years ago. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
June	\$903,833,000	\$700,366,000	\$464,276,000
May	892,272,000	705,281,000	515,254,000
April	904,421,000	683,182,000	508,388,000
1st Quarter	827,235,000	698,970,000	460,832,000

TO CHARGE HIGHER FARES.

Twenty-eight New York state street railway companies have petitioned the public service commission in the past few days for permission to charge higher fares.

BANK OF GERMANY STATEMENT.

The statement of the Imperial Bank of Germany, issued June 23, shows the following changes:

	Marks.
Gold and bullion	67,655,000*
Gold	76,470,000*
Treasury notes	\$404,000
Notes, other banks	1,674,000
Bills discounted	112,081
Marks advances	1,521,800*
Investments	3,135,000
Other securities	282,630,000
Notes in circulation	4,288,000*
Deposits	331,974,000
Other liabilities	6,062,000
Total gold holdings	2,456,883,000

(*)—Decrease.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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 banking business of every description.

THE BANK OF NOVA SCOTIA

ESTABLISHED 1875

Imperial Bank of Canada

Capital Paid Up - - - - \$7,000,000
Reserve Fund - - - - \$7,000,000
PELEG HOWLAND, President
E. HAY, General Manager

HEAD OFFICE: TORONTO

Careful attention to Current accounts and efficient service in the making of collections are assured to Merchants and Manufacturers.

128 Branches in Dominion of Canada

MONTREAL STOCK EXCHANGE.

Business on the local exchange during the past week was at a rather low ebb,—the tight money bug-bear still has a depressing affect upon stock exchange activities. Apart from tight money, there is another reason for the market to show an advance and strength, as every barometer associated with the nation's business points in a favorable direction. Bank clearings are at a new high record, railway earnings are greater than at any time in the history of the country, manufacturing plants are working to capacity, high prices are being obtained for food-stuffs and all raw material, work is plentiful, and on the whole a general optimistic outlook characterizes the nation's activities. What is true of Canada is true of the United States, that despite the large earnings corporations are making, increased dividends being paid on securities, and other favorable factors, the market remains in a more or less stagnant condition.

During the past week there was not a single stock to show any marked strength. On the other hand, the whole list had a dragging tendency.

Comparisons of the business on the Montreal Exchange in June this year and June, 1916, follow:

	June	
	1917.	1916.
Shares	94,808	184,184
Mines .....	.....	9,548
Bonds	\$416,150	\$1,969,400
Unlisted shares	1,733	18,029
Do. bonds	\$1,510,500	\$57,840

The business by months through the current year is tabulated below:

Month	LISTED.		
	Shares.	Mines.	Bonds.
January	186,020	15,910	\$1,607,825
February	149,110	10,300	2,078,237
March	132,213	2,278	560,100
April	78,067	300	348,600
May	101,243	1,600	598,900
June	94,808	.....	416,150

Month	UNLISTED.	
	Shares.	Bonds.
January	12,649	\$ 8,200
February	6,732	.....
March	2,684	14,600
April	1,084	1,329,300
May	1,888	1,553,760
June	1,733	1,510,500

FRANCE'S WAR EXPENSES.

9,843,000,000 Francs for the Third Quarter of 1917.

France will require for the third quarter's expenses 9,843,000,000 francs, or about 218,000,000 more than for the second quarter of 1917, making total appropriations for thirty-eight months of \$9,832,000,000 francs. These are the totals which were submitted to the Senate by M. Millies-Lacroix, general reporter of the appropriations committee. He is authority for the statement that more than twenty per cent of the appropriations already made have not yet been disbursed, though they have been allocated. Upward of six billion of the total has been advanced to France's allies.

DULUTH SUPERIOR CO.

Duluth-Superior Traction Co. gross passenger earnings for the third week of June show a gain over the totals reported for the first two weeks of the month. Earnings for the week amounted to \$29,312, an increase of \$1,675, or 6.1 per cent. over the total for the corresponding week of last year, while the increase for the month to date amounts to 11.7 per cent.

NOVA SCOTIA STEEL AND COAL CO.

The output of the Nova Scotia Steel and Coal Company for the first three months of the current year was as follows:

Tons coal mined	146,525
Tons ore mined	12,177
Limestone quarried	21,074
Tons coke made	25,545
Tons iron made	21,103
Steel ingots made, finish; steel and forging	28,598

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 3,012,000 francs, silver in hand increased 1,307,000 francs, notes in circulation increased 45,180,000 francs, treasury deposits decreased 77,318,000 francs, general deposits increased 141,028,000 francs, bills discounted increased 66,102,000 francs, advances decreased 31,015,000 francs.

For the Bank of France the total gold holdings, weekly, compare as follows in francs (000 omitted):

	1917.	1916.	1915.
June 28	5,284,151	4,762,192	3,931,555
June 22	5,281,139	4,755,854	3,927,293
June 14	5,278,028	4,749,444	3,921,341
June 7	5,274,630	4,744,180	3,919,757
May 31	5,274,630	4,738,169	3,916,503
May 24	5,270,125	4,730,448	3,913,428
May 18	5,265,389	4,721,833	3,913,428
May 10	5,259,571	4,714,995	3,915,650
May 3	5,252,412	4,810,967	4,127,030
Apr. 26	5,243,165	4,803,526	4,169,010
Apr. 19	5,232,458	4,899,377	4,253,375
Apr. 12	5,222,316	4,893,325	4,228,025
Apr. 5	5,218,538	4,986,357	4,253,375
Mar. 29	5,200,065	5,006,244	4,250,972
Mar. 22	5,184,445	5,011,277	4,248,725
Mar. 15	5,168,011	5,023,888	4,244,350
Mar. 8	5,156,844	5,018,950	4,241,975
Mar. 1	5,148,850	5,014,985	4,240,375

Circulation of the Bank of France weekly compares as follows in francs (000 omitted):

	1917.	1916.	1915.
June 28	19,824,097	15,805,619	12,815,846
June 22	19,778,917	15,734,871	12,104,666
June 14	19,794,778	15,746,644	12,043,646
June 7	19,680,888	15,665,999	12,015,728
May 31	19,480,427	15,531,093	11,927,607
May 24	19,395,500	15,434,935	11,829,222
May 18	19,345,036	15,445,518	11,829,222
May 10	19,276,162	15,432,427	11,739,891
May 3	19,184,379	15,423,084	11,716,572
Apr. 26	19,010,844	15,277,961	11,585,706
Apr. 19	19,002,709	15,239,385	11,422,725
Apr. 12	18,845,118	15,183,921	11,500,572
Apr. 5	18,750,436	15,154,592	11,422,475
Mar. 29	18,460,320	14,952,078	11,272,775
Mar. 22	18,451,769	14,847,116	11,176,000
Mar. 15	18,362,538	14,719,691	11,109,475
Mar. 8	18,281,277	14,649,650	11,092,525
Mar. 1	18,097,436	14,460,098	11,072,500

BRANCH BANKS.

MAY, 1917—BRANCHES OPENED—40.

- *Bangor, Sask., Bank of British North America.
- *Calder, Sask., Bank of British North America.
- Camp Borden, Ont., Bank of Montreal.
- Camp Borden, Ont., Home Bank of Canada.
- *Carseland, Alta., Union Bank of Canada.
- *Coatsworth, Ont., Merchants Bank of Canada.
- *Commerce, Alta., Standard Bank of Canada.
- Compeer, Alta., Bank of Toronto.
- Curran, Ont., Banque Nationale.
- *Dafoe, Sask., Bank of British North America.
- Doddsland, Alta., Royal Bank of Canada.
- *Doremy, Sask., Bank of British North America.
- Dunblane, Sask., Northern Crown Bank.
- Eckville, Alta., Canadian Bank of Commerce.
- Howell, Sask., Banque d'Hochelaga.
- Keswick, Ont., Sterling Bank of Canada.
- Maricao, Venezuela, Royal Bank of Canada.
- *Minburn, Alta., Merchants' Bank of Canada.
- Moron, Cuba, Royal Bank of Canada.
- New Germany, N.S., Royal Bank of Canada.
- Orion, Alta., Standard Bank of Canada.
- Ottawa, Ont. (By Ward Market), Canadian Bank of Commerce.
- Petawawa Camp, Ont., Bank of Montreal.
- *Port Greville, N.S., Canadian Bank of Commerce.
- Portreeve, Sask., Northern Crown Bank.
- St. Agathe-des-Monts, Que., Banque Provinciale du Canada.
- *St. Marie Salomie, Que., Banque d'Hochelaga.
- *St. Paulin, Que., Banque d'Hochelaga.
- St. Phillippe d'Argenteuil, Que., Banque Provinciale du Canada.
- *Salvador, Sask., Union Bank of Canada.
- Scotsguard, Sask., Northern Crown Bank.
- *Snipe Lake, Sask., Standard Bank of Canada.
- *Springside, Sask., Bank of British North America.

.: THE .:

Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000

Reserve Fund - \$4,800,000

Head Office - Montreal

98 Branches Scattered Throughout Canada

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000

Capital Paid up - \$12,900,000

Reserve Funds - \$14,300,000

Total Assets - \$270,000,000

HEAD OFFICE: MONTREAL

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

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

LONDON, Eng. Princes Street, E. 2. NEW YORK Cor. William and Cedar Streets.

SAVINGS DEPARTMENTS at all Branches

THE

Dominion Savings AND Investment Society

Capital - \$1,000,000.00

Reserve - 250,000.00

Interest on Deposits, 3 1-2%

Interest on Debentures, 5%, payable half-yearly.

T. H. Purdom, K. C. Nathaniel Mills

President Managing Director

- Springwater, Sask., Imperial Bank of Canada.
 - Sudbury, Ont., Banque d'Hochelaga.
 - *Torquay, Sask., Bank of British North America.
 - Unity, Sask., Royal Bank of Canada.
 - *Wallace, N.S., Bank of Nova Scotia.
 - Waterford, Ont., Merchants' Bank of Canada.
 - *Westerham, Sask., Standard Bank of Canada.
- BRANCHES CLOSED—3.**
- *Lorraine, Alta., Merchants' Bank of Canada.
 - Exhibition Camp, Toronto, Home Bank of Canada.
 - Exhibition Camp, Toronto, Bank of Montreal.
- (*)—Sub-branches.

Conditions in the West

By E. CORA HIND.

WINNIPEG, June 29th.

The grain trade in Western Canada has been on edge for weeks, wondering what is to be done by the newly appointed grain supervisors and the food controller in Canada, and similar officials in the United States, and on Thursday, some indication came from Washington of the plan to be adopted over there, namely, that the government would take entire control of the wheat, purchase the whole crop at a fixed price, and control its distribution, while at the same time they would leave all coarse grains open for speculative trading.

The Canadian board of grain supervisors has been waiting for developments at Washington, and it was with some feeling of dismay that this announcement was received. The functions of the two boards are very different. In the United States, Hoover and his officials, have the power to buy the wheat; the function of the board of grain supervisors in Canada is one of control; they can buy wheat, but it would be necessary in order to do so to commandeer it, and this is only to be resorted to in cases where there is strong evidence that wheat is being hoarded.

It is not believed that the proposed price in the United States, which, it is understood, is somewhere around \$1.75, will be acceptable to the farmers of the United States or of Western Canada, under the present cost of production. It must always be borne in mind that this price is for the best quality of wheat, and that anything below No. 1 Northern would bring proportionally less. In Canada, a fixed price would be basis Fort William, and any such price should be sufficiently high to cover the cost of carry-over, storage, and 1 cent a bushel for handling. The system proposed by the United States to buy the wheat, means that so far as wheat is concerned, the ordinary machinery of the grain trade will be abandoned; it is difficult to understand how capable business men can think that a great system of trade, which it has taken over fifty years to build up, can be dropped and something equally good substituted for it over night.

It is understood that the executive of the Canadian board of grain supervisors is about to visit Washington for conference with the Washington officials, and it is possible that some better scheme may be worked out. After being in Washington, they will visit Toronto and Montreal and will hear representatives of the labor organizations and the bakers, and will no doubt have special conferences with Mr. Hanna, the new food controller.

Following my letter of last week the co-operative elevators and Canadian Council of Agriculture presented their statement to the board of grain supervisors, and much to the surprise of everyone, asked for a fixed price on wheat rather than a maximum and minimum. This is a complete switch from their stand taken at Regina last March, when they so emphatically turned down the price offered by Sir George Foster, namely \$1.30 basis Fort William. Apart from this change of front their statement of case was a good one, and they made it very clear that so far as they were concerned, they thought the existing channels of trade should be utilized for the collection and distribution of the crop. The millers were heard on Monday of the present week, but did not contribute anything of value to the conference.

During the week the Manitoba Free Press issued its third crop report for this season, and as a whole it was more satisfactory than was expected after the continued cold weather and frequent frosts which prevailed up to the 21st of June. The crop is undeniably late, but on the whole, has now received a pretty generous supply of moisture, and is making fair progress. It has a very vigorous root, but is unfortunately very short. Wheat is in much better condition than oats, in fact, the reports on oats are very far from satisfactory.

Trade around the Winnipeg Grain Exchange is very limited, owing to the restrictions on the market, but throughout the week, trading in oats has been very active, and there has been a heavy demand from New York brokers for the Belgian and Allied Governments' accounts.

Prospect and Retrospect in Russia

(The New York Journal of Commerce).

To deal intelligently with the news from Russia, the first requisite is a sense of proportion. At the dictation of what is probably a sound policy, no restrictions are placed on the daily summary of Russian history that is sent abroad. But it is highly essential that those for whose information these items of intelligence are intended should have some method of testing their relative importance. In the absence of such discrimination, the result is very much the same as if the newspaper reader of American cable news in Russia gave the same weight to a pronouncement of New York anarchists as to the speeches delivered to and by the members of the British, French or Italian Commission; as if they accepted the furlong clap-trap of "Billy" Mason, or the treasonable nonsense of the Mayor of Chicago, as of not less importance than the action of the President and Congress of the United States. Day by day, there comes from Russia news that is reckoned of ominous significance, because it is read without reference to its true relation to the broad influences that make for the organization of the new republic. One day there is sent out the announcement of a great demonstration in support of a movement leading straight to chaos, only to be followed by the statement that the dreaded assemblage did not take place, and that the purpose for which it was summoned was merely a bid for notoriety by a handful of frothy agitators. Here one set of visionaries declare a little republic of their own, and there a group of soldiers or sailors break through the restraints of discipline in order to get even with some officers against whom they have a grudge, and the reader who does not stop to consider how vast an entity is Russia, and how very small are these excrescences on the huge surface of her newly quickened life, sees nothing but disintegration for the political and social fabric that holds together 180 millions of mostly patriotic and law-abiding people.

It is all rather bewildering, but we shall have a truer conception of what is to be expected from Russia if we remember that it is not in the surface indications which lend themselves to daily record

that are to be sought the forces shaping the destinies of the republic. A further antidote to discouragement regarding the future may be found by recalling events which, though hardly two years old, seem to be already forgotten. It was in May, 1915, that there began that tremendous Austro-German offensive which culminated in September, and which gave the German Imperial Chancellor reason to claim that the defeat of Russia was complete and irremediable. This conviction was based on "successes that bordered on the fabulous"—the conquest of almost all Galicia, Poland, Lithuania and Courland within a period of less than five months. Herr von Bethmann-Hollweg said that in virtue of these successes history had "advanced the iron step," and that there was no retracing it. He defiantly answered in the negative the question whether Germany would ever again voluntarily hand over to the rule of "Reactionary Russia" the peoples who had been "freed" by Germany and her allies between the Baltic and Volhynia whether they were Poles, Lithuanians, Balts or Letts, and went on to declare that Russia would not a second time be permitted to mobilize her armies on the unprotected frontier of West and East Prussia, and nevermore be allowed to use the land of the Vistula for the invasion of unprotected Germany. Yet, in the latter part of that very month of September which had apparently witnessed their crowning defeat, the Russians had rallied and completely disorganized the German plans. Their resistance continued through October and November, in the north, centre and south of their long front of over 700 miles, and even before climatic conditions came to their assistance the Russians fought so well that the great enemy offensive had been stayed.

Russia was greatly helped then by the arrogant over-confidence of Germany. So implicit was the belief of the General Staff in the final overthrow of Russia, in September, 1915, that seventeen or more divisions were transferred from that front, some to France to meet the French offensive in the Champagne and the British at Loos, and others to Hungary for the attack, in combination with Bulgaria, on

Serbia. When in November a lull came in the operations on Russia's European front, Germany had been unable to accomplish the objects which, after her entrance into Vilna, she had planned. Neither Riga nor Dvinsk in the north; neither Rovno nor Tarnopol in the south was in her hands. Briefly, at the time when the military fortunes of Russia were apparently at their lowest ebb the process of improvement had begun. That this was a genuine recovery found evidence in the Russian successes in the Caucasus, in Armenia and in Persia, culminating in Brusiloff's brilliant campaign on the European front last summer. The Germans tried hard to minimize the importance of the capture of Erzerum, just as they have tried to regard the British advance to Bagdad as a negligible phase of the war. But the advance of the Allies in Asia Minor remains an accomplished fact, and in spite of the efforts to demoralize Brusiloff's army, there is every evidence to show that the recovery of its capacity for the offensive is only a question of a little time. General Shuvaieff, the Minister of War under the old regime, made the statement that even if the armies at the front should disappear to the very last man, Russia would be able to "put a fresh army in the field as numerous as before, and, if necessary to renew the operation, once again and yet again." It is, after all, solely a question of the spirit of the Russian people, and it is becoming every day more obvious that their dominant impulse is to carry the war to final triumph. Professor Bakhmetieff may be safely taken at his word, when he says that the Provisional Government is supported by an immense majority of the nation, and outside of reactionaries only, is being opposed by comparatively small groups of Extremists and Internationalists.

EXPORTS OF GRAIN AND FLOUR.

Exports of breadstuffs from all Atlantic ports last week (including New York, Philadelphia, Baltimore, Newport News, Portland, Montreal, Mobile, and Quebec), and the preceding week were as follows:

	Last week.	Prev. week.
Flour, barrels	228,380	110,666
Wheat, bushels	4,488,720	3,910,601
Corn, bushels	355,700	536,820
Oats, bushels	1,467,691	1,373,640
Peas, bushels	19,613	2,512
Rye, bushels		7,785
Barley, bushels	8,045	

And from July 1, 1916, to June 23, 1917, and for the corresponding period of 1915-16:

	1916-17.	1915-16.
Wheat, bushels	249,827,586	341,357,328
Flour, barrels	12,071,111	15,537,972

Total as wheat bushels	304,147,585	411,778,202
Corn, bushels	48,970,076	29,371,163
Oats, bushels	102,828,142	107,672,958

The destinations of above exports were as follows:

	Wheat, bush.	Corn, bush.	Flour, bbls.
United Kingdom	2,757,738	8,191	89,213
Continent	1,716,109	329,183	12,165
South America			41,241
West Indies			77,939
Other Countries	14,873	18,356	7,822
Total	4,488,720	355,730	228,380

UNITED STATES CUTS COAL PRICES.

\$3 per ton for Bituminous on cars as it comes from the mine.

An agreement fixing the tentative maximum price of bituminous coal on cars as it comes from the mines, in the United States, at \$3 a ton, with an additional fifty cents a ton for lump sizes, and a reduction of fifty cents on every ton supplied to the Government, was reached at a meeting of a special committee composed of representatives of 400 coal operators and Government officials held in Washington.

The new prices, which in some cases mean a reduction of more than 90 per cent., will become effective on July 1. Announcement was made that, by agreement with the operators, treatment of the anthracite coal problem had been deferred.

UNITED STATES DISTILLERIES USE 32 MILLION BUSHEL CORN.

It is announced that the United States annual consumption of corn by distillers equals 32,000,000 bushels and by brewers 13,300,000; barley by all interests 56,500,000.

THE DOMINION BANK

HEAD OFFICE - TORONTO
 SIR EDMUND B. OSLER M.P., President
 W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch
 of
 THE DOMINION BANK

at
 73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

(ESTABLISHED IN 1836)
 Incorporated by Royal Charter in 1840.
 — THE —

BANK OF BRITISH NORTH AMERICA

PAID-UP CAPITAL - \$4,866,666.66
 RESERVE FUND - \$3,017,333.33

Head Office: 5 Gracechurch St., London, Eng.
 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.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

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.

THE WAR BILL OF THE NATIONS.

The staggering total of the figures that go to make up the world's war bill has been compiled by Mr. H. J. Jennings, and appears in the current number of the "Fortnightly Review." It is made up in part of items that are conjectural, or do not lend themselves to pecuniary appraisal, like the value of the lives sacrificed or of the historic buildings destroyed. But its chief components are susceptible of accurate statement, or at least of a near approach to it. In the actual expenditure of the naval and military departments, Great Britain takes the lead. Her share in the total cost has been officially given in Parliament as \$19,500,000,000 to the end of last March, including \$4,500,000,000 advanced to the Allies. Mr. Jennings assumes that these loans are probably included in the expenditures of the governments to which they were made so that he deducts them from the official total, leaving a net amount of \$15,000,000,000. But the United Kingdom is still spending not less than \$30,000,000 a day, so that the approximate net cost of its share of the war to the end of July (assuming the same proportion of loans) will be about \$17,750,000,000. To the expenditure for which the British Parliament is responsible must be added the amount spent or advanced by India and the Overseas Dominions, and these our authority estimates at \$1,250,000,000, of which at least \$750,000,000 will have been expended by the third anniversary of the declaration of war, thus raising the British total to \$18,500,000,000. Up to the end of 1916 France had expended in the war a total of \$12,347,400,000; and the additional cost to August at the same rate will be a further \$2,980,000,000, making a total of \$15,327,400,000. Italy's outlay for the year ending June, 1916, was \$1,560,000,000, and allowing for a similar expenditure between that date and the first of July we get a total of \$3,120,000,000. Russia's expenditure is largely a matter of estimate, but for the three years it can hardly be less than \$15,000,000,000. Thus, without counting the Central Powers at all, we have the huge aggregate of \$51,947,400,000. But there is also the expenditure of Belgium, Serbia and Roumania, partly out of their own resources and partly out of external loans, which may be moderately estimated at \$500,000,000, so that the total outlay of the Allies cannot be much less than \$52,500,000,000 as of the first of August next.

Germany's expenditure, in which are included advances to Turkey and Bulgaria, is believed to amount already to \$21,300,000,000, and Austria-Hungary's is estimated at \$12,500,000,000—a total of \$33,800,000,000. Assuming that the present rate of the German and Austrian military and naval expenditure is to be maintained until August, the total expenses of the war will by that time have considerably exceeded \$90,000,000,000, independently of the contribution of Japan. A continuation of the war after July will necessarily be accompanied by a new expenditure at the rate of which more than \$90,000,000 a day, in addition to the bill of the United States. This latter Professor Seligman has estimated at \$10,000,000,000 for the year. It is thus only too evident that the war cannot end with a smaller cost in direct expenditure than between \$100,000,000,000 and \$125,000,000,000. This takes no account of the interest that is accruing on the money already borrowed, and which is assuming the character of a heavy annual liability for all the powers concerned. Countries that have been piling up debt without proper provision for adequate revenue expansion may have to confess bankruptcy before the obligation of repayment matures. At the end of the present fiscal year the national debt of England will entail an interest of about \$1,500,000,000. The new English war taxes have yielded somewhat over the amount of this interest charge. In the case of Germany, her obligations for interest on war debt and ultimate repayment already amount to well over \$1,000,000,000 a year, and to meet this the war taxes, if they satisfy the most optimistic hopes, will not exceed \$300,000,000 a year.

The ghastly debit of human lives is the most depressing item of the account, disturbing as the amount of the financial liabilities undoubtedly is. A comparatively recent return of German losses admits that more than 1,500,000 have been killed, have died, or have been permanently incapacitated for earning a living, and outside observers have placed the figure considerably higher. An unofficial military calculation, based as far as possible on published casualty lists, gives the approximate losses of all the other belligerents as 4,500,000 up to February last, which, together with the German figure, gives a total of 6,000,000. Add to this the carnage of the five months between February and August and the number will have to be enlarged to 6,500,000. Starting with an estimate of the average potential

BRITAIN'S DAILY WAR BILL \$37,500,000.

The total national expenditure for the nine weeks from October 8 to December 9 last was on a daily average of £6,615,000, says a statement in detail prepared by Andrew Bonar Law, the Chancellor of the Exchequer for the House of Commons. For five weeks from April 1 to May 5, 1917, the statement shows the daily average of expenditure was £7,971,000, while for the five weeks from May 6 to June 9, it was £7,532,000.

For the ten weeks from April 1 to June 9, the expenditure is shown to have averaged £7,752,000.

For the respective periods set forth the actual war expenditure daily, the Chancellor states, was £5,714,000, £7,457,000, £5,989,000 and £6,723,000.

The increase in expenditure for army service, says the statement, is in part attributable to payments and advances which are ultimately recoverable. The expenditure for munitions was affected by temporary causes, such as more rapid delivery made on the termination of certain orders, but notwithstanding this the Chancellor fears there will be some excess under the heads of army and munitions, over the figures of the budget estimates.

Regarding loans to the Allies, continued the statement, the government was still liable during the opening weeks of the current year to fulfill commitments undertaken before the entry of America into the war. The advantage of America's entrance, he explained, was now being felt.

economic value of \$3,900 for each man of the 6,500,000, and we have an aggregate of \$25,350,000,000. Adding what may be called the contingent costs of the removal of these men from their customary vocations, and we have a total of economic loss on the score of the sacrifice of life and productive energy amounting to \$25,600,000,000. Without going into the details of the estimates of material damages to the territories ravaged by war, and to the dislocation of trade contingent on it, a recapitulation of the entire statement shows a total of \$121,350,000,000 as the world's war bill for three years. It is unquestionably true that for years to come the millstone of the enormous debt which has thus, directly and indirectly, been piled up, will hang about the necks of rich and poor alike. On the other side of the account may be placed the realization of higher ideals of life—the certainty that war on such a scale as we have been compelled to witness, "will chasten and scarify the world, making it more frugal and temperate, less prone to the frivolous excesses of passion and the pursuit of idle pleasure, and more receptive of the gospel of human equality and mutual helpfulness."
 —New York Journal of Commerce.

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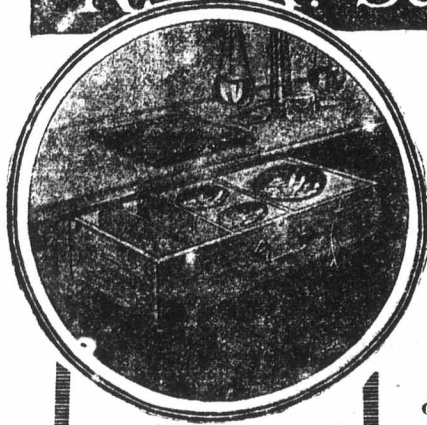
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The History of the old Cash Drawer

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 UNCERTAINTY
 TEMPTATION
 LAZINESS
 CARELESSNESS
 DISPUTES
 CUSTOMER
 DISSATISFACTION
 NO RECORDS
 OVERWORK
 LATE HOURS
 INEFFICIENCY
 SMALL PROFIT
 STUNTED
 BUSINESS

Before and After Confederation and a message for to-day

Those of us who can look back to the days of Confederation, re-live as the old associations are recalled.

The store of the early days had many pleasant associations. The wooden Till could tell an interesting story—one which would perhaps reveal human weaknesses, losses to the merchant on account of mistakes, disputes with customers, forgotten charges, etc.

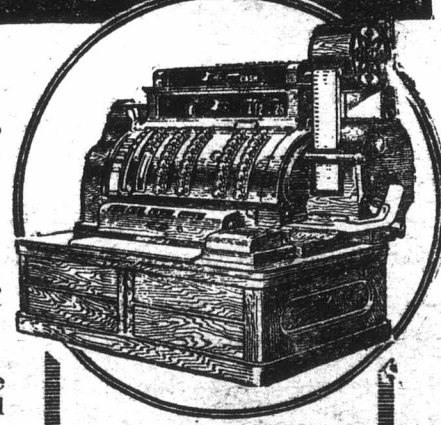
Doing business in an efficient or systematic way was little thought of in those days. The temptation which was placed before employees was criminal.

A merchant of Dayton, Ohio, in thinking of the dangers to himself and his employees because of no system, devised a crude mechanism for registering money. This was the first step from the old-fashioned Till to the present highly specialized Cash Register.

The story of the years of struggle and patience on the part of the founder of The National Cash Register Company, Mr. John H. Patterson, to perfect a register which would relieve the retail merchant of work and worry, remove temptation from his employees, is a most interesting one.

The story of Mr. Patterson's early struggle is told by himself in an interesting booklet—"The Troubles of a Store-Keeper and How to Correct Them." This booklet is of especial interest to every retail merchant. Send us your address and we will gladly forward you a copy.

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The History of N. C. R. SERVICE

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 TEMPTATION
 REMOVED
 ACCURACY
 NO DISPUTES
 CUSTOMER
 SATISFIED
 QUICK SERVICE
 CORRECT
 INFORMATION
 INSTANTANEOUS
 AUDIT
 IMMEDIATE
 BALANCE
 HIGHEST
 PROTECTION
 SUCCESS

A "National" Serves and Protects

"A Little Nonsense Now and Then"

M. Harris, publisher of a paper at Mounds, Ill., is not very optimistic if we may judge by a want ad he had inserted in a trade paper. His ad follows: "Wanted—A printer to take entire charge of my weekly paper while I go to war. Job may be permanent."

His hair, especially that of the top of the head, seemed to be a bit "mussed up."

"What's de matter?" asked a friend.
"Mah foots is sore," explained the boy. "Pap, he done hit me on de haid wif his ax, an' I was standin' on some ole iron."—Atlanta Journal.

He wondered why his wife turned cold on him and remained so for several days. All he said in remonstrance was:

"My dear, you'll never be able to drive that nail with a flatiron. For heaven's sake use your head."—Ladies' Home Journal.

"So your father has given up the idea of making a garden?"

"Yes. He was very enthusiastic at first, but our soil is mostly yellow clay and it blistered his hands to dig in it."

"But I thought he was going to plant vegetables?"
"So he was. Now he says that if next winter's food depends on his digging like that he prefers to die of starvation."—Detroit Free Press.

Andrew, a sweet-voiced Cockney chap, was chosen to sing in a London slum concert and obliged with "Kathleen Mavourneen." His enunciation of one line, "The 'orn of the 'unter is 'eard on the 'ill," jarred very much on the nerves of one man, who mentioned that Andrew really ought to put a few "itches" in now and then. "Garn!" said Andy, eyeing him with pity. "don't show yer ignorance—don't yer know there aint no H in music? It only goes up to G!"

The lieutenant was instructing the squad in visual training.

"Tell me, Number One," he said, "how many men are there in that trench-digging party over there?"

"Thirty men and one officer," was the prompt reply.

"Quite right," observed the lieutenant, after a pause.

"But how do you know one is an officer at that distance?"

"'Cos he's the only one not working, sir." —Tit-Bits.

A prominent lawyer of Montreal is in the habit of lecturing his office staff from the junior partner down, and Tommy, the office boy, comes in for his full share of the admonition. That his words were appreciated was made evident to the lawyer by a conversation between Tommy and another office boy on the same floor which he recently overheard.

"Wotcher wages?" asked the other boy.

"Ten thousand a year," replied Tommy.

"Ah, wot are you givin' us?"

"Sure," insisted Tommy unabashed. "Four dollars a week in cash an' de rest in legal advice."

It was the first week that the Smiths, who had fallen heir to considerable property, had been in their new home. Mrs. Smith was giving a dinner party, with the fond hope that from this occasion she would be fairly launched in society. "Lena," said Mrs. Smith to her new cook, "be sure to mash the peas thoroughly to-night." "What ma'am?" exclaimed the amazed cook. "Mash the peas?" "Yes, that is what I said, Lena, mash the peas," repeated the mistress. "It makes Mr. Smith very nervous at dinner to have them roll off his knife."

The judge stopped to have a word with the colored man-of-all-work, and asked if he went to church.

"Yessuh, Ah goes to church every Sunday," he said.

"Are you a member?"

"Yessuh."

"What church?"

"Prespeteeryn."

"Do you believe in the doctrine of election?"

"Yessuh."

"Do you believe I am elected to the saved?"

"Law, judge, Ah didn' even know you was a candidate."—Argonaut.

POLICIES LAPSE.

Nearly 7,000,000 life insurance policies written by 19 insurance companies in England have been allowed to lapse since beginning of the war.

OWN RAILWAY SECURITIES.

President Kingsley, of New York Life Insurance Co., speaking in behalf of National Association of Owners of Railroad Securities, pointed out that railroad securities held by life insurance companies on January 1, 1916, approximated at book value \$1,583,000,000.

INSURANCE MERGER.

The Fine Art & General Insurance Co., Limited, which has ranked as one of the leading independent British fire companies, and doing a large business also in burglary and accidents, is to be absorbed by the North British & Mercantile, which offers £13 per share, payable in war loan, the proposal being conditional on the offer being accepted by 85 per cent of the shareholders.

SOMETHING UNIQUE.

A correspondent writing in the Montreal Daily Mail, makes the following suggestion:

To prevent the many serious and even fatal accidents from fire occurring to women engaged in their household duties, I would suggest that in every kitchen a shower be attached to the water pipe, so that should her clothes become ignited she could, without delay, step under the shower, pull a chain, and her whole person be instantly drenched, which her face and lungs would be absolutely protected from flame and smoke.

H. K. L.

(Montreal, June 6, 1917).

DATA ON CANADIAN WAR LOANS.

In answer to question by E. B. Devlin, of Wright, Sir Thomas White stated in the Commons that there had been three bond issues as war loans: the 5 per cent. 1915-25 war loan, \$100,000,000 at 97½; 5 per cent. 1916-31 war loan, \$100,000,000 at 97½; 5 per cent. 1917-37 war loan \$150,000,000 at 95.

The actual amount received by the Government was, from the first loan, \$97,003,600.27; from the second, \$97,789,580.17; from the third to date, \$139,832,508.94 (incomplete).

The amount paid for clerical assistance in placing the loans was \$60,876.98 and for advertising \$110,027.72.

Brokers received for selling the bonds of the first two loans a commission of ¼ per cent, and for the last loan ¾ of 1 per cent. On the first loan the banks received a commission of ¼ of 1 per cent., on the second ½ of 1 per cent. and on the third 9-20 of 1 per cent. The banks agreed, in consideration of these commissions, to take subscriptions and receive payments, deliver provisional receipts, interim certificates and bonds, keep necessary accounts and cash coupons of issues free of exchange. They also agreed if necessary to take \$50,000,000 of the second loan and \$60,000,000 of the third loan.

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ASSETS - - - - - \$29,361,963
SURPLUS - - - - - \$4,595,151

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Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds	76,591,535
Total Annual Income Exceeds	51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

(As at 31st December, 1916).

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Head Office, Toronto.



News of the Week

TUESDAY, JUNE 26.

British advances in which the Canadians played a part, are recorded southwest of Lens and along the banks of the Souchez River. In both cases ground was gained.

On the French front there has been a cessation in the hard fighting that has been for sometime proceeding in several areas. Artillery duels continue unabated and the Germans continue to shell Rheims.

Battles with submarines are reported by several ships.

Machine guns were used on the Sinn Feiners in Cork.

The Greek cabinet has resigned and King Alexander asks Venizelos to form new cabinet.

Steamer Ortolan, belonging to the General Steamship Navigation Company, is reported sunk by a sub.

German and Austrian munitions plants suffered heavily from fires and explosions.

WEDNESDAY, JUNE 27.

La Coulotte, south of Lens, is in hands of Canadians.

French troops score a great success on the Aisne front, northwest of Hurtebise.

Three British airplanes fight ten German machines, in Flanders.

Lively fighting continues south-west of Lutsk and between the Stripa and Dniester Rivers in the Galicia area.

Fierce Austrian attacks were met by the Italian troops.

Constitutional guarantees have again been suspended in Spain.

Norway appalled by the discovery of a German plot to wreck shipping.

A new mine-sweeping device is being attached to transatlantic steamers.

THURSDAY, JUNE 28.

Fierce fighting continues around Lens.

French and British troops are successful in small operations on Macedonian front.

Fewer British losses owing to subs, are reported for the past week.

Germans urge Bulgarians to break with United States.

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HOWARD S. ROSS, K.C. EUGENE R. ANGERS

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The Congress of the Russian Soldiers' and Workmen's Delegates rejected the separate peace proposals.

The new Budget of Austria was adopted in the lower House by 292 to 150.

The second contingent of Americans disembarks in France.

FRIDAY, JUNE 29.

Canadian troops have made another considerable advance toward Lens.

Hurtebise Ridge heavily shelled by enemy.

Brazil has revoked her decree of neutrality in the war.

British airmen did effective work along the Tigris River.

Compton county carried the Canada temperance act by a majority expected, when the polls are all heard from, to exceed 3,000, the largest yet for prohibition in the Eastern Townships.

Mr. A. Verville, Labor Member of the Commons, stated in the House that an attempt to put conscription into force in Canada without direct authority from the people would be followed by a general and national strike, supported by the sympathy of organized labor in the United States.

SATURDAY, JUNE 30th.

Hard fighting reported on many fronts with advantage on side of Allies in most cases.

British forces strike a hard blow south and south-west of Oppy.

There has been some lively fighting on a small portion of the Belgian front, particularly around Dixmude.

In Macedonian area fighting continues.

British aviators have dropped fifty bombs over Jerusalem.

Russian activity continues in the Caucasus, with victories on both sides.

General Allexby has been appointed to succeed General Murray in Egypt.

Italians active against Austrians at many points.

Five French vessels were sunk by the Huns in the week just past.

President Wilson opposes the prohibition of wines and beer at this point.

MONDAY, JULY 2.

On West front the British continue to progress in their encirclement of Lens.

General Cadorna retakes positions captured by the Austrians near Gorizia.

Italians admit withdrawal from a pass position on the Trentino front.

Niagara gorge car plunges into the rapids, many killed and injured.

Russians open big drive against the Germans with two separate but co-ordinated actions.

Eighty-seven German merchant ships, seized by the United States, for operation by the shipping board.

The two Governments of Greece have been merged.

The Czechs of Austria are now demanding a complete independence.

Brazil's navy is co-operating with the American fleet in South American waters.

It is thought that an attempt was made to wreck a Canadian Northern Railway train at Thurlow Station, a few miles from Belleville, resulting in one of the worst wrecks for a long time, though no person was seriously injured.

Traffic between Port Dover and Erie, Pa., interrupted for more than 25 years, has been resumed, the City of Dover making four round trips weekly, and the Lake Erie & Northern Railway expects to run to the lake front early this week.

Debate on Conscription continues at Ottawa. It is expected to close this week.

Fire Prevention and the High Cost of Living

A short time ago the National Board of Fire Underwriters issued a bulletin dealing with Fire Prevention and the High Cost of Living, which is in part as follows:

"Few people realize how directly the much discussed 'high cost of living' is influenced by America's excessive fire waste. A recent nation-wide analysis of fires and fire causes has shown enormous destruction of common staples. Single fires in elevators and mills frequently consume the equivalent of a living for a small army of people. For example, a recent blaze in an Illinois elevator rendered 700,000 bushels of corn unfit for human food, and also destroyed 300,000 bushels of oats.

"Grain elevators, flour, cereal, grist and feed mills present well-known elements of fire hazard in that they are subject to explosions of the highly explosive dust that results from handling or milling grain. These disasters also cost many lives; a dust explosion in a Buffalo mill, in 1913, resulted in over thirty fatalities. A short time ago the United States Department of Agriculture made a study of the frequent explosions in grain separators in the Big Bend country of the Northwest, and found that in the height of the season these reached from six to ten a day, the flames from such explosions in a large number of cases spreading into the surrounding grain with destructive result.

"Individual barn fires add enormously to this total. Throughout most of the country the season of thunder storms follows closely upon that of harvest, and thousands of barns, stored with potential food, go up in flames each year because of lightning. These fires must be classed as largely preventable, since statistics compiled by the Actuarial Bureau of the National Board of Fire Underwriters show that of the total fire loss from lightning, more than ninety-two per cent is found where lightning rods are not used.

"The spontaneous combustion of hay and grain in poorly ventilated barns is another big factor which might largely be prevented by proper precautions. When to such items are added the fires in grain fields, from locomotive sparks, and from the matches of careless smokers, it may be realized that a vast amount of foodstuffs is turned into clouds of smoke, instead of human bone and muscle. This inevitably has its effect upon the price of the remainder.

"Most people depend upon groceries for their foods, and the average grocery, containing as it does, stocks of kerosene and other inflammable merchandise, is a special instance of fire hazard. This is shown by the great number that are consumed during each year, and each grocery fire subtracts a definite quantity of staple from the national supply.

"Meat supplies are directly affected by the large number of live stock burned in fires in barns and stables, and also by the many fires in packing houses, slaughter houses, etc.

"The same condition holds true with other staples than those of food. In two years there were reported 822 fires in wool and cotton mills. Cotton is a commodity which is particularly subject to disastrous fires. This also applies in a marked degree to the refining, storing and handling of oil—one of our commonest daily requirements.

"The supply of wood enters into many phases of our living necessities. In New York State alone 200,000 people are employed in turning out an annual product of nearly \$400,000,000 in wood manufactures. Striking at the basis of this great industry, hundreds of human lives, and millions of dollars' worth of property are destroyed each year by forest fires, which might be prevented with proper care. The National Forest Service, in one year, discovered 1,126 forest fires to have been caused by campers; 1,110 by locomotive sparks, and 470 by incendiaries. The burning of saw mills, lumber yards, furniture and woodenware factories and stores is too frequent to call for special comment. Similar surveys might be made in other fields of staples included in the cost of living.

"If America were to reduce her fire losses to the fractional figures of most other countries it can hardly be doubted that the cost of living would be materially reduced. It must never be forgotten that 21.4 per cent of this annual bonfire is due to strictly preventable causes, 37.9 per cent to those which are partly preventable, and that the remaining 40.7 per cent from 'unknown' causes is probably largely preventable."

The Standard Bank of Canada.

Quarterly Dividend Notice No. 107.

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 July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Wednesday, the 1st day of August, 1917, to shareholders of record of the 21st of July, 1917.

By Order of the Board,
C. H. EASSON,

General Manager.

Toronto, June 25th, 1917.

Canada's Food Controller Reviews Food Situation and Emphasizes Need of Thrift

In a statement issued in Ottawa, last Thursday, Hon. W. J. Hanna, the food controller reviewed the food situation in Canada. Mr. Hanna's statement reads:

"The outstanding fact of the food situation, which it is imperative that every citizen of Canada should realize at once, is that Great Britain, France, Italy, Belgium and their European Allies are wholly unable to supply the Allied armies at the front and on the way. For nearly three years, their man power has been engaged in the direct work of war, and in some cases large areas of their most productive lands have been overrun by the enemy. Their food shortage and the food to supply the armies of Canada and the United States must be wholly provided from this side of the Atlantic. The supply must also be sufficient to cover losses at sea. Australia, New Zealand, the Argentine Republic, and other countries are not now available to relieve the situation, because of their remoteness and the shortage of tonnage.

"The crop of storable foods grown in Canada, and the United States, suitable for shipment overseas, threatens to be entirely inadequate to meet the demand unless the whole people determine by every means in their power to make up the shortage. Every individual is under a direct obligation to assist in rationing the Allied forces. There must be national self-denial and national co-operation to provide the necessary supplies.

SELF-DENIAL.

"Time and investigation will be required to determine the best means of assuring adequate rations for

the Canadian divisions, and the Allied nations and armies. But there are some measures that are so obviously right, that we ask that they be adopted at once, and that the men and women of the Dominion pledge themselves to their observance. They include:

- "Maximum production.
- "The largest possible consumption of perishable foodstuffs in order to liberate the storable foods for transportation.
- "The adoption of war menus.
- "The prevention of food waste.
- "The utilization and creation of organized volunteer bodies to assist the food controller in increasing and conserving the food supplies.
- "The restriction of ocean tonnage makes increased production and consumption of perishable foodstuffs at home imperative if the more easily-transported commodities are to be released for export. The food problem of the Dominion is not measured by the domestic market, but by the needs of the Allied armies and nations. They require tremendous supplies of wheat, meats, fish, cheese, beans, canned and evaporated foods and other commodities. They cannot be rationed unless the Dominion saves such foodstuffs for export. Additional production of perishable products will be necessary to fill domestic wants. These can be met and waste prevented by national consumption of perishable foodstuffs. Fruits and vegetables in their seasons should be the country's foods to the greatest possible extent.

MUST ELIMINATE WASTE.

"Food is being wasted in the stores, hotels, restaurants, clubs, and homes of the Dominion. It is the duty of every citizen dealing in or preparing and serving food to adopt measures which will eliminate waste entirely.

"The adoption of war menus is a national duty if the country is to do its share in the provision of food essential to the successful prosecution of the war. There must be immediately voluntary action to curtail table excesses. The soldier lives simply. He is not given a choice of many dishes and delicacies.

"The efforts of the Dominion and provincial departments of agriculture, other governmental organizations and the voluntary associations already at work are greatly appreciated. Their further assistance is earnestly invited. All organized bodies and every citizen should study means of conserving the non-perishable foods. There is equal need for increased production of perishable products. Where the work of organization has not already been done, we suggest that the mayors and Reeves of urban communities take action at once, so that all available labor in the municipalities may be put at the service of those who need it, preference being given in every instance to those whose sons or husbands have gone to the front. There are many men in towns and villages who have had farm experience whose services will be of great value in this connection.

SOLDIERS LOOK TO PEOPLE.

"Public realization of the true food position is imperative. We make an earnest appeal to the churches of the Dominion to lay the facts and the needs of the situation strongly before their congregations.

"The soldiers at the front expect the men and women of Canada to do their share in providing the necessary food. They must not be disappointed. They will not be disappointed unless they are betrayed by the people at home. Any self-denial practised in the homes of the Dominion will be insignificant in comparison with that of the Canadian and Allied armies or with the privations which millions of people in Belgium and Serbia continually suffer. Food conservation is essential to win the war."

BRITISH BAN ON SALMON AND LOBSTER MODIFIED.

Modification of the British prohibition on Salmon is announced in a cablegram from Consul General Skinner of London, to Washington.

"Canned salmon, prohibited since February 22, will be admitted up to one-half quantities imported in 1916, under licenses to British agents of packers, and actual importers. With regard to Canada and the United States canned fish, committee states:

"Percentage is based upon returns for pre-war period, and will permit issue of licenses to import 50 per cent. total imports for 1916, of which one-half from Canada and one-half from the United States. To avoid hardship in individual cases, committee will consider applications for transference of licenses as between Canada and the United States. Regulations also apply to canned lobster."

The Home Bank of Canada

Statement of the result of the business of the Bank for the year ending 31st May, 1917

PROFIT AND LOSS ACCOUNT.	
Cr.	
Balance of Profit and Loss Account 31st May, 1916	\$ 42,790.60
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills	217,059.57
	\$ 259,850.17
CAPITAL PROFIT ACCOUNT.	
Premium on Capital Stock received during the year	144.57
	\$ 259,994.74
Which has been appropriated as follows:—	
Dr.	
Dividend No. 39, quarterly, at the rate of 5 per cent. per annum	\$24,330.52
Dividend No. 40, quarterly, at the rate of 5 per cent. per annum	24,331.27
Dividend No. 41, quarterly, at the rate of 5 per cent. per annum	24,331.75
Dividend No. 42, quarterly, at the rate of 5 per cent. per annum	24,333.52
	97,327.06
Government War Tax on Note Circulation	19,429.00
Payments on account of special subscriptions to Red Cross, Patriotic and other Funds	3,000.00
Balance carried forward	140,238.68
	\$ 259,994.74

General Statement, 31st May, 1917

LIABILITIES.	
TO THE PUBLIC—	
Notes of the Bank in circulation	\$ 1,815,785.00
Deposits not bearing interest	2,396,865.49
Deposits bearing interest, including interest accrued to date of statement	10,243,553.30
Deposits by and balances due to Dominion Government	3,360,355.04
Balances due to other Banks in Canada	59,789.56
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	462,457.69
	\$18,332,806.08
TO THE SHAREHOLDERS—	
Capital (subscribed \$2,000,000) paid up	\$1,946,806.33
Reserve Account	300,000.00
Dividends unclaimed	1,644.75
Dividend No. 42 (quarterly) being at the rate of 5 per cent. per annum, payable June 1st, 1917	24,333.52
Balance of Profit and Loss Account	140,238.68
	\$2,418,023.28
	\$20,745,829.36
ASSETS.	
Gold and other current coin	\$ 133,669.47
Dominion Government Notes	2,841,874.25
	\$ 2,975,543.72
Deposits with the Minister of Finance as security for note circulation	92,288.00
Notes of other Banks	186,398.10
Cheques of other Banks	844,809.86
Balances due by Banks and Banking Correspondents elsewhere than in Canada	642,331.74
Balances due by other Banks in Canada	10,038.38
Due from Banks and Banking Correspondents in the United Kingdom	17,805.27
Dominion and Provincial Government Securities	831,600.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	1,214,450.92
Railway and other Bonds, Debentures and Stocks not exceeding market value	690,291.27
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	1,173,349.01
Demand Loans in Canada secured by grain and other staple commodities	1,451,888.51
	\$10,130,794.78
Other current Loans and Discounts in Canada, less rebate of interest	\$9,477,640.45
Other Current Loans and Discounts elsewhere than in Canada	32,713.76
Loans to cities, towns, municipalities and school districts	137,049.20
Overdue debts	41,300.38
Real Estate other than Bank premises	76,278.72
Mortgages on Real Estate sold by the Bank	72,254.68
Bank Premises, at not more than cost, less amount (written off)	734,681.57
Other assets not included in the foregoing	43,115.82
	\$10,615,034.58
	\$20,745,829.36

M. J. HANEY,
President.

N. COOPER MASON,
Acting General Manager.

Auditor's Report to the Shareholders

In accordance with sub-sections 19 and 20, of section 56 of the Bank Act, 1913, I beg to report as follows: The above Balance Sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank at its Chief Office, both on the 31st of May, 1917, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

(Signed) SYDNEY H. JONES,
Auditor.

THE GRAIN MARKET.

The Winnipeg grain market was closed for Monday. On Saturday cash wheat prices scored a heavy decline of 11c per bushel, No. 1 northern closing at \$2.15, which made a net drop during the week of 29c. The October option closed 2½c lower, and oats ¼c higher to ¼c lower. On the other hand, the Chicago wheat market was stronger and prices advanced ¼c to 1c per bushel; corn, 1c to 1½c, and ¾c to ¾c.

The domestic trade has been very quiet, during the week, owing to the fact that buyers were not disposed to buy for future needs and had ample supplies on hand. In oats the feeling has been firm due to the strength which prevailed in the Winnipeg option market prices remained unchanged, with car lots of No. 2 Canadian western quoted at 79½c; No. 3 C.W. at 78½c; extra No. 1 feed at 76½c; and No. 2 feed at 75½c per bushel ex-store.

The cash grain situation is as follows:

Grains:	per bushel.
Spring Wheat Northern No. 1	2.15
Do., No. 2	2.12
Do., No. 3	2.07
Do., No. 4	1.95
Do., No. 5	1.70
Do., No. 6	1.57
Oats:	
No. 2 C. W.	0.71½
Do., No. 3 C. W.	0.70½
Do., Extra No. 1 feed	0.70½
Do., No. 1 feed	0.69½
Do., No. 2 feed	0.67½
Barley, No. 4 C. W., Rejected	1.20
Do., feed	1.10
Corn, American	1.75 1.76

LOCAL FLOUR MARKET.

The decline of 50c per bbl. for spring wheat grades, announced on Thursday, was the feature of the flour market this week. The decline in price was attributed to the continued weakness in the Winnipeg market and the fact that prices have declined 19c per bushel, from \$2.50 to \$2.31 during the last fortnight. The market is dull with small demand for supplies.

ROLLED OATS.

The tone of the market is strong and prices for rolled oats are tending upwards. An active trade has been done as the demand from country and local buyers for package goods has been brisk. Bulk goods in broken lots are selling at \$4.35 to \$4.40 per bag of 90 lbs., delivered to the trade. A sale of 4,000 bags of 112 lbs. each was made for export account at \$5 per bag. Family size packages are selling at \$4.80 per case, and regular size at \$1.75 for immediate delivery.

Prices follow:

Flour:	Per barrel.
First patents	13.00
Second patents	12.50
Strong Bakers	12.30
Cereals:	
Rolled Oats, 90 lb. bags	4.35 4.40
Feeds:	Per ton.
Bran	32.00
Shorts	38.00
Middlings	40.00 42.00
Moullie, pure grain grades	44.00 49.00

PERIBONKA COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of June, 1917, incorporating Richard Stanley Finn, engineer, Henry Timmis, financial agent, Isabelle Jaslow, secretary, Harry Louis Horsey, decorator, and Neil Francis MacNeill, journalist, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

- (a) To carry on the business, in all its branches, of manufacturers, producers, importers and exporters of, and dealers in lumber, timber, logs, pulp wood, pulp and paper of all kinds and in substitutes for same, and in all products or by-products thereof, and in all other products composed in whole or in part of wood or in the manufacture of which wood is used;
- (b) To purchase, lease or otherwise acquire, real estate, lands, locations, surface rights, timber limits, timber licenses, water powers, river rights, water lots, riparian rights, booming grounds, driving rights, and government, municipal, civic and other rights, privileges, franchises, easements, and licenses of all kinds, and to own, hold, use, enjoy, lease, sell, exchange, or otherwise deal in or dispose of the same;
- (c) To purchase, lease or otherwise acquire and to construct, build, erect, equip, improve, maintain, operate or aid in the construction, equipment, maintenance and improvement of pulp and paper and lumber mills, warehouses and other buildings, public and private, and all other works of public or private utility, including railways and tramways on lands owned or controlled by the company, railway sidings, basins, docks, jetties, piers, wharves, bridges, viaducts, aqueducts, roads, elevators, log canals, flumes, dams, reservoirs, embankments sluices, booms, and shipping or navigation routes; and to sell or otherwise dispose of the same; to construct, acquire, hold, manage, charter, hire, lease, operate and sell all kinds of steam, gasoline, and sailing vessels, motor

boats, tugs, steamers, barges, scows, lighters, ferries, rafts engines, cars, locomotives, vehicles and other conveniences for the transportation of passengers or freight by land or water; and to carry on the business of vessel agents, cartage agents, wharfingers, warehousemen, livery-stable keepers, forwarders, transporters, and common carriers in connection with the business of the company;

(d) For the purposes aforesaid and as subsidiary thereto, to carry on the business of general merchants, hotel proprietors, lodging-house keepers, farmers, dairymen, ice merchants, realty brokers, insurance agents, iron founders, millwrights, machinists, blacksmiths, wood-workers, general agents, general contractors, and manufacturers of plant and machinery of all kinds in connection with the business of the company; to purchase or otherwise acquire and deal in mines, mining rights and lands, to manufacture the products thereof, and to manufacture and deal in hardware, chemicals, drugs, solvents, and all other compounds, substances, builders supplies, and all other building material, which could be advantageously used, dealt in or manufactured, in connection therewith;

(e) To purchase, lease, or otherwise acquire and to erect, equip, maintain and operate power houses, power plants, machinery and works for the generation utilization and distribution of electric, steam, pneumatic, hydraulic or any other form of power and for lighting, heating or any other purpose, and to enter into arrangements with other companies, persons, firms and corporations, and with any governments or authorities, federal, provincial, municipal, local or otherwise, for the lighting of cities, towns, streets, buildings and other places, and for the supplying of electric light, heat and motive power for public or private purposes; provided always that the rights, powers, and privileges hereby conferred upon the company to generate, sell and dispose of electricity and other forms of power and light, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf;

(f) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(g) To purchase, lease or otherwise acquire and to hold, own, use or enjoy and to sell, convey, lease or otherwise dispose of real estate and lands of all descriptions, and to construct, operate and maintain warehouses, stores, sheds, shops, yards, offices, hotels, boarding houses, restaurants, dwellings and structures of every description, upon such real estate or any part thereof; to develop, improve and lay out any such property in building lots, streets, lanes, squares or otherwise, and to aid and assist by way of bonus, advances of money, or otherwise, with or without security, purchasers or lessees of any part of the company's lands for building purposes or other improvements;

(h) To enter into any arrangement with any government or authorities, federal, municipal, local or otherwise, that may seem conducive to the company's interest or any of them to obtain from such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to comply with and carry out such rights, privileges and concessions;

(i) To subscribe for, purchase, or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in shares, bonds, debentures or other securities of this company, and to hold, sell or otherwise deal in the shares, bonds, debentures or other securities so purchased, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof, and to guarantee payment of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any company or corporation with which the company may have business relations, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company;

(j) To consolidate or amalgamate with any other company or corporation having objects similar in whole or in part to those of this company, and to enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to engage in or carry on, or capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person, company or corporation, and to take or otherwise acquire shares and securities of any such company or corporation, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same;

(k) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the name of the persons, firms, company or companies hereinafter referred to; if hereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for, such property, franchises, goodwill, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company, or otherwise, and to undertake the liabilities of any such person, firm or com-

SMART WOODS
LIMITED CANADA

Manufacturers of

Jute and Cotton
Bags, Tents,
Clothing, Etc.

FACTORIES IN

MONTREAL, TORONTO,
OTTAWA, WINNIPEG

pany, and to exercise the rights, powers and franchises of any company whose capital stock is owned by this company in the name of such company or in its own name;

(l) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital, or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business;

(m) To obtain any act of parliament or legislature for any purposes of the company; and to oppose any such act deemed prejudicial to any of the company's interests;

(n) To take part in the management, supervision or control of the business or operations of any company or undertaking having objects altogether or in part similar to those of this company, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents; and to acquire and carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(o) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(p) To sell, lease, exchange, dispose of, turn to account or otherwise deal with the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company;

(q) To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined;

(r) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit;

(s) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;

(t) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(u) To do all such other things as are incidental or conducive to the attainment of the above objects, and to do all or any of the above things as principals, agents or attorneys;

(v) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company;

(w) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Peribonka Company Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.
J. A. H. CAMERON, K.C.,
Solicitor for Applicants,
Suite 624, Transportation Bldg., Montreal.

OUTCOME OF THE WAR RESTS ON FOOD.

Statement made by Mr. Prothero, British Minister of Agriculture.

"Discontent of the stomach is more to be feared than discontent of the brain—that is why we value the co-operation of American farmers." This statement was made by R. E. Prothero, Minister of Agriculture, to the Associated Press. "The outcome of the war," said Mr. Prothero, "may ultimately hang on the question of food supplies, and the American farmer is allotted the essential part to play in the great struggle for freedom."

Discussing the moral and material effect on agriculture by the entrance of the United States into the war, Mr. Prothero continued:

"To vindicate the cause of humanity and national liberty the great democracy of the western world, true to its traditions, has taken its stand on the side of the allied peoples. In clear-cut memorable phrases, President Wilson stated the high ideals animating the United States in joining the allied cause. In his address on April 15 he puts to the forefront an appeal to the farmers. He bids them to carry on to their plough lands the same spirit that animates their brother allies in trenches, on sea, and in munition factories. From the grim spectacle of human carnage and from the feverish race of piling up munitions the farmer stands aloof. His task is to make hills, plains and valleys stand so thick with corn that they shall sing. Yet the man who drives a plough is helping as is the man who shoulders a rifle.

"The need of food for man and beast is great whether peace is won or war prolonged."

BRITISH FARMERS WORK HARD.

Replying to a question as to what the United Kingdom is doing in the way of food production, Mr. Prothero said that fully one-third of labor usually employed on land has been taken for war work. "Short-handed, harassed by a hundred new difficulties, the farmers are doggedly struggling to increase grain production by half," continued the Minister. Upwards of 120,000 women in England and Wales, old and young, drawn from every section of the country, are toiling on land, toiling hard and continuously. We have quadrupled our garden plots. After a hard day's work, men return to their homes to labor with their wives.

"There has been no complaint concerning bread-stuffs substituted for wheaten loaf. The situation has been accepted, and everywhere there is determination to eat within tether, however it may be. Brewing has been reduced to a minimum. This is a serious deprivation to men working at furnaces, in foundries, and harvest fields. For generations they were accustomed to the use of beer and believe in the aid it gives them. It comes to be a part of their daily diet and they know of no other substitute to replace it.

"We are further contemplating a drastic reduction of our live stock, so more grain may be available for human food. These privations will have to be endured, but we do not fear such shortage as would mean starvation."

GUARD FOOD SUPPLIES.

Mr. Prothero then discussed the value of co-operation of the American farmers, and continued:

"There is risk that the shortage of food may strain endurance to the breaking point. There is as yet no indication that we even have distantly approached that point, but endurance might snap if, for instance, the milk supply failed through inability to feed the dairy herd, because then lives of little children would be threatened. Thus there is a greater question involved in food supply than the loss of ordinary comforts of life or even reduction in its accustomed necessities. For this reason it is a welcome relief to us to know that the farmers of the United States are co-operating with the allies, that they fully realize the essential part they play in this struggle for freedom, that they are bringing into their work the spirit of self-sacrifice and endurance, and that they are determined to put out the last ounce of their strength to win the war on the plough lands of the United States. Here and there, God-speed the plough."

CALGARY'S LARGE STOCKYARDS.

Work on improving the Alberta stockyards has actually commenced. Surveyors have been at work a week measuring the ground, and plans are prepared now ready for tenders. The yards will be increased in handling capacity by 50 per cent, and will be the largest west of Winnipeg when completed. The cost of work is estimated between \$60,000 and \$100,000.

PURIFICATION OF WHEAT.

How to clean wheat, by separating wild field seeds from it without loss of the smaller kernels of wheat, has been one of the principal subjects discussed by millers for many years. The question is becoming more and more important each year, because of the continued growth and spread of foul weed seeds. A system that would eliminate the wild seeds and send 100 per cent pure wheat to the rolls is something that millers have long been talking about and looking for.

This question of a perfect separation has been especially serious in the Northwest during the last two years, owing to the spread of the wild pea menace. On the 1916 crop, it is said, the wild pea, in southern Minnesota particularly, was found in more than 80 per cent of the wheat grown.

Speaking on the subject of separation, a milling engineer of broad experience says that in 1876, in Wisconsin, it was customary for the producer or farmer to clean his wheat before marketing, and there was no such thing as dockage known to the trade in that territory in those days. He began milling in that year. His first introduction to the wheat crop of Minnesota and the Dakotas was during the fall and winter of 1889, at St. Charles, Minn. Wheat produced in the Northwest then would weigh, right off the farm, from 58 to 62 pounds to the bushel. It was approximately clean wheat, with the exception of an occasional broken wheat head, or broken straw or chaff. The by-product of wild seed was an unknown quantity, excepting cockle seed.

Until 1893 the percentage of wild seed in wheat was only nominal, and hardly worthy of consideration so far as purity in flour was concerned. Since then, however, the variety of wild seeds that has been brought to the notice of the grain trade has been very great.

The Minnesota Agricultural Experiment Station has collected and classified approximately 148 different varieties of wild seed found in the spring wheat belt of the Northwest. A few of the principal of these are: Yellow and green foxtail, quack grass, smartweed, pigweed, Russian thistle, corn cockle, wild mustard of three varieties—red, black and Indian—kingheads, ragweed, burdock, Canada thistle, Pennsylvania smartweed, Indian mallow, cow cockle, wild oats and wild pea.—Northwestern Miller.

DOMINION'S SURPLUS WHEAT.

The Chancellor of the Exchequer, Mr. Bonar Law indicated, in answering a question put in the House of Commons last Wednesday, by Major Hunt, that Canada is unlikely to follow the example of Australia and commandeer the exportable surplus of wheat for the use of the Empire. Major Hunt asked whether, in view of the fact that the Australian Government has commandeered wheat for the use of the Empire, and that there was estimated to be an exportable surplus of eighty million bushels in Canada, the Government would say if the Canadian Government had been asked to act in the same way as the Australian Government, or if Britain would make a request that Canada act likewise.

Mr. Bonar Law replied that the question of wheat supply from Canada had been discussed with the Canadian Government, but it was not proposed to adopt the suggestion of the same system of control, which would not be suitable in view of the geographical differences between Canada and Australia.

ONTARIO FRUIT CROP PROSPECTS ARE FAIR.

The central district fruit prospects are now considered fairly satisfactory to good. Peaches that earlier looked like a bumper crop have fallen short, especially the later varieties. Early peaches in most localities promise a two-thirds yield and the later kinds will do well if the trees produce a one-third crop all around.

Sour cherry trees seem to be well laden almost everywhere. If spraying for the cherry fly has been attended to they should give a big crop.

Sweet varieties look like a normal half crop. The strawberry prospects, especially in the Jordan district are bright for big pickings, and the majority of growers have loaded up with a good supply of crates.

University girls to the number of about 300 are expected to help hustle off the strawberries during the coming week.

AMERICAN AND GERMAN STEEL AFTER THE WAR.

Reviewing the probable relative positions of the American and European steel industries after the war, Dr. Felix Pinner, in an article in the Berliner Tageblatt, as given by the London Ironmonger, has this to say:

"Previous to the war the costs of production of primary and semi-finished iron products were about the same in America and in Germany. Since then the cost of production and the selling prices have risen enormously in both countries. The rise in prices has been greater in the United States than in Germany, but it would be rash to conclude that the same applies to the costs of production. And so far as the future is concerned, it is probable that the costs of production will be permanently increased in Germany, as well as in Great Britain, Belgium, France and Russia, in a far higher degree than in the United States. For although the United States has now come into the war, it has been piling up money for nearly three years, while the others have been laying up debts which must very heavily burden their industries. The sooner the war comes to an end, the greater will be the difference in favor of America in this matter. It is to be expected, therefore, that after the war the United States will be a greater factor in the markets of the world than it was and that it will remain so. Against this, however, has to be remembered that wages have risen much more in America than in Germany, and that this increase may outweigh American advantages in other matters. In particular when it comes to the most highly finished products, where the cost of labor is the chief item in the price. It is thus particularly gratifying that during the war German industry has to a large extent been converted from the production of raw and semi-finished products into a highly specialized one and also that most of the manufacturers have built up great reserves of capital out of their war profits. The main thing to be done as soon as peace comes again will be to restore the financial credit of Germany abroad."

INDIA'S BIG CROP.

A cablegram received at the office of the Commissioner of the International Institute of Agriculture for Canada gives the following official crop data: The wheat crop of France is provisionally estimated at 161,674,000 bushels, or 75 per cent of the 1916 crop.

Wheat production of India, 379,309,000 bushels, or 119 per cent of last year, and 105 per cent of the average of the five years, 1911-15.

Japan's wheat crop is estimated at 26,533,000 bushels, or 84 per cent of the 1916 crop, and 108 per cent of the five years' average.

The area sown to wheat in Italy is 10,626,000 acres, 91 per cent of last year's acreage, and 89 per cent of the five years' average.

India, 33,041,000 acres, or 110 per cent of 1916, and 108 per cent of average.

Tunis, 1,310,000, or 88 per cent of 1916, and 102 per cent of average.

Area sown to barley, 1,475,000 acres, or 95 per cent of average.

Tunis, 1,038,000, or 84 per cent of 1916, and 92 per cent of average.

Area sown to oats: France, 6,437,000 acres, or 83 per cent of 1916.

Scotland, 1,040,000, or 100 per cent of 1916, and 109 per cent of average.

Italy, 1,137,000, or 130 per cent of 1916, and 92 per cent of average.

The condition of cereal crops on June 1st was good in Ireland and Italy, average in India, Egypt, and moderate in France, Great Britain, Luxemburg, Netherlands and Switzerland.

U. S. GOVT. AND ALLIES IN MARKET FOR PIG IRON.

The Daily Iron Trade, Cleveland, of June 26, says: "The Federal Government and the Allies have begun negotiations for large pig iron tonnages, for which prices will be fixed later. Heavy tonnage of southern basic irons has brought \$50 Birmingham, for delivery in the latter part of this year, and the first quarter of next.

Northern basic brings \$54, valley, on the good tonnage sale. Cast iron pipe advanced \$5 a ton, and sheet bars are similarly higher. Virginia coke is bringing fancy prices."

CO-OPERATION WILL RELIEVE CAR SHORTAGE.

Representatives of the various boards of trade and the railway companies are to meet in Ottawa on July 3rd, to outline a plan for revising the existing car demurrage rules. If an agreement can be reached, the Railway Commission will be asked to ratify the new regulations immediately. It is felt that if the present rules are not changed car shortage will become more acute month by month.

"The public should have a clear realization of what is aimed at in the revision of these demurrage rules," said Mr. J. E. Dalrymple, Vice-President of the Grand Trunk recently. "The situation is unprecedented. In every territory on the continent there is a demand for cars that cannot be fully met. It is useless to look to the car builders for relief. They have more work now than they can handle. If the situation is to be improved, or at least prevented from becoming more serious, there must be the greatest possible co-operation between the shippers, the consignees and the railways. Every car available must be kept moving and every car must be loaded to its capacity. That is without doubt the only way out of the present difficulties. Any measures that may be adopted to prevent the undue holding of cars for loading and unloading will, therefore, be of national advantage. Rules that were probably equitable under normal conditions are to-day hampering the efficiency of transportation."

"The coal supply of Canada," continued Mr. Dalrymple, "will be largely controlled by the number of cars available. The railroads have exceptional opportunities for knowing just how serious the fuel problem is. No Canadian coal can be obtained for our use. Supplies of Nova Scotia coal hitherto entering on our line at Montreal and Portland can no longer be procured, and as we can only get a limited quantity through Depot Harbor and through Midland, Ont., we are obliged to rail our coal from the Pennsylvania mines. Not only are we obliged to do that, but we have to send our own cars down there for service between the mines and tidewater on the lakes, that is to furnish foreign roads with equipment of Grand Trunk ownership for the movement of coal for railway use."

"The increased mileage we are called upon to perform, by reason of this abnormal condition, at the four points mentioned is equal to 132,406,000 ton miles. In order to bring these figures down to something we can all understand I may say that the extra service the Grand Trunk will be called upon to perform this year, over and above the increased cost of five million dollars on the purchase of coal, is equal to one freight train a day for 330 days between Montreal and Toronto."

WHERE RAIL EARNINGS GO.

Speaking before the Home Industry League of San Francisco on the 15 per cent freight rate increase recently, vice-president E. O. McCormick, of the Southern Pacific, said that the people of California received back 76 cents of every dollar of gross revenue collected for transportation service by the company within the state. This included, he said, \$32,000,000 for wages and \$10,000,000 for material and other expenses, but did not cover taxes. As to taxes, he explained, "we pay the people of California seven cents out of each dollar collected. That means for each working day we turn over to the state the sum of \$11,388 to cover taxes for that day. After paying interest on borrowed money the margin is so small that the average railway turnover represents about the same as a \$20,000 gross business for a store with a capital of \$100,000."

THE FRENCH MERCHANT FLEET.

The French merchant fleet was 2,500,000 at the beginning of the war and since that time it has lost 560,000 tons, 460,000 by acts of war. During the same period 680,000 tons have been built or bought and another 140,000 are on stocks, so that fleet is actually greater now than before war. Germany has lost 2,500,000 tons, 50% of its entire fleet.

"That is the situation as regards railway fuel. If the railways cannot muster sufficient cars to keep a supply of coal on their lines for locomotive purposes their operation will be interfered with, and that would be a national calamity at the present time. Precisely similar difficulties face the country in connection with a general fuel supply for commercial and household purposes."

"It will be clearly seen that every available car must be used to the fullest advantage, and that no individual is entitled, at this critical period, to hold a car for a day or for an hour when it might be released. It is the duty of every user of coal to obtain his winter supply, as far as possible, immediately and not wait until bad weather comes along, bringing with it transportation difficulties and the always pressing demand for fuel."

"Surely this is a time for mutual effort and broad co-operation. New demurrage rules will help to bring pressure to bear upon the delinquents who selfishly hold up cars and thereby hurt every other shipper. With all cars loaded to rated capacity and every car kept on the move, as far as practicable, the facilities at the disposal of the nation's business will give a good account of themselves."

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RAILWAY EARNINGS.

The gross earnings for Canada's three principal railways in the third week of June aggregated \$5,429,824, an increase of \$764,084, or 16.3 per cent as compared with the same period a year ago. This increase compares with an increase of 17.4 per cent for the second week in June, and 17.1 per cent for the first week.

	1917.	Increase.	P. C.
C. P. R.	\$2,939,000	\$308,000	11.7
G. T. R.	1,441,424	288,984	25.0
C. N. R.	911,400	167,100	22.5
Totals	\$5,291,824	\$764,084	16.8

LOSSES OF BRITISH TONNAGE.

British Losses in Ships Lower for Past Week.

Twenty-one British vessels of more than 1,600 tons each and seven under 1,600 tons were sunk by mines or submarines last week, according to the weekly statement of losses issued by the British Admiralty. No fishing vessels met with disaster.

The Admiralty statement reads: "Arrivals, 2,876; sailings, 2,923. "British merchant ships over 1,600 tons, including one previously reported sunk by mine or submarine, 21; under 1,600 tons, including one previously reported, seven.

"British merchant ships unsuccessfully attacked, included seven previously reported, 22."

The aggregate number of vessels flying the British flag destroyed by mines or submarines last week shows a net falling off of four as compared with the losses reported the previous week, which numbered 32—27 of more than 1,600 tons and five in the smaller division. In the larger category a decrease of six vessels is shown, while among the smaller craft an increase of two vessels lost is indicated.

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