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## The Journal of Commerce

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MONTREAL, TUESDAY, MAY 28, 1918.

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## The Abolition of Parliamentary Independence

SHOULD a member of the Canadian House of Commons be free to speak and vote according to his honest convictions? "A strange question," most readers will say; "surely everybody will reply in the affirmative."—Yet, strange to say, Sir Robert Borden, the Premier of the Dominion, has very emphatically answered "No," and a large number of members, before they had time to recover from the shock of the Premier's attitude, found themselves voting "No."

A little while ago it seemed that one good result of the new political situation at Ottawa would be the development in Parliament, under Union Government, of more independent thought and action than had been found under the party system. Unfortunately this pleasing expectation has not been realized. Union Government, as exemplified in the last days of the session, has been productive, not of freedom of thought and action, but of the very opposite qualities.

Several weeks ago we commented on a thoughtful article that had appeared in a Western journal, respecting the effect of one of our forms of Parliamentary practice. The Western writer held that the independent thinking and voting that ought to mark the conduct of members of our legislative bodies were often restricted, or totally suppressed, by the action of Government leaders in treating certain motions as questions of confidence or no confidence in the Government of the day. Thus, where a member held strong opinions on a question, and desired to vote against a particular motion concerning it, he found his action paralysed by the Government leader declaring that the fate of the Government depended on the adoption of the motion. Not desiring the defeat of the Government the member was thus forced to vote for a measure with which he had no sympathy, a measure which he believed to be, on its merits, entirely unjustified. The Western journal (the Calgary Albertan) held that a procedure that created such a condition should not continue; that every member should be free to speak and vote on a question, regardless of what the Government thought of it, and that no decision of the House should be deemed a vote of non-confidence in the Government unless it was so declared in express terms.

The close of the debate on the question of titles, in our House of Commons on Tuesday night, gave a very striking illustration of the practice to which our Western contemporary had called attention. Mr. Nickle, the member for Kingston, a Government supporter, had moved, a month before, a resolution in the form of an address to the King, disapproving of the conferring of hereditary titles on citi-

zens domiciled in Canada. Mr. Richardson, of Springfield, Manitoba, also a Government supporter, had moved an amendment, to strike out the word "hereditary" and thus express disapproval of all titles. In the course of the first discussion, the Premier brought down an Order-in-Council that had been passed, disapproving of hereditary titles, and stipulating that any other titles should be conferred only on the recommendation of the Premier.—The debate was adjourned, at the request of the Government, the Premier giving assurance that it would be resumed at a later day.

A month having passed without further action, Mr. Nickle pressed for a resumption of the debate and the question was taken up again on Tuesday night. The Premier, who had not before offered any objection to the treatment of the subject as an open one, now moved an amendment which was an endorsement of the Order-in-Council, and astonished the House by declaring that he made the passing of his amendment a question of confidence or non-confidence. Many of the members, supporters of the Government, had spoken freely concerning the whole question, publicly and privately, declaring their intention to support either the motion of Mr. Nickle or the amendment of Mr. Richardson. They were suddenly called on to abandon their attitude or turn out a Government which they desired to support. It was a very hard position to place these members in. Those who, in the confusion of the moment, accepted it did so with much reluctance, protesting, that though, in view of the Premier's statement, they would support his motion, they did not agree with him, and that they would on another occasion act differently.

The incident deserves consideration, since it goes to show that there is need of some such change in the practice of the House of Commons, as the Western journal advocated. There does not seem to have been any good reason why the free voice of the House should have been strangled as it was. If members are not to be free to think and act independently—if they are to be called upon to recede from positions publicly taken and to vote against their known convictions whenever it suits the whim of a party leader to say that the question is one of non-confidence—of what use can they be to their constituents or to the Dominion? Such a method of dealing with the business of Parliament makes the member who desires to support the Government a mere voting machine.

Party government has been much condemned of late. Union Government has been expected to make for greater liberty; but in this case its fruit was a demand for a slavishness of support not excelled in the days of the party system. There was no reason for treating the

titles question as one of non-confidence. The motions on the subject had been brought forward by friends of the Government, who were justified in believing that they and their fellow members were free, as representatives of the people, to speak and vote in accordance with their convictions. There was not a word in the resolution, or in the amendment, or in any of the speeches in support of them, that raised any question of want of confidence. The movers of the two resolutions well knew, as the public knew, that the Government were strong in the House, and that nobody was thinking of any change of Government. Why then should the Premier make the question one for a party division? He had at the first stage of the discussion recognized the question as a proper one for open discussion, and thus had encouraged his followers into the frank expression of their views. He could, with perfect propriety, have left the matter in that shape, allowing those who approved of titles and those who disapproved of them, to speak their minds freely and vote as they deemed right. A vote reached in that way would have disturbed nobody. When Sir Robert startled the House by demanding that the question be made one of want of confidence, he obtained a majority, it is true, but it was a reduced majority, and many of those who voted with him did so with hardly concealed indignation at the manner in which they had been treated. It was a vote which weakened the Government at a time when it could easily have been strong.

A very zealous, if not very courteous, writer in the editorial columns of the Ottawa Journal, defending the Premier and assailing those who differed from him, bases the defence chiefly on the allegation that the issue concerning titles was a "petty enough thing." That which our contemporary regards as its strongest ground of excuse for the Premier's course is really one of the strongest reasons why he should not have interfered as he did. The "issue" certainly was not a grand one. Why then did Sir Robert make it grand? One can conceive of circumstances in which the presence of a great issue would justify a Premier in treating it as one, the fate of which must affect the Government. The Conscription Bill, for example, was a great issue. In such a case the Premier could reasonably say to the House: "You have entrusted my colleagues and myself with the Government of the Dominion at this time. We regard this Conscription Bill as one of the instruments absolutely necessary for the carrying on of our part in the war. We cannot discharge our duty, as we understand it, without this instrument. Therefore we must ask the House to give us this Bill or we must make way for others." To such an appeal even members who were doubtful of the wisdom of the Conscription Bill might well give a favorable response. The greatness of the issue, the pressure of the Military situation, would be justification for the course taken. Even then, however, it would be only fair to have the Government's position declared at the earliest possible moment of the discussion. In the present case, there was no great issue, but one that the Ottawa writer calls "petty." On that petty question the friends of the Government, for a long time after the motion was placed on the notice paper, and for several weeks after the first stage of discussion, were left free to think and to speak their minds. At the eleventh hour, after many men had, both in public and in private, declared their intentions on the subject, the Premier made this petty issue a grand one, and called upon the

men who had already declared their minds to take back all that they had said and vote against their convictions. It was not a wise course. The situation afforded neither reason nor excuse for it. It was a step that unnecessarily weakened Union Government, and destroyed, for the time at least, the independence of the people's House of Commons.

## Labor

OUR labor leaders in some quarters are manifesting less regard for public interests, less regard for the conditions arising from the war, than their brethren in Great Britain. The British labor organizations have, on the whole, responded very loyally to the needs of the war. Many in Canada have done likewise, but there have been too many exceptions. The firemen's strike in Winnipeg, and the shipyard strike in British Columbia are indefensible at such a time as this. We need a Gompers here who can guide the labor forces wisely, claiming fair play for the workmen and requiring fair play from them to the public.

## Where Autocracy Succeeds

IT is too late to discuss whether or not Canada should enter upon an extensive policy of nationalizing the railways of the country. The thing has already been done to a considerable extent. The Government already have the Intercolonial, the Prince Edward Island, the section of the Grand Trunk Pacific from Moncton to Winnipeg, and the whole Canadian Northern system, extending to the Pacific Ocean. The announcement that the Government are endeavoring to acquire the Grand Trunk Pacific from Winnipeg to Prince Rupert, and also the parent Grand Trunk system in Ontario and Quebec, has called forth much approval and but little adverse comment. Nationalization in a large way is therefore with us, and likely to grow.

All are interested, however, in endeavoring to understand just how the system is likely to work. We have on more than one occasion remarked that nationalization of railways could be made more efficient under an autocratic government than in a country where democracy rules. The chief advocates of the system in Canada have insisted, as an essential feature, that what is called political influence—the influence of the people's representatives in Parliament—must be excluded from the management. It is easy enough to state this as a necessary condition, but, as we have several times pointed out, it will not be found easy to keep political influence out of anything in which the money of the people supplies the motive power. Those who are so confident that our national roads will be managed without political interference will do well to take note of the conclusion reached by Sir William Wilson Hay, General Manager of South African railways and harbors, in his testimony before the South African Mining Commission. Sir William stated very fairly the advantages and the disadvantages of public ownership. In conclusion, he said:

"The success or otherwise of State railways is influenced largely by the

extent to which the management is freed from political influence. It is thus manifest that the problem is governed by many elements other than the purely economic.

"Experience shows that politics do creep into all State managements, irrespective of the statutory or other safeguards applied, as in the case of Australia and Italy, and that the only managements immune from interference are the autocracies of Germany and Hungary."

## Long and Shortt in Ireland

THE Irish question takes on new shapes from day to day. The Nationalists and the Sinn Fein, after mingling for a little while in a common attack on the proposed conscription, have broken again, a feature of the situation that should be gratifying to all those who have sympathized with the legitimate demand for Home Rule made by the Nationalists under the late John Redmond. The Sinn Fein have been discovered in new conspiracies with the German enemy and many of the leaders of the disloyal Irish have been arrested. Meanwhile, some strange things are happening, Lord Wimborne, having tired of his position of Lord Lieutenant, Lord French, who is believed to be in sympathy with Home Rule, has been appointed his successor. While the Lord Lieutenant is the official head of the Irish Government, the real director of Irish policy is the Secretary for Ireland. Mr. Duke, who had for some months filled that important office, having been appointed to a judgeship, Mr. Shortt, a Liberal Unionist, who very recently voted against the Lloyd George Government, has been named as Secretary. This move was expected to be regarded by the Nationalists as a conciliatory one, and so it was for the moment. But the Nationalists are now alarmed because Mr. Walter H. Long, the Colonial Secretary, has been sent to Ireland to co-operate with Mr. Shortt in the handling of Irish business. Mr. Long is a typical Tory of the old school, a good representative of the country gentlemen who in times that are passing formed the bone and sinew of British Conservatism. Mr. Long held several offices in Conservative Governments, and always distinguished himself by his strong hostility to every Irish movement looking towards Home Rule. His coming so prominently into the Irish situation at this critical time is therefore viewed with suspicion by the Nationalists.

It is just possible, however, that Mr. Long's visit may prove very helpful to the Home Rule cause. Mr. Lloyd George's recent positive, though perhaps premature, announcement that his Government would bring in a new Home Rule measure, must be taken as an evidence that there has been some revision of opinion on that question among his Conservative colleagues. If so strong an anti-Home Ruler as Mr. Long has at last made up his mind that some measure of Home Rule is inevitable, and he is prepared to work with Mr. Shortt in the preparation of the new bill, his action will be of the utmost importance. Mr. Long is a man of large influence in the Conservative section of the party which supports the present Government. If he has given up the fight against Home Rule the triumph of that cause is not far away.

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# The International Aspects of the Railroad Rate Question

The proposals regarding railway wages and freight rates in U. S., if put into effect, may re-open the question of freight and passenger rates in Canada

By H. M. P. ECKARDT.

The proposals regarding railway wages and freight rates, now under consideration in the United States, if put into effect wholly or in part, may conceivably re-open the question of freight and passenger rates in Canada. It will be noted that the United States, like Canada, authorized the railways this year to increase their rates 15 per cent—in the United States, however, the rate increase was not accompanied by legislation designed to prevent railways in good financial position from deriving full benefit therefrom. Then followed an intimation from Hon. W. G. McAdoo, Director-General of Railways, that the wages of railway employees were to be greatly increased, the lion's share of the increase to go to that class of railway labor, not highly organized, which has been receiving very small pay. Estimates were that the proposed increase of the wage schedules would represent for the carriers an increase of from \$300,000,000 to \$350,000,000 in the annual expense bill. The wage increases proposed by the Government are to be based on the wages in force on December 31st, 1915; and it is provided that any increases granted by the railways subsequent to that date should be counted as part of the increase now ordered. This latter provision makes it necessary for the carriers to check up all wage increases allowed by them in 1916, 1917 and 1918, in order to discover exactly how their finances will be affected. Some authorities say that it will be found, eventually, that the increase expense bill of the railways, due to this proposed change, will be considerably less than the figures above referred to.

However, after making such allowance, it is clear that the Government's order re wages will result in a very substantial increase of expenses. It is also well known that the railway expense bills will be swollen this year by the increased cost of fuel, freight cars, locomotives, and other supplies. These items along with the wage increases, according to the calculations of some Wall Street experts, may involve an increase of \$600,000,000 to \$750,000,000 in the expenses of the railways. Now, in taking over the American roads, the Washington Government guaranteed to each road a net income equal to the average earned by it for the three years ending June 30th, 1917. Consequently, if by reason of these heavy increases of expense, any of the railways fail to get net earnings equal to this average, the United States Government is under obligation to make good the deficit. If the Government allowed railway rates to stand unchanged, and met the deficit out of its general revenues, the effect would be to make taxpayers in general contribute the wherewithal for the increased expenses of the carriers. That would scarcely be fair and the indications are that if the new expenses cannot be offset by economies in operation there will be another rate increase. The New York Evening Post remarks that with the Government "in control, with opportunities for developing operating efficiency far greater than ever existed under private ownership, certainly such sweeping rate increase as has just been proposed will not be granted until efforts have first been made to see how much money can be saved through the much-discussed opportunities for developing operating efficiency."

Recommendations have been made to the Director General that he authorize a fresh rate increase of 25 per cent, and this is the proposal to which the Evening Post refers in the above quotation. It is argued that an increase of that percentage would yield something like \$900,000,000 of additional revenue per year to the carriers; and this would enable them to meet the enlarged wage bill, with the other expenses of operation, also provide new rolling stock, equipment and facilities, and would relieve the Government from the necessity of making good the railway deficits.

Canada is directly affected by the course of events in the American railway world. It has already been intimated that when the United States railway men get the increased wages, Canadian railway employees will necessarily have to receive increases. Thus there is foreshadowed a substantial increase of operating costs of our railways. Another point is that

stock, etc., for the American lines did so at advantageous prices. Our Canadian roads will have to pay much higher prices for their supplies. As regards the sufficiency of the recent 15 per cent increase, we have the statement made by the Grand Trunk Chairman at the annual meeting of shareholders held in London in April. Mr. Smithers said, "Every effort was made, from April to October, 1917, to induce the Railway Commission to allow an increase in rates, but without result. The year went by with expenses going up by leaps and bounds every month, with no relief granted during the year, and only on March 15th this year was the increase of rates sanctioned, of 15 per cent, which we asked for last April — an increase not only totally inadequate to meet the big increase in expenses since that date, but far too late to meet the new conditions which had rapidly developed during the summer and autumn and which had caused such a heavy loss to us for the year 1917." Those conditions were reflected in the company's annual report for 1917, which showed an increase of \$4,500,000 in gross earnings accompanied by an increase of \$9,000,000 in operating expenses, making the net earnings \$4,500,000 less than in the preceding year, notwithstanding the increased volume of business.

Since the rate increase went into effect, Grand Trunk has been reporting large increases of gross earnings, but as expenses this year are relatively higher than in 1917, it is not clear yet that the net earnings will be increased. If there is a sharp advance in the wage bill, with no further change in

freight rates, probably the 1918 net earnings would again show a decrease. Subsequent to the rate increase Canadian Pacific showed good gross gains the United States Government in ordering rolling up to the end of April, but in the first half of May, the gross earnings were only sufficient to overtop the 1917 gross by a trifling margin. In the first week of May the increase was 1.04 per cent; and in the second week, .35 per cent. As the rates were 15 per cent higher than in 1917, these indicate a smaller volume of traffic. Providing that wages and other expenses of operation were on the same level as in 1917, the fact that gross receipts were the same as in 1917 on a smaller volume of traffic would point to increase of net. But, unfortunately operating expenses are higher than a year ago. In March, 1918, the operating costs of the C. P. R. were 75.9 per cent of gross earnings — a much higher rate than in March of any recent year. In January and February also operating costs established new high records, as compared with the same months of previous years. So it would appear that if the Canadian Pacific is obliged to make further substantial wage increases, as a result of the movement on the other side of the boundary line, net earnings will suffer unless there is a further increase of freight and passenger rates.

If the freight rate question is reopened here, and if the discussion thereon results in a further raise, it would perhaps necessitate a revision of the famous special taxation measure apply to Canadian Pacific's earnings. The railroad history of the United States as now being unfolded, illustrates clearly the deplorable results, following the unwise policy of the Interstate Commerce Commission in stubbornly refusing to allow the railways to increase their rates in response to the steady rise in operating costs. If Canada follows the policy of determinedly refusing to allow the Canadian Pacific to develop or increase its net earnings, the inevitable result will be an impairment of the usefulness of this great system. When the net earnings are increasing satisfactorily, the directors of the C. P. R. invariably reinvest the extra funds in such manner as to greatly promote Canadian development. The country probably gets more benefit out of the state of affairs than do the shareholders.

## Clearings in April

The changes reported in the statement of the Canadian chartered banks for April are relatively small, but the trend of the month's figures was favorable.

Recovery from the effects of the Victory Loan is shown in an increase of 12 1/2 millions in savings deposits, which now stand at 933 millions, against the high record of 1,008 millions last November, and the low level of the reaction that followed the Victory Loan, namely, 900 millions in January. There was a slight contraction in demand deposits, about 2 1/2 millions, and the net gain of Canadian deposits was therefore about 10 millions. To that was added a gain of 7 1/4 millions in deposits abroad.

Current loans and discounts in Canada, which had been rising sharply in the months immediately preceding, registered a small decline, about 3 millions, from the high record level touched in March. Inasmuch as the spring rise in this item of the bank statement continued to the end of April a year ago — the April statement showing an increase of 35 millions following one of 29 millions in March — the present decline is satisfactory. Once navigation opens, goods stored over the winter months begin to move forward for export, with the normal result a great release of banking credit in May, June and July. That the active business of the country was able to be financed through April without further assistance from the banks is in the circumstances a highly satisfactory index to conditions.

Circulation fell off about 10 millions in the month, following a sharp increase in the months immediately preceding. There was nothing in the general business situation to explain the contraction, which is perhaps to be viewed as a war-time vagary. The item has risen when it might be expected to fall, and the other way about.

Other changes worth noting include gains in the cash holdings of the banks — specie, Dominion notes and Central Gold Reserve deposits — the last in the face of a contraction in circulation, and increases in the liquid or semi-liquid items of call loans. Call

loans abroad are up 12 1/2 millions for the month, and those in Canada 3 1/4 millions.

Leading figures of the April return, with the changes from March, follow:

	April, 1918.	Change in month.
Circulation . . . . .	\$180,654,964	— \$10,403,440
Deposits, demand . . . . .	558,509,221	+ 2,533,015
Do. notice . . . . .	933,644,668	+ 12,563,865
Do. abroad . . . . .	203,473,448	+ 7,215,816
Current loans . . . . .	884,089,402	— 2,905,820
Do. abroad . . . . .	99,267,660	— 3,050,019
Municip. loans . . . . .	55,685,350	+ 5,033,289
Call loans . . . . .	77,497,360	+ 3,239,483
Do. abroad . . . . .	179,818,531	+ 12,521,830
Specie, etc. . . . .	78,283,307	+ 28,274
Dom. notes . . . . .	169,345,075	+ 4,147,521
Cent. G. Res. . . . .	80,470,000	+ 1,050,000
Total liab. . . . .	2,063,554,861	+ 10,655,288
Total assets . . . . .	2,312,271,158	+ 9,793,497

When the foregoing figures are set against those of April a year ago, call loans in Canada alone show contraction. Total deposits in Canada are 145 millions higher. Despite that large gain, the increase of current loans, call loans and municipal loans in Canada combined is only about 17 millions:

	April, 1918.	Change in year.
Circulation . . . . .	\$180,654,964	+ \$35,104,345
Deposits, demand . . . . .	558,509,221	+ 87,196,936
Do. notice . . . . .	933,644,668	+ 58,695,944
Do. abroad . . . . .	203,473,448	+ 20,450,762
Current loans . . . . .	884,089,402	+ 3,565,505
Do. abroad . . . . .	99,267,660	+ 3,209,440
Municip. loans . . . . .	55,685,350	+ 19,753,354
Call loans . . . . .	77,497,360	— 5,240,057
Do. abroad . . . . .	179,818,531	+ 20,662,477
Specie, etc. . . . .	78,283,307	+ 3,892,860
Dom. notes . . . . .	169,345,075	+ 86,541,039
Cent. G. Res. . . . .	80,470,000	+ 39,320,000
Total liab. . . . .	2,063,554,861	+ 200,511,794
Total assets . . . . .	2,312,271,158	+ 203,774,808

### Banking in March

The March Bank statement shows a remarkable volume of business for this period of the year, the figures approximating the record attained during the last crop-moving season. In comparing the figures with those of March, 1914, it is interesting to note the extent to which the liquid position of the assets has been maintained and even improved:

	Cash.	% of Public Liabilities.
March, 1918 . . . . .	\$243,452,587	11.86%
March, 1914 . . . . .	141,889,234	10.92%
	Total Liquid Assets.	% of Public Liabilities.
March, 1918 . . . . .	\$1,168,955,637	56.94%
March, 1914 . . . . .	569,892,435	43.87%

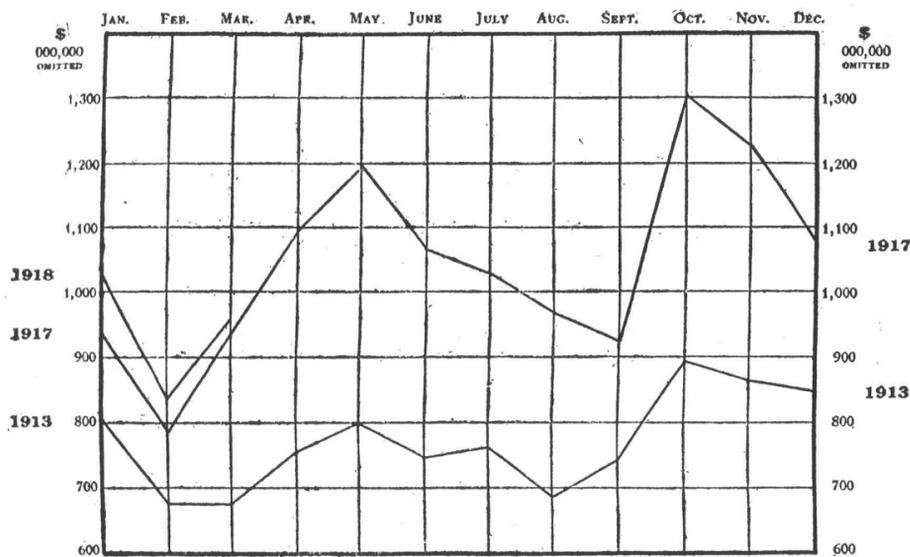
Domestic loans have increased over twenty-seven million dollars during the month and are sixty-three million dollars larger than in March, 1914. Loans to municipalities have increased by seven million dollars during the month and are twenty-one million dollars higher than they were at the same period last year. In view of the difficulty in disposing of municipal issues at home and the impossibility of doing so elsewhere, it is quite evident that municipalities will be well advised to refrain from all expenditures which cannot be defrayed out of current revenues. The note circulation is very high, being only five million dollars less than the high point reached in December, 1917, a rather remarkable condition for this time of the year. Demand deposits have decreased eight million dollars during the month and savings deposits have increased twelve million dollars, being now two hundred and seventy-five million dollars greater than in March, 1914, and only eighty-six million dollars lower than the record figures reached in November, 1917, just before the issue of the Victory Loan, when they exceeded a billion dollars. The total assets and liabilities are compared below:

	March, 1918	March, 1917	Increase
Assets . . . . .	\$2,302,477,611	\$1,546,622,640	\$755,854,971
Liabilities . . . . .	2,052,899,573	1,299,917,586	753,881,987

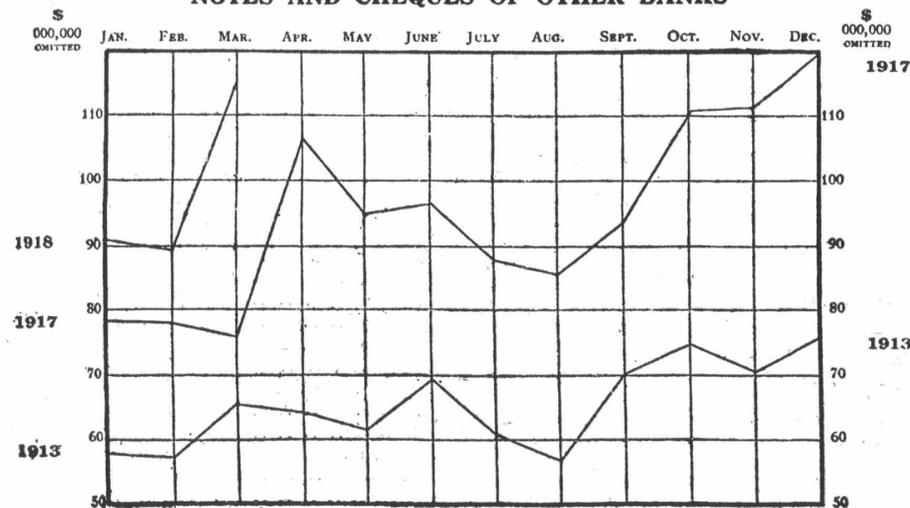
Every item of the statement points to the greatly increased volume of business which the banks have had to handle since the war began, a burden which has fallen upon them at a time when they are handicapped by the loss of a very large proportion of their trained officers through voluntary enlistment and the operation of the Military Service Act. To illustrate this increased activity of business we have prepared the two diagrams enclosed. These have several features of interest. In the first place they show that the volume of daily transactions in cash and cheques passing through the banks in 1917 has increased vastly as compared with 1913, the last complete year of normal business before the war, and that the totals of the early months of 1918 are much higher than even those of last year. From another point of view, they illustrate the seasonal fluctuations in the volume of business in Canada, which are familiar to the banker because the fluctuations of the note circulation tell the same tale. The point of least activity in business in Canada is reached in February or March. Following this there is a period of increasing activity, which is accelerated by the opening of navigation, and lasts until the early summer, say May or June. The summer months again show a slackening which is most evident in August. Then comes a rapid expansion in the volume of transactions which continues until the height of the crop-moving season is reached, usually in November, and is well sustained until the end of December, the third week of which is marked by special activity in retail business. During the next two months there is a steady decrease until the point at which we started is reached, and the cycle of the year's business recommences.

An outstanding feature of the financial situation is the important improvement that has recently taken place in the exchange between Canada and the United States. In the last week of April New York funds in Canada touched the new high mark of 2% premium. Since then there has been a continual decline and at the time of writing New York funds are quoted at 1 1/16% premium.—Monthly Letter of the Bank of Commerce.

### BANK CLEARINGS



### NOTES AND CHEQUES OF OTHER BANKS



### RAILWAY EARNINGS.

The traffic earnings of Canada's three principal railroads for the week ended May 21st aggregated \$5,288,808, a decrease of \$70,146 from the corresponding week a year ago, or 1.3 per cent. For the week, the Canadian Pacific was the only one of the three to show a decrease.

Following are the earnings for the past week with the changes from a year ago:

	1918.	Inc.	P.C.
C. P. R. . . . .	\$2,847,000	\$227,000	8.0
G. T. R. . . . .	1,576,508	150,954	1.1
C. N. R. . . . .	865,300	5,900	0.7
Totals . . . . .	\$5,288,808	\$70,146	1.3

\* Decrease.

### STERLING BANK.

The Sterling Bank which has just issued its annual report for the fiscal year ended April 30th make a new high record in so far as net earnings were concerned. For last year profits were \$186,120 which compares with \$161,270 earned in 1917, \$145,290 in 1916 and \$115,111 in 1915. Profits were 15.33 per cent in paid up capital, which compares with 13.3 per cent in 1917, 12 per cent in 1916, 9.61 per cent in 1915 and 9.61 per cent in 1914.

The administration of the bank for a number of years has steadily utilized its position and has transferred considerable amounts of the annual profits to contingent account, to provide for the depreciation of assets, arising from the disturbed condition of the financial market. From last year's profits an amount of \$63,000 was deducted for this purpose which compares with \$60,000 transferred to this account in the 1917 year, \$50,000 in 1916, and \$14,000 in 1915.

The total resources of the bank for the first time in its career are in excess of \$16,000,000. The largest contribution to the increase in business during the year has been in deposits which on April 30 were \$2,300,000 in excess of the previous year. The total deposits now amount to \$12,975,000 as against \$6,841,000 in 1915.

The assets show current coin amounting to \$63,345, and Dominion notes of \$1,918,854. The cash reserves amount to some 22.67 per cent of the liabilities to the public, and the readily available assets of \$9,321,000 are over 57 per cent of the total liabilities including the capital. The bank's contribution to national financing is shown by an increase in holdings of Dominion and Provincial securities to \$2,291,000 and in Canadian municipal, British and other securities to \$3,038,309. Current loans are at the same level as the previous year.

### THE OPEN BOAT.

"When this here war is done," says Dan, "and all the fightin' 's through, There's some'll pal with Fritz again as they was used to do; But not me," says Dan the sailor-man, "Not me," says he; "Lord knows it's nippy in an open boat on winter nights at sea.

"When the last battle's lost an' won an' won an' lost the game, There's some'll think no 'arm to drink with square-heads just the same; But not me," says Dan the sailor-man, "an' if you ask me why— Lord knows it's thirsty in an open boat when the water beaker's dry.

"When all the bloomin' mines is swep' an' ships are sunk no more, There's some'll set them down to eat with Germans as before; But not me," says Dan the sailor-man, "not me, for one— Lord knows it's hungry in an open boat when the last biscuit's done.

"When peace is signed and treaties made and trade begins again, There's some'll shake a German's hand an' never see the stain; But not me," says Dan the sailor-man, "not me, as God's on high— Lord knows it's bitter in an open boat to see your shipmates die."

(London Punch.)

## Value of the C. N. R. Fixed

\$10,800,000 for 600,000 Shares of Common Stock Awarded by C. N. R. Arbitrators.

Toronto, May 25.

Ten million, eight hundred thousand dollars is the amount the Dominion of Canada will pay for the 600,000 shares of common stock of the Canadian Northern Railroad, which is being taken over by the country, to be operated as a publicly-owned enterprise. This is the announcement made to-day by Sir William Meredith, chairman of the arbitration board, which has been considering for some months the price to be paid for the stock.

As to the costs of the arbitration, each party to the arbitration will bear its own, with the exception of the cost of taking the evidence and the secretarial work, which will be borne by the Government in any event.

The judgment does not go into great details. It gives no statement of assets and liabilities, but states that the arbitrators accepted the report of Prof. Swain as to the theory of valuing the roads on the basis of reproduction cost new less depreciation. The award also accepts Prof. Swain's estimate of depreciation and concludes that the amount of assets over liabilities on October 1, 1917, was not less than \$25,000,000.

The arbitrators state that they took into consideration the present financial conditions of the company and the amount of competition offered by other roads. The best available test of valuing the road, they state, is the reproduction of new valuation, although it is recognized as not altogether accurate, and while the surplus of assets over liabilities was also a factor to be considered it could not be taken as conclusive evidence of the value of the stock. The earning power of the road had also to be considered.

"As to whether or not there was a surplus of assets over liabilities was naturally a subject which engaged much time and consideration," says the text of the award. "It is, of course, not a conclusive test as to the value of the stock, but it is an element which cannot be ignored. Its importance was perhaps emphasized by the fact that a Royal Commission had reported the assets and liabilities of the company to be about equal. This report, which was made in a proceeding to which the company and its shareholders were not parties, was admittedly based on a misconception of some of the facts, and there were omissions of both assets and liabilities. It should also be pointed out that the work of the Royal Commission had

reference to date anterior to the first day of October, 1917, and there were changes in the interval.

"In arriving at the surplus of assets over liabilities, the report of Professor Swain as to the reproduction cost new of the physical property based on pre-war prices, and also his estimate of the depreciation has been adopted, and after a careful examination we found the surplus of assets over liabilities of the company on the first day of October, 1917, on a conservative basis, to be not less than twenty-five million dollars after deducting the full amount of depreciation found by Professor Swain and making such reduction in the value of the land grants and other assets as deemed reasonable.

It is to be pointed out that a valuation of the physical property of a railway company by the reproduction new method less depreciation is not to be regarded as an ascertainment of the actual value. It is only a means to that end, but as it was the best, and, in fact, the only estimate available, it has been adopted as a basis for the foregoing calculations.

"While the surplus of assets over liabilities is an element for consideration, as has been already pointed out, it is not conclusive as to the value of the stock of the company. Its prospective earning power is perhaps more important than any other element in ascertaining such value, and in arriving at a conclusion we have given careful consideration to the past history of the company, its earnings and expenditures, the present financial position of the company, the location of its line and their construction, the other railways already existing in competition, the rate of interest on the funded and other debts of the company, the probable future growth of the population and business of the country, and all other factors which seemed to us to have any bearing upon the question.

It is apparent that there was great room for difference of opinion in a matter involving so many elements of uncertainty and speculation, but after taking into consideration all the circumstances which appeared to us to be entitled to weight in determining so difficult a question, we came to the conclusion we have mentioned."

The award is signed by Sir William R. Meredith, Mr. Justice Robert E. Harris, and Hon. Wallace Nesbitt, K.C.

### FAILURES LAST WEEK.

Commercial failures last week in Canada, as reported by R. G. Dun & Co., numbered 12, against 23 the previous week, 14 the preceding week, and 14 last year. Of failures last week in the United States, 77 were in the East, 36 South 47 West, and 24 in the Pacific States, and 56 reported liabilities of \$5,000 or more, against 72 the previous week.

### MASSEY-HARRIS CO.

An increase in the capital stock of the Massey-Harris Company, Limited, Toronto, from \$15,000,000 to \$25,000,000 is provided for in additional letters patent issued by the Department of State last week. The increase will consist of 100,000 shares of a par value of one hundred dollars.

### UNION BAG & PAPER CO.

Union Bag & Paper Co. reports net profits of about \$519,000 for the first quarter of the current year, or earnings at the rate of 20.7 per cent per annum on the capital stock. Profits are stated after allowances for repairs and depreciation, and also the provision of \$90,000 as the quarter's share of the excess profits tax. The company owns the St. Maurice Paper Co., of Three Rivers.

### MONTREAL STOCK MARKET.

With holidays intervening last week the total volume of business showed a considerable falling off, there being less than 10,000 shares of listed securities traded in during the week as compared with over 19,000 for the previous week and over 39,000 for the corresponding week in 1918.

In addition to the smaller volume of business the market showed a tendency to re-act in sympathy with the poorer tone in Wall Street. On the whole, however, the Canadian market held up extremely well, there being but fractional losses in the leading securities.

Dominion Steel led in activities with 1,600 shares and a loss of 1 3/4 points, Steel of Canada with 1,300 shares and a loss of 1 1/2 points. The next most active was Quebec Railway with 1,200 shares traded in and a net gain of a quarter of a point. On the whole, however, the market was featureless. It, however, possesses the earmarks of being in a position to take advantage of any favorable news and it would not be at all surprising to see a bull market during the coming summer. Total business for the week as compared with the preceding week this year and the corresponding week last year follow:

	Week ending		
	May 25, 1918.	May 18, 1918.	May 26, 1917.
Stocks . . . . .	9,815	39,767	19,287
Do. unlisted . . . . .	360	1,170	413
Bonds . . . . .	\$62,200	\$63,900	\$107,800
Do. unlisted . . . . .	.....	.....	\$67,000

### NEW COMPANIES.

The following new companies are announced in the various gazettes:

#### FEDERAL CHARTERS.

- Canadian Button, Ltd., Montreal, \$25,000.
- Robinson-Alamo, Ltd., Winnipeg, \$30,000.
- Oppenheimer Casing Co. of Canada Ltd., Toronto, \$5,000.
- Frank Waterhouse Co. of Canada, Limited, Vancouver, \$50,000.
- Aldred & Co., Ltd., Montreal, \$1,000,000.
- Saxon Motors Corporation of Canada, Ltd., Windsor, \$50,000.
- Sunbeam Chemical Co. of Canada Limited, Toronto, \$50,000.
- Petroleum and Gas Products, Ltd., Toronto, \$1,000,000.
- Flaxinum Sales Co., Ltd., Winnipeg, \$25,000.
- Swan Lake Farm, Ltd., Toronto, \$500,000.
- Fairfax Forgings, Ltd., Montreal, \$1,500,000.

#### QUEBEC CHARTERS.

- Standard Foundry Ltd., Longueuil, \$90,000.
- Desjardins, Ltd., Montreal, \$49,000.
- L. A. Cantin & Co., Ltd., Montreal, \$10,000.
- L. A. Duval Co., Ltd., Quebec, \$20,000.
- Hannans, Ltd., Montreal, \$20,000.
- Dominion Asbestos Spinning Co., Ltd., East Broughton, \$149,000.
- Gregoire Lumber Corp., Ltd., Plessisville, \$45,000.
- Charland, Ltd., Verdun, \$10,000.
- Laurence & Robitaille, Limited, Montreal, \$20,000.
- Masterman, Ltd., Montreal, \$99,000.

### WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Stocks.	Open.	—Month—		Last	Net chge.	—Year—	
			High.	Low.			High.	Low.
517	Ames Holden . . . . .	22	22	20	20	-2	22 1/4	15
187	Do. pfd. . . . .	59	59	59	59	-1	60	47
295	Brompton . . . . .	54 1/2	54 1/2	53 1/2	53 1/2	-1	54 1/2	41 3/4
320	Can. Car pfd. . . . .	78	78	77 1/2	78	unch.	78 1/2	49 1/2
762	Can. Cement . . . . .	60 1/4	60 1/4	60	60	unch.	61	*57
95	Can. Converters . . . . .	43	43	43	43	unch.	*43	43
180	Can. Steamship . . . . .	40	40	39 3/4	39 3/4	unch.	43 1/4	39 1/4
160	Do. pfd. . . . .	76	76	76	76	unch.	78 1/2	76
157	Con. Smelting . . . . .	25	25	25	25	unch.	26	25
544	Dom. Cannery . . . . .	34 1/2	43	34 1/2	40	+5	43	23 3/4
96	Dom. Iron pfd. . . . .	90 1/2	90 1/2	90	90	unch.	91 1/2	88
1,610	Dom. Steel . . . . .	63	63	61 1/4	61 1/4	-1 3/4	63 3/4	*53
105	Dom. Textile . . . . .	90 1/4	90 1/4	90 1/4	90 1/4	-1 1/2	91 3/4	80 3/4
110	Lvall . . . . .	78	78	78	78	unch.	79	*62
151	Mont. Power . . . . .	77	77	76 1/4	76 1/4	- 3/4	80 1/4	68 1/2
163	Ottawa Power . . . . .	70	80	69	80	+10	80	69
1,271	Quebec Ry. . . . .	20 1/2	22	20	20 1/2	+ 1/4	22 1/4	15
110	Riordon . . . . .	119	119	119	119	- 5/8	123	117 1/4
156	Spanish River . . . . .	13 1/2	14	13 1/2	14	+1	16 1/4	13
160	Do. pfd. . . . .	50	51	50	50	unch.	53 3/4	50
809-	Smart Woods . . . . .	61 3/4	65	61 3/4	65	+ 3 1/2	65	57 1/4
1,332	Steel of Can. . . . .	66 3/4	66 3/4	64 1/2	64 3/4	-1 1/2	67 1/4	*49 3/4
—BONDS—								
\$21,500	Can. Loan (1925) . . . . .	95	95	95	95	+ 3/8	95 3/8	93 1/2
16,600	Do. (1937) . . . . .	93	93	93	93	- 1/8	93 1/2	91 1/2
13,000	Quebec Ry. . . . .	60	60	60	60	unch.	60	60
—UNLISTED SHARES—								
100	Can. Felt . . . . .	5	5	5	5	- 1/2	6	5
260	Tram. Power . . . . .	24	24	24	24	unch.	33	23 1/4

\*Ex-dividend.

## Book Reviews

By HOWARD S. ROSS.

**A SHORT HISTORY OF ENGLAND**, by Gilbert K. Chesterton, is published by McClelland, Goodchild & Stewart, of Toronto, at \$1.50 net.

Mr. Chesterton's admirers will remember the vivid little book which he wrote several years ago, "The Victorian Age in Literature." What that book did for a period of English thought, the present work achieves for the history of England as a whole. The author has a genius for generalization which is surpassed by none of his contemporaries, and the theory he here advances, of the English reformation, and of its relation to our present distresses, will be found stimulating and provocative. It is a book which raises many problems. But more than that, it offers some solutions.

**COMMONWEALTH OR EMPIRE?** By V. H. Rutherford (London Headley Bros. 1s. 3d.)

The author who represented Brentford in the great Liberal Parliament of 1906 gives in this vigorous brochure his belief as to the causes of the war. He sees them in the common imperialism of all countries. In the chapter "The Remedy for Empire," he advocates not only self-government for the British or white communities, but self-government for all races, Irish, Egyptian, and Indian. He insists that this is the logical and necessary consequence of the adoption of democratic principles. He joins in what seems to be a growing desire for a new and bolder policy for British democracy, based on Internationalism, freedom of person and opinion, and a measure of constructive Socialism.

**THE PUBLIC DEFENDER**, by Mayer C. Goldman, of the New York Bar with a foreword by Justice Wesley O. Howard, of the Appellate Division, New York Supreme Court. The publishers are G. P. Putnam's Sons, 2 West 45th street, New York and London. The price is \$1.00.

It is being generally recognized that a poor man under indictment is permitted to go through the forms and appearances of a trial but such trial is often very unfair.

Provision for a Public Defender should be made. As Judge Howard writes, "No law could be more economical none more humane."

This book shows in a concrete fashion how one of the needs under criminal law can be filled. It means a square deal and a fair hearing for every person accused of crime. Lawyer and layman have an interest in the cause for which Mr. Goldman pleads so effectively.

**A HAZARD OF NEW FORTUNES**, by Wm. Dean Howells is another of The Modern Library issued in Canada by The Musson Book Co., Limited, of Toronto. The price is seventy-five cents. The publishers in the United States are Boni and Liveright, Inc., of New York.

The brilliant introduction is by Alexander Harvey. By many, Howells is considered a literary artist of the first rank. He deals with realism rather than romanticism. His career shows the possibilities for a self-taught man.

Like many famous writers he spent some years (in his father's establishment) as typesetter and proof-reader and then as reporter in the legislature for a newspaper in Columbus.

He was an accomplished linguist and intimately familiar with the literature of Continental Europe.

He reviewed, noted, sketched, read and edited long before he won his way as a novelist and before he considered himself equipped for the part so it is not strange that there is a striking contrast between a Howells story and a novel by an inexperienced writer.

Howells made known world-wide the "culture" of Boston, and created the Boston young woman famous for her doubts, her philosophy and her scruples.

"A Hazard of New Fortunes" is probably the most important of the novels of Howells. He sees the social changes coming and tells America that there are many problems of democracy yet to be solved. It is a work of art as well as a wonderful story.

This is one of The Modern Library of the world's best books. They are well printed and bound in limp croft leather and it is not surprising that it was suggested by other publishers that the price should be increased. Fortunately for lovers of good books the publishers prefer a low price and a wide circulation.

**THE STORY-BOOK OF SCIENCE** is by Jean Henri Fabre. The publishers are McClelland, Goodchild & Stewart, of Toronto. The price is \$2.00 net.

The book is well illustrated and deals with popular science about the metals under the earth, the plants, and animals, and the planets, told in story form by the most gifted nature writer the world has known in a hundred years. It is a book especially for young people of from 10 to 16 years, and it a fascinating and accurate account for grown ups with hearts still young enough to be interested in the great world around them.

Maeterlinck has called Fabre "the insects' Homer." In France his books have gone into many editions and in recent years the world that reads has in a number of ways tried to do honor to this eminent scientist who studied the nature world with the zeal of a mediaeval monk and whose scholarship and good humor always made itself felt in his writing and who expressed himself with the simplicity and the fire of a poet.

**THE SCHOOL AS A SOCIAL INSTITUTION**; an introduction to the study of social education by Charles L. Robbins, Ph.D., Teacher of History of Education in The New York Training School for Teachers, is published (\$2.00) by Allyn & Bacon of New York, Boston and Chicago.

The author presents this really valuable contribution not as a new discovery in education, but rather as an attempt to describe in his own way the most vital present-day conceptions of what the school has been, is and is becoming and makes available in attractive form for teachers, social workers, and citizens interested in social problems such a survey of the school as will present in a brief yet moderately comprehensive manner the social significance of its educational work, its relation to other institutions and forces, its function as a determining and controlling force, its work as a protective agency, and its service as a community centre.

The author has in this book of four hundred and seventy pages made a valuable addition to the literature dealing with education and the book will doubtless be widely used as a reference work.

**POOR PEOPLE** by FEDOR DOSTOYEVSKY, is one of the MODERN LIBRARY OF THE WORLD'S BEST BOOKS. The books are issued in Canada by The Musson Book Co., Limited, publishers, Cor. East Dundas and Victoria Streets, Toronto. The books are particularly good value at seventy-five cents. The U. S. A. publishers are Boni & Liveright, Inc., New York City.

This was the author's first novel and was completed when he was twenty-four. "If I do not find a publisher for it," he wrote to his older brother, "I shall probably hang myself."

The novel appeared in 1846 and was received with wild enthusiasm, as was almost every later work.

He was born in Moscow in 1821 in a charity hospital where his father was a physician. The parents and eight children occupied but two rooms. His predilection for pathologic characters was no doubt due to the early impressions received in the hospital. He became a sub-lieutenant and was immediately given a post in the engineering corps of Petrograd. He was improvident and impractical in money matters, so that with an income of 5,000 rubles from his salary and his father's estate he was almost always in a state of want even after he had begun to receive enormous revenues from the sale of his books. He became the leader of the slavophilism which taught it was the mission of the Russians to regenerate the world and that the institutions of the Russian people bore in them the germs of a Socialistic society, so that no real revolution was necessary for its realization in Russia. He spent much time in prison. In 1861-62 he founded The Times which proved very successful. His Memoirs From A Dead House written in Siberia describes his experiences in prison and is his most important work. "It is the best and most original work in all modern literature," declared Tolstoy. He was a child of the city and his subjects are drawn mostly from the slums and the underworld. The poor, the down-trodden, the disinherited, the degraded, the drunkard, the women of the street, the lunatic, the psychopath, fill his books. He is consumed with pity for all unfortunates and fills the heart of the reader with the same pity.

**THE WESTERN CONVEYANCER**, published by Burroughs and Company, Limited, of Calgary, was compiled by Geo. D. Macvicar, B.A., of Winnipeg, Barrister-at-Law, assisted by a distinguished group of lawyers specializing in conveyancing practice. There is a comprehensive index by Walter S. Scott, LL.D.

The book contains a complete collection of all forms and conveyancing precedents in use in Alberta, British Columbia, Manitoba and Saskatchewan, and was undertaken in response to a demand for a set of precedents drafted with special reference to the requirements of Western lawyers. Completeness and lucidity of arrangement have been attained. Forms and clauses applicable to all combinations of circumstances are found in this valuable collection.

**AN UNSOCIAL SOCIALIST**, By George Bernard Shaw, is issued by The Musson Book Co., Limited, publishers, Cor. East Dundas and Victoria Sts., Toronto. The original publishers are Boni & Liveright, Inc., New York City. The price is seventy-five cents.

This is one of the splendid series THE MODERN LIBRARY OF THE WORLD'S BEST BOOKS. About forty books containing what many consider the best in literature have now been issued and new titles are added frequently. The books are bound by hand in limp croft leather and well printed.

There is no introduction. It would be difficult to find anyone bold enough to venture to introduce the iconoclastic Shaw. It will be recalled that Shaw wrote some years ago an article, "Mr. Bernard Shaw's Works of Fiction, Reviewed by Himself."

**THE SECRET OF PERSONALITY**, by George Trumbull Ladd, LL.D., is published by Longmans, Green and Co., Fourth Ave. and 30th St., New York, and 39 Paternoster Row, London, Bombay, Calcutta, and Madras, at \$1.50 net.

This interesting book is in sympathy dedicated "To those who at present lament the appalling waste of personal values."

This volume is designed to supplement the four books. (What Can I Know? What Ought I to do? What Should I Believe? What May I Hope?) by carrying the discussion more fully over into the domain of religious faith of the essentially Christian type. The author has aimed throughout to make the book especially adaptable to the present time which is testing so severely the faith of men and women the world over.

**SOCIAL PROBLEMS AND CHRISTIAN IDEALS**—Short Papers on Points of Importance in The Reconstruction of Society on Christian Lines, is edited by E. A. Wesley, M.A., Rural Dean of Liverpool South, and J. R. Darbyshire. M. A. Vicar of St. Luke, Liverpool. The publishers are Longmans, Green & Co., Fourth Ave. and 30th St., New York, and 39 Paternoster Row, London. The price is \$1.00 net.

The reports were prepared by selected writers. The papers are interesting but would have been much more forceful and useful if where specific reforms are advocated details of the method were included. Practical persons are looking for practical suggestions and persons who prepare such reports should possess practical knowledge and organizing ability and the reviewer suspects they have those qualities, but for one reason or another cannot be as definite as perhaps they would wish.

**THE GREAT MODERN FRENCH STORIES** was compiled and edited with an introduction by Willard Huntington Wright. The book is issued by the Musson Book Company of Toronto, and by Boni and Liveright, of New York.

The stories are selected in such a way as to give the reader a comprehensive idea of the progress of the art of the modern short story in France. Each author has made a definite contribution to French letters; and each story represents its author's best and most characteristic work. The translations are the most accurate obtainable in English.

The introductory essay is a critical survey of French literature from the decay of classicism at the close of the Eighteenth century to the beginning of the war and contains a scholarly discussion of every important modern French writer.

In addition there is an adequate biography of each author represented and a valuable detailed bibliography. The book unlike most collections of the kind gratifies one's desire for the highest type of literary entertainment and also gives one an accurate knowledge concerning the different steps in the development of modern French fiction.

## Mentioned in Despatches

**THE HONORABLE DR. R. A. PYNE**, who has resigned as Minister of Education for the Province of Ontario, has held that post for a dozen years. He is a native of Newmarket, Ontario. He was educated as a doctor and practised his profession in Toronto. In turn he was chairman of the Toronto Public School Board and chairman of the Toronto Free Library Board and then in 1898 was elected to the Ontario Legislature for Toronto East. He was made Minister of Education in 1905.

**MR. T. P. HOWARD**, who has been appointed Deputy Director of War Supplies at Washington, D.C., is one of Montreal's best known business men. He is Managing Director of the Phoenix Bridge and Iron Works, Vice-President of the Structural Engineering Co. Ltd., and is also an active member of the Canadian Manufacturers Association. He began his business career with the Grand Trunk Railway, but left them after some years and went into business on his own account and has made a conspicuous success of it. He has been associated with the British Purchasing Commission for some little time.

**MR. A. B. WOOD**, who has just been elected Vice-President of the Actuarial Society of America is the actuary of the Sun Life Insurance Company, and one of the best known insurance men on the continent. Mr. Wood has a whole string of initials after his name all denoting an intimate knowledge of statistics related to the insurance business. He is a graduate of McGill. Immediately after graduation he joined the Sun Life where he has built up an enviable reputation as an insurance authority, especially on the actuarial side of the work. He is a native of the Eastern Townships.

**MR. EUGENE VICTOR DEBS**, head of the Socialist Party in the United States, has just issued a call to all socialists to assert their pro-Ally sympathies and to oppose the pro-German interests at work among the socialist party. Debs is well-known to socialists not only in the United States but throughout the world having run for President on the socialistic platform on four occasions. He began life as a railroad fireman and has been actively connected with strikes and labor troubles at various stages of his career and at one time spent six months in jail for contempt of court. It is gratifying to find that in the present crisis he is throwing himself whole-heartedly on the side of the Allies.

**MR. JOHN ROSS ROBERTSON**, of the Toronto Telegram, who has just donated an additional \$110,000 to the Sick Children's Hospital in Toronto, has given over half a million to that Institution. Mr. Robertson is not only one of Canada's foremost publishers, if not the greatest publisher in the Dominion, but he has long been an outstanding figure in the political world and in charitable work of all kinds. Mr. Robertson and his paper stand always ready to assist any worthy object. Among the monuments to his generosity are the Sick Children's Hospital, and the valuable archives of the Historical Association. As a result of his work Toronto's early history with an immense number of prints, photographs, drawings and sketches have been preserved. Mr. Robertson at one time represented a Toronto constituency in the House of Commons, but for the most part has devoted his life to the publishing of his immensely valuable paper—The Toronto Telegram.

**MR. VICTOR ROSS**, who has been made assistant to the President of the Standard Oil Company of New Jersey, was formerly Financial Editor of the Toronto Globe and without doubt the ablest and best known financial writer in the Dominion. Mr. Ross has been in journalism for a great many years and has been Financial Editor of the Globe for a dozen or more. In addition to his writings on the Globe he has frequently contributed to American and British financial papers and has written a book on the Oil Industry of Canada. He edits the Canadian Bankers Journal on the side and between times gets out an annual financial survey for the Globe which is the best of its kind published in the Dominion. "Vic" as he is known to his many friends is one of the most popular men in journalistic work in the Dominion and numbers scores of the leading bankers, brokers and big business men of the country as his personal friends. His going to New York is a distinct loss to Canadian journalism.

**MR. E. HAY**, who has been elected a Director of the Imperial Bank of Canada comes from the land of bankers. He was born in Edinburgh, but came to Canada as a mere lad and joined the Imperial Bank the year it was organized. He has worked his way up carefully and steadily through the various stages until he was made General Manager some three years ago. Now comes additional honor as he is made a Director of the bank. Mr. Hay is a careful and conservative banker and is unusually well informed on financial matters.

**TEAGLE**, the President of the Standard Oil Company of New Jersey, who has announced a comprehensive welfare work movement for the company's 15,000 employees only became President of the Standard Oil Company a year ago. Before that time he was President of the Imperial Oil Company in Toronto, and although still on the sunny side of forty he is regarded as one of the best informed oil men on the continent. The fact that he should be put in charge of the Standard Oil Co.'s most important company when but thirty-nine years of age speaks volume of his ability as an organizer and manager. It is as the assistant of Mr. Teagle that Mr. Victor Ross of the Globe, has gone to New York.

**MR. GEO. B. McCLELLAN**, formerly Mayor of New York, and now a member of the Faculty of Princeton University, is coming under the ban of the American authorities. McClellan wrote a book in 1915 entitled "The Heel of War," which is now being banned in many parts of the United States as a book with a hurtful influence. McClellan was born in Saxony and married a German so that in a measure he naturally inherited pro-German tendencies. Mr. McClellan is a son of the famous commander who fought on the northern side in the Civil War. He made a name for himself in law, journalism and in politics. In addition to the years he was Mayor of New York he sat for some eight years in Congress.

**ONTARIO** has made a new departure in choosing a clergyman to act as Minister of Education. The Reverend H. J. Cody, who has been chosen to succeed the Honorable Dr. Pyne, is probably the foremost Anglican Minister in the Dominion. For nearly a quarter of a century he has been rector of St. Paul's Church, Toronto. Dr. Cody was born at Embro, Ontario, in 1868, and was educated at Galt Collegiate Institute and the University of Toronto, where he took a very distinguished course. As a matter of fact Dr. Cody has always been an outstanding figure not only in the ecclesiastical world, but in educational work as well, and he ought to make a broadminded, tolerant and progressive minister of education.

**ALPHONSE MAILLAUDE**, founder and editor of the newspaper which has the largest circulation in the world has just died. Le Petit Journal of Paris, founded by Maillaude had a daily circulation of 1,100,000 copies and in many respects was the world's most influential paper. It was not a newspaper in the ordinary sense of the word as it contained very little of the news of the day but, on the other hand, contained much that was of vital interest in the homes of the French peasants and to the small business men of the town and villages in the provinces. Maillaude knew his French constituency and gave them a paper that satisfied their wants. That he was successful, goes without saying as no man can build up a circulation of over a million in his life time unless he meets with a great measure of support from the public.

### RETAIL MERCHANTS ASSOCIATION.

Mr. E. M. Trowern, the Secretary of the Dominion Board of the Retail Merchants' Association of Canada, addressed the members at the annual meeting of the Montreal branch held in Montreal last week, on "The Need of Conserving Food and Man-Power During the War."

The following officers were elected for the coming year: Arthur Leger, president; J. E. Sansregret, 1st vice-president; Geo. G. Gales, 2nd vice-president; L. M. Cornellier, treasurer; Louis Adelstein, executive secretary, and Alzee Bastien, district secretary.

A vote of thanks was passed to the retiring secretary, J. A. Beaudry.

### MY BROTHER ON THE CLYDE.

The following "Soliloquy by Mr. Thomas Atkins" was published in the London Express on the occasion of the Clyde strike:—

I've chucked away me bay'nit an' I'm slingin' down me gun,  
I'm fed up with the business, and now I'm fairly done,  
I've tried to work it out all right, so help me Gawd  
I've tried;  
Wot's put the kibosh on it is my brother on the Clyde.

'E's workin' in a factory an' gits ten bob a day,  
An' now 'e's downed 'is fools, 'e says, an' wants a bit more pay.

'E writes an' says these busy times 'is jist 'is bloomin' chance,  
So I've downed tools these busy times—"somewere out 'ere in France."

Tuppence more each bloomin' hour is wot 'e says 'e'll git;  
An' me on one-an'-two a day! Wot o' it's time to quit.

It's jist the opportunity, so can't I be as wide  
As 'im wot wrote this letter 'ere, my brother on the Clyde?

Busy times 'e talks about! So help me, mate, it's funny!

'E'd stop the guns from barkin' for a bit o' lousy money.

It's busy times 'e'd 'ave all right if once 'e lets us down—

A-diggin' out 'is fam'ly from the ruins of 'is town.

I've chucked away me bay'nit an' I'm slingin' down me gun.

Two can play that bloomin' game—an' in comes Mister Hun;

Then down shuts all the factories an' workshops far an' wide,

An' out o' work goes millions—an' my brother on the Clyde.

I don't mind all the fightin', or the trenches, or the mud,

Or the bitter cold at night-time, wot seems 'er freeze yer blood.

Wot's made me sick an' tired, though, is makin' all this fuss

Fer tuppence more an hour, them—an' not a rap fer us!

I wonder if them chaps at 'ome could ever even dream

Of wot things really are like 'ere, an' not jist wot they seem

W'en you reads 'em in the papers an' puffs yerself with pride.

I'd like to send a dream to 'im—my brother on the Clyde.

The guns are three mile back of us; we've got advance position.

They're not a bloomin' bit o' good; they've got no ammunition.

The Germans know it right enough, an' then they're four to one,

An' their shells is piled up sky'igh at ev'ry bloomin' gun.

They're comin' on in thousands an' down we go like dogs,

An' them guns at the back of us jist useless iron logs.

You strikers struck the bloomin' chain with which our 'ands is tied!

I think 'e'd wake up, then, 'e would—my brother on the Clyde.

I've picked me old gun up again; me bit of iron, too;  
I'm jist a common soldier so I've got to see it through.  
An' if they lets us down at 'ome, an' if 'e reads I died,  
Will 'e know 'e helped to kill me—my brother on the Clyde?

### DOMINION STEEL CORPN.

April production of the Dominion Steel Corporation compares with that of March (in tons) as follows:

	April.	March.
Pig iron . . . . .	28,000	25,000
Ingots . . . . .	31,000	30,000
Billets . . . . .	12,000	24,000
Rails . . . . .	13,000	.....
Rods . . . . .	7,200	9,600
Merchants' bars . . . . .	1,200	4,200
Wire and products . . . . .	2,300	2,300

The output of the Dominion Coal Company, which includes booms and slaps, was 290,000 tons, and compared with 287,000 tons in March.

## Public Opinion

### BIRD LIFE IN CANADA.

(Woodstock Sentinel Review.)

All insect-eating birds play an important part in the economy of nature and render an immense service to the food producer. They should receive every encouragement and protection possible. And, of course, they have other claims on man's attention, not the least of which is that they add to the joy of life.

### MELTING UP DOLLARS.

(Washington Star.)

There will be a \$350,000,000 fire in Washington in a few days. The President has signed the bill authorizing the treasury department to melt and sell that number of silver dollars as bullion. The demand for silver bullion is due to the war in Europe, where there is an unprecedented demand for small silver coins. The value of the silver is about \$1 an ounce and has been so fixed by law.

### "SOLDIERS TO SOLDIERS."

(Kingston Standard.)

Four British and three American war correspondents have been honored by being given the Cross of the Legion of Honor by the French Government. The honor is well deserved. But the point is that General Antoine in bestowing the decorations, said that they were "from soldiers to soldiers." That is true. He also spoke of the invaluable work of the British and American press. It has been of inestimable value, and the members of it appreciate the fact that the French Government has acknowledged it in this way.

### THE SCARLET RIDERS.

(Regina Post.)

Within a short time the R. N. W. M. P. draft will be proceeding overseas. The regiment has been recruited to more than full strength, and nothing now remains to be done by the headquarters of the force in connection with having the draft in readiness to take its place with the Canadian cavalry in France. The date of their departure rests with the military authorities in the East. The draft is ready to leave at any time. Officered by their own inspectors and with many of their former officers accompanying them in the non-commissioned ranks, the Scarlet Riders are as fine a body of men as ever left any part of the Empire.

### STREET CAR COURTESY.

(Minneapolis Journal.)

No finer staging for the virtue of courtesy can be found than the inside of an American street car, including the rear vestibule, and no better opportunity for its daily practice was ever offered. Here one may make two recitations daily in the theory and practice of good manners, and work out his lessons satisfactorily by the laboratory process. The population of a street car being cosmopolitan, one has great variety in his laboratory material. He can shed his courtesy on the just and on the unjust, on the dull and the appreciative, on the courteous and the discourteous.

Courtesy is its own reward. It may be temporarily inconvenient to give up one's seat, but the habitually courteous person has the easy road through life. The path of the discourteous bristles with thorns.

### THE CHAIN LETTER NUISANCE.

(New York Sun.)

It would be an excellent thing if all the chain letter appeals in circulation were discontinued and this method of gathering money were abandoned for all time. It is open to the gravest abuses, as has been frequently demonstrated by the thieves who have adopted it to swindle charitable folks. It imposes an unnecessary burden of labor on the recipients of the letters, and the total cost, in stationery, time, energy, postage, of carrying it on is very heavy. Moreover, it is extremely irritating to its victims, who usually know little about the causes they are asked to help, but who hesitate to say "No" for fear they may injure some worthy and deserving enterprise. It would be a proper exercise of authority for the Government, through the Executive Department, or if necessary through the Congress to bar all such appeals from the mails. Good causes get their support in other ways, and the imposters would be cut off from a source of easy graft.

### LOVE TO BE CONTRARY.

(Toronto Globe.)

Mars Henry Watterson in his Louisville newspaper suggests that the British Parliament might have got better results by decreeing it to be unlawful for Irishmen to enlist.

### AN HONOR LEFT.

(Vancouver Province.)

The inventive genius who, after this war is over, is able to conceive of any untried system of taxation or novel method of extracting currency from the public will be entitled to honorary life membership in the exclusive order of the Golden Fleece.

### VALUE OF CHEESE.

(London Daily Express.)

Cheese is the only real substitute for meat. Bread and cheese is, indeed, a most perfect diet. Men have habitually done many hours' hard manual work with bread and cheese as their chief food. Margarine is a fairly satisfactory alternative for butter. There is no substitute for cheese.

### "BUYING UP THE PRESS."

(Grain Growers' Guide, Winnipeg.)

There were many people who said during the Federal election last December that the press of Canada had been bought by means of Government advertising in such campaigns as the Victory Loan issue. The published figures revealing the actual cost of floating the Victory Loan show that out of total expenditures amounting to \$5,000,000, only \$207,000 went to all the newspapers and journals in Canada for advertising, while \$750,000 went as commission to brokers, \$1,140,000 to canvassers, and \$984,395 to bankers.

### MAKE SURE OF VEGETABLE SUPPLY.

(Windsor Record.)

A great majority of Canadians have not realized yet how important it is to grow all the vegetables we can for use next winter, when food conditions will be more acute than ever, whether the war is over or not. Each family should try to become self-sustaining — that is, grow enough potatoes and other vegetables to run through from November to May or June. The world is approaching a very serious food crisis. The British belief is that the side that can hold out the longer on food supply will win the war.

### THE CAMPAIGN IN THE HOME.

(The Wall Street Journal.)

"We must stop eating candy, and buying new clothes. We must save every cent we can for Uncle Sam, till this awful war is over."

This wasn't a thrift stamp campaign speech at all. It was what greeted the ears of a prominent Wall Street broker on reaching home a few days ago. The speaker was his daughter, age three—her audience, two rigidly attentive dolls, propped up on the floor of the nursery.

The broker says that with such a patriotic daughter, there is nothing for him to do but to keep in line.

### ORDER OF MERIT FOR FARMERS.

(The Oregonian, Portland, Ore.)

There is something in the suggestion that a badge be designed as a mark of distinction in the field of agriculture. We already have our Liberty bond buttons, and our decorations for bravery in the field, and the Congressional medal for military service of an especially high order. The farmer at the same time is engaged in a work as necessary as that of anyone in the winning of the war. France showed its appreciation some years ago of the importance of the better class of agriculture by creating a new order of knighthood known as the "Ordre de Merite Agricole." Its purpose was to stimulate especial efforts to excel in their calling. Why not a decoration for the producer of 30 bushels of wheat, or 200 bushels of potatoes, or six tons of timothy hay to the acre? Why not, indeed? The Agricultural Order of Merit ought to be founded at once. There is nothing destructive of democracy about it. Witness the example of France.

### THE BIGGEST I. O. U.

(Philadelphia Telegraph.)

The brief tale of the biggest I. O. U. in history. At the outset of the war Germany had 71 cents in gold for every dollar of paper money. To-day she has only 18 cents in gold for every dollar of paper money.

What one might call financing a war with the printing press.

### "IN MAH ADVISORY CAPACITY."

(Providence Journal.)

There is an application to some thousands of war enthusiasts in the story of a colored man who "got religion." He had a reputation for laziness that had given him the championship of the community, but upon his conversion he proclaimed loudly that he was ready to devote his whole efforts to helping on the good cause. He made his first public prayer, concluding in this fashion: "Use me, Lord, use me—in mah advisory capacity!"

### A SCIENTIFIC WAR.

(Popular Science Monthly.)

This is the most scientific war ever fought. There is less dependence on man-power and more on machinery than at any time in the history of the world. We pin our faith to high explosives, poison gases, tear shells, gas masks, liquid fire, etc., all of which are applied chemistry, and to machine guns, heavy artillery, automobiles, submarines, airplanes and so forth, which are very much refined mechanics. The greatest minds in the scientific and mechanical world have pooled their brains and obtained wonderful results.

### BACK TO CANALS.

(New York Tribune.)

In taking over the New York state barge canal system and making provision for barges for its early operation Mr. McAdoo testifies to the value of inland waterways as a supplement to the overtaxed railroad system of the country. Europe has long recognized this value and utilized it to the full. New York state alone of all those which once found canals useful has reconstructed and improved them to maintain their functions. Now the wisdom of this policy is manifest.

### THE WISDOM OF PROHIBITION.

(New York Sun.)

Prohibition laws are not sumptuary laws. They are laws in defense of the public health, public order and public morals. They are a legitimate exercise of the police powers of the State. They impose limitations upon the acts of certain individuals, not because of the effect of those acts on those persons but because of the consequences of their acts to others and to the community as a whole. The prohibition of the providing of alcoholic liquors is justified by the conviction that the general welfare is endangered through its continuance.

### USES OF SAWDUST.

(London Daily Chronicle.)

Sawdust, which most of us regard as waste, has many uses besides the manufacture of paper, for which a century-old invention is to be applied. Oxalic acid is made from it; it is used for packing as well as smoking fish. Carbonized, it makes a better filter than ordinary charcoal. Boxwood sawdust is used for cleaning jewellery, and rosewood sawdust is compressed into artificial ebony. Furriers use it for dressing skins, while even small fragments of some woods, such as pencil cedar, are made to yield perfumes. A peculiarity of sawdust is that it sinks in water, although the wood from which it is cut floats.

### GOOD WORK.

(Argonaut.)

Gipsy Smith, the evangelist, has gone through four big gas attacks; he has seen three years' service in Y. M. C. A. work at the front, and the King of England has decorated him for the work he has done in keeping up the spirits of the men. He is in America for a short time, making a tour of army camps to talk on things just behind the firing-line in France. He puts the basis of the American alliance in no unmeasured terms: "America and Britain are so closely allied in blood, breeding, faith, and religion that they must stand together to the end for the freedom of the world." What he is doing now is to him "the biggest piece of work" he has ever undertaken.

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# AMONG THE COMPANIES

## ALBERTA OIL COMPANIES.

Forty incorporated oil companies "blew up" in Alberta this week. This is about the final echo of the old oil boom days of 1914 when millions of dollars changed hands over fragile prospects in Southern Alberta.

The Provincial Government now announces that the forty companies which constitute the bulk of those remaining in the field, will lose their charters for non-payment of fees and other non-compliance with public provisions.

## P. LYALL & SONS CO.

The annual report of the P. Lyall & Sons Construction Company shows that a marked improvement has taken place in the company's affairs. For the year ended March 31st gross earnings were \$1,491,082 as compared with the \$915,449 reported a year ago, and the \$234,644 of two years ago, the increase in the one case being in excess of 60 per cent and in the other in excess of 500 per cent.

As in 1916-17 a large part of the year's earnings went to amortization of the company's munition plant. A year ago a sum of \$625,000 was written off; this year the write-off is \$894,638 and the entire outlay on the special plant and equipment has now been provided for.

After paying \$63,264 bond interest, \$91,000 preferred stock dividend and setting aside \$47,000 to sinking fund the balance remaining out of the year's earnings was \$394,780 against \$88,899 a year ago, and \$32,372 two years ago. On this basis of comparison the company earned 22.6 per cent on its common shares, on which two quarterly dividends of 2 per cent were paid in the second half of the year, against 5.1 per cent a year ago, and 1.8 per cent two years ago.

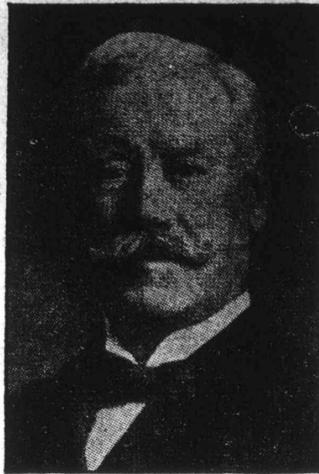
In addition to the appropriations named, however, the company reserved \$163,030 against depreciation in its security investments. If that appropriation be deducted before estimating the balance of profit earned, earnings on the common shares were \$231,750 or at the rate of 13.3 per cent for the year.

Comparisons of profits and loss figures for three years follow:

	1918.	1917.	1916.
Earnings .....	\$1,491,082	\$915,449	\$234,644
Amortization .....	894,638	625,000	.....
Balance .....	\$596,444	\$290,449	\$234,644
Bond interest .....	63,264	66,050	69,272
Balance .....	\$533,180	\$224,399	\$165,372
Sinking Fund .....	47,000	44,500	42,000
Balance .....	\$485,780	\$179,899	\$123,372
Preferred dividends ..	91,000	91,000	91,000
Balance .....	\$394,780	\$88,899	\$32,372
Common dividends ..	70,000	.....	.....
Balance .....	\$324,780	\$88,899	\$32,372
Sec. depreciation .....	163,000	.....	.....
Surplus .....	\$161,750	\$88,899	\$32,372
Previous surplus .....	204,102	115,202	82,830
Total surplus .....	\$365,852	\$264,102	\$111,202

The paying off of liabilities incurred in munition plant, together with satisfactory earnings, has resulted in marked improvement in the financial position of the company. Strictly current assets — cash, receivables and inventory — stand at \$1,388,434, against \$998,904 a year ago, an increase of \$389,530. Current liabilities to the public — accounts payable, wages accrued and balances due to sub-contractors — amount to only \$595,168, against \$1,341,035 last year, a decrease of \$745,867. Bank loans and bills payable which were in excess of \$500,000 two years ago, and in excess of \$400,000 a year ago, have been paid off. The net improvement in working capital position accomplished in the year is \$1,135,390.

Security holdings, which have not been included in the foregoing estimate, stand at \$1,122,703, against \$1,220,772 a year ago, presuming an addition within the year, after the write-off of \$163,030 for depreciation on older issues.



MAYOR JOHN MCKERGON,  
Director of P. Lyall & Sons, whose annual report has just been issued.

## CALGARY POWER CO.

Calgary Power Co., Ltd., reports gross earnings of \$262,161 for 1917, against \$266,982 a year ago. Operating expenses at \$40,959, however, compare with \$49,923 a year ago leaving net earnings at \$221,202, against \$217,058 in 1916. The net profit for the year after payment of interest charges was \$71,212, against \$65,209. From the year's surplus \$35,000 was appropriated for depreciation, leaving the net balance in profit and loss account \$143,947, against \$147,755 in 1916.

## THE MERCHANTS BANK.

New high records were made by the Merchants Bank in the past year. The net profits for the year amounted to \$1,236,680, being 17.66 per cent on the \$7,000,000 capital, as against last year's profits of \$1,120,308 or 16 per cent and \$950,713, or 13.6 per cent, two years ago.

The total assets of \$141,000,000 are larger than last year's by the very substantial sum of \$20,000,000, while the increase in the past two years is in excess of \$44,000,000. The liquid position of the bank has been well maintained, the cash assets being \$23,007,015, or 18.19 per cent of the total liabilities to the public, while the total liquid assets stand at \$58,022,481, or equal to 45.86 per cent of the liabilities.

Altogether the statement is one which reflects great credit on the directorate and management and is another indication of Canada's sound progress as evidenced by the statements of the large chartered banks which play so important a part in the country's development.

## COMPARISONS FOR YEAR.

The year's profits permitted of the usual dividend, taking \$700,000; the sum of \$70,000 was paid as war tax on circulation, \$50,000 was contributed to the officers' pension fund and \$400,000 was transferred to contingent fund. After these deductions a balance of \$16,681 remained to be added to profit and loss balance, which stands at \$437,973 against \$421,293 a year ago.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits .....	\$1,236,680	\$1,120,309	\$950,713
Previous balance ..	421,292	250,984	245,140
Total .....	\$1,657,973	\$1,371,293	\$1,195,854
Less—			
Dividend .....	\$700,000	\$700,000	\$700,000
War tax .....	70,000	70,000	67,870
Conting. F. ....	400,000	.....	150,000
Pension F. ....	50,000	50,000	.....
Patriot. F. ....	.....	30,000	27,000
Premises .....	.....	100,000	.....
Total deduction ..	\$1,220,000	\$950,000	\$944,870
Balance .....	\$437,973	\$421,293	\$250,984



SIR H. MONTAGU ALLAN,  
President Merchants Bank of Canada.

## PORTO RICO RY.

Gross earnings of Porto Rico Railway for April, \$76,657, an increase of \$10,619; net increase \$12,025 to \$25,455; net for four months show an increase of \$25,670 to \$125,753.

Comparisons follow:

	1917.	1918.
For April—		
Gross .....	\$76,657.77	\$86,677.35
Net .....	25,455.30	37,480.71
For four months—		
Gross .....	292,861.36	335,124.83
Net .....	125,753.49	151,424.37

## BANK OF MONTREAL.

The semi-annual statement of the Bank of Montreal shows net profits of \$1,287,000 as compared with \$1,182,000 for the corresponding period last year. Profits added to balance of profit and loss brought total available for distribution up to \$2,952,479.

The call and short loans in Great Britain and the United States and balances due by banks and banking correspondents elsewhere than in Canada has been reduced to \$112,264,006, from \$137,346,807. At the same time Canadian municipal securities and British, foreign and colonial public securities other than Canadian—have increased to \$45,280,436, from \$28,090,026 a year ago and deposit in the central gold reserves now stands at \$13,500,000, compared with \$7,000,000.

The larger business being handled is reflected by total current loans of over \$109,000,000, compared with slightly over \$98,000,000 a year ago, and loans to cities, towns and municipalities have advanced to \$18,136,406, up from \$11,380,184. The larger business has in turn made for an increase in the notes of the bank in circulation, these now standing at \$28,349,607, up from \$21,891,437.

## CANADA PERMANENT MORTGAGE CORPN.

Arrangements have been completed, subject to confirmation by the shareholders of the respective companies, for the purchase by the Canada Permanent Mortgage Corporation of all the assets and business of the Oxford Permanent Loan and Savings Society, in Woodstock. The latter society has been in existence for 52 years. It has a paid-up capital of \$291,640, and the reserve fund and contingent account amount to \$145,300. The shareholders have been receiving a dividend of 7 per cent.

The Canada Permanent Corporation will assume the liabilities and issue to the shareholders of the Oxford Permanent debentures at the rate of \$150 for each \$100 of stock. The debentures will bear interest at 5½ per cent. It is the intention of the Canada Permanent to continue the office in Woodstock, under the management of Malcolm Douglas, manager of the local society.

Special general meetings of the shareholders of the respective companies have been called, the Oxford Permanent to be held at Woodstock on July 10, and the Canada Permanent in Toronto on July 23rd.



**BANK OF FRANCE STATEMENT.**

The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand, inc. . . . .	756,000
Silver in hand, dec. . . . .	758,000
Note circulation, inc. . . . .	69,110,000
Treasury deposits, dec. . . . .	24,063,000
General deposits, inc. . . . .	44,184,000
Bills discounted, dec. . . . .	12,577,000
Advances, dec. . . . .	5,525,000

**STATEMENT OF THE BANK OF ENGLAND.**

London, May 23.  
The weekly statement of the Bank of England shows the following changes:

	Sterling.
Total reserve, inc. . . . .	655,000
Circulation, inc. . . . .	270,000
Bullion, inc. . . . .	924,859
Other securities, dec. . . . .	8,218,000
Public deposits, dec. . . . .	3,023,000
Other deposits, dec. . . . .	6,220,000
Notes reserve, inc. . . . .	648,000
Government securities, dec. . . . .	1,736,000

The proportion of the bank's reserve to liability this week is 18.57 per cent; last week it was 18.18 per cent.

**GERMAN BANK STATEMENT.**

Berlin, via London, May 21.  
The statement of the Imperial Bank of Germany, issued May 15, shows the following changes: Total coin and bullion increased 864,000 marks, gold increased 201,000 marks, Treasury notes increased 5,301,000 marks, notes of other banks increased 460,000 marks, bills discounted increased 968,621,000 marks, advances decreased 14,000 marks, investments increased 1,073,000 marks, other securities decreased 28,945,000 marks, notes in circulation increased 1,538,000 marks, deposits increased 894,326,000 marks, other liabilities increased 51,496,000 marks. Total gold holdings 2,345,000 marks.

**U.S. BANK CLEARINGS.**

Payments through the banks, as reflected in bank exchanges at the principal clearing house centers of the United States, continue extremely heavy, record totals at numerous cities being the outstanding feature in last week's statement, which, according to Dun's Review, reveals an aggregate at all points of no less than \$5,481,117,977, an increase of 10.0 per cent over the same week last year and of 31.4 per cent, as contrasted with the corresponding period in 1916. Clearings at New York City were again very large, exceeding last year's by 5.0 per cent, and those of two years ago by 20.0 per cent, while the total of all cities outside the metropolis showed gains of 20.1 and 31.4 per cent, respectively, as compared with the same weeks in the two immediately preceding years. As for some time past, substantial improvement appears at nearly all points, among the most noticeable increases over last year being 35.8 per cent at Boston; 44.0 at Baltimore; 32.4 at Pittsburgh; 37.1 at Cincinnati; 52.8 at Kansas City; 40.0 at Louisville; and 74.6 at New Orleans. Average daily bank exchanges for the year to date are given below for three years:—

	1918.	1917.	1916.
May . . . . .	\$937,451,000	\$880,005,000	\$704,345,000
April . . . . .	873,208,000	904,421,000	683,182,000
March . . . . .	855,161,000	810,518,000	700,334,000
February . . . . .	868,834,000	867,567,000	704,387,000
January . . . . .	876,845,000	861,252,000	690,362,000

**WEEKLY CLEARINGS.**

Bank clearings for the week ended May 23 at 21 Canadian cities, aggregated \$246,841,408, an increase over the corresponding week a year ago of \$22,813,416. Eastern centres showed increases all round, while in the west, Winnipeg's clearings were down \$12,425,782 and Calgary's \$250,801, making a total decrease for the western centres of \$6,901,399.

Following are the clearings for the past week with those of a year ago:

	1918.	1917.
Montreal . . . . .	\$86,671,849	\$73,770,097
Toronto . . . . .	66,190,521	54,903,325
Winnipeg . . . . .	39,349,428	41,775,210
Vancouver . . . . .	10,156,268	6,444,400
Ottawa . . . . .	6,078,984	4,823,292
Calgary . . . . .	5,777,491	5,828,292
Hamilton . . . . .	5,319,316	4,658,093
Quebec . . . . .	4,181,190	4,140,570
Halifax . . . . .	3,980,303	3,463,845
Edmonton . . . . .	3,385,421	2,113,753
Regina . . . . .	3,175,619	2,575,147
London . . . . .	2,244,681	1,801,716
St. John . . . . .	2,218,922	1,692,540
Victoria . . . . .	1,847,490	1,083,591
Saskatoon . . . . .	1,621,654	1,324,102
Brantford . . . . .	1,063,494	697,845
Sherbrooke . . . . .	994,392	770,171
Peterboro . . . . .	745,948	514,563
Kitchener . . . . .	671,667	551,626
Fort William . . . . .	553,850	556,917
Brandon . . . . .	512,097	427,227
Totals . . . . .	\$246,841,408	\$224,027,992

**CANADA'S TRADE IN APRIL.**

Canada's trade for the month of April, shows a decrease of \$3,000,000 as compared to the same month a year ago, is shown by the monthly trade statement issued from the Customs Department. The grand total of Canadian trade last month, the first month of the fiscal year, was \$151,318,149, while in April, 1917, it was \$154,320,035. Total imports last month exclusive of coin and bullion, were \$78,623,941, and domestic merchandise exported amounted to \$71,161,652. Corresponding figures for April, 1917, were imports, \$86,807,809, and exports \$65,145,449.

A great increase in the export of agricultural products over April a year ago is shown. Last month domestic agricultural products to the amount of \$30,216,948 were exported, while a year ago these only totalled \$11,443,161 during April. Last month, however, there was a formidable decrease in the value of manufactured articles exported when compared with April, 1917. Products of Canadian factories exported last month totalled \$23,693,925, while during April, 1917, exports of this kind amounted to \$40,859,646.

The classified list of exports shows that the chief decrease as compared with March this year and April a year ago was in exports of manufactures. Exports of agricultural produce were less than in March but more than in April, 1917. Comparisons follow:

	April, 1918.	April, 1917.	March, 1918.
Mine . . . . .	\$5,173,604	\$3,889,510	\$6,772,173
Fisheries . . . . .	1,132,754	648,336	3,365,222
Forest . . . . .	3,601,195	2,461,812	3,922,820
Animals . . . . .	6,386,232	5,514,691	9,552,749
Agriculture . . . . .	30,216,948	11,443,161	37,895,628
Manufacture . . . . .	23,693,925	40,859,646	37,999,663
Miscellaneous . . . . .	956,994	328,793	346,732
Total . . . . .	\$71,161,652	\$65,145,449	\$99,854,987

**Victory Loan Securities**

Will be accepted for safekeeping from subscribers for moderate amounts for one year, free of charge.

A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

**THE DOMINION BANK**

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

**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

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 STANDARD BANK OF CANADA**

HEAD OFFICE - TORONTO

**BUSINESS ACCOUNTS**

All classes of business accounts receive careful attention.

237

**MONTREAL BRANCH**

E. C. Green, Manager, 186 St. James Street

ESTABLISHED 1872.

**BANK OF HAMILTON**

Head Office: HAMILTON

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

∴ THE ∴  
**Molsons Bank**

Incorporated by Act of Parliament 1855.

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

**Head Office - Montreal**

Branches in 97 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

THE  
**Royal Bank of Canada**  
Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

(ESTABLISHED IN 1836)  
Incorporated by Royal Charter in 1840.  
— THE —  
**BANK OF BRITISH NORTH AMERICA**

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

Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3  
Head Office in Canada: St. James St., Montreal.  
H. B. MACKENZIE, General Manager,  
Advisory Committee in Montreal:

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

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

Agents for the Colonial Bank, West Indies.

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

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

THE  
**Home Bank of Canada**



Branches and Connections  
Throughout Canada.

**Montreal Offices:**  
Transportation Bldg. St. James Street.

**Hochelaga Branch:**  
Cor. Davidson and Ontario Streets.

**Verdun Branch:**  
18 Wellington Street.

"There can be no waste where the savings account is showing a steady gain"

**"A Little Nonsense Now and Then"**

\* A colored drill sergeant is reported as saying to his squad: "Now when I gives de word of comman', 'Eyes right!' I wants to heah every niggah's eyeballs click."

"Don't you want to lend a hand to our soldier boys on the other side?" asked the orator at the women's meeting. "Lend a hand?" piped out one of the sweet young things. "Why, I gave my hand to one before he went over!"

Medical Lieutenant (in Judge)—And what is your ailment? Aviation recruit—The roof of my mouth is sunburnt, sir. Medical Lieutenant—The roof of your mouth? Aviation recruit—Yes, sir, I've been watching the airships.

"Bobby," said his mother, "you haven't been begging cookies from Mrs. Nexdore again? You know I told you you mustn't do such a thing when you went in there." "No, mamma, I didn't," answered Bobby. "I just said: 'This house smells as if it was full of cookies, but what's that to me?'"

"Two penn'orth of bicarbonate of soda for indigestion at this time of night," cried the chemist, who had been aroused at two a.m., "when a glass of hot water does just as well!" "Weel, weel," returned Sandy hastily, "I thank you for the advice. I'll no lother ye after all. Gude night."

A woman left a baby in its carriage in front of a department store, reports the Boston Transcript. A policeman found it there and believing it was abandoned he wheeled it to the station nearby. As he passed down the street, a gamin yelled: "What's de kid done, officer?"

A black woman halted in front of a produce store in a Georgia town, says the Saturday Evening Post, and addressed the proprietor, who was also of color: "Is dese aigs fresh?" "I ain't sayin' dey ain't," he answered back. "I ain't axin' you is dey ain't," she snapped. "Ise axin' you is dey is. Is dey?"

A London "Tommy," lying in hospital, beside him a watch of curious and foreign design. The attending doctor was interested.

"Where did your watch come from?" he asked. "A German giv it me," he answered. The doctor inquired how the foe had come to convey his token of esteem and affection. "E'ad to," was the laconic reply.—London Nation.

Passing through a military hospital, a distinguished visitor noticed a private in one of the Irish regiments who had been terribly injured.

To the orderly the visitor said: "That's a bad case. What are you going to do with him?" "He's going back, sir!" replied the orderly. "Going back!" said the visitor in surprised tones. "Yes," said the orderly. "He thinks he knows who done it."—Tit-Bits.

First bluejacket: Hullo, mate! I thought you was ashore with the captain, playing golf.

Second bluejacket: Well, so I was. It's like this 'ere. 'E gives me 'is sticks to carry, and then takes one and puts a li'l white ball on top of a bit o' sand, and, my word! he catches that ball a fair swipe. Must 'a' gone miles. Then 'e turns to me and sez, "Did yer see where that went to?" So I sez, smart like, "Out o' sight from the moment of himpact, sir," an' 'e sez, "Go back on board, ye blinkin' fathead!"—Punch.

The Irishman and the Scotsman are usually very good chums in the trenches, although they are miles apart in the matter of temperament. The Irishman is all for the present and let the future take care of itself, but the Scotsman is full of care for the future and in every way cautious and canny.

Pat and Sandy, reconnoitring round an old farmhouse, found a war-weary chicken. Pat was overjoyed. He was sick of bully and biscuits.

"That's a bit of luck," said Pat. "Sure we'll have a decent supper to-night."

"No, no," said Sandy. "Let's keep it till to-morrow. It may lay an egg."—Pittsburgh Chronicle Telegraph.

**BANK OF MONTREAL**

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current quarter, also a BONUS OF ONE PER CENT, both payable on and after Saturday, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1918.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 23rd April, 1918.

**The Bank of Nova Scotia**

DIVIDEND NO. 194.

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

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

By order of the Board.

H. A. RICHARDSON,

General Manager.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Painting, Military Hospital Buildings, Ste. Anne de Bellevue, P.Q.", will be received at this office until 4 p.m., on Monday, May 27, 1918, for the painting, staining, etc., of present group of Hospital Buildings, Ste. Anne's Military Hospital, Ste. Anne de Bellevue, P.Q.

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

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and the place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to ten per cent (10%) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works,  
Ottawa, May 13, 1918.

**PROFESSIONAL**

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

HOWARD ROSS, K.C.

EUGENE R. ANGERS

**ROSS & ANGERS**

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

**BLACK DIAMOND**  
FILE WORKS.

Established 1863

Incorporated 1897

Highest Awards at Twelve International Expositions,  
Special Prize, Gold Medal, Atlanta, 1895.

**G. & H. Barnett Co.**

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.

**UNION ASSURANCE SOCIETY**  
LIMITED  
OF LONDON, ENGLAND

**FIRE INSURANCE, A.D. 1714.**  
Canada Branch, Montreal:  
**T. L. MORRISSEY, Resident Manager.**  
North-West Branch, Winnipeg:  
**THOS. BRUCE, Branch Manager.**  
**AGENCIES THROUGHOUT THE DOMINION**

**HERE IS YOUR OPPORTUNITY**

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
"SOLID AS THE CONTINENT"  
HEAD OFFICE . . . . . TORONTO, Can.

Founded in 1806.

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

ASSETS EXCEED \$48,000,000.  
OVER \$12,500,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

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

**The London & Lancashire Life and General Assurance Association, Limited**

Offers Liberal Contracts to Capable Men

**GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION**

We Particularly Desire Representatives for City of Montreal.

Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT . . . . . Manager for Canada.

**-The Secret of a Wonderful Success-**

The rise and progress of the Mutual Life of Canada has been one of the romances in the history of Canadian finance. Less than half a century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the company. From this small beginning in 1870 the company has gone forward steadily with more regard to security and mutual servicableness than big business. The result is that the company to-day is enjoying a popularity that is phenomenal, writing during the past year more than \$20,000,000 paid for assurances.

**THE MUTUAL LIFE ASSURANCE Company of Canada**  
WATERLOO . . . . . ONTARIO  
Assets, \$32,165,000. Surplus, \$4,764,299.  
Assurances, \$123,511,314.

**WHEN SILENCE WAS GOLDEN.**

I worked on a prospect about a year ago, and found that he was very stubborn, and not in a financial position to buy insurance; at that time.

The other evening, on my way home, I called at the factory where he is employed, and learned through the sales manager that he had recently been appointed foreman, with an increased salary. Of course, I realized that this was the time to talk insurance to him again.

After talking over the proposition, I had him admit that our policy was what he wanted, that he needed the protection, that the terms were satisfactory, but he was just as stubborn as he was a year previous. I advanced every argument at my command to close him, and having my application on his desk, asked him the various questions, and he kept on repeating that I was wasting my time.

At this critical period of the canvas, he took out his penknife, and began to pare his finger-nails, and did not answer the next question I asked him.

Intuitively, I realized that "Silence was golden," and did not interrupt his meditation for fully two minutes. When he raised his head and looked at me, I again said, "Mr. Doe, where were you born?" He immediately answered, and answered every question promptly, and when we reached the dotted line, I handed him the pen, and said "Please sign here," which he did very gracefully.

After I had secured settlement, I asked him, in the presence of the sales manager, what statement I had made in the canvass that influenced him to buy this policy. He replied that if I had not remained silent at the time he was meditating, I never would have written the application.

I feel that this experience is beneficial to every man selling insurance, and that there are many occasions when it is profitable and beneficial to the agent to give the applicant an opportunity to think. —By W. A. Sommers, St. Louis, Mo.

**A MONTHLY INCOME STORY.**

A few days ago while talking insurance with a friend of mine who is an automobile salesman, a young man in the same line of business joined us. He was the General Agent for an insurance company Income Policy.

"That's the only kind of insurance I'll buy, and I want to get some now," he remarked. So I naturally was curious to know why he was so emphatic in his selection of this form of protection.

"My dad," he said, "died when he was thirty-seven, a young man, full of life and the joy of living. He was the General Agent for an insurance company and was fast going ahead towards a big business and income. He left my mother \$100,000 of insurance in twelve different policies. That shows what he thought of life insurance — he believed in what he sold."

"Soon after my father's death, my mother, who was only thirty years old, was urged to put some of her money into a shoe store proposition, the idea being to operate a chain of stores up and down the Pacific Coast. She invested a portion of this life insurance money, together with what cash we realized by the sale of our home, \$25,000. My mother and I then went to Europe, living and traveling like princes.

"Upon our return we expected to find that the chain of stores were operating. Instead the promoters, the 'friends,' asked for more money so they could buy a small factory in Brockton, Massachusetts. This was done, and our money gradually vanished.

"Mr. Westervelt," he said, turning to me, "in less than seven years from the day my father died, my mother was penniless. Every cent was gone — even a big department house in San Francisco."

Now we men and women of the insurance field, doesn't that tell us something? Isn't there a human interest heart throb for the poor woman beset by "friends," with a sum of money greater than they had ever seen before, and a stupendous lack of knowledge regarding investments?

That man probably paid on an average \$25.00 per \$1,000 for his insurance—\$2,500 per year in premiums. That sum invested each year in a Continuous Monthly Income Policy would, if taken out between the ages of 28 and 36 for the Insured and 21 and 29 for the Beneficiary, have purchased about \$600.00 per month. Just think, better than \$7,200 per year to live on, to travel on, to go and come as she pleased as long as she lived.

Now I ask you is there any reason why you and I cannot sell this form of protection? The greatest thing in the world, and the supreme comfort to the family left without a "Daddy."

This story is true. It is an actual occurrence, and is one therefore that you can use in your work. —By J. Q. Westervelt in "Pointers," Pacific Mutual.

**Solid Growth**

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

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

**SUN LIFE ASSURANCE COMPANY OF CANADA**  
HEAD OFFICE - MONTREAL

**AN IDEAL INCOME**

can be secured to your Beneficiary with Absolute Security by Insuring in the

**Union Mutual Life Insurance Company**  
Portland, Maine  
on its

**MONTHLY INCOME PLAN**

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to

WALTER I. JOSEPH, Manager.

Province of Quebec and Eastern Ontario,  
Suite 502 MCGILL BLDG., MONTREAL, QUE.

**Commercial Union Assurance Company, Limited.**  
OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	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.)

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

**\$5,000**

Provision for your home, plus

**\$50 A MONTH**

Indemnity for yourself.

**OUR NEW SPECIAL INDEMNITY POLICY**

Shares in Dividends.  
Waives all premiums if you become totally disabled.  
Pays you thereafter \$50 a month for life.  
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE**  
TORONTO

**R. R. TROUBLES IN ARGENTINA.**

The railway labor troubles which have been so seriously affecting Argentine industries and threatening the safe and rapid handling of the coming crop, appear to have been settled for the moment. The general railway strike which broke out towards the end of September was characterized by a lamentable display of violence and intimidation which the authorities were unable to suppress. The strike lasted 21 days and was finally settled on the basis of a 10 per cent increase in salaries, conditions of labor to be modified according to regulations which the Government will draw up, but which the companies do not definitely undertake to accept. In the meantime the companies are authorized to increase their tariffs 10 per cent to provide for the strike settlement, and an additional 22 per cent to provide for additional cost of running. The second increase came into force on December 15, and the whole situation seems now to have satisfactorily settled. A local agitation is being fomented by season ticket holders, who protest against the increased tariff of 22 per cent but otherwise the railway horizon for the moment is clear.

**SHIPMENTS HELD.**

Many thousands of tons of Canadian heavy hardware, building materials, harvesting implements and machinery, paper and numerous lines of general merchandise, have now been held for several months at the factories in the Dominion because steamers or sailing ships cannot be obtained for the transportation of these goods and products to Australia.

"With unflinching recurrence representations have been made to this office by Australian importers and manufacturers in regard to their serious position through the goods and necessary materials ordered in Canada not being shipped. There can only be one answer to these inquiries and that is the situation is dominated by the pressing demand of the Imperial Government and the British Controller of Shipping absolutely controls the position. Distant Australia is unattractive when the demand for tonnage elsewhere continues unabated," says a Trade Commissioner.

"Both from an import and export point of view the paramount commercial question in the Commonwealth is how to combat the abnormal shipping difficulties, which from month to month become more accentuated. The Commonwealth Government is increasing its cargo-carrying fleet and within a few months it is anticipated that a vigorous shipbuilding program will be in active operation in several of the Australian States. It must, however, be admitted that these facilities, although admittedly helpful, will be entirely inadequate to materially relieve the situation within the near or even distant future. The effect of the shortage of shipping facilities is reflected in restricted imports and exports, and in this regard—until there is a decided improvement—the volume of Canadian exports to Australia must, perforce, be curtailed."

**DUTY DRAWBACK RETURNED TO MERCHANTS.**

An order-in-Council recently passed at Ottawa eliminates a lot of unnecessary red tape, and does away with an apparent discrimination against the Canadian machinery maker.

Since early in November, 1916, all ship builders have been granted a draw-back of ninety-nine per cent of the customs duty allowed on imported materials used in the construction of ships. This worked very well for the shipbuilder, but the man who sold him machinery in Canada could not get a draw-back until the shipbuilder had completed his boat, delivered it, received the money and then made an application on behalf of the machinery man for a draw-back. This method was so cumbersome, and costly, that the shipbuilder found it far easier to buy machinery direct from the United States and taking immediate benefit of the ninety-nine per cent draw-back. On the other hand the Canadian machinery man had, apparently of necessity, to charge the full price, including duty.

Many representations were made to the Customs Department and Government at Ottawa, and not until the Canadian Manufacturer's Association had put up a complete argument for a drawback for machinery men similar to that given the shipbuilders, was any action taken. Now this has been straightened out by the regulations of the new Order-in-Council which reads as follows:

"The drawback of 99 per cent of the customs duty allowed on imported materials used in the original construction of ships and vessels built in Canada since

November 1, 1916, may, with the consent of the builder of the vessel, be paid to the manufacturer of articles made in Canada from imported materials, and used in such original construction of the vessel, subject to the same conditions and restrictions as when the drawback is paid to the builder of the vessel, and also subject to such further regulations as the Minister of Customs deems necessary to establish the bona fides of the claim."

Instructions in regard to drawback payable to manufacturers of ships materially are:

1. The quantity of materials used and the amount of duty paid thereon be ascertained.
2. Evidence satisfactory to the Minister of Customs in respect of the manufacture or production of the articles in which the imported materials are claimed to have been used shall be furnished.
3. The claim for drawback shall be verified under oath before the Collector of Customs or Justice of Peace, or drawback claim form for home consumption, or in such other forms as the Minister of Customs shall prescribe.

**BRITISH GOVERNMENT ADVISED TO SELL SHIPS.**

A suggestion to have Government owned merchant vessels sold at auction to British shipowners is creating much interest in shipping circles. Discussing the matter, the "Times" says:

"A very large sum of money has been invested by the State in new tonnage—in standard ships built in the British Isles and in vessels bought at high prices in the United States and Japan. All these ships are registered in the names of the Shipping Controller, and are allotted to shipping firms to manage. The management consists largely of providing the crews and securing stores, etc., for the employment of the vessels is directed by the Ministry of Shipping and the management fees are quite small. The work of managing the vessels is regarded as an honor by the owners, and certainly not as at all remunerative. The ships remain the property of the State.

"The suggestion now made is that these ships, or some of them, should at once be put up to auction. The State would thus recover its outlay or, in the case of vessels bought at very high prices abroad, part of the expenditure. It is generally understood that the present intention is to sell the ships to owners after the end of the war, and in the case of vessels bought at enormous prices a loss will probably then have to be faced. Why, it is asked, should the State remain out of its money in the meantime?

"The ships would be sold as requisitioned to the Government. That is to say, the owners would merely receive rates of hire from the Government, and all profits above these terms would go to the State, as now happens with the earnings of all ships requisitioned from private owners. The present rates for cargo tonnage are based on a payment of 11s per gross ton per month, and, in order to induce owners to bid for these ships, the rate would, no doubt, have to be revised, unless a special scheme were devised for financing the purchases.

"It is asserted definitely that there is scarcely any profit, or no profit at all, to be earned on the blue book rates paid for the smaller cargo vessels. The new rates would have to be such that owners could pay prices which, with vessels built on reasonable terms, would enable owners to allow for the usual depreciation and earn interest on their capital. All the accounts could be subject to audit on behalf of the Government.

"An alternative to a complete revision of the blue book rates would be the simple method of guaranteeing owners an agreed rate of interest on their capital expenditure plus an allowance, also to be mutually agreed upon, for depreciation.

"It will be asked what benefit would accrue to the shipping industry by a transaction of either of these kinds. A chief merit of the scheme would be that it would immediately restore confidence. During the war at least ten owners, well known in the shipping industry, have sold their fleets. There is good reason to believe that at least fourteen more ownerships are ready to sell their fleets at the first opportunity. In some cases the decision has been taken because the partners and managers are getting on in years and they see the possibility of a handsome return on the capital they invested many years ago. But underlying these causes is the uncertainty of the future; the fear that the State will make it more and more difficult for private ownership to continue.

"Control during the war is absolutely essential, but it is individual enterprise that built up the mercantile marine which has enabled the war to be car-

**THE LOVELINESS OF THE MUSQUODOBOIT VALLEY.**

C. G. R. Booklet on the Beautiful District Traversed by Rail and "The Chosen Waters."

The lovely Musquodoboit Valley, whose charm is less familiar to Nova Scotians generally than it deserves to be, is coming into its own, largely by means of the Canadian Government Railways. The first folder to herald the delights in store for summer travellers who take the trip lies on the editorial desk of The Herald. It is a folder upon whose cover of dark green is a dash of vivid warm scarlet—a scarlet map of our sea-girt province, instantly arresting. It is, as to its exterior, the sort of folder which you would be sure to pick up wherever you saw it, and unfolded between the scarlet and greens is description of all pleasures in store for the traveller to "the Musquodoboits." At last, in spite of its isolation, the fair place of "the chosen waters" as its Indian name signifies, has been found out. Its gem-like beauty spots are disclosed by an appreciative pen to the travelling public—those hundreds who in their summering seek the refreshments of natural God-made beauty and the repose of the gracious haunts which can only be found off the beaten track.

Here what infinite refreshment, what a feast for eyes and spirit and body awaits all comers. To a fortunate few of us it is well known and dearly loved. It is good to know that the C. G. R. has recognized what a wonderful asset it is, and has honored all this unaggressive perfect beauty with its own special folder. There are fine pictures which are to the written descriptions of scenery and air and the life of the valley what italics are of black faced type—but which more effectively emphasize than either. Petpewick harbor smiles up at the reader—still, serene, exquisitely contrasting with the strenuousness and noises and complex life of city streets—dusty city streets of concrete glaring whitely under hot midsummer suns. There is Martini-que Beach, Fathom Harbor, Seaforth—all suggest holiday times when nature in the valley sings with a voice irresistible and full of the spirit of companionship:

"Let us take leave of haste awhile  
And loiter well content."

—Halifax Herald.

ried on. If the Government saw its way by offering the State ships for sale now there is no doubt that owners whose fleets have been depleted by submarines and owners who have sold their ships would make handsome bids for the vessels on the strength of after-war requirements, and the State would be recouped for much of its present outlay in new tonnage."

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Between

**MONTREAL and GLASGOW**

Apply to Local Agents or

**THE ROBERT REFORD CO. LIMITED**

General Agents

20 Hospital Street and 23-25 St. Sacramento Street,  
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Between

**MONTREAL and GREAT BRITAIN**

Money sent by Mail or Cable

Apply to Local Agents or

**THE ROBERT REFORD CO. LIMITED**

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20 Hospital Street and 23-25 St. Sacramento Street,  
Montreal.

# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade:

The recent advent of warm weather has advanced vegetation rapidly, and all accounts from the country are of a favorable character. With regard to trade the generally satisfactory conditions as outlined last week still prevail, the main untoward feature being the difficulty in getting goods. The summery weather has had a stimulating effect upon retailers' sales of dry goods, more particularly wash goods and other seasonable lines, and wholesalers still report good business. During the past few days a further quota of department store and other large western buyers have been in town, making considerable personal selections. Recent receipts of American textiles have of late been very much curtailed, as the output of many large manufacturing plants have been entirely diverted to the supplying of army needs.

There has been a freer movement in groceries, more particularly to points reached by boat delivery, but there are no notable variations in values, except that early pickings of Japan teas are figured to cost from 5 to 6 cents a pound over last year's prices, to which, of course has to be added the new duty of 10c per lb. Sugars remain on the same basis for some weeks past, the several refineries quoting from \$3.65 to \$3.90 for standard granulated, while deliveries are a little more liberal.

In other lines there is nothing specially new. Payments are good as a whole and failures few.

Only four district failures are reported for the week, with liabilities of about \$90,000.

Bradstreet's Montreal weekly trade report says:

Wholesale houses report that business is as good as could be expected under the present conditions of high prices and shortage of merchandise, this is no doubt attributed to the abundant supply of money, which seems to be available.

Certain classes of dry goods it is found impossible to get, and in other cases prices appear to be out of all reason. Jute goods of all classes are almost impossible to secure, as manufacturers find they cannot obtain the raw material in any large quantity. This has been one of the main reasons why oilcloths of all kinds, both table and floor, have again advanced in prices. Linen goods of all classes are very scarce and prices rule much higher. Elastics are a line that have been advancing very rapidly of late. Curtain materials are also commanding higher prices during the past week.

There is always a big demand for paints at this season of the year, and notwithstanding the high prices, trade has been very active. Manufacturers say that prices will go higher owing to the great difficulty in procuring oils. Matches are just double the price they were, owing to the new taxes.

The high prices for boots and shoes is curtailing the sale. There is little or no export lumber trade moving except for government requirements but there is quite a business doing with the American trade. The live stock market showed a falling off in the demand, and prices on cattle, hogs, etc., all show a decline.

In a large number of Canadian cities there has been considerable unrest in the labor market, and quite a few strikes have been noted both here and elsewhere.

Weather conditions have been very favorable for crops and prospects are looking well. Retail trade has been very fair, city collections are still slow, but remittances are good.

### LOCAL FLOUR.

Compared with the past two or three weeks the offerings of spring wheat flour were small. Which was attributed to the fact that a number of the small mills in Ontario have ceased operations for want of wheat. The purchases made by the Flour Department of the Wheat Export Co., Ltd., last week amounted to about 100,000 bbls. at \$10.64 per bbl. in 140-lb. sacks for all rail shipments from the West, and at \$10.60 per bbl. for rail and water shipments f.o.b. vessel, seaboard ports.

There was very little new business in spring wheat flour for local and country account last week as the wholesale jobbers and consumers, in most cases, had

as large supplies on hand as were allowed by the Canada Food Board. There was no change in prices, car lots of Government standard grade for shipment to country points being quoted at \$10.95 per bbl. in bags, f.o.b. cars, Montreal, and to city bakers at \$11.05 delivered, while broken lots sold to grocers and city bakers at \$11.15 delivered.

There was a steady demand in a wholesale jobbing way for substitutes for white flour and the market was moderately active with a steady undertone. Sales of rye flour were made at \$16.50 per bbl. in bags; barley flour at \$13.50; corn flour at \$12; Graham flour at \$11.20, and rice flour at \$9 per 100 lbs., put up in 220-lb. sacks, all delivered to the trade.

As buyers are well supplied with winter wheat flour the trade was dull.

### MILLFEED.

Pure grain moultrie showed a decline of \$3.00 per ton, and at this reduction there was a steady demand for supplies, and sales were made at \$72 per ton, including bags. In addition to this feed millers in some cases are manufacturing several other lines of millfeed from a certain percentage of oats, corn and barley, for which they report a fair demand at prices ranging from \$55 to \$80 per ton, including bags as to quality. The condition of the market for bran and shorts is unchanged, the demand being ample to absorb all offerings at \$35 for the former, and at \$40 for the latter per ton, including bags delivered to the trade.

### ROLLED OATS.

The tone of the market for oats showed greater weakness last week and prices scored a further decline. The domestic and country demand for rolled oats was somewhat limited, and only a small business was done in broken lots of standard grades at \$5.15 to \$5.30 per bag of 90 lbs., delivered to the trade, while car lots were offering at \$4.85 to \$5 extra. The demand for export account was quiet too, and only a few small lots of oatmeal were purchased at \$9.60 per bbl. in bags f.o.b. vessel at seaboard ports, which figure is 10c per bbl lower than the sales were made at last week. The tone of the market for cornmeal ruled steady, with a fair amount of business passing in a wholesale jobbing way, and sales of Golden grade were made at \$6.25 to \$6.40, and bolted grade at \$4.50 to \$4.75 per bag, delivered at the trade.

### LOCAL GRAIN.

The Winnipeg option market for oats displayed considerable strength in the early part of the week and prices advanced in several centres, but later in the week the market developed a weaker tone when prices steadily declined, closing 1½c to 1¼c per bushel lower than a week ago. The local market became unsettled in sympathy with the above and cash oats became weaker and prices were reduced ½c to 1¼c per bushel than a week ago. A fair amount of business was done during the early part of the week, but at the end of the week trade was dull. On Saturday car lots of No. 2 Canadian western were quoted at 94½c; tough No. 2 C.W. at 91½c; No. 3 Canadian western and extra No. 1 feed at 91c; tough extra No. 1 feed and No. 1 feed at 88c, and No. 2 feed at 85c per bushel ex-store. The tone of the market for Manitoba feed barley during the week was stronger, and prices advanced 1c to 2c per bushel, with sales of car lots or rejected and feed grades at \$1.28 to \$1.29 per bushel ex-store. A stronger feeling also prevailed in the market for American corn, and spot prices advanced 5c per bushel, with sales of car lots of No. 3 yellow at \$1.80, and No. 4 yellow at \$1.75 per bushel ex-store.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C. W. ....	0.82½
Do., No. 2 C. W. ....	0.79½
Do., Extra No. 1 feed ....	0.79½
Do., No. 1 Feed ....	0.76½
Do., No. 2 feed ....	0.73½
Barley:	
No. 3 C. W. ....	\$1.30
No. 4 C. W. ....	1.25
Flax:	
No. 1 N. C. W. ....	3.75½
No. 2 C. W. ....	3.72½
No. 3 C. W. ....	3.50½

## LIVESTOCK.

MONTREAL—The receipts of cattle at Montreal's two yards, for the week ending May 25th, 1918, were 1,250 cattle, 190 sheep and lambs, 1,850 hogs and 2,800 calves. Prices for all grades of livestock showed little change last week although the market developed a stronger tone. Trade was active as buyers were in need of supplies. The trade in calves was brisk and a very firm tone developed.

We quote the following Montreal prices:

Steers, per 100 lbs.—	
Choice .....	\$15.00 15.75
Good .....	14.50 14.75
Fairly good .....	14.00 14.25
Fair .....	13.00 13.25
Light steers .....	12.50 12.75
Common .....	11.00 12.00
Butchers' bulls—	
Choice .....	11.75 12.25
Good .....	11.25 11.50
Medium .....	10.75 11.00
Common .....	9.25 10.25
Butchers' cows—	
Choice heavy .....	11.75 12.00
Good .....	11.25 11.50
Medium .....	10.75 11.00
Common .....	8.75 10.00
Sheep, per 100 lbs.—	
Ewes .....	13.00 14.00
Bucks and culls .....	11.00 12.00
Ontario lambs .....	17.00 18.00
Quebec lambs .....	16.00 17.00
Calves, per 100 lbs.—	
Good milk-fed stock .....	12.00 13.00
Good .....	10.00 11.00
Fair .....	9.00 10.00
Hogs, per 100 lbs.—	
Selected .....	21.25 21.50
Sows .....	19.25 19.50
Stags .....	17.25 17.50

TORONTO.—The receipts of livestock at Toronto's two yards for the week ending May 25th amounted to 6,055 cattle, 1931 calves, 7,290 hogs, 186 sheep and 112 horses. The market developed an easier tone and after repeated attempts the buyers have succeeded in bringing about a decline in prices of 50 cents. They are now fighting for a further decline of 50 cents per cwt.

The cattle market held its own well until the closing day of the week. Monday's quotations were a shade higher than the previous close. The "run" on the first day was composed of a few more than 4,000 head of medium to good cattle. The top price of the day was \$16.35 per cwt., and, while this figure was not as high as had been reached the previous week, it was quite equal to any former figures when quality was taken into consideration. The mid-week sale, following a very light Tuesday offering, had a sprinkling of fairly choice to extra choice animals, and as a result higher bids were received. There were several cattle cashed at \$17, and four or five loads were sold around \$16 per cwt.

Apart from the few extra choice yearlings that sold at fancy prices, the best cattle this week sold from \$14 to \$16; and good heavy steers and heifers at from \$13 to \$14 per cwt.

There was a fairly good tone all week in the small meats department, but the offerings were very small. Veal calves of the best varieties sold at from \$14 to \$16, and the medium at from \$12 to \$13.50 per cwt. Lambs were steady at from \$20 to \$22, and sheep around \$18 and \$19 for the unclipped and from \$14 to \$16 per cwt. for clipped.

### RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the five days ending May 24th were:

Wheat, bushels .....	251,620
Oats, bushels .....	245,709
Barley, bushels .....	227,923
Flour, bushels .....	58,455
Hay, bales .....	7,762
Straw, bales .....	537
Meal, bushels .....	915

## RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending May 23rd, and the week preceding, were:—

	Week ending May 16.	Week ending May 23.	Same date last year.
No. 1 Northern	241	444	...
No. 2 Northern	137	139	...
No. 3 Northern	115	104	...
No. 4 Wheat	36	54	...
No. 5 Wheat	46	38	...
No. 6 Wheat	42	23	...
Feed Wheat	20	14	...
Rejected	12	23	...
No. Grade	15	8	...
Totals	664	847	4,032
Oats	537	308	1,068
Barley	45	73	117
Flax	19	17	235

## MILLING IN TRANSIT.

## Grain Men Win at Railway Board.

A judgment of importance to the milling interests of Montreal, as well as to shippers of wheat and other grains throughout Canada, and especially in the western districts, was handed down by the Board of Railway Commissioners last week, and a copy of the judgment has been received by Mr. W. S. Tils-ton, manager of the transportation bureau of the Board of Trade. The judgment finally ends the prolonged appeals and arguments regarding the milling in transit privileges, and generally bears out the contentions of the grain men, it being ordered that on grain, and especially wheat, shipped before March 15th last and re-shipped within six months from the stopover point, the shipment shall be entitled to the balance of the through rate existing at the time of the original shipment. This was the point fought for by the grain men, who objected to any increase in rates as had been proposed by a new tariff enforced by the railways.

The matter was brought before the Board of Railway Commissioners by the United Grain Growers, Limited, the Northwestern Grain Dealers' Association, the Campbell Flour Mills Co., Ltd., the Quaker Oats Co., the Cambridge Roller Mills, the Northern Grain Co., and other interests, "for a ruling of the board in the matter of protection of the old rates on grain shipped prior to March 15th, 1918, to interior mills and elevators with published transit privileges, and re-shipped after the new rate came into effect; and in the matter of the General Order of the Board No. 212, dated January 15th, 1918, and Orders-in-Council pertaining thereto."

With regard to this the board published a careful resume of the whole matter at issue, prepared by Commissioner McLean, and issued the following order:—

## TEXT OF JUDGMENT.

"It is ordered as follows with respect to carriers whose tariffs provide for the milling, malting, storage or cleaning of western grain in transit:

"1.—That with respect to all grain originally shipped prior to March 15th, 1918, the said grain or the produce thereof re-shipped within six months from the stop-over point, shall be entitled to the balance of the through rate existing at the time of the original shipment of the grain under the transit tariffs applicable;

"2.—That with respect to all wheat originally shipped on and after the 15th day of March, 1918; the said wheat or the produce thereof re-shipped from the stop-over point west of Fort William before the first day of June, 1918, to destinations west of and including Port Arthur and Armstrong, shall be entitled to the balance of the through rate to the said destinations existing at the time of the original shipment of the wheat under the transit tariffs applicable;

"That with respect to all grain other than wheat as referred to in Section 3 hereof, originally shipped on and after the 15th day of March, 1918, under the transit tariffs applicable thereto which, or the product whereof is re-shipped from the stop-over point within six months; the rate to be applied on the said re-shipped grain or product may be the balance of the through rate existing from the original point of shipment of the grain to the final destination thereof, or for the products at the time of the re-shipment from the stop-over point,

"4.—That the charge or the terminal service at the stop-over point, also the charge for the haul, if any, out of the direct line of transit, in accordance with the tariffs applicable, shall be additional in each case."

This judgment was promulgated by Sir Henry L. Drayton, chairman of the Board of Railway Commissioners, and concurred in by Commissioners S. J. McLean and A. S. Goodeve.

In his memorandum regarding this matter, published by Commissioner McLean, at the same time the judgment was issued, he sets forth that: "The essence of the complaint is the allegation that the railways have by their new tariff arrangements violated contractual obligations entered into prior to March 15th, 1918, and which it is contended are still binding. What is involved is an examination of what obligations there were on the railways under the hitherto existing tariffs. The tariffs concerned, while spoken of as concerned with milling in transit, cover also malting, storage or cleaning in transit."

The conclusion of the board is expressed in the judgment, which is also emphasized by a memorandum outlining the views of the Chief Commissioner, Sir Henry Drayton, and Commissioner Goodeve, supporting those of Commissioner McLean.

## LICENSES FOR CANNING TRADE.

Ottawa, May 22.

The canning trade will be brought under the license system of the Canada Food Board by June 15th. On and after that date it will be illegal for any person who has not first secured a "canners' manufacturer's license" to engage in the manufacture, for sale, of canned or preserved fruits or vegetables; meats, poultry, soups; seeds or grains or products made therefrom; jellies, jams, sauces, pickles; condensed, evaporated, dried, powdered or canned milk; or dried evaporated, or desiccated vegetables or fruits.

Persons operating a canning factory in connection with a commercial meat packing factory are not required to obtain such a license.

On and after June 15th it will also be illegal to deal wholesale or as brokers or commission merchants in any of the products named without first having obtained from the Canada Food Board a "canners' wholesale license," "canners' broker's license," or a "canners' commission merchant's license," depending upon the nature of the trading operations of the applicant.

The order provides that no manufacturer of canned or evaporated fruits or vegetables, without the

written consent of the Canada Food Board, shall at any time contract for the sale of more goods than he reasonably expects to be in a position to pack, and in no case shall the amount contracted for exceed 100 per centum of the average yearly delivery of such articles made by him during the four years preceding 1918. No wholesale dealer in canned or evaporated fruits or vegetables will be permitted to contract for sale of goods not then held by him in stock or purchased for future delivery, except by permission of the Canada Food Board.

## PENALTY FOR VIOLATION.

Any violation of the Adulteration Act, or the Meat and Canned Food Act, will be deemed sufficient reason for suspensions or cancellation of any canner's license.

On and after June 15th all containers or packages in which condensed, evaporated, dried, powdered or canned milk; meats, poultry, soups; seeds or grains, or products made therefrom; jellies, jams, sauces or pickles are placed, must have marked, of the principal part of the label, in plain type, the minimum net weight of such contents.

No person, without first having obtained permission in writing from the Canada Food Board, may legally have in his possession, or under his control, any quantity of condensed, evaporated, dried, powdered, or canned milk, greater than is reasonably necessary to supply his own Canadian trade requirements during the period of scant production, which season will be deemed to have expired on May 1st of each year, and on that date no person may legally hold more than sufficient to supply his own trade requirements for thirty days.

Every licensee is required to sell such products, covered by this order, as he may have in his possession or under his control, at not more than a reasonable advance over the average cost of the season's pack, without regard to the market or replacement value of such products at the time of the sale.

Destruction of food fit for human, animal, or poultry consumption, is forbidden.

## CANADIAN PACIFIC RAILWAY

## Change in Train Schedules

Will be made

SUNDAY, JUNE 2nd, 1918

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Rex Beach, Robert Service and Elizabeth Robbins have written feelingly of the magnetic charm of this great territory—

Not chiefly a land of snow and icebergs and polar bears—

But virgin country whose Indians, Totems, fox farms, dog teams, fruits and flowers, forests, seal fisheries, modern towns, and "happy, healthy, vibrant men and women" call you to a vacation of unalloyed joy and interest.

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