



# The Journal of Commerce

VOL. XLVI. No. 4

MONTREAL, TUESDAY, JULY 23, 1918

Price, 10 CENTS

## The Journal of Commerce

Devoted to  
CANADIAN INDUSTRY, COMMERCE AND  
FINANCE.

Published every Tuesday Morning by  
The Journal of Commerce Publishing Company,  
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.  
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West., Toronto.  
Telephone: Adelaide 917.

HON. W. S. FIELDING,  
President and Editor-in-Chief.

Subscription price, \$3.00 a year.  
Advertising rates on application.

MONTREAL, TUESDAY, JULY 23, 1918.

## Special Articles

Growth of the War Debt.  
By H. M. P. ECKARDT.

Conditions in the West.  
By E. CORA HIND.

Book Reviews.  
By HOWARD S. ROSS.

Editorials:	Page
The Ottawa Judgment . . . . .	1
Double Taxation . . . . .	1
Prince Albert's Default . . . . .	2
Impediments to Foreign Trade . . . . .	2
"Punch" on Titles . . . . .	2
Good News . . . . .	2
Growth of the War Debt . . . . .	3
Conditions in the West . . . . .	4
Mentioned in Despatches . . . . .	5
Book Reviews . . . . .	6
Public Opinion . . . . .	7
Among the Companies . . . . .	8-9
Bank Clearings . . . . .	10
War Profits of European Neutrals . . . . .	11
A Little Nonsense Now and Then . . . . .	12
Acreage Sown to Wheat . . . . .	13
Commodity Markets . . . . .	15-16

## The Ottawa Judgment

THE judgment of the Supreme Court of Canada, in the Gray Habeas Corpus case, relieves to a very large extent the embarrassing situation created by the decision of the Alberta Supreme Court as to the validity of the Dominion Orders-in-Council cancelling certain exemptions that had been granted by the tribunals appointed under the Military Service Act. The judgment will not end the legal controversies on the subject, but it is effective for immediate purposes. Like the judgment of the Alberta court which it over-ruled, it was the opinion of a divided court. In Alberta one judge dissented from the opinion of his associates that the Orders-in-Council were not valid. In the higher court at Ottawa two judges dissented from the opinion of their associates that the Orders were good. It is worthy of note that of thirteen judges who have, in one form or another, passed on the question—six at Ottawa, six at Calgary, and one at Montreal—eight of the thirteen have held that the Orders are not valid. But, of course, the judgment of the Supreme Court at Ottawa, though it was not unanimous, over-ruled all others and establishes an interpretation of the law which must be accepted and acted on.

The Ottawa judgment dealt only with the particular matter before the court. That was not a case of appeal, but an original application to the court under the Habeas Corpus Act in the case of one Gray, of Nipissing, Ontario, who had been exempted by the tribunals and subsequently called to service. But though that particular case only was determined, the opinions expressed by the majority of the judges were broad enough to cover all the questions that have been raised as respects the validity of the Orders-in-Council, and the Orders are upheld on all points.

The substance of the decision of Chief Justice Fitzpatrick and Judges Davies, Duff and Anglin (Judges Idington and Brodeur dissenting) is that Parliament could delegate its authority to the Governor-in-Council; that it did so very broadly in the War Measures Act of 1914; that the Military Service Act passed subsequently did not in any respect cancel that delegation of authority, but on the contrary specifically reserved it; that while the approval of the Orders by resolution of the Senate and House of Commons had not the force of an Act, neither the resolution nor an Act was necessary, as the Governor-in-Council had, under the War Measures Act, the power to pass the Orders, whether Parliament was in session or not.

The reports from Ottawa, immediately after the Alberta decision, that the military authorities would ignore the opinions of the courts and enforce the Orders-in-Council were, it may be believed, if not unauthorized, the hasty ex-

pressions of men who would have been obliged to revise their conclusions. It seems fairly clear now that if the over-ruling of the Alberta decision by the Supreme Court of Canada had not been brought about, the only safe course of procedure would have been the immediate summoning of Parliament.

An enforcement of the Orders after their validity had been attacked by decisions of the courts would have been a perilous proceeding. With the sanction of Parliament and the judgment of the highest court as to the legality of their action, the Government can proceed with the carrying out of the measures which they felt were necessary for the reinforcement of our army on the battlefields of Europe.

## Double Taxation

TAXATION is at all times a thing that is not loved. Of course, it is necessary, it is a part of the machinery of civilization. It is only through taxation that the community can receive the conveniences which make life endurable. Everybody knows this. Everybody accepts and enjoys the advantages which taxation brings. But not everybody is sufficiently steeped in philosophy to cultivate the joy of giving. One becomes critical, and sometimes censorious, when the tax bill arrives. It is direct taxation that challenges this spirit. Undoubtedly the best system from a severely economic viewpoint, direct taxation develops inquiry, criticism and—growing. The citizen will pay large sums indirectly through the ingenious machinery of the Customs tariff, and will rarely think of the burden. He is not so ignorant as to be totally unaware of such taxation. But the process is so quiet and gentle that he is not often called on to take notice of it. Not so in the case of the direct tax. That is put before him in aggressive form by the bill rendered by the tax gatherer of the municipality, and now by a similar officer representing the Dominion. To have to pay taxes of this kind once a year is a demand on one's patience and patriotism. But if, after one has paid, he receives a demand from another quarter for another payment of precisely the same kind, he is faced with a situation requiring a degree of both patience and patriotism that is not always readily available. He is tempted to protest, possibly to swear. An eminent Canadian General, in a recent English interview, said all Canadians swear. Probably he was thinking of tax bills.

On both sides of the ocean some good people interested, in one way or another, in Canada are raising the voice of protest against double taxation. Canadians who reside in England, but have retained interests in Canadian companies or business concerns, find themselves called upon to pay double taxation. Their property and interests are taxed in Canada, not only for municipal purposes, but also

in one or other of the interesting ways now employed by the Finance Department for the collection of war taxes. Then, when they are perhaps murmuring against taxation items in the expense account sent over by their Canadian agents, along comes the Imperial tax gatherer, who politely informs them that, as they are residents of the old land, they must pay also the stiff income tax of the Imperial Government. Such a demand is not conducive to enjoyment. Of course, the Canadian residing in England realizes that he enjoys the benefits of streets and sewers and lights and police protection, and such other things as go to make up community life. When he pays the tax on his house he feels that he has contributed his due share to the care of these things. But this income—what has the Imperial tax-gatherer to do with it? It does not arise from any English business. It is the produce of his Canadian enterprise, of a business that has already paid taxes in various forms. Further payments of taxation he regards as, to say the least, a great hardship, and he appeals to the Chancellor of the Exchequer for relief. The Chancellor, however, has to be hard-hearted in these strenuous times, and no relief is granted.

A number of our American fellow citizens who make their homes amongst us are having a somewhat similar experience. They are largely of the "hustling" class, the men who do things, who keep the wheels of the community moving. And at every move of every wheel our Canadian tax-gatherers—Municipal, Provincial and Dominion—intervene, asking and receiving substantial contributions from the purses of these enterprising sons of the Republic. And now Uncle Sam, who in such matters at least is remembering his good children whether they are at home or abroad, is asking them to contribute to the Washington war chest a substantial portion of the moneys which are the fruit of enterprise carried on where the Stars and Stripes do not wave—to be more exact, we should say where that gleaming banner has not usually waved, for just now it seems to be waving everywhere, even over the City Hall of Toronto. The fact that about a hundred good Americans resident in Montreal and vicinity met to dine and to pray Secretary McAdoo to suspend his tax on incomes earned in Canada is a pleasant reminder of how large and important an element our American friends are in our Canadian life. Perhaps Mr. McAdoo will be kinder to them than Mr. Bonar Law is to the Canadians in London. Mr. McAdoo has had only a single year's war experience, and he may not yet have attained to that degree of severity which four years of war finance have produced in British Chancellors of the Exchequer.

### Prince Albert's Default

AN incident of unusual character has just occurred in London. The city of Prince Albert in the Province of Saskatchewan is advertised as a defaulter in the money market. The interest on Prince Albert's bonds, due several days ago, has not been provided. We have seen no explanations of the cause of the default. Some of the Western towns which indulged in a rather lavish expenditure, in the presence of a prosperity that was too largely a paper one, have had hard work to keep things going under later conditions, but hitherto all have been able to find the means of meeting their obligations. Prince Albert is the first Canadian municipality in a very long period to default on its bonds. Probably some arrangement may be made to supply the money

needed for this particular interest bill.

This, of course, is very desirable. But this will not fully undo the harm. Capital is everywhere sensitive, the London money market particularly so. A promise to pay in London is a solemn thing. A failure to meet the payment is an offence not soon forgiven or forgotten. Not Prince Albert only, but all Canadian municipalities, and particularly those of our Western country, will suffer in reputation, and consequently in credit, from the Prince Albert mishap.

### Impediments to Foreign Trade

THE aggressive attitude of some of the "big interests" in the United States, the management of some of the great corporations with little or no regard for the interests of masses of the people—"the public be damned" attitude—provoked a popular movement against corporations which in the end was carried to an extreme that often defeated its own purpose. The Sherman law and the Clayton Anti-Trust Act were applied in a way which not only punished the real offenders, but created an atmosphere in which many large business operations were menaced, if not paralysed. Capitalists were unwilling to put their money in enterprises which were restricted by the laws. Railways could not get the money needed for extensions or improvements. The efficiency of the railway system of the country deteriorated. The popular feeling against the corporations ran its course. It is not to anything like the same extent in evidence to-day. In the crises of war time the value of the big business men has been recognized. Some of the men against whom loud cries were heard but a little while ago are to-day, at great personal sacrifice, serving the nation with an efficiency that only their large experience has made possible, and some of the large corporations are rendering no less patriotic service. In the many plans for the business problems that are expected to arise after the war the need of the co-operation of the big business men is recognized. Whatever may be thought and said of the operations of the law against combinations as respects the home trade, the fact is acknowledged that for the development of a large export trade, such combinations will be necessary. Congress has therefore enacted what is called the "Webb Law" which suspends, so far as export trade is concerned, the provisions and penalties that are applied under the several laws respecting monopolies and combinations in restraint of trade.

Our Canadian laws respecting restraint of trade are less drastic than those of the United States and they have not been applied as harshly as the American laws were. It is not likely therefore that there is the same need of remedial legislation here. But if the Canadian laws are found to be an impediment to foreign trade the time is favorable for a consideration of the whole subject. That we should be making some preparation even now for such trade conditions after the war as can be intelligently foreseen will be admitted by all. Some very practical and very valuable suggestions to this end were made in a recent letter issued by the Canadian Bank of Commerce.

In many quarters where the desirability of preparation for foreign trade is recognized, there are calls for Government aid. In most cases, however, these calls are somewhat vague; there is no clear indication of what form Government assistance should take. In the study of market conditions abroad, in the collection and distribution of information respecting

commodities required, tariffs, transportation, etc., there is much that can be done by capable agents chosen by the Government. That service of this kind should be rendered by the Government goes without saying. If there are other forms in which assistance is needed, the representations to the Government should take a practical shape.

### "Punch" on Titles

THE recent wholesale conferring of titles in Great Britain, especially the voluminous list of "Members of the British Empire," has done much to weaken whatever respect there was for the system under which such honors are granted. The average Englishman does not adopt the radical hostility to all such honors. If used sparingly, and with something like intelligent discrimination, the system might still be approved by many who, while not enthusiastic in the matter, are disposed to regard it as a legitimate means of giving recognition where it is deserved. But there is a very general complaint that in many cases honors have been given to people who have done nothing particular to deserve them, while many men who have rendered great service have been ignored. The consequence is that the whole system is being discredited and, as the London Chronicle remarked, the value of the honor to those who have really merited it is much diminished. Punch is not a radical journal, not one disposed to belittle any institution of the British people. When we find that famous weekly joining in pouring ridicule on the honors list, we may be sure that it is giving expression to widespread British public opinion. In a recent issue "O.S."—Mr. Owen Seaman, the editor of Punch—has some verses in the recent distribution. We quote a part:

Others in manhood's prime were tempted,  
To challenge fate across the foam,  
But I preferred to be exempted  
And help my country nearer home;  
I felt that I could better serve her  
By noble deeds this side the sea;  
And now they've recognized my fervour,  
And made me M. B. E.

I had a friend who took a fancy  
For the delight of battleshock,—  
And, being shelled to bits in France, he  
Got his discharge—a hopeless crock.  
How was he paid for all that racket?  
He got no ribbon—only three  
Gold stripes on his discarded jacket,  
While I'm an M. B. E.

And when my child shall ask me, "Father,  
What did you do to win the war?"  
I shall not give details, but rather  
Expand my chest a little more,  
Saying, "Observe this decoration,  
Conferred on just a few like me,  
As tribute from a grateful nation,  
I won this M. B. E."

### Good News

THE war news of the last few days is distinctly favorable. Not only has the great German offensive been checked, but the Entente Allies have made a number of counter-attacks that have been very successful. In these the Americans have taken a large and effective part. The systematic effort of the German press to ignore the American army, and thus keep the German people in ignorance of the coming of a million Americans to the front in France, can hardly be longer successful. Once the German masses fully understand the strength and character of the armies now opposing the Kaiser, there must certainly be an end to all hope of a German victory.

\$200.0

By the entries r would ha Departm partment 1918, ma debt situ payments there wa temporar balance and on J during w ing into no need diately fo total of t which th Governm loan flota in July. are in th in month

As the funded d end of a be interes of July Canada's shows th and the

Funded D Payable in Canada England New Yo

Total .. Temporar Loans.

During Treasury follows: Assets. Other Investm Miscellane & Bank

Net debt

One of hibit is s debt paya whole fun does not, I two-thirds Governme three war haps \$80,0 held in t \$884,000,00 the block \$100,000,00 time ago settlement standing in the pay ar These bon present, w against on States bef \$200,000,00 Canada is held at h total. Tha for a youn tically no

An item Globe on amounts o end, and th

# Growth of the War Debt

**\$200,000,000 or more of our funded debt payable in Canada is held abroad. The amount held at home still represents half the total—Before the war there was practically no market for Dominion bonds**

By H. M. P. ECKARDT.

By the end of June probably all or nearly all of the entries relating to the Victory Loan of \$400,000,000 would have passed through the books of the Finance Department; and the figures published in the Department's statement of Public Debt as at June 30, 1918, may therefore be taken as representing the debt situation as it stood on completion of the Loan payments. During the three months ending June there was but little change in the amount of temporary loans outstanding. On March 31, 1918, the balance was \$579,005,464; on May 31, \$583,175,797; and on June 30, \$584,904,797. This was the period during which the Victory Loan proceeds were flowing into the Treasury and the Finance Minister had no need to borrow. Apparently the months immediately following June would see an increase in the total of temporary loans, for the arrangement under which the banks undertook to advance funds to the Government in anticipation of the next domestic war loan flotation is understood to have become effective in July. The prevailing impression is that the banks are in this way advancing something like \$150,000,000 in monthly instalments.

As the June statement shows the balance of the funded debt and of the temporary loans as at the end of a definite stage of our war financing, it will be interesting to compare these items with the figures of July 31, 1914, the last statement date prior to Canada's involvement in the war. The following table shows the comparison in case of each class of debt and the increase during the war period:

Funded Debt.			
Payable in	July 31, 1914.	June 30, 1918.	Increase.
Canada	\$ 779,860	\$ 884,676,316	\$ 883,896,456
England	319,433,224	362,703,312	43,270,088
New York	.....	75,873,000	75,873,000
Total	\$320,213,084	\$1,323,252,628	\$1,003,039,544
Temporary Loans.			
Loans	8,273,333	584,904,797	576,631,464
	\$328,486,417	\$1,908,157,425	\$1,579,671,008

During this period the two principal items of the Treasury assets and the net debt have increased as follows:

Assets.	July 31, 1914.	June 30, 1918.	Increase.
Investments	\$ 87,176,184	\$ 270,461,771	\$183,285,587
Miscellaneous & Banking	124,621,250	843,345,777	718,724,527
Net debt	\$331,873,814	\$1,154,007,715	\$822,133,901

One of the most interesting features of this exhibit is seen in the preponderating position of the debt payable in Canada. Roundly two-thirds of the whole funded debt is now payable in Canada. This does not, however, mean that Canadian investors hold two-thirds of the funded debt issued by the Dominion Government. Americans actively supported the first three war loans placed in our home market, and perhaps \$80,000,000 or \$100,000,000 of the bonds are still held in the United States. Then, apparently, the \$884,000,000 of funded debt payable in Canada includes the block of long term dollar bonds, amounting to over \$100,000,000, which the Dominion Government some time ago delivered to the British Government in settlement of the current account balance then standing in London against Canada in connection with the pay and maintenance of Canadian forces overseas. These bonds are understood to be in New York at present, where they are held as part of the collateral against one of the British loans floated in the United States before that country entered the war. Thus \$200,000,000 or more of our funded debt payable in Canada is held abroad. Allowing for this, the amount held at home would still represent fully half the total. That must be taken as a satisfactory showing for a young country which before the war had practically no market for Dominion bonds.

An item from Ottawa published by the Toronto Globe on April 2, 1918, stated that at that date the amounts outstanding respectively for the first, second, and third domestic war loans, were as follows:

First War Loan	\$ 51,000,000
Second War Loan	55,000,000
Third War Loan	82,000,000
Total	\$188,000,000

These three loans in combination represented \$350,000,000 of new bonds. So the presumption is that \$161,000,000 represented the amount of conversions into the Victory Loan. On this assumption the total Victory Bonds outstanding would be approximately 561,000,000. With the \$189,000,000 of outstanding bonds of the preceding loan this makes up the grand total of \$750,000,000 floated in the domestic market. Most of the balance of the funded debt payable in Canada would presumably consist of the bonds delivered to the British Government now held in New York. The Victory Bonds bear interest at 5½ per cent, so the annual coupon payments would call for \$30,855,000. The other bonds are 5 per cent and the annual interest in their case would be \$9,450,000. Apparently the bonds given to Britain were also 5 per cent; involving an annual interest outgo of \$6,000,000, or \$7,000,000. So the total funded debt payable in Canada calls for the distribution of roundly \$47,000,000 per year among the Canadians and others holding the bonds.

### FUNDED DEBT.

During the war the funded debt payable in England increased but \$43,000,000—this increase occurring within the first year. The Mother Country of course had her hands full in financing her own vast expenditures and in providing funds for Russia, France, Italy and other Allies. The \$75,000,000 shown as payable in New York includes merely the 5, 10, and 15 year bonds placed there in April, 1916; while the \$100,000,000 of 2-year notes placed with American bankers in August, 1917, would be included in the temporary loans. As regards the remainder of the temporary loans as at June 30, 1918, \$484,000,000, it would probably be comprised mostly of balances accumulated against us in London since the above-mentioned settlement was made, and short date advances made to the Dominion Treasury by the Canadian chartered banks. Probably the debt due to London in connection with expenditures on account of our overseas armies would represent the greater portion.

### TREASURY ASSETS.

It should be noted that the increase of Treasury assets during the war period has been quite impressive—the amount thereof, \$822,000,000, representing more than half of the increase of debt in the forms here referred to. This increase of assets, under the headings, investments other than sinking fund, and miscellaneous and banking accounts, includes a very large amount of items undoubtedly good for their face value which may reasonably be expected to liquidate or offset a considerable part of the newly created debt. Figuring conspicuously among the newly-acquired assets are the British Treasury bills representing the Dominion Government's advances to the Imperial Munitions Board and to various other purchasing departments of the British Government in this country. Also in evidence are the new loans made to and investments in railway enterprises. The ultimate value of these investments will depend largely on the measure of success attained by the various companies in their operations during the next five or ten years. If, as is generally hoped, Canada continues to develop and expand her resources and population, the circumstance will have a tendency to strengthen the value of the railway investments into which the public funds have gone—providing, of course, the properties owned by the nation are not mismanaged.

It is to be expected that the liquidation of our holdings of British Treasury bills after the war settlements are finally completed, will react with especial beneficence upon our outstanding temporary loans. The British bill should suffice, in one way or another, to clear off a considerable amount of these temporary loans thus strengthening our position internationally.

## CANADA'S TRADE IN JUNE.

### Decline in Exports.

Notwithstanding the decline the monthly statement issued by the Customs Department shows which has taken place in imports the revenue of the Dominion continues to show a substantial increase over that for the same period of last year.

From April 1, the beginning of the present fiscal year, to July 10, the total revenue of the Dominion amounted to \$74,000,000 compared with \$69,000,000 in the corresponding period of the last fiscal period.

During the month in question, while there has been decline in the customs revenue of \$3,000,000 it has been more than counterbalanced by the increase in excise and especially by the revenue from the business profits war tax.

Canada's trade for the first three months of the present year totalled \$515,718,816, while last year the three-month period showed a total of \$621,162,029.

The decrease for the month of June alone, when compared with June, 1917, was \$24,683,084, the totals being \$192,843,148 for the present year, and \$217,526,232 for 1917.

A decline of over forty million dollars in the total value of goods imported into the Dominion during the three-month period, when compared with the previous year, is shown by the statement. For the first three months of the present fiscal year dutiable goods were imported to the value of \$138,740,889, and free goods to the value of \$114,650,660, making a total of \$251,391,549. Last year the total imports of dutiable goods for the three months amounted to \$153,027,945, and free goods to \$138,891,310, a total of \$291,919,255. The duty collected this year amounted to \$42,250,761, as against \$46,287,690 in 1917.

The falling off in exports was, much greater than that of imports for the three months, when compared with 1917, totalling \$71,815,047. The total exports (domestic) for the first three months of the last fiscal year were \$330,488,526. This year they totalled \$258,673,479. The decline, as shown by the statement, was partly in the export of manufactured articles.

Domestic manufactured articles during the three-month period last year were exported to the value of \$132,830,441, while this year exports of this nature totalled only \$108,740,251. The chief decline, however, was in the export of agricultural products, the totals being \$141,105,607 in 1917, against \$81,502,062 this year, a falling-off of \$59,603,545.

The table classifies the different departments, with comparisons with the preceding month and the corresponding month of 1917:—

	June, 1918.	May, 1918.	June, 1917.
Mine	\$7,077,347	\$6,025,915	\$4,961,037
Fisheries	1,909,780	1,080,134	1,185,376
Forest	8,048,894	7,015,682	5,451,576
Animals	12,439,058	6,607,272	7,331,668
Agriculture	27,231,125	24,053,989	57,869,423
Manufacture	51,092,967	33,953,359	39,021,170
Miscellaneous	710,617	265,788	465,591
Total	\$108,509,788	\$79,002,039	\$116,285,841
			Inc. or Dec. of Exports.
January	\$96,216,284	\$60,677,414	+\$35,538,870
February	86,361,617	52,206,448	+ 34,155,169
March	99,854,987	87,255,698	+ 12,599,289
April	71,161,652	78,623,941	- 7,462,289
May	79,002,039	89,809,033	- 10,807,044
June	108,509,788	82,094,786	+ 26,415,002
Total	\$541,106,367	\$450,667,370	+\$90,438,997

## THE SUCCESS FAMILY.

The father of Success is Work.  
 The mother of Success is Ambition.  
 The oldest son is Common-Sense.  
 Some of the other boys are Perseverance, Honesty, Thoroughness, Foresight, Enthusiasm, and Co-Operation.  
 The oldest daughter is Character.  
 Some of her sisters are Cheerfulness, Loyalty, Courtesy, Care, Economy, Sincerity and Harmony.  
 The baby is Opportunity.  
 Get acquainted with the "old man" and you will be able to get along with the rest of the family.—  
 The Observer.

# Conditions in the West

By E. CORA HIND.

Conditions in the West are very far from satisfactory and much anxiety is felt as to the outcome of not only the crops, but of feed for livestock. The Manitoba Free Press published their sixth crop report on July 16, and conditions from the three provinces were summed up as follows:

## MANITOBA.

From 82 points queried 71 replies were received. Of these only one reported no rain at all since last report; 30 points stated good to fair rains, and all others showers or light rains. Under caption "rain needed" 14 replied that none was needed at present, and 24 stated that rain was needed very badly or badly, while all other points need rain to complete filling. Only 25 points report wheat 60 to 90 per cent in head and the others run from "starting" to 50 per cent in head. In reply to question, "How much wheat ploughed down" 32 points report done ploughed down, as few adding "as yet" the balance stated "very little" to 10 per cent; only one point claiming 25 per cent ploughed down. Coarse grains in Manitoba are making a very good showing, as 48 points report condition "good," "excellent" or "fair," at only 2 points are coarse grains reported as "poor"; a few points state that coarse grains at standstill for want of rain, and other below average or only medium. Regarding hay 12 points report fair to good crops; 22 points "poor" to "no good." Under general conditions, 29 points report good to fair, with one bumper; 4 points state only a 50 per cent crop, while from the balance conditions are put as "medium," "not promising," and poor at present. Damage from hail, frost and wind very slight.

## SASKATCHEWAN.

In Saskatchewan 97 points queried, 89 heard from. Of these points 16 have had absolutely no rain since last report; 29 have had light showers only; 24 have had good rains, some of them lasting from 10 to 24 hours. Need of rain is urgent, as 59 points is needed "badly" or "very badly." Only 6 points claim rain "not needed"; all other points require it in varying degrees. There has been little hail damage, 7 points report slight, and one point only reports a serious damage to 20 per cent of the crop. Wind has done considerable damage at 4 points. Wheat is not so far advanced as in Manitoba as 45 points report from 50 to 90 per cent headed; other points small percentage running from 3 to 5. As to crop ploughed down 36 points state "none," but most of them add "not yet" or "it's too dry to plough"; 15 points report percentages of land ploughed down running from 3 to 15. As to coarse grain 32 points report conditions of progress "fair," "good," or "excellent"; 29 give varying replies, all indicating very poor conditions. As regards hay, only 7 points state crop good, all others report "light"; "short," "a failure," etc. Under general conditions, 6 points report crops of 50 to 75 per cent normal, 25 points "fair to good"; 16 points report "poor," "very poor," or "bad."

## ALBERTA.

In Alberta 27 points queried; 22 heard from. Of these, 3 have had no rains; 9 have had good rains, but a number of these reported as coming too late; other points report light rains. Rain is needed everywhere almost; 11 points reported "badly" to "very badly" needed; only 2 points state rain "not needed." Five points report slight hail damage, but no fresh damage from wind is reported beyond the drying up of moisture almost as it fell. Wheat is further on in the matter of heading than the other provinces, the percentages running from 25 to 100. In the matter of land ploughed down 8 points state "none," some add because "it is too dry," but others of these districts have had plenty of moisture, and there has been no occasion to plough up the crop. Other points report large areas reploughed, some 50 per cent. As to coarse grains 8 points report them "good" or "doing well"; all others "bad" or "poor." Under general conditions 6 points report "fair" to "good" others "practical failure," "may get seed," or "very poor." Only two points in Alberta report good hay. There has been no damage from frost.

While there had been considerable rains in the twenty days which lapsed between the two reports, it had not been sufficient to wholly relieve the situation, and in many districts in Southern Alberta and southern Saskatchewan, it came too late to be of

material benefit.

With regard to livestock. There was a meeting in Winnipeg on July 12, with the Hon. T. A. Crerar, and he announced that his department would meet any reduction in rates which might be made by the various railway companies. On the 13th, there was a meeting of the railway companies and they agreed to give a half rate for the movement of cattle to feed and feed to cattle over a very large area. This really comprises the whole of the three provinces, east of Cochrane and Lundbreck in Alberta, south of the line running from Lacomb, southeast to Kerrobert, then northeast to Wilkie, then southeast following the line of the Grand Trunk Pacific Railway to 100 miles west of Winnipeg. A glance at the map will show how enormous is the area believed to be effected by drought. The railway offer included the movement of cattle and sheep up to the 15th of November of the present year, and permits of their re-shipment to their home ranches as late as October 1st, 1919. There will be half rates also on both hay

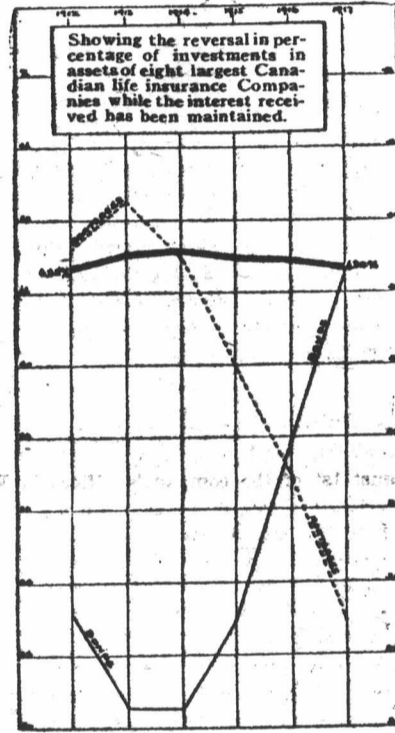
and straw in the reverse direction to that which the cattle move, and these half rates on hay and straw will be in effect up to the 1st May, 1919. It is an extremely liberal offer on the part of the railway companies, and it will do much to relieve the situation. Already the price of cattle has dropped materially, while the receipts are increasing daily. Many of the cattle coming in are very thin, and there is at the present time very little demand for them, though to-day American buyers began to arrive and they want choice she stock.

There has been a meeting of bankers and loan men and government officials called to see what can be done in placing cattle in districts in Manitoba where there is an abundance of feed. The tendency to liquidate cattle is not unnatural in view of the condition of the pasture, and this, coupled with the past experience of ranchmen that in an extremely dry year, there is likely to be no rain at all until late in August or September, makes them feel that they must either get pasture somewhere or sell before the cattle are so thin that their value will be further depreciated. It is the firm conviction of practical men, who have covered the three provinces, that there is sufficient feed to meet all the requirements; the only thing is the necessity of locating the feed and seeing to its proper and equitable distribution.

## REVERSING INVESTMENTS WHILE MAINTAINING THE INTEREST RETURN.

Practically everyone will admit that the eight largest life insurance companies in Canada are well managed, and that if their methods could be applied to the individual's private funds that he would be benefited. In the face of War Conditions these companies have changed their investments very materially, as while they always buy large amounts of bonds—they have during recent years purchased bonds much more heavily than before and have maintained their interest yield on their invested capital, while their securities have increased very much in quality by their purchase of Government and Municipal Bonds.

No better illustration of this can be had than that presented on the graphic illustration shown here—which shows a practical reversal of investments of mortgages and bonds but a maintenance of yield rate. — Buy Bonds Now. — From Canadian Bond Market News—issued by Hew. R. Wood Company, Montreal.



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

Sales.		Open.	High.	Low.	Last sale.	Net ch'ge.	— YEAR —		
							High.	Low.	
120	Ames-Holden .....	22	22	22	22	unch.	24½	15	
130	Do. pfd. ....	60	61½	60	61½	+1½	64	47	
344	Bell Telephone .....	130	130	130	130	unch.	132	*130	
260	Brompton .....	55½	56	55½	56	unch.	56	41½	
3,786	Can. Car .....	33½	36½	32½	36½	+3½	38½	18½	
1,795	Do. pfd. ....	80½	86½	80	86½	+5½	86½	49½	
397	Can. Cement .....	*60½	*60½	60½	60½	unch.	62	*57	
98	Do. pfd. ....	92½	92½	92½	92½	+½	92½	90	
230	Can. Converters .....	45	46	45	46	+1½	46	43	
705	Can. Steamship .....	41½	41½	40½	40½	+½	43½	39½	
655	Do. Vot. Trust .....	41½	42½	41½	42½	+1	43½	38½	
720	Do. pfd. ....	76	76	76	76	unch.	76½	76	
659	Dom. Steel .....	60½	61½	60	61½	+½	63½	*53	
120	Laurentide .....	168	169	168	169	+3	169	152	
67	Lycall .....	78	78	77½	77½	+½	79	*62	
110	MacDonald .....	13½	13½	13½	13½	unch.	16½	13½	
360	Maple Leaf .....	108	114	108	114	+12½	114	*95	
567	Mont. Power .....	76½	79½	72	76½	+1½	80½	69½	
202	Ogilvie, pfd. ....	100½	100½	100	100	.....	100½	100	
80	Penmans .....	76	77	76	77	+2	77	65	
385	Quebec Ry. ....	19	19	18	18	-2	22½	15	
471	Shawinigan .....	110½	111½	110½	111½	+½	116½	*107	
445	Steel of Can. ....	*84½	*65½	*64½	*65½	+½	67½	*49½	
737	Wabasso Cotton .....	42	44½	42	44½	+2½	45½	21	
125	Wayagamack .....	50	50	50	50	unch.	50	50	
100	Wood's M'fg. ....	70	70	70	70	unch.	70½	57½	
— BONDS —									
\$12,500	Can. Loan (1925) .....	96	96	95½	95½	unch.	96	93½	
14,400	Do. (1931) .....	95½	95½	95½	95½	+½	95½	92½	
11,300	Do. (1937) .....	93½	93½	93½	93½	unch.	94	91½	
— UNLISTED SHARES —									
245	Laurentide Power .....	52½	52½	52	52½	-½	54½	50	

\*Ex-dividend.

HON. V. of the P. paper m Toronto cated at West to next plac

MR. F. dancy of to that c Iron & L Corporati in West stiel mar

MR. G. his name ing of th Montreal the firm of the M and a nu Drummer Drummer

QUENT flying at President Two of th is the fir question only did but the c of an A President

MR. W. tising De charge A nipeg. M popular o began his western C years ago to newspa others ha Winnipeg and Gran is one of the Domin

MR. D. president succeeds position a is a nativ the coal m is essenti schools an for the big till he be Steel Corp take over Dougall is firm believ dustry in dent for th

BRIG-G in Toronto dent and g ada as we tary-circle 1843, and School ent Bank whic & Loan Co ada. He retired as tary matte also in the Batpche. 1 of the Don Company a of the war Canadian I

## Mentioned in Despatches

**HON. W. E. PERDUE**, nominated as Chief Justice of the Province of Manitoba was formerly a newspaper man, serving for some time on the staff of the Toronto Globe. He is a native of Ontario, was educated at the University of Toronto and then went West to Winnipeg where he soon occupied a prominent place.

**MR. F. H. CROCKARD**, who has resigned the presidency of the Nova Scotia Steel & Coal Company, came to that concern a year ago from the Tennessee Coal, Iron & Railroad Company, one of the U. S. Steel Corporation's subsidiaries. Mr. Crockard was born in West Virginia and has been engaged in iron and steel manufacturing throughout his entire life.

**MR. GEO. E. DRUMMOND**, who refused to allow his name to stand for re-election at the annual meeting of the Canadian Car and Foundry Co., is one of Montreal's best known business men. He is head of the firm of Drummond, McCall & Company, a director of the Molsons Bank, of the Sun Life Assurance Co., and a number of other important corporations. Mr. Drummond is a brother of the late habitant poet, Dr. Drummond.

**QUENTIN ROOSEVELT**, who was killed while flying at the front, was one of the four sons of Ex-President Theodore Roosevelt doing their bit overseas. Two of the sons had already been wounded, but this is the first of the quartet to be killed. No one can question the patriotism of the Roosevelt family. Not only did the four sons of the Ex-President join up, but the Colonel himself offered to go in command of an American division. Quentin was the Ex-President's youngest son.

**MR. W. C. RIDDELL**, of the Grand Trunk Advertising Department, has been promoted and will take charge August 1st of the company's offices in Winnipeg. Mr. Riddell is one of the best known and most popular officials of the Grand Trunk Railway. He began his business career as a newspaper man in western Ontario, but came to Montreal some fifteen years ago and is well and favorably known, not only to newspaper men, but by the travelling public and others having to do with transportation matters. In Winnipeg he will have charge of the Grand Trunk and Grand Trunk Pacific advertising. Mr. Riddell is one of the most enthusiastic and best bowlers in the Dominion.

**MR. D. H. McDUGALL**, who has been elected president of the Nova Scotia Steel & Coal Company, succeeds Mr. F. H. Crockard, who has resigned the position after filling it for a year. Mr. McDougall is a native of Cape Breton and as a lad worked in the coal mines for the Dominion Coal Company. He is essentially a self-made man, attending night schools and studying hard in order to equip himself for the biggest things in life. He worked his way up till he became general manager of the Dominion Steel Corporation and now leaves this institution to take over the presidency of the Scotia. Mr. McDougall is still on the sunny side of forty, and is a firm believer in the future of the iron and steel industry in this country so should make an ideal president for the Nova Scotia Steel & Coal Company.

**BRIG.-GEN. THE HON. JAMES MASON**, who died in Toronto a day or two ago, was formerly the president and general manager of the Home Bank of Canada as well as being an outstanding figure in military circles. General Mason was born in Toronto in 1843, and after being educated at the Toronto Model School entered the services of the Toronto Savings Bank which later became known as the Home Savings & Loan Co., and still later as the Home Bank of Canada. He became manager of the bank in 1873, and retired as general manager four years ago. In military matters he served through the Fenian Raid and also in the Riel Rebellion where he was wounded at Batouche. He is a director of the Manufacturers Life, of the Dominion Steel Corporation, Prudential Trust Company and other corporations. Since the outbreak of the war he has been honorary-treasurer of the Canadian Red Cross.

**JUDGE R. M. DENNISTOUN**, who has just been elected to the Manitoba bench is a native of Peterboro, Ontario. He was educated at Queen's University and after teaching for a while he then practised law in Peterboro and moved to the Prairie Provinces where he soon became an outstanding figure in legal circles. Outside of his interest in legal matters he takes a keen interest in military affairs.

**SIR HERBERT C. SLOLEY**, who is engaged in recruiting Basutos for the British army is a good example of the Pro-Consuls who do such effective work for Great Britain. Sir Herbert was Resident Commissioner of Basutosland for some sixteen years, and consequently is thoroughly familiar with their national characteristics. He was born in India and began his business life as a bank clerk, later turning to the civil service.

**SIR ALEXANDER JEANS**, who was recently knighted is Editor and Managing Director of the Liverpool Daily Post and Mercury. Jeans joined the staff of the Post in 1871, and a third of a century later merged it with the Liverpool Mercury of which he became Editor and Managing Director. Robert Jeans, his father, is editor of the Elgin Courier, another well known Old Country newspaper.

### BRITAIN GAINS 13 WEEKS' BREAD.

Two-thirds of the offals from the milling of wheat which formerly were fed to pigs and cattle in Great Britain are now put into the loaf for human consumption, as well as most of the barley and maize, which were formerly used for feeding livestock. In this way Great Britain has gained thirteen weeks' supply of bread, an amount which, with the fullest possible co-operation of Canada and the United States, is counted upon to tide the people of the British Isles over the period before the next harvest.

## The American Price of Wheat

### Congress proposes \$2.40 and the President vetoes the bill

In vetoing the \$28,000,000 annual Agricultural Appropriation bill because of its amendment fixing the Government guaranteed minimum wheat price at \$2.40 a bushel, the President informed Congress today that he did not believe the farmers of America "depend upon a stimulation of price to do the utmost to serve the nation and the world at this time of crisis."

The President said the patriotic spirit of the farmers has been "worthy of all praise and has shown them playing a most admirable and gratifying part in the full mobilization of the resources of the country." He added that the bumper crops they have raised this year have relieved "the anxiety of the nations arrayed against Germany with regard to their food supplies."

Congress was further informed that the President did not believe that such inelastic price provisions as contained in the bill could be administered in a way that would be advantageous to the producer and consumer because they establish arbitrary levels which are quite independent of the normal market conditions. The administrative method in fixing prices, he said, has been entirely satisfactory and should be continued.

A fixed minimum of \$2.40 a bushel, the President said, would increase the price of flour from \$10.50 to \$12.50 a barrel and would put an additional burden of \$337,000,000 this year on the consumers. Such an increase in price, he said, would force a similar increase in Canada, thus enlarging the whole scale of financial operations in this country by the Allied governments and affecting practically the entire world.

#### ATTITUDE OF CONGRESS.

The House is expected to pass the bill to-morrow, with the price fixing amendment eliminated, leaving the guaranteed price at \$2.20 a bushel. Some Senators from wheat-growing States were disposed to-night to urge the Senate to pass the bill over the President's veto, while others suggested that the wheat price amendment might be added to the \$11,000,000 emergency agricultural bill, to which is attached the prohibition amendment.

The President's veto of the agricultural bill was his third in two weeks. The first disapproval was of the Post Office Appropriation because of a rider for Government purchase of mail tubes in eight cities, and the second was of the resolution authorizing the extension of time in which the Government may relinquish line railroads.

The President's message on the agricultural bill today follows:

"I regret to return without any signature so important a measure as H. R. 9054, entitled an 'Act Making Appropriations for the Department of Agriculture for the Fiscal Year Ending June 30, 1919,' but I feel constrained to do so because of my very earnest dissent from the point of view of principle as well as wise expediency, from the provisions of that part of section 14, which prescribes a uniform minimum price for No. 2 Northern spring wheat of \$2.40 per bushel.

#### PRICE FIXING METHOD UPHELD.

"I dissent upon principle because I believe that such inelastic legislative price provisions are insupportable of being administered in a way that will be advantageous either to the producer or to the con-

sumer, establishing as they do arbitrary levels, which are quite independent of the normal market conditions, and because I believe that the present method of regulation by conference with all concerned has resulted in the most satisfactory manner, considering the complexity and variety of the subject matter dealt with.

"It is evident that the present method of determining the price to be paid for wheat has had the most stimulating effect upon production, the estimated crop of spring wheat for this year exceeding all high records in a very remarkable and gratifying way. By an overwhelming majority of the farmers of the United States the price administratively fixed has been regarded as fair and liberal and objection to it have come only from those sections of the country, where, unfortunately, it has in recent years proved impossible to rely upon climatic conditions to produce a full crop of wheat and where, therefore, many disappointments to the farmer have proven to be unavoidable.

"Personally, I do not believe that the farmers of the country depend upon the stimulation of price to do their utmost to serve the nation and the world at this time of crisis by exerting themselves to an extraordinary degree to produce the largest and best crops possible. Their patriotic spirit in this matter has been worthy of all praise and has shown them playing a most admirable and gratifying part in the full mobilization of the resources of the country. To a very greatly increased production of wheat they have added an increased production of almost every other important grain, so that our granaries are likely to overflow, and the anxiety of the nations arrayed against Germany with regard to their food supplies has been relieved.

#### ADVANTAGE OF FLEXIBILITY.

"The administrative method of agreeing upon a fair price has this very great advantage, which any element of rigidity would in large part destroy, namely, the advantage of flexibility, or rendering possible at every stage and in the view of every change of experience a readjustment, which will be fair alike to producer and consumer.

"A fixed minimum price of \$2.40 per bushel would, it is estimated, add \$2 per barrel to the price of flour; in other words, raise the price of flour from the present price of \$10.50 to \$12.50 at the mill, and inasmuch as we are anticipating a crop of approximately 900,000,000 bushels of wheat, this increase would be equivalent to the immense sum of \$337,000,000.

"Such an increase of the price of wheat in the United States would force a corresponding increase in the price of Canadian wheat. The Allied Governments would, of course, be obliged to make all of their purchases at the increased figure, and the whole scale of their financial operations in this country, in which the Government of the United States is directly assisting, would be thereby correspondingly enlarged. The increase would also add very materially to the cost of living, and there would inevitably ensue an increase in the wages paid in practically every industry in the country. These added financial and economic difficulties, affecting practically the whole world, cannot, I assume, have been in contemplation by the Congress in passing this legislation.

(Signed) "Woodrow Wilson."

## Book Reviews

By HOWARD S. ROSS.

**WOMEN IN MODERN SOCIETY** (second printing) by Earl Barnea, is published by E. Huebsch, 225 Fifth Avenue, New York. The price is \$1.25 net. Those who fear woman's devotion to work outside the home, her monopoly of education and her full participation in all the activities of men will find their fears clearly stated in this book. Those who are eager to see women pass on to full partnership with men will be greatly encouraged as they read these pages. Those who look upon this as a time of change and long to get through it, that the energies of both men and women may be set free to work out a new society, where the values of both sexes will be preserved and used to their utmost, will welcome this book as a wise guide.

**WAIVER DISTRIBUTED AMONG THE DEPARTMENTS ELECTION, ESTOPPEL, CONTRACT, RELEASE.** By John S. Ewart, K.C., LL.D. Foreword by Roscoe Pound, Ph.D., LL.D. Harvard University Press and Oxford University Press.

One of the least understood and often used words is "waiver." It seems to be a word which most people feel safe in falling back upon when they are not quite sure about their legal rights. Mr. Ewart's book is a study of principles rather than a digest or a compilation, and it is an attempt to show that jurists and other legal writers have largely failed to discover the legal concepts hidden in the term "waiver" and he does seem to demonstrate this very clearly.

The chapters dealing with Law and Insurance and that of Landlord and Tenant should be particularly useful. The ideas put forward and the distinctions drawn let us hope will gradually work their way into the law. If this result follows Dr. Ewart will have done a very useful service in the writing of this book.

Professor Pound says in his foreword that: "The history of law might write over its first chapter, 'In the beginning was the word.' But the reign of words does not come to an end. When men come to rely upon reason rather than upon arbitrary form to keep down the personal element in the administration of justice, reason has to work with words. Judges and jurists seek to measure conduct by maxims, to put each cause by a logical process into the pigeonhole of the appropriate legal category or to deduce the appropriate solution from a given conception."

"Knowledge is belief with reasons."—"THE FIELD OF PHILOSOPHY; AN OUTLINE OF LECTURES AN INTRODUCTION TO PHILOSOPHY," by Joseph Alexander Leighton, Professor of Philosophy in the Ohio State University, is published in attractive form by R. G. Adams & Co., of Columbus, Ohio.

The author aims to (and does) introduce beginners to the basic problems and theories of philosophy, and shows the role played by philosophy in the whole movement of civilization, while, at the same time giving at least an inkling of the work of the greatest thinkers. He also arouses a desire to go to the sources of modern philosophy.

He discusses systematically the chief problems and standpoints of modern philosophy from the vantage point reached by a rapid sketch of the most significant stages and types of philosophical thinking from the primitive world view up to the beginning of modern thought.

The author claims that philosophy is more fundamental and comprehensive than science, otherwise they are identical in their aims. Philosophical knowledge has these three characteristics:

- 1.—It is fundamental knowledge.
- 2.—It is most comprehensive or generalized knowledge.
- 3.—It is most unified and consistent knowledge.

Its aim is to discover the full meanings and relations of Truth, Beauty, and Goodness and to determine their places in the universe of reality. It is an attempt to interpret reflectively human life in all its relations so that one may "see life steadily and see it whole" or as Plato says, "the unexamined life is not a truly human life." This scholarly book of over four hundred pages is a splendid hand-book and no doubt will be found in many Canadian libraries.

A philosopher is a lover of wisdom.

The thought comes to one: Is one who deals in an academic way with abstract thought a true philosopher?

Let us hope our educational and economic methods will be so improved that all our citizens will become lovers of wisdom, and is this not the only guarantee for an enduring civilization.

**THE LAW OF WAR AND CONTRACT**, by H. Campbell, King's Inn, Dublin; Barrister-at-law; Clerk of the Crown, Bombay; Professor of Law, Government Law School, Bombay. Published by Humphrey Milford, Oxford University Press, London, Edinburgh, Glasgow, New York, Toronto, Melbourne, Cape Town and Bombay.

No field of English law has been so much affected by the war as the law of contract. In addition to the effect of the common law, called into existence on the declaration of hostilities between Great Britain and her enemies, came the consequences resulting from numerous Statutes, Proclamations, Orders in, and of Council and Regulations—in short all kinds of emergency legislation. Relations of all kinds were affected: Banker and Customer, Master and Servant, Principal and Agent, Vendor and Purchaser. Immense interests were touched, extensive centres of trade disturbed—the insurance world, the shipping community and the common markets of sale. For over three years legal decisions on complex points have been given at a pace which confuses, commercial men, perplexes practising lawyers and sets judges thinking very hard.

The author collects all the important decisions due to the war and also some of the earlier war cases. The different cases are given under appropriate principles of law, and are so arranged that those who have little leisure at their disposal can by means of special chapters, clear marginal notes and an exhaustive index, find what they may be seeking without very much delay.

The author has, where possible, set out the reasons for the judgments. He has treated such important subjects as:

1. Enemy Status;
2. The effect of requisitioning vessels under Charter Parties;
3. The effect of war on life insurance policies;
4. Commercial impossibility.

The decisions dealt with are those reported down to August 1st, 1917, and cases which have since been confirmed or reversed on appeal are noted down to September 24, 1917.

The present work grew from notes compiled by the author in connection with an extensive practice in Bombay.

The author points out that since the old wars of one hundred years ago, forms of contracts have come into being that the commercial world of those days never contemplated, and so the Court of Appeals and the House of Lords have had to adjudicate on many novel points since the war began. He discusses the circumstances under which parties to contracts become at law "enemies." He summarizes as follows:

1. Enemies by birth;
2. Enemies by participating in hostilities;
3. Enemies by naturalization. A British subject cannot legally become naturalized during hostilities in an enemy state. Similarly during war a declaration of alienage under the British Nationality and Status of Aliens Act, 1914, cannot be made.
4. Enemies by reason of their place of trade or business being in a hostile country.
5. Enemies by commercial domicile in hostile countries. He points out that since the commencement of the war the meaning of "alien enemy" has been much discussed. It was at first thought that domicile and not nationality was the test. This is true to a certain extent and in some cases, but it has been held that neither domicile nor nationality is the true test. The expression "enemy" means any person resident or carrying on business in an enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country. He states a recent case as authority for the proposition that voluntary residence in enemy territory of a British subject both in his own interest (e.g., to earn his salary) and in that of his employer impresses the character of enemy upon him.
6. Enemies by marriage to an enemy husband.
7. Enemies in the form of companies of which the central management and real control is to be found in an enemy country. He deals at length with the famous case of Daimler Company, Ltd., vs. Continental Tire and Rubber Company (1916, 2 A.C. 307) dealing with the rights of shareholders in a company resident in England, whose directorate and shareholders, save one, consisted of enemies.

This book of 365 pages will be found of real value to Canadian lawyers and Canadian business men. The book is a valuable contribution on a sub-

ject of increasing importance to the mercantile community.

**THE BUSINESS OF FINANCE**, by Hartley Withers, author of the "Meaning of Money," "International Finance," etc., is published by E. P. Dutton and Company, New York. The price is \$1.50 net.

On the stability of national finance depends the possibility of business being able to resume its normal course after the war, which has brought out the strength and weaknesses of the present system. The author, an international authority on financial matters, has written this book to point out where the strength of the financial system lies, and how it can best be used to bring back steadfast and well-ordered social conditions and to meet the great problem of rebuilding civilization. The author holds that "Whatever posterity pays, it pays to itself. We cannot by any ingenuity here and now get money, still less goods and services out of the next generation. By our loans and other financial arrangements we can gravely affect the distribution of the wealth that posterity produces, but we cannot get hold of it ourselves, and we cannot diminish it except insofar as we leave a legacy of social and political trouble, which may disturb the productive effort of the nation in the future."

He urges that "the machinery of finance should be kept clean, and handled by men with clean hands and minds, filled always with the wish to use it for the improvement of man's lot and the expansion of his power over the forces of Nature."

**TERMS OF INDUSTRIAL PEACE**, by Alex. Ramsay, is published (3s. net) by Constable & Company, Limited, London, G.B.

The author, now an engineer employed in the making of munitions in Great Britain, worked up from the ranks of labor and should understand both sides of the question. He tries to be neutral, and thinks the present position is one leading to a hopeless impasse and that unless both sides show reasonableness and an honest desire to make the best of a relationship, from which they cannot escape, there is assuredly a time coming when the people of Great Britain will look back down a sordid vista of strike and chaos upon the traditions of a lost industrial supremacy which they never again recover.

He advocates the enforced acceptance of the awards of courts of arbitration and points out that it is somewhat of an anomaly that employers who are continually on the look-out for improved methods, new discoveries, scientific developments, and fresh fields of trade should be so unwilling to admit that an improvement can also be effected in the basis of the relation between themselves and their workmen. "Proposals for the better co-ordination of the human factor are rejected on the ground that industry cannot stand the risk of experimental legislation, whereas as an actual fact, on the material side, experiment is the very breath of industrial life. It seems fair to assume that if the average employer more fully realized how largely his future prosperity depends upon the attitude of labor, if he better understood the economic and political forces which are at work in our midst, if he studied psychology as he has studied mechanism and financial operations, he would be much more ready to admit the necessity of anticipating the developments of the future and moulding them to satisfactory ends."

Finally, individual employers will have to face the fact that, however, they may object to outside interference, settlement by arbitration will become inevitable, and in their own interests desirable, because of the fact that, under the system of direct negotiation, the men will one day be strong enough to enforce their terms. This is a strong assertion, the truth of which may not at first be clear, but a closer examination of the developing power of labor will make it more apparent." There are interesting chapters dealing with: The Growing Power And The Immediate Demands of Labor; Increase of Production; The American Example. (A British concern employing 900 men with an annual output of \$3,500,000 would have a yearly output per man of from £250 to £450, while an American concern would have a yearly output per man of £805); Education and Environment (he attacks vigorously the housing problem and argues it is largely a land problem); The Mind of Labor; Machinery of Arbitration; Control of Food Prices; The Limitation of Profits and Moral Responsibility.

There is much in favour of the proposals of the author who finally urges: "Let both take counsel as to the best means by which social iniquity can be abolished, social injustice removed, and the reform of indefensible evils, which are a menace to our national life and a disgrace to our national management, will receive an impetus which will do much to compass their removal."

Accur  
Americ  
a Britis  
making

In En  
serious  
ducing  
name h  
of makin  
tic serv  
The nar  
the time

The U  
civil wa  
growth  
the Brit  
new inte  
here. C  
that of  
ican rep  
close to

"Make  
Sure! C  
much of  
for at l  
suggests  
arrange  
harmon  
ern Fran  
done.

Ontari  
est the p  
province  
prophet  
Ye Ed  
apprenti  
all arts"  
put their  
the univ

The pi  
appointed  
ures in  
thought  
self, and  
he covet

Ontari  
dallies to  
the peas  
a descrip  
life of th  
"Ye no  
When

W

Everyo  
forgivene  
tory and  
their w  
condonati  
came aga  
fouler we  
will be u  
a man an  
of the D  
towards  
ners tow  
And he v  
claims hi  
mans hop  
rely upon  
plete rec  
war is o  
they have  
lieve beca  
pent them  
ment: If  
the same

## Public Opinion

### ACCURACY

(Philadelphia Public Ledger.)

Accuracy is a prime factor of conservation. An American engineer stated recently that he had seen a British plant employing eleven thousand persons making over American-made fuses.

### A SWEETER NAME

(Hamilton Herald.)

In England the servant girl question is not less serious than it is here. Such is the difficulty of inducing girls to enter domestic service that a new name has been invented for such service in the hope of making it more acceptable to young women. Domestic servants are now called "household orderlies." The name has a military flavor, in keeping with the times.

### AFTER THE WAR

(London Advertiser.)

The United States had its awakening after the civil war, and Canada will experience her greatest growth when peace has been declared. Both from the British Isles and the United States will come a new interest in the broad opportunities to be found here. Ontario will attain a stature comparable to that of the great manufacturing states of the American republic, and in agriculture will take a position close to the front.

### GIVE THE MEDICINE

(New York Herald.)

"Make Prussia hate war," says Secretary Lansing. Sure! Give the Prussians and all other Germans so much of war that they will not talk war or think war for at least a century. A Southern contemporary suggests that the way to accomplish that is to "re-arrange the Prussian landscape so as to make it harmonize with the landscape of Belgium and Northern France." If that is the only way, it will be done.

### THE COUNTRY NEWSPAPER

(Toronto Telegram.)

Ontario cannot be addressed as "Thou that stonest the prophets" in the sense that the people of this province have hurled the rocks of persecution at the prophet patriots of the Ontario weekly press.

Ye Editor followed a romantic calling. Village boys apprenticed themselves to "the art preservative of all arts" in the hope that they, too, might one day put their hands on the "Archimedean lever that lifts the universe."

The picturesque editor has vanished down the path appointed for the disappearance of all romantic figures in a non-romantic age. The old-time editor thought more of his locality than he thought of himself, and loved the joys of his own business more than he coveted the profits of a more lucrative business.

Ontario is allowing too many weeklies and small dailies to perish. The words that the poet applied to the peasantry of the Old Land might be adapted to a description of the fate of once great figures in the life of this New Land:

"Ye noble editors, the country's pride,  
When once destroyed can never be supplied."

### WE CANNOT FORGIVE OR FORGET

(London Daily Mail.)

Everyone, therefore, who preaches the heresy of forgiveness is helping the Germans to win the victory and is even making himself an accomplice in their wickedness. To forgive is to condone, and condonation of the Huns will ensure that, if war came again to destroy the earth, worse practices and fouler weapons than those invented by the Germans will be used and approved. "In that which makes a man an enemy," says Dr. Donne, "he hath the image of the Devil, infidelity towards God, perfidiousness towards man, heresy towards God, infectious manners towards man, and that we must always hate." And he who loves or hopes to love a German proclaims himself the foe of his own land. The Germans hope for forgiveness—that is certain. They rely upon our weakness and amiability for a complete reconciliation. They are sure that when the war is over we shall forget all the atrocities which they have committed by land and sea. This they believe because this they wish. It is not that they repent them or that they are ready to promise amendment. If it were to come again they would commit the same crimes and worse.

### THE TWO SLOGANS

(Louisville Courier-Journal.)

The Potsdam gang started the slogan, "Pan Germanism," and evoked from the civilized world the slogan, "Can Germanism."

### THE ALMIGHTY DOLLAR

(Hamilton Spectator.)

American cities are charging a three per cent discount on Canadian money. Combined efforts in the holy cause of liberty have no blinded their eyes to the chance of making a few dollars on the side.

### SHOULD GO TO ROOT CAUSE

(Ground Hog.)

The increased cost of food and clothing are frequently investigated. If the high cost of land were investigated the reason for the increased cost of living would be found.

### THE BAITERS OF BRITAIN

(New York Globe.)

"A liar and a traitor," said the more temperate of our two ex-Presidents, in speaking at Yale commencement recently, "is the man be he pro-German, Irishman or anything else, who questions the honesty and motives of England in her association with the United States in this war." And the fact that Mr. Taft's usual forms of speech are calmer makes the vigorous words the more effective.

### CANADA

(Pauline Johnston.)

Crown of her, young Vancouver; crest of her, old Quebec;  
Atlantic and far Pacific sweeping her, keel to deck.  
North of her, ice and arctic; southward a friend's great health;  
Aloft her Empire's pennant; below her nation's wealth.  
Daughter of men and markets, bearing within her hold,  
Appraised at highest value, cargoes of grain and gold.

### COST OF THE LIBERTY LOANS

(New York World.)

Most people will be astonished at the small cost of floating the country's three great war bond issues. According to the official report of the Treasury Department, the total expense of all the Liberty Loan campaigns up to June 30 was \$2,709,480.80, of which \$1,246,650.31 was incurred by the various Federal Reserve Banks. The sum of \$176,157 was spent for publicity, \$33,414 for posters and stickers, \$21,777 for buttons, and other items include salaries, travelling expenses, rentals, postage, etc. It cost \$744,559 to engrave and print the bonds, and paper used cost \$171,820. The total expenditure, indeed, was no greater than that involved in floating a railroad or corporation bond issue a hundredth part as large. It shows an economy in public finance in marked contrast with the laxer methods of bond-selling in the Civil War. Certainly, the price paid to establish the government's war credit has been an insignificant one in view of the remarkable returns.

### A WORLD OF LOAFERS

(Springfield Republican.)

One of the easiest ways to attack this six-hour day proposal is to point out that the next demand will be for the four-hour day, and the demand following that will be for the two-hour day, until finally no one will have to work at all. Socialists, of course, are too smart to give ground before the reductio ad absurdum offensive; their counter-stroke has some force. There is no sacred fixed number of working hours in a day, they would argue, for the number of hours of labor should depend upon the time needed to produce the wealth required to feed, clothe, house and serve mankind. If this wealth could be produced in six hours, there would be no reason for working eight hours. If indeed, machinery could be invented and operated on a scale sufficient to produce all necessary goods in two hours, there would be no reason for working four hours. Theoretically, human labor might be abolished if machinery could be safely left to do all the work. From this point of view, the ideal world would be a world of genteel loafers with nothing to do but cultivate the fine arts and improve their minds.

### HOPEFUL

(Philadelphia North American.)

The German officers are said to be losing control over their men. It is hoped that the list of atrocities will now decrease.

### THE BOOTJACK BACK

(Brooklyn Standard-Union.)

The almost obsolete bootjack, that device which was found in almost every home half a century ago, is on its way back. The war has given it a new lease of life, and the statement is made that hotels everywhere have been buying jacks. In some divisions of the service boots are generally if not universally worn. Anyhow, there are a sufficient number of men in khaki who are sporting boots to cause a revival of the first aid in getting this footgear of tired feet.

### HELP RUSSIA

(New York Times.)

We must "stand by Russia," but are we to stand by Russia only as a bystander? Are we to stand by and look on? There are two ways of standing by a country. One was Lafayette's way of standing by the United States. The other is recorded in the tenth chapter of the Gospel of Luke. It is the way of the Levite, who, seeing a man who had fallen among thieves and by them had been robbed, stripped, wounded, and left half dead, "came and looked on him," and let it go at that. No doubt the Levite "looked on him" sympathetically.

### AN EXPERT HINT

(The Wall Street Journal.)

In these days of economy, if you want to make the soles of your shoes waterproof, take a hint from a director of Central Leather Co. He says that if you will melt three parts of paraffin wax with two parts of crude vaseline and soak the soles of your shoe in it—not the uppers—you will make them waterproof. The paraffin alone will not penetrate the pores of the leather, and this is why the crude vaseline is added. If, as he says, we had time or capital for the old process of oak bark tanning, where the hides were matured over a period of years, this would be unnecessary. The suggestion is certainly worth attention of the quarter-master-general's department.

### THE BULLY OF THE NATIONS

(Life.)

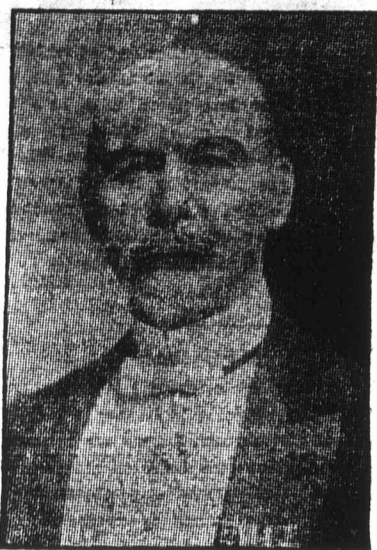
Germany leaped into the war secure in the knowledge that her man-power, armament and general preparedness were superior to that of all the rest of Europe combined. Had she lacked that knowledge she would have stayed out of the war with great determination and zeal. Events have justified her policy; for wherever she has been met, man for man and gun for gun, she has met nothing but defeat in nearly four years of fighting. Germany is a professional, congenital, traditional, typical bully. She never has been, is not, and never will be, capable of tackling anybody her own size without getting the worst of the argument. She hasn't the moral fibre, the breeding or the spiritual resources to be capable of overcoming an opponent whose physical strength is equal to her own.

### WHITE HANDED HOPE

(London Times.)

We are fighting for the world's salvation, and the saviours of the world must always be men of strong hope for its future. The heroism is essentially hopeful. Above all, "white-handed hope" will keep us steadfast to the high aims of those who have become soldiers of justice and of freedom. A good hope, sure and steadfast, is a true anchor of the soul. For some it may appear that hope has died down for ever. It perished with the life of a brave fighter, who went out with the joy of a great adventure; but who will never come back to tell those whose prayers follow how it has fared with him in the dark valley. When he passed from sight hope, it seemed, went with him. But his adventure has not ended. Hope should grow brighter than ever since he has gone to a country which can only be known by faith and hope. What seemed hope's eclipse is but hope's brighter dawn. No one ought to be so full of hope as those who are now separated from the men who have given themselves for their country. This grace is theirs by right. It were worse than folly to reject it. Why live in the dull gloom of despair while so winsomely invited to enjoy so glorious a hope? For, as faith is sight, so the goal of hope is the satisfaction of an abiding joy.

# AMONG THE COMPANIES



**BRIG.-GEN. THE HON. JAMES MASON,**  
Honorary President Home Bank, whose death occurred last week.

## NEW DIRECTOR FOR DOMINION BRIDGE.

C. E. Neill, general manager of the Royal Bank of Canada, was recently elected a director of the Dominion Bridge Company. His election fills the vacancy left by the death of Chas. Cassils.

## R. R. EARNINGS.

The traffic earnings of the three principal Canadian railways for the second week in July aggregated \$5,057,542, a decrease from the corresponding week a year ago of \$124,351, or 2.4 per cent. The Grand Trunk showed an increase and the other two roads showed decreases.

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

	1918.	Dec.	P.C.
C. P. R. . . . .	\$2,688,000	\$179,000	6.2
G. T. R. . . . .	1,515,442	136,500	9.9
C. N. R. . . . .	854,100	81,500	8.7
Totals . . . . .	\$5,057,542	\$124,351	2.4

xIncrease.

## MAPLE LEAF MILLING CO.

A new high record was made by the Maple Leaf Company during its fiscal year ended March 31st.

The profit of the Maple Leaf Milling Co. for the year ending March 31 amounted to \$1,021,267, as compared with \$738,644 the previous year. After allowing \$113,590 for bank interest and \$175,000 for preferred dividend, a balance of \$732,677 remained for the common stock, equal to 29.3 per cent upon it. The profit and loss account compares as follows with the previous two years ending March 31st.

	1918.	1917.	1916.
Net earning . . . . .	\$1,021,267	\$ 738,644	\$ 530,525
Bank interest . . . . .	113,590	159,573	104,171
Preferred div. 7% . . . . .	907,677	579,071	426,354
Dividend on common . . . . .	175,000	175,000	175,000
Surplus for year . . . . .	\$ 732,677	\$ 404,071	\$ 251,354
Brought forward . . . . .	562,500	212,500	75,000
	\$1,572,509	\$1,402,331	\$1,210,760

It will be seen that the profits of the company have run well ahead of either of the two previous years. They amounted to 29.3 per cent on the common stock, and after rather more than 22 per cent had been disbursed on dividends, a balance of \$170,177 remained to be carried forward to previous surplus.

With the lighter supplies of wheat available in the country, the company has evidently been forced to reduce its stock of wheat and flour on hand. This is reflected by the reduction in inventories, while bankers' advance of \$1,800,000 shown last year have been paid off entirely.

## CUNARD EARNINGS DECREASE SHARPLY.

The earnings of the Cunard Co. for 1917, amounted to £1,109,000. The profits for 1916 formed a record in the Cunard Company's history. They were £6,820,000, comparing with £4,457,000 in 1915, £4,078,000 in 1914, £2,659,000 in 1913, and with £3,584,000 in 1912. The dividend has been maintained at 20 per cent for the past five years.

## LEATHER ORDERS PLACED IN CANADA.

The British Government's buying agents have placed a considerable number of orders with Canadian tanneries. It is estimated that these will aggregate \$1,500,000. Further orders of rest shoes have been placed by the Government with local manufacturers in addition to those previously allotted. The new orders number between 50,000 and 60,000 pairs. Considering the season, considerable activity prevails in leather manufacturing circles.

## VICTORY LOAN COUPONS.

Ottawa, July 16.

It has been brought to the attention of the Minister of Finance that many of the holders of Victory Loan bonds, particularly of small amounts, are not aware that the coupons are payable semi-annually, and consequently have not cashed them. The Finance Department points out that the first coupon was due and payable on June 1st. The coupon should be detached and presented at any chartered bank for payment.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

- O. Leclair, Limited, Ottawa, \$100,000.
- Dominion Shipbuilding Co., Ltd., Toronto, \$3,000,000.
- Industrial Specialty Mfg. Co., Ltd., Montreal, \$50,000.
- North American Arms Co., Ltd., Quebec, \$2,000,000.
- R. H. Comey Co., Ltd., Toronto, \$100,000.
- John Forsyth, Ltd., Kitchener, \$300,000.
- A. A. Giddings & Co., Ltd., Montreal, \$50,000.
- John Cowan Chemical Co., Ltd., Montreal, \$200,000.
- E. & A. Gunther Co., Ltd., Toronto, \$150,000.
- Niagara Panama & Straw Hat Co., Ltd., Niagara Falls, \$100,000.
- Coals Co., Ltd., Montreal, \$1,500,000.
- Bix Six Cereal Co., Ltd., Montreal, \$200,000.
- Cornwall Terminal Co., Ltd., Montreal, \$200,000.
- Cornwall Terminal Co., Ltd., Montreal, \$100,000.
- La Cie Nationale des Moulins a Farine, Ltee., Montreal, \$100,000.

### QUEBEC CHARTERS.

- Polish Co-Operative Co., Ltd., Montreal, \$20,000.
- John Stetson, Ltd., Montreal, \$20,000.
- Rosemount Wood & Coal Ltd., Montreal, \$20,000.
- Canada Amusement Co., Montreal, \$500,000.
- Bourbeau-Baril Lumber Corp., Makamik, \$20,000.
- L'Association des Chevaliers de Hull, Hull, \$20,000.
- Children's Footwear, Ltd., Montreal, \$35,000.
- Auditone Co., Ltd., Montreal, \$20,000.
- St. Denis Amusement Co., Ltd., Montreal, \$49,900.

### ONTARIO CHARTERS.

- S. L. Davison & Hughes Eng. & Litho. Co., Ltd., Toronto, \$40,000.
- Elgin Mfg. Co., Ltd., London, \$250,000.
- Fraser Wool Co., Ltd., Toronto, \$100,000.
- Kent Bridge Farmers' Co-Operate Society, Ltd., Kent Bridge, \$25,000.
- Keyser Co-Operative Ass'n, Arkona, no capital.
- McNulty's, Ltd., Port Arthur, \$60,000.
- Paladin Metallic Co., Ltd., Toronto, \$100,000.
- Medical Hall Co., Ltd., Cornwall, \$10,000.
- Paramount Theatres, Ltd., Toronto, \$20,000.
- Salisbury Electric Co., Ltd., Toronto, \$100,000.
- Standard Construction Co., Ltd., Toronto, \$40,000.
- Stallery, Metrivier, Ltd., Toronto, \$100,000.
- Sudbury Diamond Drilling Co., Ltd., Sudbury, \$100,000.
- F. P. Weaver Wool Co., Ltd., Toronto, \$500,000.



**SIR D. C. CAMERON,**  
President Maple Leaf Milling Co.

## TRAMWAYS DEFERS DIVIDENDS.

The Montcalm Tramways Company recently announced the deferring of the usual quarterly dividend of 2½ per cent on the capital stock of the company, due August 1st in the ordinary course.

## FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co., in Canada numbered 17, against 9 the previous week, 5 the preceding week, and 18 last year. Of failures last week in the United States, 72 were in the East, 31 South, 49 West, and 28 in the Pacific States, and 66 reported liabilities of \$5,000 or more, against 72 the previous week.

## NEW SHIPBUILDING COMPANY.

With a capital of five million dollars, a new ship building concern has been formed at Quebec and will operate one of the largest shipyards in America, on the shores of the St. Lawrence on the south shore, opposite Quebec city.

The new concern will comprehend a number of actually existing firms, among which, are some Ontario companies. The new syndicate will comprise the Federal Shipbuilding Company, of Sarnia, the Dominion Shipbuilding Company, of Collingwood, and the Dussault and Hutchison, of Levis, and a number of old country French capitalists.

The firm will build steel vessels for the French Government and recently the building of the docks and yards was started. The Federal and Dominion Shipbuilding Companies will cease building ships in Ontario.

## NIPISSING IN JUNE.

During the month of June the Nipissing Mines Company produced \$340,657, thereby establishing the highest record in its history, with the exceptions of December, 1917, when \$340,793 was produced, and September of the same year, when \$349,258 was produced.


The total production from the Nipissing, as shown in the official monthly statements, during the first half of the current year amounts to \$1,919,234. This compares with \$1,491,577 during the first six months of last year. The following is a summary:

Month.	1918.	1917.
January . . . . .	\$307,019	\$172,983
February . . . . .	295,546	271,527
March . . . . .	308,048	256,953
April . . . . .	329,617	259,082
May . . . . .	338,347	261,563
June . . . . .	340,657	269,469
Totals . . . . .	\$1,919,234	\$1,491,577

It will be noted that during the half year the value of the output showed an increase of \$427,657. This large increase amounts to an average of \$71,276 monthly, or approximately \$2,350 every 24 hours, above the record during the first half of 1917.



ESTABLISHED 1832

Paid-Up Capital <b>\$6,500,000</b>		Reserve Fund <b>\$12,000,000</b>
---------------------------------------	---	-------------------------------------

**TOTAL ASSETS OVER \$130,000,000**

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

**THE BANK OF NOVA SCOTIA**

**MORE MERGERS.**

Lloyds Bank, which has received the approval of the British Treasury for the absorption of the Capital and Counties Bank, will effect the merger on the basis of one Lloyds share, plus £2 cash, for each Capital and Counties share. The capital of the Capital and Counties bank is £1,750,000 and its reserves amount to £1,150,000. Its deposits total £60,000,000. The capital of Lloyds Bank will be £9,000,000, its reserves £9,000,000, and deposits about £240,000,000. It will have 1,350 branches. Lloyds Bank has also announced a union of interests with the National Bank of Scotland and the London and River Plate Bank by stock purchases, the institutions retaining their separate entity.

**JUNE FIRE LOSSES.**

Fire losses in the United States and Canada are estimated at \$24,890,000 for June, against \$15,513,270 in June, 1917, \$12,247,500 in 1916, \$10,893,950 in 1915.

The heavy increase in losses last month were the result of large fires at government warehouse at St. Louis, \$3,000,000; a tannery at Noken, Pa., \$2,250,000; stockyards at Chicago, \$1,000,000. Eight other fires with losses over \$300,000 apiece, unreported fires, reckoned at 15 per cent of total reported fires, and Canada's losses of over \$2,000,000 account for \$3,621,600, leaving the not abnormal total for ordinary reported fires in the United States \$10,019,000.

Canada's losses by fire have increased so that she now has the doubtful distinction of leading the world in per capita losses with \$2.73, while United States, which long headed the list, has \$2.25, England \$.64, France \$.74 and Switzerland \$.13. Canadian commission of inquiry says that 70 per cent of fire losses in Canada are due to carelessness, faulty building construction, arson, lack of prevention laws, or laxity in enforcing them; and, moreover, that losses are on the increase. The same conditions in greater or less degree obtain in United States.

**GERMANY'S DEHYDRATION PLANTS.**

Before the war, Germany was drying over 800,000,000 bushels of potatoes, of which large quantities were ground into flour for human consumption. Prior to the war, Germany had about 460 drying plants for fruits and vegetables, while on June 30, 1917, she was reported to have 2,570 dehydration plants.

**MONTREAL STOCK EXCHANGE.**

Except in the case of Maple Leaf, which showed a spectacular rise and further advances in Canadian Car, there were no striking changes on the Montreal stock market last week. The general tone of the market was good, however, and net gains outnumbered net losses. Ogilvie showed strength at 175 a rise of 5 above the bid quotation of a few days previous, while Lake of the Woods, Brazilian, Cement preferred, Pennmans and Laurentide Power all showed fractional gains. Steamship common 1/2 lower at 40%; Quebec Railway, & lower at 18, and Lyall 1/2 off at 77 1/2, were among the few issues to show net losses.

**THE BANK OF GERMANY.**

Berlin, July 20.—(Via London).

The statement of the Imperial Bank of Germany for the week ending July 12 shows the following changes:

	Marks.
Total gold . . . . . Inc.	837,000
Treasury notes . . . . . Dec.	40,335,000
Notes of other banks . . . . . Inc.	2,559,000
Bills discounted . . . . . Dec.	437,008,000
Advances . . . . . Inc.	4,209,000
Investments . . . . . Inc.	7,544,000
Other securities . . . . . Inc.	56,726,000
Circulation . . . . . Dec.	98,728,000
Deposits . . . . . Dec.	409,282,000
Other liabilities . . . . . Inc.	102,542,000
Total gold holdings . . . . .	2,346,941

**BANK BRANCHES IN JUNE.**

Twenty-five Canadian branch banks were closed in the month of June and only three opened. The branches of Canadian banks, according to a statement in the Bank Directory of Canada, now aggregate 3,393, of which 3,271 are in Canada, 28 in Newfoundland and 94 elsewhere.

The branches opened in June were at three military camps, viz., Niagara Camp, Petewawa Camp and Valcartier Camp, and were opened by the Bank of Montreal.

Thirteen of the branches closed belonged to the Northern Crown Bank, and the action was due to the merging of that institution with the Royal Bank of Canada.

**BRITISH TRADE IN JUNE.**

The British Board of Trade figures for the month of June, show increases in imports of £1,538,000 compared with the total for June, 1917. The increases included, food £4,000,000, cotton £3,000,000, oils and seeds £4,000,000, and manufactured articles £7,000,000. Export increases were £1,374,000, the increase of £5,000,000 in the export of cotton manufactured goods being offset by the decrease of other manufactured articles.

Hall marks indicate the place of manufacture. The hall mark for London is a leopard's head; for Edinburgh it is a castle and lion; for Glasgow a tree and salmon; for Birmingham an anchor; for Newcastle three castles; for Chester a dagger or three wheat-sheaves; for Exeter a castle with two wings; for Sheffield a crown; for York five lions and a crown; for Dublin the figure of Hibernia.

Eat less Bread

**THE CANADIAN BANK OF COMMERCE**

The Board of Directors of the Canadian bank of Commerce have declared the usual quarterly dividend at the rate of 10% per annum to shareholders of record of 17th August, 1918. The transfer books will not be closed.

**THE LONDON DIRECTORY**  
(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

**MANUFACTURERS AND DEALERS**

In each class of goods. Besides being a complete commercial guide to London and its suburbs the Director contains lists of

**EXPORT MERCHANTS**

with the goods they ship, and the Colonial and Foreign markets they supply;

**STEAMSHIP LINES**

arranged under the ports to which they sail, and indicating the approximate sailings;

**PROVINCIAL TRADE NOTICES.**

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$6.25.

Dealers seeking agencies can advertise their trade cards for 5.00 or larger advertisements from \$15.00.

**THE LONDON DIRECTORY CO. LIMITED.,**  
25 Abchurch Lane, London, E. C.

**THE CANADIAN BANK OF COMMERCE**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,  
President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up . . . . . \$15,000,000  
Reserve Fund . . . . . \$13,500,000

**SAVINGS BANK BUSINESS**

Security, convenience and courtesy are assured to all who deposit their savings with this Bank.

If it is not convenient for you to visit the Bank personally, you may open your account entirely by mail.

.: THE .:

## Molsons Bank

*Incorporated by Act of Parliament 1855.*

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

**Head Office - Montreal**

**97 Branches  
Scattered  
Throughout  
Canada**

Edward C. Pratt; - General Manager

THE

## Royal Bank of Canada

*Incorporated 1869*

Capital Authorized . . . . . \$25,000,000  
 Capital Paid-up . . . . . \$14,000,000  
 Reserve Funds . . . . . \$15,000,000  
 Total Assets . . . . . \$360,000,000

**HEAD OFFICE: MONTREAL**  
 SIR HERBERT S. HOLT, President.  
 E. L. PEASE, Vice-President and Mgr. Director.  
 C. E. NEILL, General Manager.

520 Branches in CANADA, NEWFOUNDLAND,  
 CUBA, PORTO RICO, DOMINICAN REPUB-  
 LIC, COSTA RICO, VENEZUELA, BRITISH  
 WEST INDIES,  
 SPAIN, Barcelona—Plaza de Catalana 6.  
 LONDON, Eng. NEW YORK  
 Prince 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.

"A steadily growing balance in the Savings account indicates thrift in every department of the home".

**BANK OF ENGLAND STATEMENT.**

London, July 18.

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

Total reserve . . . . .	Inc. £ 254,000
Circulation . . . . .	Inc. 276,000
Bullion . . . . .	Inc. 530,771
Other securities . . . . .	Dec. 4,394,000
Public deposits . . . . .	Dec. 131,000
Other deposits . . . . .	Dec. 5,621,000
Notes, reserve . . . . .	Inc. 196,000
Government securities . . . . .	Dec. 1,601,000

The proportion of the bank's reserve to liability this week is 17.10 per cent; last week it was 16.40 per cent.

Rate of discount, five per cent.

**BANK OF FRANCE STATEMENT.**

Paris, July 18.

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

Gold in hand . . . . .	Inc. 5,079,000
Silver in hand . . . . .	Inc. 3,108,000
Circulation . . . . .	Inc. 20,694,000
Treasury deposits . . . . .	Inc. 132,781,000
General deposits . . . . .	Dec. 73,331,000
Bills discounted . . . . .	Dec. 5,080,000
Advances . . . . .	Dec. 7,034,000

Advances to the state were unchanged at 18,900,000,000 francs.

**WEEKLY CLEARINGS.**

The clearings for the week ended July 18 at 22 cities aggregated \$247,010,706, an increase over the corresponding week a year ago of \$8,030,875. Eleven eastern centres, with clearings of \$188,232,683, showed an increase of \$11,894,060, only Kitchener showing a decrease, while eleven centres, with clearings of \$58,778,023, showed a decrease of \$3,863,185. Local clearings increased about \$7,000,000, and Winnipeg's declined a like amount.

The following are the clearings for the past week, with those for the same period a year ago:

	1918.	1917.
Montreal . . . . .	\$93,087,198	\$86,237,492
Toronto . . . . .	68,499,433	66,922,518
Winnipeg . . . . .	30,813,748	30,724,425
Vancouver . . . . .	11,225,734	8,690,141
Ottawa . . . . .	6,451,604	5,957,267
Hamilton . . . . .	5,389,782	4,649,099
Calgary . . . . .	4,924,660	5,790,725
Quebec . . . . .	4,895,478	3,725,145
Halifax . . . . .	4,685,274	2,995,842
Edmonton . . . . .	2,988,626	2,660,791
Regina . . . . .	2,956,293	3,184,124
Victoria . . . . .	2,303,638	1,157,240
St. John . . . . .	2,214,745	2,116,198
Moose Jaw . . . . .	1,207,367	1,118,336
Brantford . . . . .	959,577	865,255
Lethbridge . . . . .	946,543	888,612
Peterboro . . . . .	806,209	572,504
Sherbrooke . . . . .	724,494	714,174
Fort William . . . . .	620,834	690,965
Kitchener . . . . .	508,889	573,129
New Westminster . . . . .	433,808	365,305
Medicine Hat . . . . .	357,372	556,080
Totals . . . . .	\$247,010,706	\$238,979,831

**BIG BANK MERGER.**

Announcement is made that the committee of the British Treasury approves of the merger of the London City and Midland Bank, Ltd., and the London Joint Stock Bank. The aggregate deposits of the combined institutions is about \$1,435,000,000, the largest of any private banking institution in the world. This compares with \$681,000,000 deposits of the National City Bank of New York, the biggest American banking institution.

**U. S. BANK CLEARINGS.**

Although bank exchanges continue in record volume for this period at most of the leading cities in the United States, the total last week at the principal clearing house centres, according to Dun's Review, \$5,831,138,285, shows a decrease of 0.5 per cent, as compared with the same week last year. This loss was again mainly due to the falling off at New York City, there being a decrease of 9.9 per cent, at that centre, while the aggregate of the cities outside the metropolis shows a gain of 20.2 per cent. In every respect the comparison with 1916 is favorable, New York City reporting an increase of 42.9 per cent, and all the remaining centres 59.8 per cent, while the grand total is no less than 48.8 per cent larger than for the corresponding week two years ago. Very marked improvement is shown over last year, at many cities, notably at Boston, where there is a gain of 20.7 per cent; Philadelphia, 33.0; Baltimore, 55.4; Pittsburgh, 65.5; Cincinnati, 30.5; Kansas City, 43.0, and New Orleans, 24.0 per cent.

Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
July . . . . .	\$974,582,000	\$970,310,000	\$733,671,000
June . . . . .	951,834,000	903,833,000	700,366,000
May . . . . .	942,078,000	892,272,000	725,281,000
April . . . . .	873,208,000	904,421,000	693,182,000
1st. Quar. . . . .	867,782,000	827,235,000	691,292,000

**FURTHER REGULATIONS FOR COMMODITIES.**

New regulations to govern the importation of various commodities into Canada and the exportation of certain goods from the country are under consideration by the Government at the instance of the War Trades Board of Canada and will be announced probably to-morrow. There are already many commodities which for various reasons may not be sent to other lands except under license granted by the Minister of Customs upon the recommendation of the War Trade Board. There was also announced some months ago a long list of articles which might not be imported except under license.

It is understood that a single licensing authority will be created in Canada to operate with the approval of the Government. Provision will also be made for uniformity in the control of exports and imports as between Canada and the United States.

One effect of the new regulations will be to prevent articles forbidden entry to the United States from foreign countries reaching that destination by way of Canada. The new regulations will be accompanied by lists of commodities exportation or importation of which is to be controlled. It is said they will likely include certain articles not contained in the present lists. On the whole, however, it is said, the regulations do not constitute such a radical change in conditions as may appear at first sight.

# The Standard Bank of Canada.

## Quarterly Dividend Notice No. 111.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918,

By order of the Board,  
 C. H. EASSON,  
 General Manager.

Toronto, June 22nd, 1918.

## War Profits of European Neutrals

Switzerland with heavy mobilization expenses is the only European Neutral that has failed to increase her ratio of gold and silver holdings to note and deposit liabilities

In the midst of the present war upheaval and the consequent destruction of life and property it requires a supreme sort of optimism to see the good that must eventually rise from the ashes. The hurricane of war has swept the international money market and turned the time-worn channels of trade all topsyturvy.

In the meantime these be days of harvest for the neutral nations. Freedom from old competition and the keen demand for the raw materials and manufactured merchandise of the six neutral countries of Europe have succeeded in vastly improving their financial position since the commencement of the war, notwithstanding the increases in their national debts. Many of these countries, after having labored under adverse trade balances for many consecutive years, have succeeded in building up in trade large credits impossible to liquidate in gold, partly on account of the discouragements placed upon gold imports by the central banks of the neutral nations. An examination of the finances of these countries since hostilities commenced is enlightening.

### SWEDEN.

On December 31, 1913, the public debt of Sweden stood in round figures at \$167,000,000. By Dec. 31, 1915, it had increased to about \$218,000,000, and on June 30, 1917, to \$225,000,000. Accustomed as we are to the multiplication of national debts, this growth seems to be but little more than normal. On Dec. 31, 1918, State assets amounted to nearly 1,500,000,000 crowns, increasing in 1915 to 1,659,000,000 crowns. The amount of assets over liabilities at the end of 1915 amounted to 846,510,998 crowns. Receipts from taxes increased from 197,000,000 in 1913 to 298,000,000 crowns in 1917, while the income from customs duties showed the more moderate increase from 6,804,666 to 7,471,300 crowns. The average normal income of the Kingdom of Sweden has ranged around 300,000,000 crowns, and a substantial surplus almost unbroken for a series of years was maintained up to 1917, when the budget exactly balanced.

The balance sheet of the Swedish Riksbank showed coin and bullion on Dec. 31, 1913, of 102,000,000 crowns. This item had increased by Dec. 31, 1917, to more than 244,000,000 crowns. Total assets and liabilities increased in the same period from 430,000,000 to 860,000,000 crowns, while notes in circulation showed only the moderate increase of from 234,000,000 to 572,000,000 crowns. The ratio of gold holdings to combined note and deposit liabilities increased from 29.33 per cent to 32.01 per cent.

### NORWAY.

In the fiscal year ended June 30, 1913, Norway had an internal debt of about 23,000,000 crowns. By June 30, 1916, the internal debt had nearly trebled, with only a slight increase in the foreign debt. The gross debt in the same period increased from 363,000,000 to 423,000,000 crowns, with assets on the final date equivalent to about 1 1/2 the national debt. Throughout the war period Norway has maintained a surplus of income over expenditures and the national debt charge by funding operations has actually been reduced. Total receipts in 1916 amounted to 240,000,000 against expenditures of 218,000,000 crowns. Gold in the vaults in the Bank of Norway has increased from about 44,000,000 on Dec. 31, 1913, to 123,000,000 crowns in 1916, while the assets and liabilities in the same period have increased from about 166,000,000 to about 381,500,000 crowns. Deposits show the astonishing increase of from 12,500,000 to better than 81,000,000 crowns. The ratio of gold in the vaults to the combined note and deposit liabilities increased from 36.92 to 37.06 per cent.

### DENMARK.

Denmark has always boasted of large State assets. The debt since the beginning of the war has increased only from about 356,500,000 crowns to 589,000,000, while in the same period State assets have increased from about 813,000,000 to 1,084,000,000 crowns. Receipts increased from March 31, 1913, from 224,000,000 to 521,000,000 crowns, of which total 255,000,000 composed ordinary receipts, 135,500,000 from loans

and 88,000,000 from the sale or liquidation of State assets. From 1913 to 1917 expenditures balanced the income. Extraordinary expenditures for national defense increased from about 5,900,000 to 23,500,000 crowns, with an increase in the debt charge of from 11,500,000 to about 17,000,000 crowns. The National Bank of Copenhagen on July 31, 1915, showed gold coin and bullion of 107,000,000, increasing, by July 31, 1917, to 195,000,000 crowns. Assets and liabilities of the same period increased from 269,000,000 to 443,500,000 crowns. Current account deposits showed the most astounding increase of from 4,000,000 to 97,500,000 crowns. The ratio of gold holdings to combined note and deposit liabilities increased from 47.85 to 48.33 per cent.

### NETHERLANDS.

The geographical location of Holland is such that substantial outlays were necessary for mobilization and border protection. Four loans have been raised in the first three years of the war, although the debt has only increased from 1,156,000,000 florins in 1913 to 1,609,000,000 florins in 1918. These figures cover the funded debt largely outstanding at 2 1/2 and 3 1/2 per cent. Three war loans have been raised at 5 and two at 4 1/2 per cent. In addition to the funded debt there is a comparatively large floating debt, consisting of Treasury bills, paper money, and advances to the Bank of the Netherlands. From 19,500,000 florins on Jan. 17, 1914, the floating debt has increased to 287,000,000. The position of the Netherlands on the matter of budget balances has not been so favorable as has been the base with other neutrals. Commencing with 1913, receipts fell short of requirements by a considerable margin, increasing from about 11,000,000 florins in 1913 to a deficit of more than 100,000,000 florins in 1916. Gold holdings of the Bank of the Netherlands increased from 180,500,000 florins on Dec. 27, 1913, to 698,000,000 in 1917. Assets and liabilities in the same period increased from about 350,000,000 to 978,500,000. Current accounts, other than Government deposits, increased from 4,000,000 to 2,000,000 florins, and the ratio of gold and silver holdings to combined note and deposit liabilities increased from 50.63 to 74.73 per cent.

### SWITZERLAND.

Mobilization expenses have cost Switzerland 262,253,000 francs, a sum equal to about eight times the normal budget. These extraordinary expenditures have been met by the flotation of eight internal loans and one loan floated in the United States. The public debt of the federation has increased, in round figures, from 146,000,000 francs at the end of 1913 to 973,000,000 on Nov. 30, 1917, a further loan in January, 1918, bringing up the total to about 1,125,000,000 francs. The normal receipts in 1910 amounted to 96,000,000 francs, against expenditures of 90,000,000. From the commencement of the war, however, the confederation has shown an annual deficit of about 22,500,000 francs. On July 23, 1914, gold in National Swiss Bank stood at 180,000,000 francs, while on March 23, 1918, it had increased to 370,000,000. Assets and liabilities for the same period increased from 348,000,000 to 795,000,000, with an increase in deposits of, roughly, 50,500,000 to 104,000,000 francs. The ratio of gold and silver holdings to combined note and deposit liabilities decreased from 62.47 to 56.86 per cent.

### SPAIN.

Spain has long been accustomed to heavy deficits. The excess of expenditures in 1916 amounting to 323,000,000 pesetas increased in 1917 to 948,000,000 pesetas. The consolidated debt on Jan. 1, 1914, amounted to 3,784,500,000 pesetas. By Dec. 31, 1917, it had increased moderately to 10,250,000,000 pesetas. The Bank of Spain on Dec. 27, 1913, showed gold in the vaults of about 479,000,000 pesetas, which increased by Dec. 29, 1917, to nearly 2,000,000,000. Assets and liabilities in the same period increased from 2,866,000,000 to 4,178,000,000 pesetas, while the ration of gold and silver holdings to combined note and deposit liabilities increased from 46.22 to 69.86 per cent. —The New York Annalist.

## 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, 14 Melinda Street.  
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

## BANK OF HAMILTON

Head Office: HAMILTON

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

## 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.

### A Practical Pointer on Salesmanship

It is of first importance in good salesmanship to select a worth-while article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In life insurance salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the company is well-established—second, it has an unblemished record—third, it has a continental reputation as a dividend payer—fourth, it is a democratic organization—fifth, it is a wonderfully successful going concern—and lastly, being the only Canadian policyholders' company, its contracts find a ready market. Where a company is so favorably known one-half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$20,000,000 paid for business.

THE MUTUAL LIFE ASSURANCE  
Company of Canada

WATERLOO - - - - - ONTARIO  
CHARLES RUBY, E. P. CLEMENT, K.C.,  
General Manager. President.

### THRIFT.

Thrift is foreseeing contingencies, and providing against them.—Hannah More.

### REST PERIODS.

Recently, there was a trench-digging competition. Most of the officers worked their men continuously in the ordinary way. One efficient officer divided his men into three sections. Each section worked five minutes and rested ten minutes, in its turn. He won easily.

### WAR SAVING STAMPS.

"W. S. S." These initials remarks the Glen's Falls Insurance Company, are becoming familiar, and so is their Wise, Solvent Suggestion. What's So Secure? What's So Sure? What's Saved Swims; What's Spent Sinks; Who Saves, Swells; Who Spends, Shrinks. What Superlative Security? W. S. S. means all this, and more.—Insurance Press.

### ONTARIO COMPENSATION.

The annual statement of the Ontario Workmen's Compensation Board, just issued, shows that during 1917 the total amount of compensation awarded was \$3,917,085.81, as compared with \$2,011,468.94 for 1916. Assessments were collected from 14,000 employers on a payroll representing \$256,580,000. The total number of accidents reported was 36,514, as against 26,092 reported during the previous years.

### UNPRECEDENTED FIRE WASTE.

Up to the present, the fire loss of the Dominion of Canada is 25 per cent greater than for the corresponding period of last year. If this rate of destruction continues, the loss will exceed thirty-two million dollars in 1918, and, together with expenditures upon insurance and fire protection, will constitute a burden of over \$65,000,000. This means about \$10 out of the pocket of every man, woman and child in Canada, or almost \$40 for the average family.

### GOVERNMENT INSURANCE.

Within the short period of six months the U. S. Bureau of War Risk Insurance has written more than fourteen billions of insurance upon a group of one and three-quarter million persons. This stupendous accomplishment deserves our sincere admiration. With wise foresight our Government has taken the insurance principle and adapted it to the present situation as no other Government has ever done. And on what a scale!

Fourteen billions is the total amount of ordinary insurance written by the companies in the last seven years, and is 70 per cent of the total ordinary insurance now in force in old line companies. The average amount of insurance for each person insured in the companies is not far from \$3,000, as against \$8,500 under the Government plan.

### WHAT IS "PEP?"

It's the thing which make the lambs gambol with glee, the colts prance with joy, the calves throw up their tails and run like fury, the birds sing in split-throat notes, the frogs croak upon the creek bank, the insects buzz and hum in the air, the milkman whistle as he jogs along, the blacksmith laughingly beat the iron into shape, the ploughman urge his horses with a "gee-up there," the engineer wave a kiss to his sweetheart as he throws open the throttle, the woodman smilingly plunge his ax into the giant tree, the banker and merchant rush to their work with a cheery "bye-bye," the mechanic and laborer fairly dance to their jobs, the soldier "go over the top" with clinched jaws and courage that knows no fear, the life salesman hie to his calls with shoulders squared, pride in his heart, and nerves atingle with anticipation of new success. Or, "pep" is anything that puts happiness in the heart, energy in the body, determination in the soul, and invincible courage in the will.—Insurance World.

Most men do not want life insurance very much when they can get it, but they usually want it badly when they can't get it.

### "A Little Nonsense Now and Then"

She (in Florida Times-Union)—Thanks so much for this candy. You know I have a sweet tooth. He—I—er—bet you also have a sweet mouth.

"I don't see any sense in doctors being sick," said little Elizabeth, according to the Medical Journal, "cause they're right around with themselves all the time."

"What's become of Bliggins?"

"He's laid up, a victim of the war."

"I didn't even know he had enlisted."

"He hasn't. He sprained his larynx telling how things ought to be done."—Transcript.

Mrs. MacPherson: "It's a gran' thing, Mr. McTavish, that the meenister's no goin' tae the war after all." McTavish (a frequent victim): "Weel, I'm no so sure it doesna' amount tae assistin' the enemy. For wi' his methods o' dealin' wi' wrangdoers he wad hae been a sair affliction tae the Kaiser."

"There are compensations for most things!" said Mrs. Wilkins. "Poor James was run over by a motor car yesterday, but he had a smile on his face when they took him to the hospital." "Why the smile?" "He was carrying home a rake at the time and it punctured a tire."—Milestones.

Teacher was telling her class little stories, in natural history, and she asked if anyone could tell her what a ground hog was. Up went a little hand, waving frantically.

"Well, Tommy, you may tell us what a ground hog is."

"Please, ma'am it's a sausage."—Exchange.

"I see that a letter of Charles the First has just brought \$150."

"That's nothing. A letter of my brother's brought \$15,000."

"You don't say!"

"Yes—to a girl who sued him for breach of promise."—Brooklyn Citizen.

"It says here that a wealthy Western man has left five hundred thousand dollars to the woman who refused to marry him twenty years ago," said Mrs. Gabb, as she looked up from the newspaper she was reading.

"That's what I call gratitude," commented Mr. Gabb.—Cincinnati Inquirer.

An army officer said at a luncheon: "Only serious-minded girls are wanted for war work abroad. Frivolous, flirtatious girls would be as much out of place over there as—as—well, it suggests a story."

"A Scotch minister arose in his pulpit one Sunday evening and said in an awful voice:

"'Look awa' in that corner. There's a laddie kissin' a lassie. When he's finished I'll begin.'"—Washington Star.

Private Jones put in for a special leave in order to dig up his allotment. A few days later he was summoned to appear before his commanding officer, so after the usual formalities, the officer started to question him on the subject.

"I guess you will be surprised to hear that I have made an inquiry as to the truth of your statement, and I find that you do not possess any allotment. What have you to say for yourself?"

"Well, sir," replied Jones, "I don't know who went to see, but if it isn't there somebody must have pushed it off the window-sill."

The following was heard on a street car one very cold day in winter in a Canadian city. At a corner the car was boarded by a husky soldier in the picturesque Highland uniform—the kilts of which leave the knees bare. On the car was a young dude still in mufti, seated with his best girl. The girl cast admiring glances at the attractively uniformed "kiltie," much to the displeasure of her slacker escort. So he endeavored to make fun of the uniform by remarking, "I think that outfit is most ridiculous. That fellow's knees look as if they were frozen." The kiltie, overhearing the comment, glanced contemptuously at the dude's civilian clothes, then scornfully replied: "Well, young fellow, it is a sure thing my knees aren't as cold as your feet." The slacker got off at the next stop.—Buffalo Commercial.

**FOOD PRICES IN FRANCE.**

Here are some present war time prices in France, as compared with prices as they were before the war:

	1918.	1914.
Butter, per pound . . . . .	.90	.30
Pork, per pound . . . . .	.70	.28
Potatoes, per pound . . . . .	.06	.02
Roast beef, per pound . . . . .	.65	.30
Beans, per pound . . . . .	.28	.12
Coffee, per pound . . . . .	.60	.40
Chocolate . . . . .	.65	.25

**THE GATEWAY OF SUCCESS.**

In the gateway through which an employer and employee must pass if they wish to win success, there are 12 stones, six supplied by the employer, and six by the employee. The stones which the employee supplies are named: Faithful Service, Obedience to Factory Regulations, Personal Effort and Interest in work, Promptness, careful Workmanship, Good Work. Those supplied by the company are named: Advancement, Recreation, Entertainment, Educational Features, Personal Reward for Efficiency, Guarding Machinery Against Accidents, Healthful Working Conditions, Good Wages. The keystone of this arch is co-operation. Its foundation is the bedrock of mutual understanding, and it is built on the scaffold of loyalty.—Exchange.



**SEPARATE SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Medical Officers' Building; Nurses' Building; Orderlies' Building; Storage Building; and grading and road work, Ste. Anne, P.Q.", as the case may be, will be received at this office until 12 o'clock noon, on Wednesday, July 24, 1918, for the construction of the following military hospital buildings at Ste. Anne de Bellevue, P.Q., viz.: Medical Officers' Bldg., Nurses' Bldg., Orderlies' Bldg., and Storage Bldg., also for grading and road work.

Plans and specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Overseer of Dominion Buildings, Central Post Office, Montreal, and the Superintendent of Military Hospital, Ste. Anne de Bellevue, P.Q.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

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

By order,  
R. C. DESROCHERS,  
Secretary.

Department of Public Works,  
Ottawa, July 9, 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  
Cristine 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.

**ACREAGE SOWN TO WHEAT.**

7 Per Cent More Than Past Year.

The Dominion Bureau of Statistics issued to-day the usual revised estimate of the areas sown to spring grains, an estimate of the areas under later sown cereals and hoed crops and the condition of grain crops on June 30, as compiled from the returns of crop correspondents.

**AREAS UNDER PRINCIPAL GRAIN CROPS AND HAY.**

For all crops, except peas, the estimate of areas sown to spring grains is less than it was a month ago, the decrease being caused by unfavorable weather conditions in the West. For wheat, the total acreage is now estimated at 15,838,000 acres, or 7 p.c. more than last year, spring wheat occupying 15,497,300 acres, or 10 p.c. more than last year and fall wheat 340,700 acres or 53 p.c. less than last year. For oats the area sown is now placed at 13,784,000 acres, or 4 p.c. more than last year; for barley the area is 2,403,750 acres, and for rye 228,900 acres. Peas occupy 205,730 acres, mixed grains 501,400 acres, hay and clover 8,015,250 acres and alfalfa 102,900 acres. In the three prairie provinces the area sown to wheat is 14,964,000 acres, comprising 2,618,000 acres in Manitoba, 9,101,000 acres in Saskatchewan and 3,245,000 acres in Alberta.

**LATER SOWN CEREALS AND HOED CROPS.**

The estimated acreages of later sown cereals and hoed crops, as compared with 1917, are for all Canada as follows: Buckwheat 407,900 as against 395,977, flax 927,300 as against 919,500, corn for husking 213,400 as against 234,330, beans 105,560 as against 92,457, potatoes 636,300 as against 636,958, turnips, etc., 216,970 as against 218,233, sugar beets 13,200, as against 14,000 and corn for fodder 344,700 as against 366,518. The area under beans shows an increase of 14 p.c., and that under potatoes an increase of 4 p.c. The areas sown to both of these crops is the largest on record; the increase of beans is chiefly in Quebec and of potatoes in Quebec and in Alberta.

**CONDITION OF GRAIN AND HAY CROPS.**

In general, the condition of grain crops in the Atlantic provinces is not so good as it was this time last year, and there is also a slight falling off as compared with a month ago; but the prospects for good yields are fair. In Prince Edward Island the condition of wheat is 2 above, in Nova Scotia 1 below, and in New Brunswick 1 above the decennial average. Oats are 2 points below average in Prince Edward Island and Nova Scotia, but 1 above in New Brunswick. In Quebec conditions have gone back during June, but are still much more favorable than they were a year ago. Spring wheat is 103, oats are 101 and barley is 100. In Ontario fall wheat remains poor, being 70, or 30 p.c. below average, but spring wheat is 101. Oats and barley are equal to the average. In the prairie provinces drought and continuous high winds during June have caused serious damage to wheat crops, and large areas have had to be re-sown to other crops. In the northern parts of these three provinces, however, the rainfall has been sufficient, and conditions are fairly promising. For spring wheat the condition is expressed numerically by 88 in Manitoba, 85 in Saskatchewan and 83 in Alberta, i.e., 17 to 12 p.c. below average. In British Columbia, hot, dry weather in May and the early part of June retarded growth, and the condition of wheat is 10, and of oats 14 p.c. below average.

**REPORTS OF PROVINCIAL GOVERNMENTS.**

Telegraphing on July 9, the Saskatchewan Department of Agriculture reports that more rain is greatly needed throughout the province. In many sections wheat has headed out, but is very short; and not more than half a crop is anticipated. Conditions are better in the northwestern and northeastern districts, where prospects are excellent. In the southwestern and southeastern districts crops are nearly ruined, a few points reporting better prospects than the majority. The Alberta Department of Agriculture telegraphed (July 6), that while the grain crops of the whole province, except the Edmonton, Peace River and Grand Prairie districts, have been seriously affected by the lack of moisture, recent rains covering most of the province have helped the general situation.

"Miss Jones," said the hostess, "permit me to introduce Mr. Hogg, author of those delightfully clever poems you must have read."

"I am glad to meet Mr. Hogg," said the young woman. "Pardon the question, but is that your real name?"

"Certainly," said Hogg, bristling up. "Did you think it was my pen name?"—Boston Transcript.

**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 \$1,608,902.65 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.

Provinces 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 . . . . . 73,045,450  
Total Annual Income Exceeds . . . . . 57,000,000  
Total Funds Exceed . . . . . 159,000,000  
Total Fire Losses Paid . . . . . 204,667,570  
Deposit with Dominion Government . . . . . 1,323,333  
(As at 31st December, 1917.)  
Head Office, Canadian Branch:  
Commercial Union Bldg., 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

**THE GREAT LAKES.**

From Sarnia to Duluth via the Northern Navigation Company—Grand Trunk route—is one of the finest fresh water trips in the world. The palatial steamers of this line leave Sarnia 4.45 p.m. every Monday, Wednesday and Saturday, occupying one week in making the round trip of over 1,600 miles. The boats of this company are the largest passenger boats on the Great Lakes, they are magnificently equipped and the service afforded is unsurpassed. This trip gives the tourist the opportunity of seeing Sault Ste. Marie, Port Arthur, Fort William and Duluth, at which places personally conducted sight-seeing side trips are made, all of which is covered in the cruise ticket. Also a delightful way to reach Western Canada. Ask any agent of the Grand Trunk for illustrated folder giving full particulars, or call on or write to M. O. Dafoe, 122 St. James Street, Montreal.

**BRITISH AIR SCORE 3 TO 1.**

In one year, on the British western front, the Royal Air Force has accounted for 3,233 enemy airplanes. In the same period the naval airmen shot down 623, a total of 3,856.

An official statement dealing with these operations says:

"The Royal Air Force during the year beginning July 1, 1917, on the western front destroyed 2,150 hostile machines and drove down out of control 1,083. In the same period the air force units working in conjunction with the navy shot down 623 hostile machines.

"During this period 1,094 of our machines were missing; 92 of these were working with the navy.

"On the Italian front from April to June, 1918, the British destroyed 165 hostile machines and drove down six out of control. Thirteen of ours were missing.

"On the Saloniki front between January and June, 21 hostile machines were destroyed and 13 were driven down out of control. Four of ours were lost.

From March to June in Egypt and Palestine 26 hostile airplanes were destroyed and 15 were driven down out of control. Ten of ours were missing.

"In all the theatres of the war the British air superiority and strength progressed rapidly and continuously. From this it is safe to assume that when the new factor of America's output, both aircraft and personnel, enters the situation in the fighting zones, the aerial ascendancy of the Entente Allies should give them very great advantages."

**GRAND TRUNK RAILWAY SYSTEM.  
Montreal-Portland Service.**

Through sleeping car between Montreal and Portland on the Grand Trunk, leaving Montreal daily at 8.20 p.m. arriving Portland 7.30 a.m., leaves Portland 7.30 p.m. daily, arrives Montreal 7.25 a.m. Parlor and dining car service on day trains leaving Montreal daily 8.20 a.m., arriving Portland 7.45 p.m. and leaving Portland 7.35 a.m. daily, arriving Montreal 6.50 p.m. No change between Montreal and Portland. Good connection for Old Orchard, Kennebunk, Biddeford Pool, etc. Illustrated descriptive publication of Portland, Casco Bay and Atlantic Coast resorts, giving list of hotels and all information, free at the Grand Trunk City Ticket Office. M. O. Dafoe, 122 St. James Street, Montreal.

**DRYDOCK AT ST. JOHN.**

Will be the largest on this side of the Atlantic and will be capable of accommodating the largest ships of the navy.

The St. John Drydock & Shipbuilding Company has secured the contract for the construction of a drydock and ship repairing plant at Courtney Bay, St. John, from the Department of Public Works, Ottawa. The contract calls for the construction of a drydock which will be of the first-class and the largest on this side of the Atlantic, and will, when completed, be capable of accommodating the greatest ships of any navy in the world or the largest mercantile vessels now built or contemplated. The length of the new dock will be 1,150 feet, and its width at the bottom 125 feet, with forty feet of water over the rill. The control of the enterprise is in the hands of the Canadian Dredging Company, Limited, of Midland, Ontario, a strong and wealthy corporation, which has acquired control of the stock of the St. John Drydock and Shipbuilding Company.

The men who are associated in the new company are, among others, James Playfair, Midland, president and general manager of the Great Lakes Transportation Company, Limited, and president of the Midland Iron & Steel Co., Ltd., Hon. W. H. Richardson, Kingston; D. L. White, jr., Midland; W. J. Sheppard, Maubaushe; W. E. Phin, Hamilton; D. S. Pratt, Midland; George Y. Chown, Kingston; R. Hobson, Hamilton; Colonel Thomas A. Duff, Toronto; J. A. Paisley, Cleveland; and J. B. Craven, New York. The general manager of the company will probably be D. S. Pratt, of Midland, Ontario, who occupies a similar position at present with the Canadian Dredging Company, Limited.

**SEE CANADA NOW.**

It is safe to say that but a small percentage of the people of Canada have ever visited any of the many resorts in the "Highlands of Ontario," notwithstanding the fact that they are right at their door, and are unsurpassed in America for loveliness and variety. Write to any agent of the Grand Trunk Railway System for handsomely illustrated literature, descriptive of Muskoka Lakes, Lake of Bays, Algonquin Park, 30,000 Islands of Georgian Bay, etc. These booklets are replete with information, give list of hotels, the character of the different resorts, where to go for fishing, canoeing, camping or where to find a choice hotel retreat for a quiet week or month. Full information from M. O. Dafoe, 122 St. James St., Montreal.

**PENALTIES FOR BREAKING FOOD LAWS.**

"Any person violating any provision or any order or regulation of the Canada Food Board now or hereafter made in pursuance of the power invested upon it, is guilty of an offence, and shall be liable upon summary conviction before a Police Magistrate or a Justice of the Peace to a penalty not exceeding \$1,000, and not less than \$100; or to imprisonment not exceeding three months, or to both fine and imprisonment." By Order-in-Council P. C. (1542) of June 22nd, 1918. The enforcement of the orders and regulations of the Canada Food Board depends principally upon the patriotic co-operation of the municipal police authorities.

Throughout Manitoba  
Saskatchewan and Alberta

**FARM LAND APPRAISALS**

Land bought and  
sold on behalf of  
clients.

**UNITED GRAIN GROWERS SECURITIES  
COMPANY, LTD.**

Winnipeg Regina Calgary

**GRAIN SHIPPED IN 1917.**

Statement issued by the Bulletin of Trade and Commerce, Ottawa, showing the total quantities of each kind of grain shipped by vessels from Fort William and Port Arthur during the season of navigation, 1917, according to the Ports at which the cargoes were discharged.

	Wheat. Bush.	Oats. Bush.	Barley. Bush.	Sample Mixed				
				Flax. Bush.	Total. Bush.	Grain. Lbs.	Elevator Tons.	Screenings. Lbs.
<b>To Canadian Ports—</b>								
Collingwood . . . . .	221,592				221,592			
Depot Harbour . . . . .	5,214,044				5,214,044			
Goderich . . . . .	8,721,794	2,744,800	320,557	312,348	12,099,199	3,742,251	442	1,290
Kingston . . . . .	90,500	314,597	96,131		501,228			
Midland . . . . .	7,960,386	1,597,376	532,224		10,089,986	859,746		
Montreal . . . . .	716,221	3,481,697	930,196	126,933	5,255,047			
Port Colborne . . . . .	22,479,153	3,104,185	95,274		25,678,612			
Port McNicoll . . . . .	25,454,255	5,929,615	562,828	65,850	32,012,548			
Port Stanley . . . . .	108,631				108,631			
Tiffin . . . . .	13,810,985	1,572,909	521,973	27,000	15,932,867	1,039,993		
<b>Total, Can. Ports.</b>	<b>84,777,561</b>	<b>18,745,179</b>	<b>3,058,883</b>	<b>532,131</b>	<b>107,113,764</b>	<b>5,641,990</b>	<b>442</b>	<b>1,290</b>
<b>To U. S. Ports—</b>								
Buffalo . . . . .	70,020,719	18,143,794	2,117,460	4,021,524	94,367,082	6,464,836	972	800
Chicago . . . . .	114,550			117,161	281,711		9,977	610
Cleveland . . . . .	66,109			125,000	191,109			
Detroit . . . . .	510,839				510,839			
Duluth-Superior . . . . .	894,896			511,358	1,406,254		35,815	553
Erie . . . . .	664,799				664,799			
Fairport . . . . .	1,865,369				1,865,369			
Milwaukee . . . . .				79,426	79,426			
Ogdensburg . . . . .	56,700				56,700			
Port Huron . . . . .	460,719				460,719			
Toledo . . . . .	114,086			306,590	420,686			
<b>T'l, U. S. Ports . . . . .</b>	<b>74,768,796</b>	<b>18,143,794</b>	<b>2,119,460</b>	<b>5,161,059</b>	<b>100,254,694</b>	<b>6,464,836</b>	<b>46,264</b>	<b>1,963</b>
<b>Lost in wrecks . . . . .</b>	<b>352,956</b>				<b>352,956</b>			
<b>Grand T'l . . . . .</b>	<b>159,899,313</b>	<b>36,888,973</b>	<b>5,176,343</b>	<b>5,693,190</b>	<b>307,721,404</b>	<b>12,106,826</b>	<b>46,706</b>	<b>3,253</b>
Buffalo—Rye, to U.S. ports, 63,585 bush.								

**DOMINION  
COAL COMPANY**

General Sales Office  
112 ST. JAMES ST. MONTREAL

**ANCHOR-DONALDSON**  
PASSENGER SERVICE  
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,  
Montreal.

**CUNARD**  
PASSENGER SERVICE  
Between  
**MONTREAL and GREAT BRITAIN**  
Money sent by Mail or Cable

Apply to Local Agents or  
**THE ROBERT REFORD CO. LIMITED**  
General Agents  
20 Hospital Street and 23-25 St. Sacramento Street,  
Montreal.

# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The moist, warm weather of the week is just what the country needed, and has favored rapid growth of the somewhat backward vegetation. In general trade conditions there is little of a novel nature and payments continue to be well sustained. There is naturally some mid-summer slackening down in some lines, but dry goods men are more than usually busy for the season, and all textile mills are fully employed. The announcement that base prices have been established in the United States on leading lines of cotton goods, at from 20 to 25 per cent less than hitherto prevailing prices, has had no effect on quotations made by domestic mills. Figures for spring prints, usually given out about this time, have not as yet been announced, but, it is generally understood, will show an advance on last year's prices.

Boot and shoe manufacturers continue only moderately busy, and the leather market does not show any special activity. Though the British Government has been making extensive purchases of leather in the U.S., Canadian tanners are disposed to complain that this market has of late been neglected.

In general hardware there is a steady distribution countrywards.

The movement in groceries is of a regular seasonal character, with few notable variations in values. Sugars remain at prices as quoted last week, with local refineries operating to only partial capacity, but the consumer is experiencing no hardship. Some shipments of New Japan teas are reported as coming to hand this week. New pack of strawberries are quoted by canners at highest prices ever known, namely, \$3.50 for 2 lb. tins.

In other lines there is nothing specially new. For the week nine district failures are reported, but all of a minor character, the total liabilities aggregating only about \$50,000.

Bradstreet's Montreal Weekly Trade report says: The wholesale dry goods houses state that it is easy work to get orders, but the difficulty lies in their inability to get goods. Travellers have taken quite a number of fall sorting orders on their present trips, the bookings are reported to be ahead of last year, particularly in the heavier lines, prices on which have advanced considerably. Manufacturers of oilcloths state that a large percentage of the trade is tied up owing to the shortage of canvas. Jute manufacturers on the other side are prohibited from making any shipments to Canada, and manufacturers do not know when they will be able to get further supplies. Carpets have advanced a further ten per cent. A more optimistic feeling is noticed in the linen market, as arrangements have been made with the War Trade Department to allow increased exportations of linens to Canada.

The wholesale grocery and provision trade are having their difficulties, owing to the Government restrictions covering stocks they can hold and the sales they are permitted to make. There is also the shortage of supplies owing to poor deliveries and delays in transportation.

Owing to the recent advances in linseed oil and turpentine, manufacturers of paints and oils have advanced their prices. Since the new Government taxes on automobiles came into force, sales have been greatly decreased throughout Canada. Great activity is noted in the numerous shipyards throughout Canada, and a number of new vessels have been launched.

Crop reports on grain throughout the Northwest vary as to locality, and numerous estimates have already been given, but from what we can gather from the best authorities they estimate to-day about 200,000,000 bushels of wheat. Last year's crop has been pretty well cleaned up, so that there is very little to go forward for export until the new crop arrives.

Retail trade has been good, sales showing an increase over last year. Remittances are coming in well, city collections are slowly improving.

## COUNTRY PRODUCE.

### BUTTER.

The receipts of butter for the week ending July 20, 1918, were 16,625 packages which show a decrease of 3,553 packages as compared with the previous week, and an increase of 4,123 packages with the same week last year, while the total receipts since May 1st to date show an increase of 28,092 packages as compared with the corresponding period in 1917. The tone of the butter market was steady throughout the week becoming firmer towards the close, but prices with one exception remained unchanged.

At the auction the offerings amounted to 3,749 packages of creamery butter showing a slighter decrease than the previous week. There was a keener demand for fine creamery and prices showed a net advance of  $\frac{1}{4}$ c to  $\frac{3}{4}$ c per lb., 43c to 43 $\frac{1}{2}$ c per lb. being paid. At Monday's sale finest creamery sold  $\frac{1}{4}$ c per lb. higher than the closing figure last week at 43 $\frac{1}{2}$ c per lb., but this was lost at the Friday's sale when 43 $\frac{1}{2}$ c was accepted, and pasteurized creamery was unchanged at 43 $\frac{1}{2}$ c. These prices as compared with the same week last year show an advance of 7 $\frac{1}{2}$ c to 8 $\frac{1}{2}$ c per lb. when all the offerings of finest creamery sold at 35 $\frac{1}{2}$ c to 35 $\frac{3}{4}$ c per lb. At Gould's Cold Storage last week 1,000 packages were sold at 42 $\frac{1}{2}$ c per lb. f.o.b. country points, and at 43 $\frac{1}{2}$ c per lb. delivered here. At the same date last year 1,110 packages were offered on the Cowansville board and sold at 35 $\frac{1}{2}$ c per lb., and the ruling price on the St. Hyacinthe board was 35c. On the whole the market has been fairly active, there being still a good demand from local buyers for storing purposes, but it was expected by some in the trade that prices would ease off a little when the June make offerings ceased, which, however, has not been the case up to the present.

We quote wholesale prices as follows:

Finest creamery . . . . .	0.43 $\frac{1}{2}$	0.44
Fine creamery . . . . .	0.43 $\frac{1}{2}$	0.43 $\frac{1}{2}$
Finest dairy . . . . .	0.38 $\frac{1}{2}$	0.39
Finest dairy . . . . .	0.37	0.37 $\frac{1}{2}$

### CHEESE.

The receipts of cheese for the week ending July 20, 1918, were 84,063 boxes which show a decrease of 20,052 boxes as compared with the previous week, and a decrease of 5,021 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 21,424 boxes as compared with the corresponding period a year ago. The cheese situation remained unchanged throughout the week and prices at the country boards continued steady at 22 $\frac{1}{2}$ c per lb. f.o.b. points of shipment with two exceptions. At Picton there was another advance of  $\frac{1}{4}$ c per lb. scored, 22 $\frac{1}{2}$ c being realized for all the offerings which makes a net rise in two weeks of  $\frac{1}{2}$ c per lb. At the St. Paschal board 22 5-32c per lb. was paid which was 1-16c higher than last week. At Brockville 22 $\frac{1}{2}$ c per lb. was bid by one buyer, but according to our report no sales were made at this figure, although it was  $\frac{1}{4}$ c per lb. higher than other buyers bid. At Gould's Cold Storage this week 13,000 boxes were sold at 22 $\frac{1}{2}$ c per lb. f.o.b. country points.

There is very little accumulation of cheese on spot as the movement for export is entirely satisfactory.

The Dairy Produce Commission is paying the following prices:

No. 1 cheese . . . . .	0.23
No. 2 cheese . . . . .	0.22 $\frac{1}{2}$
No. 3 cheese . . . . .	0.22

### EGGS.

The receipts for the week ending July 20th, 1918, were 9,250 cases, as against 9,712 for the previous week, and 7,345 for the same week last year. The total receipts from May 1st to date were 141,009 cases, as compared with 168,870 for the corresponding period in 1917. Prices of eggs, although unchanged from a week ago, show an upward tendency due to the fact that stocks, both on spot and in the country are not large.

The movement of eggs from the prairie provinces to eastern consuming centres continue. Several cars are reported to have arrived at Toronto and Montreal during the week and more are on the way. The prices paid ranged from 38c to 42c f.o.b. Some of these eggs are graded firsts, but the bulk of them are seconds.

Inspected under the Government regulations we feel it will not be long before all shippers in the west will put their eggs up to a higher grade, as they in time will learn that a reputation for quality will pay handsomely.

The feature of the United States markets during the week was the release of the Government and also the Associated Warehouse report. Showing the stocks of eggs in the storages on July 1st, compared with the same date last year. Particulars of these reports will be found on the fourth page of this report. The effect on the market of the shortages as revealed in these reports had a very bullish tendency and prices generally advanced in sympathy. How far prices will advance will be determined by the profits allowed by the Government on eggs now in storage. As soon as the maximum profit allowed is reached there will be no incentive to hold for larger profits as is the case under normal conditions. The fact that some eggs have already been withdrawn for present consumption is evidence that prices have already a point where storage eggs can be sold to secure the maximum profit.

We quote wholesale jobbing prices as follows:

Selected new laid eggs . . . . .	0.50	0.51
No. 1 stock . . . . .	0.46	0.47
No. 2 stock . . . . .	0.41	0.42

### POTATOES.

Supplies of Canadian as well as American new crop potatoes coming forward were more liberal last week and this fact led to a weaker feeling in the market. Prices showed a downward tendency. The demand was good for small lots to meet immediate wants and an active trade was done in a wholesale jobbing way with sales of American new crop No. 1 feed Stars at \$6.25 per barrel and No. 2 at \$5, while Canadians new crop potatoes have sold at \$2.65 per bag of 80 lbs. ex-store.

### POULTRY.

There has been little change in the poultry situation since the last report. Receipts have continued heavy considering the season of the year, particularly is this the case with respect to fowl which are generally coming alive. Broilers are more plentiful but too many of them are small and in poor condition. Birds weighing 2 lbs. to 2 $\frac{1}{2}$  lbs. are in good demand, but those under 2 lbs. are not wanted and have to be sold at low prices to clear. Poultry producers are advised not to ship small thin broilers, but to see that they are well finished and of saleable weight before doing so. The only change in prices to report is 5c per lb. decline in broilers.

The United States poultry markets have remained steady. Receipts of fowl are moderate and demand good. Broilers are more plentiful and prices easier. Too many small unfinished birds coming. Storage stocks are about all gone and some fresh fowls have been taken off the markets for freezing purposes.

### PROVISIONS.

The continued small supply of live hogs coming forward led to the development of a stronger feeling in the live hog market. There was practically no change in prices locally, but the Toronto market closed strong at an advance of 25c per 100 lbs. for the week with last sales reported at \$18.75 per 100 lbs. weighed off cars, and at \$18.50 fed and watered, while at Winnipeg the market closed 35c per 100 lbs. higher than the previous week at \$17.75 per 100 lbs. weighed off cars for selected stock. As usual the warm weather led to a greater consumption of smoked and cured meats. The tone of market was firm, but prices showed no change.

There was a stronger feeling in the market for lard of American compound grades and prices scored an advance of 1c per lb. The demand was good and sales were made in a wholesale jobbing way at 23 $\frac{1}{2}$ c to 29c per lb. in 20 lb. wood pails. There has been no change in prices for Canadian pure leaf lard, but prices are very firm at 32c to 33c per lb. in 20 lb. wood pails, and at 34c to 34 $\frac{1}{2}$ c per lb. in 1 lb. blocks.

We quote current prices as follows:

Hams:—	Per lb.
Smoked Hams, 8-10 lbs. . . . .	0.38
Do., 12-15 lbs. . . . .	0.34
Do., Over 25 lbs. . . . .	0.32
Bacon:—	

Breakfast .. .. .	0.41	0.42
Windsor Bacon, selected .. .. .	0.44	0.45
Windsor Bacon, boneless .. .. .	0.46	
Pure Lard:—		
20 lbs. pails .. .. .	0.32	0.33

**LOCAL GRAIN.**

The Chicago future market developed a decided weakness and on Saturday prices closed 8½c to 10½c per bushel lower than on the previous Saturday. Cash corn was also weak on this market and lower prices showed a decline of 12c per bushel, but at the lower prices a good volume of business was done with sales of No. 4 yellow corn as low as \$1.78, mixed corn at \$1.22½ to \$1.57½ per bushel ex-store, and the last sales of fresh-shelled corn for shipment from Chicago were made at \$1.58 per bushel ex-track here. Prices for oats in the Winnipeg option market were irregular and the July future market on Saturday closed ½c per bushel higher than a week ago, and the October 1½c lower. The spot market for cash oats was stronger and prices closed 1½c per bushel higher, with car lots of No. 2 Canadian western quoted at \$1.02, No. 3 C.W. at 99c, extra No. 1 feed at 99c, No. 1 feed at 96c, and No. 2 feed at 93c per bushel ex-store. The demand for supplies was good and a more active business was done, including sales of some round lots. There was also a good demand for Manitoba barley, of which the offerings were not large and prices scored a sharp advance with sales of fair-sized lots of feed and sample grades at \$1.38 per bushel ex-store. The demand for Manitoba feed wheat is increasing and buyers to-day were bidding \$2 per bushel ex-store, with holders asking \$2.02.

Fluctuations in grain on Saturday at Winnipeg were:

<b>Oats:</b>	
No. 2 C. W. ....	0.91½
Do., No. 3 C. W. ....	0.88
Do., Extra No. 1 feed ..	0.88
Do., No. 1 feed ..	0.85
Do., No. 2 feed ..	0.82
<b>Barley:</b>	
No. 3 C. W. ....	1.35
Rejected ..	1.25
Feed ..	1.26
<b>Flax:</b>	
No. 1 N. C. W. ....	4.36½
No. 2 C. W. ....	4.32

**LOCAL FLOUR.**

The demand for all substitutes of all kinds is excess of the supplies. The tone of the market for rye flour was strong and prices for car lots of American grades advanced 80c to \$1.05 per barrel to \$12.60 per barrel in bags ex-track, and this resulted in prices for broken lots being marked up 50c per barrel with a good demand for all offerings at \$14 to \$14.50 per barrel in bags delivered. There was a stronger feeling in the market for barley flour, and prices are 50c per barrel higher at \$12.50 to \$13 per barrel in bags, delivered. Prices for all other substitutes ruled firm and unchanged with sales of buckwheat flour at \$14.50, oat flour at \$12.80, corn flour at \$12, Graham flour at \$11.05 per barrel in bags, and rice flour at \$8.75 per 100 lbs., put up in 220-lb. sacks, delivered.

The demand for spring wheat flour, both for local and country account was good and a large number of orders were received from the country which, however, it was impossible to fill. Millers have only been filling orders confirmed by the Canada Food Board by sales of Government standard grade at \$11.05 per barrel in bags for car lots, delivered, and car lots for shipment to country points were quoted at \$10.95, f.o.b., Montreal. The trade in winter wheat flour has been more active and prices rule firm with sales of broken lots at \$11.40 per barrel in new cotton bags, and at \$11.10 in second-hand jute bags ex-store.

**MILLFEED.**

The demand for all offerings of all grades of mill-feed continued good throughout the week and prices ruled firm with sales of feed cornmeal at \$68, pure barley feed at \$61, mixed moulie at \$51, shorts at \$40, and bran at \$35 per ton including bags, delivered to the trade.

**ROLLED OATS.**

An active trade was done in rolled oats with sales of broken lots of standard grades at \$5.20 to \$5.30 per bag of 90 lbs., delivered to the trade. The movement of cornmeal has also been larger and prices are firm at \$6.25 to \$6.40 for Golden grade and at \$4.50 to \$4.75 for bolted per bag, delivered.

**BUTTER AND CHEESE RECEIPTS.**

The following table shows the receipts of butter and cheese in Montreal for the week ending July 20th, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending July 20, 1918 .. .. .	16,625	84,063
Week ending July 13, 1918 .. .. .	20,184	104,115
Week ending July 21, 1917 .. .. .	12,502	89,084
Total receipts May 1, 1918, to July 20, 1918 .. .. .	182,397	692,616
Total receipts May 1, 1917, to July 21, 1917 .. .. .	154,305	714,040

**GRAIN AND FLOUR STOCKS.**

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

	July 20, 1918.	July 13, 1918.	July 21, 1917.
	Bush.	Bush.	Bush.
Wheat .. .. .	2,541,296	2,288,409	2,838,001
Corn .. .. .	120,223	133,502	159,259
Peas .. .. .	41,420	41,420	.....
Oats .. .. .	1,972,073	2,359,228	3,871,016
Barley .. .. .	1,170,112	997,957	274,646
Rye .. .. .	.....	.....	163,736
Buckwheat .. .. .	6,204	7,465	.....
Flour, sacks .. .. .	27,546	26,712	50,545

**MORE FISH USED.**

The Canada Food Board campaign to increase fish consumption is having results. In the Canadian army stationed or in training in Canada 200,000 pounds of beef were saved in the month of May, and approximately the same amount in the month of June, by the substitution of fish. In the west a train load of flat fish every few days from Prince Rupert is sold at popular prices under the auspices of the

**TO PROTECT CEREALS AND COARSE FLOURS IN SUMMER.**

The coarse flours and cereals are specially susceptible during the warmer seasons of the year to the attacks of insects, particularly small beetles and their grubs, which may cause the loss of valuable foodstuffs, not so much by what they actually destroy but by rendering such infested foodstuff undesirable as human food.

Millers and manufacturers realize, as a rule, the importance of handling such food products as rapidly as possible to prevent insect infestation, and also know how to deal with such pests. The retailer and consumer are chiefly concerned in the matter of protecting such foodstuffs.

Retailers should keep their stores free from insect infestation or cereals in sacks, or even in sealed packages, will become infested. In addition to such preventive measures, every effort should be made to avoid large stocks and to dispose of cereal products rapidly. Care should be taken to avoid the breaking or damaging of packages.

Consumers should only purchase small quantities of cereals and coarse flours. Sealed packages which have been damaged should be avoided. If cereals are bought in sacks they should be heated when received at home to a temperature of from 130 to 150 degrees Fahrenheit, and then left for nearly an hour in the oven while it cools off. This treatment will kill any insect eggs or grubs that may be present. As many of these pests enter the house from out-of-doors, great care should be taken in storing cereals and wheat substitutes; whenever possible they should be kept in tightly closed tin boxes or other indestructible receptacles that can be tightly closed. If due precautions are taken, a very considerable saving in the aggregate of foodstuffs will result.—By Dr. C. Gordon Hewitt, Dominion Entomologist, Department of Agriculture, Ottawa.

Canada Food Board. In Toronto recently 100,000 pounds of mackerel were sold within one week as the result of a special campaign.

**BANFF SPRINGS HOTEL**  
 In the Heart of a Grand Switzerland—  
**THE CANADIAN PACIFIC ROCKIES**  
 —summer resort of many discriminating visitors. The outdoor life—golf, tennis, motoring roads, pony riding on mountain trails, hiking, climbing—the open air sulphur pools, the roomy restfulness of the big hotel with its excellent ballroom and orchestra, its splendid cuisine and service—combine to give Banff its tone. Moderate rates.  
 Get to know Canada better—she's your own country.  
 For tickets and reservations apply to: C. P. R. City Office, 141-145 St. James Street, Tel. Main 8125, Windsor, Westmount, Place Viger and Mile End Stations.