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Special Articles

Banks and the Income Tax.
By H. M. P. ECKARDT.

Ware Orphanages.
By J. W. MACMILLAN.

Conditions in the West.
By E. CORA HIND.

Book Reviews.
By HOWARD S. ROSS.

Editorials:	Page
The "Most Favored Nation" Treaties.	1
Parliament	2
The Farmers at Ottawa	2
The British Government	2
Banks and the Income Tax	3
Ware Orphanages	4
Books Reviews	5
Conditions in the West	6
Mentioned in Despatches	7
Public Opinion	8
Among the Companies	9-10
Bank Clearings	11
A Little Nonsense Now and Then	12
Commodity Markets	15-16

The "Most Favored Nation" Treaties

A CABLEGRAM reports that Mr. Bonar Law, the British Chancellor of the Exchequer, in reply to a question by Sir Edward Carson, said the British Government intended to adopt a policy similar to that of the French Government in denouncing all commercial conventions containing a general clause regarding "most favored nations." The report proceeds:—

"Such a step, the Times declares in its editorial comment, will leave Great Britain free in matters of fiscal policy. Up to this time the United Kingdom has been bound by commercial treaties with Allied and neutral countries guaranteeing reciprocal most favored nation, treatment in fiscal matters.

"Commercial treaties with enemy countries were terminated by the war. So long as commercial treaties remained in force, the Times adds, it was impossible for the United Kingdom to give specially favorable treatment to her Dominions or Allies in customs duties or imports, or to differentiate between countries to which are exported goods of the United Kingdom.

"These commercial treaties are now to be denounced. This denunciation, it is said, does not mean necessarily that there will be any radical change in the fiscal policy of Great Britain, but it makes such a change possible."

The London Times, if its article is correctly reported in the cablegram, is quite wrong as to the effect of the treaties in question, and of their denunciation. There are no treaties that stand in the way of Great Britain giving "specially favorable treatment" to the Dominions. There were such treaties some years ago, the treaties with Germany and Belgium. What is usually called the "most favored nation" provision prohibits each party to the treaty from giving any special advantage to any other foreign nation. That provision did not and does not restrict the right of each party to the treaty to give special treatment to its own people, whether in the home country or in its colonies. Great Britain had many treaties of that character, which did not in any way restrict her liberty to give a preference to her Dominions, or to receive a preference from them. If only these treaties had applied to the commercial relations between Great Britain and her colonies,

preferential tariff arrangements might have been made at any time in a long period of years. But there were obstacles in the German and Belgian treaties to which we have referred. These were not the ordinary "most favored nation" treaties. They were much more. The "most favored nation" principle applied only to relations between Great Britain and foreign countries. The German and Belgian treaties went much further. They provided that Germany and Belgium should receive, not only as good treatment as might be accorded to any other foreign country, but that these two countries should be entitled to as favorable tariff terms as might exist between Great Britain and her Dominions. Those treaties—"those unlucky treaties" Lord Salisbury once described them—were made a very long time ago, when the Dominions had no voice in the management of such affairs. Although they became embarrassing as the years rolled on, the British Government were reluctant to terminate them, and consequently the appeals made from time to time by the colonies were unheeded. It was not until 1897 when Canada, taking the bull by the horns, virtually repudiated the application of these treaties to this Dominion and enacted the preferential tariff, that the Imperial authorities were moved to action. The German and Belgian treaties were denounced from July 1, 1898, and thereafter Great Britain and her colonies were free to grant preferences within the Empire. That is the situation to-day, the Times to the contrary notwithstanding. If Great Britain has not granted preferential tariff treatment to the Dominions it is not because of any treaty obstacles, but because the British Governments of both political parties have felt that such a policy would not be satisfactory to the people of the mother country.

The Times, while wrong as respects the effect of existing treaties on the relations between Great Britain and her Dominions, is right in saying that the "most favored nation" clause in those treaties prevents Great Britain granting preferential treatment to her Allies in the war. The denouncing of the treaties will enable her to do this if she desires. In that respect the action just announced will give Great Britain a wider freedom.

It is a mistake, however, to assume, as many do, both in England and in Canada, that the "most favored nation" clause is an unqualified misfortune. There may be occasions on which it proves embarrassing. But we believe there are many more occasions on which it works well, and when in the absence of such a provision either Great Britain or Canada might find herself placed at a grave disadvantage in foreign markets. The subject is one for careful study, rather than for the hasty action that is sometimes demanded.

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Parliament

THE expectation that the Dominion Parliament would close its session last week was not realized, but all the indications are that the remaining business will be disposed of during the present week. The first session of a new Parliament is usually a short one. A Government fresh from an appeal to the country occupies a strong position. An Opposition, whose policy has been rejected by the electorate, does well to bow to the will of the people, and to offer no strenuous hostility to Government measures. These things are usually recognized, and consequently business in the first session moves smoothly and rapidly. It is in later sessions, when the issues of the past election cease to be prominent, that questions arise which make new issues for the next contest. In the present session a large amount of important business has been transacted, with but little of part controversy. There will be a good record of useful work for a very short session.

The next session of Parliament should begin much earlier than the present one. If the amount of debate which often occurs had taken place this year there would be no prorogation this week. The session would run on into midsummer, or longer, as in some past years. The tendency of the session to extend into the summer months was one of the causes which led many business men to decline all proposals contemplating their service in Parliament. This was a serious disadvantage, for it kept out of the House of Commons some of the men best qualified for useful service.

To meet that condition a change in the fiscal year was made some years ago. Six or seven months had been found necessary, after the close of the year, to collect, arrange and prepare for presentation to Parliament the reports of the public business of a vast territory. When the fiscal year ended, June 30, Parliament could not conveniently meet until January or February, and meeting so late, the session was liable to run far into the summer. The fiscal year was, therefore, changed so that it now ends March 31st. When this change was made it contemplated the meeting of Parliament in November. So far as the preparation of the reports is concerned, the Government should find a session beginning in November as easy as one beginning in January formerly was. The purpose of the change in the fiscal year seems to have been overlooked. The Government have three months more than under the former condition to prepare the work, but we have fallen back into the old fashion of having Parliament meet late. An effort should be made this year to have the session begin at the earlier date which the change in the fiscal year made possible.

The Farmers at Ottawa

WHEN several thousand intelligent farmers—one journal places the number at six thousand—assemble at Ottawa at this season to present their views to the Government on the question of conscription, one must believe that they are very much in earnest and that their views demand respectful consideration. The men who gathered at Ottawa on Tuesday last were chiefly from the Province of Ontario, but included a large representation of the farmers of Quebec Province and a few from more distant parts. They devoted to their mission much time that was particu-

larly valuable at this season, and they paid their own expenses. They were entitled to a respectful hearing and this they received from the Premier and his colleagues of the Cabinet committee appointed to meet them. It can hardly be said that the mission of this large body of farmers to the capital was a good one. They knew in advance that the Government, whether wisely or not, had determined on the policy of calling the young men to the colors at once and that this determination would not be abandoned. They had every reason to know that any Minister of the Cabinet to whom they addressed themselves would have to tell them this, repeating a declaration already made in unmistakable terms. The visit of such a great body of men under such circumstances was calculated to suggest that the Government and Parliament could be stampeded by a movement so large as to be menacing in its character. Governments and Parliaments do not like such movements. Members are almost naturally inclined to resist them. Probably no delegation going under such circumstances could have obtained a satisfactory decision from the Cabinet. But it is safe to say that if a small committee, that could sit down in the Premier's office and talk the matter frankly and informally, could not obtain concessions, the great demonstration, almost threatening in its character, could not do so.

On the question of the Government's consistency the delegation could make a point, and they did so repeatedly. They could show that after the enactment of the Military Service Act, as the election time approached, an Order-in-Council was passed which, freely interpreted by Government candidates, was understood to give assurance that farmers would be exempted from military service. Against this they had the claim of the Government, that a critical condition had arisen on the Western battle front, which urgently called for more men, and that consequently the men must be found. This attitude of the Government had been fully stated in recent debates in the House. The farmers should have realized that, whether this was a satisfactory explanation or not, it was the only explanation that could be given to them, whether they came to Ottawa or remained at home.

There is no doubt that the measures lately adopted to secure additional men for the army are very drastic in their character. In many cases they will in their operation be productive of much hardship. As far as is possible these things should be considered by the authorities and relief granted where the most distressing cases are met. When all this is done there will remain many instances in which one's warmest sympathies are aroused, and where nothing can be done to provide relief. In war time, especially in the situation now existing, exemption from sorrow and distress is not to be expected.

The British Government

WE hear repeatedly of the political crisis that is said to be imminent in England, but it never really comes. The recent letter of General Maurice, charging the Premier with misrepresentation concerning military affairs, was magnified for a few days. When the question was discussed in Parliament, Mr. Lloyd George was able to make a statement which satisfied the public. The crisis passed, leaving General Maurice on the retired list. General Maurice thinks that owing to the refusal of the

House to appoint a committee of inquiry, his side of the story was not heard. Possibly, some day the matter may be revived, but for the present the public, judging between General Maurice's letter and Mr. Lloyd George's speech, appears to be satisfied that the General's attack was unwarranted. So the threatened crisis disappeared as quickly as it arose.

The Irish situation is now the one that is most likely to give trouble. That Mr. Lloyd George was too impulsive when he promised to bring forward immediately measures for Irish Conscription and Irish Home Rule, is now evident. He had not counted carefully enough the rocks in the way. The Home Rule Bill is not yet ready, nor is there much prospect that the members of the Cabinet will be able to agree on a measure. The recent conflicting reports of the Government's intention respecting conscription are now disposed of by the issue of the proclamation of Lord French, the new Lord Lieutenant. This proclamation denounces a German conspiracy which has been discovered in Ireland, and proceeds:

"That it is the duty of all loyal subjects of His Majesty to assist in every way His Majesty's Government in Ireland to suppress this treasonable conspiracy and to defeat the treacherous attempt of Germany to defame the name of Irishmen for their own ends.

"That we hereby call upon all loyal subjects of His Majesty in Ireland to aid in crushing such conspiracy, and so far as in them lies, to assist in securing an effective prosecution of the war and the welfare and safety of the Empire.

"That as a means to this end, we shall cause still further steps to be taken to facilitate and encourage voluntary enlistment in Ireland in His Majesty's forces in the hope that, without resort to compulsion, the contribution of Ireland to these forces may be brought up to the proper strength and made to correspond to the contributions of other parts of the Empire."

It is evident that, for the present, at all events, the conscription movement is to be abandoned and further efforts are to be made to obtain men by the voluntary system. Probably the Government's course in this matter will be sharply commented on when Parliament resumes its sittings. But the difficulties in the way of enforcing conscription in Ireland are so great that the Government will be able to justify their action, though their conflicting statements of Irish policy may leave them open to criticism.

One of the most reassuring features of the British political situation is the unwavering loyalty of Mr. Asquith to every movement that seems necessary for the prosecution of the war. It is probable that he recognizes as fully as anybody the undesirability of a change of Government at this time, and that, while he will offer fair criticism of measures coming before him, he will not be a party to any movement aiming at the defeat of the Government.

There is an appearance of marking time on the Western front. But it is pretty certain that Fritz is busy making preparations for another big push. Fortunately, as the British War Office statement points out, the time is allowing very vigorous efforts of the Allies to strengthen their line.

It is applied result collected tax. In Measure Bankers be assured income profits which ever for the treat tax will out a came e majority upon ce 6 per ce corpora corpora trate ti \$100,000 \$9,000. for 25 capital, cent of per cen that ta circum because the inc bility of \$540, as impost choose

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Banks and the Income Tax

The increase in the income tax rate will have some effect in increasing the amounts which corporations in general are required to pay, but it does not appear that it will at once affect the taxes of the chartered banks

By H. M. P. ECKARDT.

It is generally recognized that the income tax as applied to the 1918 net earnings of corporations will result in a considerable reduction of the amount collected from corporations under the excess profits tax. In an article on "Income and Other War Tax Measures," in the April 1918, number of the Canadian Bankers' Association, Mr. J. L. Payne says "it may be assumed with some degree of probability that the income tax will very largely displace the business profits tax. This will inevitably follow the right which Government has reserved of applying whichever form of taxation will yield the better result to the treasury. There are cases in which the business tax will certainly be given effect; but after testing out a considerable number of actual instances it became evident that the income tax will fall on the majority of tax payers." The raising of the tax rate upon corporations, from 4 per cent of net profits to 6 per cent, will make the income tax liability of many corporations greater than the liability of the same corporations under the excess profits tax. To illustrate the point, take the case of a company with \$100,000 invested capital returning net profits of \$9,000. Applying the excess profits tax, which calls for 25 per cent of profits in excess of 7 per cent on capital, the company's tax liability would be 25 per cent of \$2,000, or \$500. With the income tax at 4 per cent as originally provided, the liability under that tax would be \$360. The Government under those circumstances would apply the excess profits tax because it would yield \$140 more revenue. With the income tax at 6 per cent, however, the tax liability of the company above referred to would become \$540, as against \$500 resulting from the excess profits impost; and the Government in this instance would choose to apply the income tax.

Although the increase of the income tax rate will thus have some effect in increasing the amounts which corporations in general are required to pay, it does not appear that it will at once affect the taxes of the chartered banks, except perhaps in one or two instances. This is because, early in the war, the banks were subjected to special taxation in the form of a 1 per cent impost on their ordinary or uncovered note circulation. This tax has practically resolved itself into a 1 per cent tax on the paid-up capital of the banks — as the ordinary note issues, which are limited to the paid up capital, have latterly been right up to the limit throughout the whole year. The fact of the matter is that the two principal taxation measures since put into effect against corporations in general — the excess profits tax and the income tax — have not been as severe as the special circulation tax as applied to the banks in the first instance. That is to say nearly all the banks are required to contribute more under the circulation tax than they would be called for under either of the new measures. So, as corporations are not required to pay more than one of the special taxes, it has happened that the circulation tax, which produced the best results in the case of the banks generally, was applied to them.

The bank annual reports issued in 1917 contain only one item of appropriation for the business profits tax, and this was made by the Weyburn Security Bank. The Weyburn Bank appropriated \$7,582 for business profits tax and \$3,597 for circulation tax — \$11,180 in all. This gross amount apparently represented the business profits tax, part of it being shown in the form of circulation tax. Net profits of this bank in 1916 were \$82,149, or 17.21 per cent of average capital and rest; and in 1917 the net profits, \$74,274, represented 12.57 per cent of capital and rest.

The following table shows the net earnings of the Canadian banks as shown in the latest annual statements, also the 7 per cent exemption as calculated upon the capital plus rest plus profit and loss balance, and the amount of circulation tax. From this table it will be possible to get a conception of the effect of the 6 per cent income tax, as applied to banks, and of the effect of the excess profits tax:

Bank.	Net Profits.	Exemption 7 p.c. of Capital Investment.	Circulation Tax.
Montreal.	\$2,477,970	\$2,356,542	\$160,000
Nova Scotia.	1,295,316	1,334,216	65,000
British.	668,003	882,913	48,667
Toronto.	802,920	808,871	49,403
Molsons.	615,515	626,627	40,000
Nationale.	417,622	284,197	20,000
Merchants.	1,120,309	1,009,490	70,000
Provinciale.	207,484	123,863	10,000
Union.	763,464	595,463	50,000
Commerce.	2,637,555	2,088,245	150,000
Royal.	2,327,979	1,923,317	128,000
Dominion.	1,065,062	937,510	60,000
Hamilton*.	478,818	457,269	30,000
Standard.	649,546	565,725	33,891
Hochelaga.	565,433	542,151	40,000
Ottawa.	616,239	619,109	40,000
Imperial.	1,117,818	1,061,541	67,598
Home.	217,059	178,465	19,429
Nor. Crown.	208,608	164,476	14,292
Sterling.	152,666	110,110	11,989
Weyburn.	74,274	39,517	3,597

*Bank of Hamilton's last report was for 15 months ending February, 1918—the profits here shown represent the proportionate amount for 12 months.

It will be seen that there are not many cases in which the net profits exceed the 7 per cent exemption; and it is to be noted that the net profits as shown above, are the amounts declared by the banks before making sundry entries for depreciation, contributions, etc. The 6 per cent income tax would apply to the balance of net profits remaining after deducting the debt items allowed by the Finance

Minister. There has been no official public statement as to the items which the banks are permitted to deduct for income tax and excess profits tax purposes. There is no doubt regarding the contributions to the Patriotic Fund and Red Cross. Other special contributions, such as to Halifax Relief Fund, would perhaps have to be considered separately or individually. Apparently the deduction of pension fund contributions would be permitted. Also one would think that appropriation for writing down bank premises should be allowed — providing the Minister considered it to fairly or reasonably represent the decrease in value of the buildings. Since the banks' business consists principally of discounting paper for merchants, manufacturers, farmers, etc., it certainly appears that losses from bad debts should be deducted. Most of these deductions are made prior to the declaration of net profits, but there are occasional large amounts written off specially after profits have been declared. These, perhaps, would be subject to discussion with the Minister. Insofar as they represented losses experienced during the year, one would think the banks were entitled to deduct them. Conceivably the Department of Finance might take a different attitude in regard to the appropriations for depreciation of bond investments — it might be argued that if the banks are allowed to deduct paper losses in years of declining prices, they should on the other hand include in their taxable income the paper profits made in years of rising prices.

Owing to these uncertainties — as to the items which should be deducted from the declared profits of the individual banks — the above table does not contain a calculation of the 6 per cent income tax and of the excess profits tax. The 6 per cent income tax, be it noted, applies to the net earnings of 1918, and the profits in the above exhibit are those of 1917. If the 6 per cent rate had been applicable to the 1917 profits, allowing for deductions as suggested herein, there would be only three banks with income tax liability in excess of circulation tax, and the margin is very small in each case. A substantial general increase of net profits in 1918, however, might bring in a number of banks as contributors under the income tax. The excess profits tax as applied to the 1917 earnings, would bring in the Weyburn, and possibly another small bank. The others apparently are not affected.

Distribution of Feed for Live Stock

Ottawa, May 20.

Frequent statements appear that mills are insisting upon dealers buying large amounts of flour in order to get feed. This is not the case, and has not been for some time. The mills are able to sell all the flour they can make of export to the Allies, for cash, and at a price equivalent to that allowed by the Canada Food Board to be charged to the Canadian trade, and there is no necessity for attempting to force sales in Canada, as otherwise might be the case, for feed cannot be made unless flour is made and can be sold.

The Canada Food Board, the Feed Branch of the Department of Agriculture and the millers have been working together for months upon the very difficult problem of the fairest method of distributing bran and shorts. The demand in Canada for these feeds is many times the total output of Canadian mills and comes from all parts of the country. The prices fixed for bran and shorts have made them relatively cheaper than other feeds, such as oats and barley, and this has increased the demand and, moreover, in many parts of the country, oats and barley were a short crop last year, as was also hay.

EXTRACTION IS LENGTHENED.

The extreme need of our Allies in Europe for every pound of flour and every bushel of wheat that could be spared has necessitated the lengthening of the extraction in milling. Under ordinary conditions about 270 pounds of wheat would be used to make 196 pounds of flour, and allowing 3 pounds for waste there would remain 71 pounds of offal, but about 10 pounds of the lower grade would be added to the shorts to make middlings so that there would be a total of about 81 pounds of feed produced. Under the Order now in force the mills must make 196 pounds of flour out of 258 pounds of wheat and cannot turn any back into the shorts, so that to-day only 59 pounds of feed is made in the process of grinding a barrel of flour and the richer feeds cannot be made at all. Taking an equal amount of wheat in each case, this means that almost 25 per cent less feed is being made than

before, which, of course, has made the feed problem still more difficult.

NO FINANCIAL OBJECT.

It is entirely out of the question for the mills, under these conditions, to ship full carloads of bran and shorts to meet the demand for feed without causing users at other points to suffer. It would make no difference to the miller whether he sold in full carloads or in less than carloads, for his price to the trade is fixed at the same amount per ton in both cases, but the best and fairest method of distribution has required shipment in smaller quantities. If a dealer does not require flour or some other cereal produce to fill a car, this, of course, involves the payment by the dealer of the higher freight rate charged upon l. c. l. shipments. This difference in freight may run from \$1.00 to \$10.00 per ton, according to distance. Dealers are naturally anxious to avoid this extra cost, which might put them at a disadvantage as compared with competitors in the same district who could fill a mixed car, and although there is no extra profit to them the millers do not desire their customers to be at a disadvantage if they need oats, barley, oatmeal or flour which could be used to fill the car. There is, however, no such thing as compulsion on the part of the miller nor any financial object on his part in insisting, since he can make no more money by doing so and already has a bigger market for all his products than he can fill.

NEW REGULATIONS IN FORCE.

The critical condition of food supplies for the Allies during the next few months has led the Canada Food Board to pass additional orders affecting wheat and flour. It has been made illegal for farmers, or anyone else, to use any millable wheat for feed for any kind of animals. Consumers are prohibited from accumulating stocks of flour beyond their actual current needs and must return to dealers any excess they may have been hoarding, and dealers must report their excess stocks which will be returned to the millers or disposed of as the Canada Food Board directs.

'Ware Orphanages

It will be a mistake if we do not co-ordinate the placing of military orphans with civilian orphans. We do not want to perpetuate the war even in the field of charity

By J. W. MACMILLAN.

Dr. Hastings S. Hart, director of the child-helping division of the Russell Sage Foundation, an expert in social methods of international repute, was invited by the people of South Carolina to draft for them a "war programme" of social effort. One item of that programme reads, "Don't build homes for invalid soldiers." Back of this advice lies the history of after-war experience in the United States at the close of the civil war. Many soldier's homes were erected, with the result that their inmates were generally idle and discontented. "They had too much to eat and too little to do." Dr. Hart urges as the appropriate substitute the establishment of district hospitals. Let them be scattered through the state in rural as well as urban communities, and let citizen and military patients mingle in them. Then let the recovered patient, whether civilian or soldier, get out of the institution directly into normal relationship with the community. So will the ill effects of institutional maintenance be avoided.

Dr. Hart also advises, "Don't build soldiers' orphans' homes." Nine northern states, he says, did just that thing after the civil war. A very large expense was involved, the children were retained for many years, and the training which was given them was hardly ever adequate.

The trend of philanthropic effort nowadays is away from institutions. Our forefathers, who delighted in poorhouses and orphanages, have supplied the minatory experience. We are foolish if we do not learn to avoid the errors they committed. In place of the poorhouse enlightened charity now gives a pension. In place of the orphanage it now supplies the foster-home.

The case against the orphanage method of dealing with dependent children is well put by Mary Conyngton in her manual "How to Help." Here is the paragraph about it:

"It is a pretty generally accepted principle that institutions are, while sometimes necessary, always an evil. Institution children lack initiative and self-reliance; they are accustomed to act by invariable rules, usually at the word of command. They get none of the give and take of daily life, none of the hourly unconscious adaptability and self-dependence which the normal environment of a child supplies. They are at a loss when they are passed out from the institution and find themselves no longer under guidance, subjected to the fierce competition of which they have no inkling."

Institutionalism is defined by R. R. Reeder, superintendent of the New York Orphan Asylum, who should know whereof he speaks, as "a combination of rote, routine and dead levelism"; as "law and coercion, without liberty or individual initiative." His ironical advice to those in charge of institutions is, "to employ people who have had experience in institutionalism, for they are more certain to have studied the best methods of properly suppressing the child, so that he will give the minimum of trouble," and to remember that "the more the child is suppressed the less dynamic he is and the less likely to break through your well-articulated and grooved system."

It is an aphorism among case-workers in relief organizations, "It is a poor home that is not better than a good institution." Every effort should be made to save the home. Those states which have adopted the plan of giving allowances to mothers in charge of young children have accepted this aphorism as true. The mother is viewed as an official of the state, caring for and preparing for future usefulness embryonic citizens. It is believed that no one can do this so well as a mother can. Hence she is commonly forbidden to supplement her income in any way which would remove her from constant oversight of her children. It is quite true that an orphanage child may be kept cleaner and be more scientifically fed than many children in homes. But what they gain in physical respects they lose ten-fold in spiritual respects. Every child has a right to be mothered. Every child has a right to live in a place where he belongs, and where things belong to him. I had almost written that every child has a right to just a little spoiling for the benefit of his later and holier memories.

RIVALRY.

There is an inevitable rivalry set up between the inmate of an institution and the institution itself. The big concern to which he belongs — mark the phrase — has insatiable demands of its own, which disregard the tender flesh and blood committed to it. It wants to be seen of men. It wants to have a good name. It wants to be always ready for inspection. It wants to provide careers for its officials and self-gratifications for its supervising board. Among these huge ambitions the eager longings and elusive personalities of little children are apt to receive scanty sympathy. There is little hugging, cuddling, caressing; little indulgence of caprices and whims; little of the atmosphere of "really truly" homes. It may be different for cottons and woollens, but there is no doubt that for children the domestic system of manufacture is infinitely superior to the factory system.

Of course, I am writing of normal children. For many varieties of abnormal children institutions are a necessity. We must have special schools and asylums for the blind, deaf, defective and delinquent children. Fortunately our social machinery is much more efficient for normal children than for abnormal. The problem of soldiers' orphans in Canada should not prove especially difficult of solution.

First, if possible maintain the home. The mother will be in receipt of a pension. If the pension is not sufficient to permit her to keep her children with her let us make it sufficient. Perhaps it should be given on the condition that she does keep her children and devote herself to them, as I have pointed out is the usual regulation in the distribution of mothers' allowances. If there is no mother it may be that there are brothers or sisters old enough to manage the home. In that case efforts should be made to hold the family together. Or, in the case of a number of children, all of whom are young, and without either parent alive, a matron or housekeeper might be provided. If possible maintain the home.

But in some cases the soldier's home will be impossible of preservation. That best monument of his manhood will be incapable of erection. Then

let the children be placed in other homes. All the provinces of Canada, I believe, have efficient departments of government which care for neglected and dependent children. These departments cooperate with children's aid societies and kindred organizations. Let the dispersed orphans of our war heroes come under their care. They know best how to handle such children, and they have the necessary machinery already in operation. Perhaps they may require larger funds, more commodious depots, and an affiliation for this purpose with some of the patriotic organizations. But it will be a mistake if we do not co-ordinate the placing of military orphans with civilian orphans. We do not want to perpetuate the war even in the field of charity. We should try to get both the soldier and the soldier's orphans back as quickly as possible into peace conditions, to merge them both in the wide and wholesome life of the community.

THE COST?

What about the cost? An estimate was worked out several years ago for the placing of 1,000 children from New York in homes in the western states. Three answers were given by as many experienced workers in this field of social effort. The three answers were \$91.15, \$166.40, and \$233.70 per child for each year until maturity. Let us take the last of these as being that one which most completely provides for every possible expense. For this sum every child will be given a good home. Some of these homes will be freely offered, and in others the board and lodging of the orphan will have to be paid. The cost of traveling, of transferring from one place to another, of medical and surgical care, of adequate education of an elementary sort, of constant supervision by a responsible agency, and anything else which is needed to bring him to the doors of manhood, fitted to play his part in the world. Can any orphanage do its work as cheaply? If we reckon the capital expenditure with the cost of maintenance I am confident that it will be found impossible to provide institutional care for so little.

What we have to overcome here, as almost always in social effort, is the force of tradition. Our fathers did it on the institutional plan. We reverence our fathers. Particularly do we reverence our fathers' deeds of piety and charity. It takes a jolt to turn us from the paths they trod. And yet, it is this very quality of enterprise and initiative which we supremely admire in our fathers. Shall we not be more truly their sons if we copy their spirit rather than their methods? They did the thing which the best knowledge and experience of their day approved. Shall we not do the same?

REMUNERATION OF FINANCIAL HOUSES FOR WORK IN VICTORY CAMPAIGN.

Ottawa, May 16.

A return in connection with payments to financial houses for work in the Victory Loan campaign shows a total of \$188,570 for the Province of Quebec. Sixty-seven brokerage firms appear in the list, most of them with offices in Montreal. The list follows:

Credit Canada, Ltee.	2,625
Quebec Bond Co., Ltee.	2,625
St. Cyr, Gonthier and Frigon	6,375
Nesbitt, Thomson and Co.	4,725
National Bond Co.	1,500
Mackenzie and Kingman	6,625
Ames, A. E. and Co.	3,000
Wood, Gundy and Co.	3,675
Leclerc, Rene T.	10,125
Hanson Bros.	23,250
Farrell, Mather and Co.	6,375
Meredith, C. and Co., Ltd.	19,500
Harris, Forbes and Co., Inc.	15,000
Municipal Debentures Corp.	1,500
Dominion Securities Corp.	9,525
Canadian Bond Co.	1,875
Credit Canadien, Inc.	5,250
Versailles, Videlaire & Boulas, Ltee.	3,375
Provincial Securities	3,375
Provincial Securities	3,750
Wood, Hew. R. and Co.	1,875
Stewart, J. P. L.	1,000
Greenshields and Co.	4,650
Brown, W. Graham	7,750
Canadian Investment Co.	1,500
Rountree and Bowler	500
Daniel McGee and Co.	750
Macnider, Jas. and Co.	300
Beaubien and Co.	1,809
Burnett and Co.	1,204

Burnett, Porteous and Co.	600
Carsley and Co.	250
Connolly and Co.	900
Davidson and Co.	300
Dunlop and Sons	50
Fairbanks, G. W. and Co.	375
Farrell, Seely and Co.	250
Fenwick and Ryan	100
Forget and Co.	150
Forget, R.	200
Fortier, Beauvais and Co.	75
Garland and Co.	310
Gault, C. E.	150
Hansons and Ferguson	100
Herdman and Co.	1,600
Hodgson and Co.	1,500
Johnson, Grant and Co.	900
McCurdy and Co.	350
McCuaig Bros. and Co.	600
McDougall and Cowans	16,500
Marler, J. L. and Co.	300
Meredith, C. and Co.	1,750
Moat, R. and Co.	750
Nash, F. and Co.	400
O'Brien and Williams	4,000
Oswald Bros.	750
Paterson, A. and Co.	3,500
Pitblado and Co.	1,800
Rex, A. E. and Co.	400
Riddell and Co.	300
Robinson, J. M. and Sons	350
Scott, H. C. and Co.	885
Smith, Fairbanks and Co.	375
Strathy, G. and Co.	250
Taylor, Percy	100
Tousaw, Hart and Anderson	500
Turpin and Co.	800
Wilson, A. A. and Co.	400

\$188,570

Book Reviews

By HOWARD S. ROSS

CANADIAN BUSINESS AND LAW, by Edward Meek, K.C., and other lawyers is published, and issued by The John A. Hertel Co., Limited, of Toronto and Regina.

It supplies (in 575 pages) valuable legal and business information and a useful and comprehensive collection of commercial and legal forms for the different Canadian provinces. Besides its legal and practical information the book contains: 1, Letter-writing suggestions; 2, Census tables; 3, Interest tables; 4, A miscellaneous collection of useful information.

A MIRACLE OF SAINT ANTHONY, AND FIVE OTHER PLAYS, by Maurice Materlinck is issued in Canada by the enterprising publishers The Musson Book Co., Limited, Cor. East Dundas and Victoria Sts., Toronto. The publishers of **THE MODERN LIBRARY OF THE WORLD'S BEST BOOKS** are Boni & Liveright, Inc., of New York City.

New titles are being added to this educative series. The plays in this book, in addition to the title are *Pelleas and Melisande*, the *Death of Tintagiles*, *Alladine and Palomides*, *Interior* and *The Intruder*. The price is seventy-five cents, very inexpensive considering that each volume is hand bound in limp Craft leather and decorated in gold. The books are a small 12mo. in size, suitable for the pocket, yet large enough for any library shelf.

EDUCATION OF THE SOUTH AFRICAN NATIVE, by Charles T. Loram, B.A. (Cape), M.A., LL.B. (Camb.), Ph.D. (Columbia), is published by Longmans, Green & Co., 39 Paternoster Row, London, E.C. The price is 6s. 6d.

The author was born in South Africa but approaches his task with a feeling that his temerity will be wondered at.

He relies on: (a) Reports of Government Commissions, Departments, School Superintendents, Government Officials, Books, Pamphlets, Articles in Periodicals, Statistical and Experimental Investigations and Personal Experience and the Experience of Colleagues.

* The author thinks the Bantu languages must give place to the more practical European languages English and Dutch "despite the efforts of Bantu scholars who point out the beauty and euphony of the languages, the completeness and regularity of their grammars, and their ability to keep pace with the spread of civilization by adopting technical and other terms from the English."

He suggests as a working rule that the vernacular be the chief medium of instruction for the first two years, that it share with English or Dutch the position of medium for the next three, but that after that English or Dutch become the medium.

A carefully worked out course of study is proposed. The book is a useful one and will no doubt be found of great service as a reference work.

AMERICAN CITY PROGRESS AND THE LAW, by Howard Lee McBain, Professor of Municipal Science and Administration in Columbia University, is published by Columbia University Press in the New York City.

It is significant (and shows how important is the subject) that while one of the recent books by Professors McBain was "The Law and Practice of Municipal Home Rule," the first and perhaps the most striking chapter in his new book is *Legislative Home Rule*, which deals with the chief argument for municipal home rule; home rule by constitutional grant; the legal problem involved in a legislative grant of home rule; the delegation of legislative power to the corporate authorities of cities and reference of charters to the electors; the delegation of charter-making power to the corporate authorities and the electors and legislative grants of home rule.

The book is a valuable contribution in a not overworked field.

Other interesting chapters are: *Municipal Ownership of Public Utilities*; *Control Over Living Costs*, and *Promotion of Commerce and Industry*.

The author emphasizes the fact that his book is limited to an examination of legal principles. What a pity so much valuable time must be spent in stating what the law is—and it is useful and difficult work unfortunately—and so little time spent by recognized authorities like Professor Bain on stating what the law should be and why. Unfortunately many of our universities do not encourage intensive cultivation of the politico-economic field.

WESTERN CANADA LAW is published by The Court's Publishing Company, Calgary. The *Grain Growers' Guide of Winnipeg*, is the sole distributing agent for Canada.

This useful book of 375 pages contains in plain language the laws of Alberta, British Columbia, Manitoba and Saskatchewan, and should be found of great service to western farmers and business men. Some useful forms are included. The price is \$3.50, post-paid.

WOMEN AND THE FRANCHISE, by Josephine Schain. Executive Secretary Association of Neighborhood Workers, New York City, is published by A. C. McClurg & Co., Chicago (price, 60 cents.)

Women ask no favor when they demand equal suffrage. It is as a right they claim it, based on a logical presentation of the facts in the case. Miss Schain, who is one of the younger leaders in the suffrage movement, gives herein the reasons why the franchise should be extended to women. Her style is vigorous and pleasing and her arguments well put.

WHAT IS FAIR, a study of some problems of public utility regulations by Wm. G. Raymond, C.E., LL.D., of the State University of Iowa, is published by John Wiley & Sons, Inc., of New York-London Chapman & Hall, Limited, at \$1 net.

The author does not favor public ownership and his general conclusions are:

1. The provisions of the charter and franchise should be complete and should be scrupulously observed.

2. Public utility business should stand on the same basis as other business of equal risk and magnitude, being subject to governmental repression when it is unfair or oppressive.

3. That fairness and even justice should characterize all the acts of utility owners and the public, growing out of their mutual relationships.

The chapters, *What Is Fair Return and Valuation*, are particularly interesting.

THE WORLD PERIL. America's Interest in The War, by members of the Department of History and Politics, Princeton University, has been issued by Princeton University Press, Princeton, N. J. (Price, \$1.00.)

This is an interesting collection of essays. Prof. Van Dyke writes on *American Rights Imperilled*; Prof. Wertebaker on *Democracy Imperilled*; Prof. Corwin on *International Law Imperilled*; Prof. Tyler on *The World Balance of Power Imperilled*; Prof. Hall on *The World Peril and the Two Americas*; Prof. Tyler on *The World Peril and America's Interests in the Far East* and Prof. Brown on *The World Peril and World Peace*. There is much of permanent value in this book and any of the well written essays will help to refresh our memory concerning the political policy of the different countries at war. The reviewer was disappointed at the absence of reference to the part played and being played by President Wilson. Prof. Brown advocates the fullest measure possible of local self-government as an essential right of democratic free peoples. He advocates international freedom of intercourse. "The nations of the world are growing more and more dependent on each other, not alone for physical necessities, but for intellectual, artistic and moral satisfaction as well. The age of Chinese isolation is past. But so also should it be with economic warfare. Tariff frontiers and the exclusive exploitation of colonial markets do not conduce to world peace."

He pleads for a "frank, generous, mutual understanding between nations concerning the basic questions of production and distribution. Whether one speaks of it as reciprocity, freedom of trade, freedom of exchange, or — to employ Mr. Weyl's phrase — "the economic integration of the world," it would seem clear that the future peace of the world will depend in very large measure on the extent to which nations are able to reach generous agreements for regulated freedom of intercourse in all that makes life itself, as well as mere existence, worth while. The whole question strikes at the very roots of human welfare and happiness." He closes his splendid thesis with an attack upon "the ignis fatuus of the cynical principle of the 'balance of power.'"

"Why is there not a Majesty's library in every county town?"

There is a Majesty's gaol and gallows in every one." Carlyle.

LIBRARY IDEALS, by Henry E. Legler (compiled and edited by his son), Henry M. Legler is published by The Open Court Publishing Company of Chicago and London. The price is \$1.50.

The author was Secretary of the Milwaukee Board of Education, Secretary of the Wisconsin Free Library Commission and later Librarian of the Chicago Public Library.

He deals in an interesting way with the problem of libraries in cities; phases of library extension; the world of print and world's work; library work with children; travelling libraries and administration of library funds. The book is a valuable contribution on this important subject.

"We must now educate our masters," said Mr. Lowe when the Reform Bill of 1867 was passed.

THE POEMS OF OSCAR WILDE is issued in Canada by The Musson Book Co., Limited, Cor. East Dundas and Victoria Sts., Toronto, the publishers being Boni and Liveright Inc., New York City. The price is seventy-five cents.

This is one of that splendid collection **THE MODERN LIBRARY OF THE WORLD'S BEST BOOKS**. The author himself placed the sonnet, "Helas" as the foreword to his poems and so it appears in this attractive volume:

Helas

To drift with every passion till my soul
Is a stringed lute on which all winds can play,
Is it for this that I have given away,
Mine ancient wisdom, and austere control?
Methinks my life is a twice-written scroll;
Scrawled over on some boyish holiday
With idle songs for pipe and vielay,
Which do but mar the secret of the whole.
Surely there was a time I might have trod,
The sunlit heights, and from life's dissonance
Struck one clear chord to reach the ears of God:
Is that time dead? Lo! With a little rod
I did but touch the honey of romance—
And I must lose a soul's inheritance?

Perhaps there is some truth in Horace Traubel's recent reference to Wilde (See *The Conservator*, April, 1918). "Art that frees a few and enslaves the crowd is the dry-rot of pretense. If anybody has to starve to death let the artist starve to death. The diminutive nobody who serves without expecting honor is the only one entitled to honor. The filthiest dervish has to be counted in. Wilde was absolutely without this consciousness of connection with the crowd. The world owed him no more than it owed the humblest boor working in the basic mud. And that inconsequential laborer owed the world no more than this gifted artist. Wilde took himself for granted. But he took nobody else for granted. He certainly didn't take the crowd for granted. The crowd to him was a disgraceful necessity. It had to be endured. It certainly wasn't welcome. The world in short owes us a lot. But we owe the world no less. I exempt no one from the obligation. Least of all the artists. Wilde was a snob genius. A literary aristocrat. A miracle and a bubble. Like all the professional leisure class he not only was willing to accept the benefaction of an unearned increment but demanded it as his right. Why? Because he was superior. Because he had talents. Because he was vital to civilization. Well, who after all is vital to civilization? First of all the man at the bottom. The very bottom. Down so low there's nothing beneath.

He comes first. And yet he's the last considered. Or not considered at all. And he's as likely to forget himself as men like Wilde are to forget him. Oscar Wilde did some things for freedom. But he did things for slavery too. He thought he was a free man. But he was loaded with chains. But what Oscar Wilde needed was an apprenticeship in a factory. The factory might have done for him what the prison failed to do. Prisons always fail. Because they are only a ghastly tradition. They don't inure to the modern spirit. A great judge up in Massachusetts used to say in effect that every man before he was put on the bench should be forced into the general struggle and be made to understand the average life.

It seemed to be his idea that then a candidate might have the sympathies without which a judge is an executioner instead of a judge. I'd put every genius through the same mill. I'd give him no preferences. I'd do that in behalf of all genius. They ask me to remember that an artist has temperament. Which is the excuse for all cowardice. I ask them not to forget that the crowd has aspiration. Which is the crown of all service."

Conditions in the West

By E. CORA HIND.

Winnipeg, May 18.

There is no disguising the fact that the condition of the crop has been seriously impaired during the past week. There has been almost continuous high winds and very severe frosts. Practically all of the wheat has been frozen down and any oats that were up; and in Manitoba especially, there were thousands of acres from one to two inches high that have been frozen, while garden stuff has been cut off entirely. To what extent the wheat crop has been permanently injured will not be known for another week at least. Had the frost been followed by rain or snow, the wheat, at least, would all have probably come back, but the weather continues dry and cool. The question of reseeding either blown out or frozen out land is a very difficult one to judge. One thing is certain that in view of what has transpired, every effort should be made to plant such coarse grains as will supply cereals, spring rye, barley and oats should all be seeded. Barley can be seed with impunity up to the end of the first week in June. It is understood that the Food Control Board has been appealed to to make an effort to secure a larger supply spring rye and barley, if possible. Barley is very scarce in the West this year. Of course, Western crops have suffered very many adverse conditions and still produced enormously, and no one at the present moment would venture to say that we may not still have a very large crop. The only thing is, that no one remembers a Spring like the present. We have had frost that nipped all the tops of wheat many times, and it has come again. We have had frosts late in June, when the wheat was well rooted, but such severe frosts at a period when the wheat is just beginning to root; and especially coming after forty days of almost continuous winds, is something that no one remembers having occurred before. Farmers on the Portage Plains and the Carberry Plains, who have been farming for forty-five years, state that they have had no such spring in all their previous history. A soaking rain now, followed by warm weather, would materially help the situation, but if the weather continues dry and cool, the outlook is decidedly gloomy. In any case, an increased seeding of barley, rye and oats is a safe line to follow.

Winnipeg is having a very exciting time in the matter of strikes among its employees. It has come to a show-down as to whether the city is to be run by the labor unions or by the citizens who own the public utilities now in jeopardy. The citizens generally feel sore at the firemen going out. The city has been particularly proud of its fire brigade. They have always been treated with great consideration, paid fairly well and remarkably well housed, and for them to make use of the natural terror of people on account of fire, to force the city to meet the requirements of the electricians, is arousing a feeling of keen indignation. There is a general feeling that now it must be a fight to a finish, and that employees of public utilities that are necessary for the safety and well-being of the citizens, must not be allowed to strike; their differences must be settled through arbitration boards of conciliation boards. The citizens have rallied in the matter of fire protection and have volunteered for service in numbers; nevertheless, amateurs would not be in a position to handle a serious fire. The telephone operators struck this morning, in order to back up the firemen, and prevent the public quickly sending in fire alarms. Teamsters have gone on strike and they are not carrying out the garbage of the city. This, for a few days is not such a serious matter while the weather is cool, but if it should turn hot, it would be more difficult. The press of the city is not discussing whether the claims of the electricians for wages, which started the row, is justified or not, but the press is taking the stand that nothing justifies the strike of employees on public utilities, until at least, every effort to reach a decision through arbitration and conciliation boards has been attempted.

LIVESTOCK.

The livestock figures for the month of April have only just been issued and they show that 7,655 head of cattle passed through the yards during that month, which compared with 1917, shows a decrease of over 3,000. The number of hogs was 19,895 or a decrease of something like 5,000 over April, 1917; while the movement of horses was only 845 as against 1,557 in April last year. The total receipts of cattle at the yards for the four months ending April 30th, was 34,483 head compared with 37,061 last year.

Of the cattle coming in during April, Manitoba contributed 3,934; Saskatchewan 3,375; Alberta 324

4,393 head were consumed locally, and only 85 head were sent East during the month of April; while 2,866 head went West and 297 South. The total number of stockers and feeders received during April was 3,318 head and of these, Manitoba absorbed 1,720; Saskatchewan 1,060 and Alberta 116. 237 head went East; 185 went South.

The total number of hogs received at the Winnipeg yards for four months was 136,660 as against 111,288 in 1917, showing that while the month of April fell behind last year, March, February and January were all in excess of the receipts of 1917. During April, Manitoba contributed 7,564 hogs; Saskatchewan 11,846; while Alberta sent in only 482. Of the April receipts Winnipeg packing houses and trade took 19,139, only 999 head went East, but the movement of stocker and feeder hogs is quite heavy, 901 head being sent West.

In the matter of horses; not only have the general receipts fallen off very materially, but there has been a decidedly lower movement from East to

West. Of the horses coming in during April, Manitoba contributed only 92 head through the Winnipeg yards, but this is not a true indication of the Manitoba horse trade; as very large shipments are made west from points like Brandon. Prices have ruled high for cattle and hogs during the past week, and the demand has been keen for anything like well finished stuff.

WOOL.

Sheep shearing has not started owing to the cool weather. The Department of Agriculture for Manitoba has established an innovation in the shape of a Ford motor with tractor rear, carrying a sheep shearing machine for two men, and followed by a trailer, dipping tank and hurdles. This will travel on a regular itinerary, as the farmers have asked for it, and sheep will be sheared and dipped for twenty-five cents a head. This action has been taken in view of the shortage of experienced shearers, and as previously noted, the Department of Agriculture is collecting the wool as in former years, but this year it will be sold through the Canadian Co-operative Wool Growers, Ltd. The high cold winds have made a very difficult lambing season, and there has been some loss; especially where flocks were too large to permit all the ewes housed during the lambing period.

The New Income Tax

New Tax Features.

The elements of novelty in the new measure, which will become effective for 1919, are: First, a reduction of the exemptions of unmarried persons from \$1,500 to \$1,000, and of all others from \$3,000 to \$2,000; second, a new and higher supertax in the case of all incomes in excess of \$75,000; third, a surtax, or tax on the tax, payable on all incomes in excess of \$6,000; and, fourth, an increase in the tax payable by corporations and joint stock companies from 4 per cent to 6 per cent. These changes are designed to bring the Canadian tax on incomes up to approximately the scale now effective in the United States.

Reducing the matter to tabloid form, the act now in force and the new act might be compared as follows:

	Present Act.	New Act.
Exemption, unmarried	\$1,500	\$1,000
Exemption, married	3,000	2,000
\$6,000 to \$10,000	2 p.c.	2 p.c.
10,000 to 20,000	5 p.c.	5 p.c.
20,000 to 30,000	8 p.c.	8 p.c.
30,000 to 50,000	10 p.c.	10 p.c.
50,000 to 75,000	15 p.c.	15 p.c.
75,000 to 100,000	15 p.c.	20 p.c.
100,000 to 200,000	25 p.c.	25 p.c.
200,000 to 400,000	25 p.c.	30 p.c.
400,000 to 600,000	25 p.c.	35 p.c.
600,000 to 800,000	25 p.c.	40 p.c.
800,000 to 1,000,000	25 p.c.	45 p.c.
1,000,000 and upwards	25 p.c.	50 p.c.

THE SUPERTAX.

The supertax, as set forth in the foregoing scale, begins at \$6,000, but before that is reached the impost is as follows: Two per cent upon all income exceeding \$1,000, but not exceeding \$2,000, in the case of unmarried persons and widows or widowers without dependent children, and exceeding \$2,000, but not exceeding \$3,000, in the case of all other persons; four per cent upon all income exceeding \$1,500 in the case of unmarried persons and widows or widowers without dependent children, and exceeding \$3,000 in the case of all other persons. Then, after the normal tax and the supertax have been applied, comes in the surtax as follows:—

Five per cent of the tax payable upon income in excess of \$6,000, but not exceeding \$10,000;

Ten per cent of the tax payable upon income in excess of \$10,000, but not exceeding \$100,000;

Fifteen per cent of the tax payable upon income exceeding \$100,000, but not exceeding \$200,000;

Thirty-five per cent of the tax payable upon income exceeding \$200,000.

A \$10,000 INCOME.

It may help to a better understanding of the present and prospective scale of taxation if an income of, say, \$10,000 in the case of a married man, is worked out under both plans. The result would be as follows:

Present tax:	
Four per cent on \$7,000, the difference between \$3,000 and \$10,000	\$280
Two per cent supertax on \$4,000, the difference between \$6,000 and \$10,000	80
Total	\$360

New tax:

Two per cent on \$1,000, the difference between \$2,000 and \$3,000	\$20
Four per cent on \$3,000, the difference between \$3,000 and \$6,000	120
Six per cent (four and two) on \$4,000, the difference between \$6,000 and \$10,000	240
Five per cent surtax on \$240	12
Total	\$392

COMPARATIVE LEVIES.

It will be seen that the difference is made up of \$20 gained on the lower exemptions, and \$12 created by the surtax—a total of \$32. The betterment is in practically that ratio up to incomes of \$75,000, and then it rises rapidly. Under the present scale a man with an income of, say, \$900,000 would pay \$246,760; under the new scale he would be taxed \$374,460. In one case the levy would be equal to 27.4 per cent, and in the other to 41.6 per cent. This calculation very aptly illustrates the degree to which men having very large incomes will be called upon to contribute to the public treasury, and also shows the liability attaching to ability to pay. Those who were clamoring for what they called conscription of wealth could scarcely ask for anything more drastic. Yet it might become necessary to carry this principle to higher levels, and appropriate all over a certain income.

1918 ASSESSMENTS.

It has been learned that the assessments for 1918 will go out during the current month, and will be payable within thirty days from the date they are mailed. On the whole, while delays have been encountered, the whole machinery of taxation, which was called into existence for the first time a few months ago, has worked with surprising smoothness. No estimate has yet been announced, however, of the amount which will be realized for the current year. Nor has sufficient data been accumulated to show the probable extent to which the income tax will displace the business profits tax. Both forms of taxation are to be continued. Under the amendments made recently to the Business Profits Acts the actual impost in some cases will be considerably augmented. For example, an individual tax of \$5,782 which would now be paid on profits of \$50,000 on a capitalization of \$100,000 will be raised under the new plan to \$26,250. Many thousands will be brought under the new income tax in 1919 who are now exempt.

CUMULATIVE TAXES.

The most impressive feature of the act is the cumulative character of the various rates of taxation, including the new surtax. The thing which the people at large would like to forget is the complications arising out of the existing scale, and particularly out of the new and to have put in their place a simple plan of assessment which could be readily grasped by a man of ordinary accounting skill. But, of course, the taxpayer's only duty is to make a frank statement of his income, and leave the intricacies of the subsequent calculations to the officials whose duty it is to solve them. He is not called upon to figure out his tax, however much he might prefer to do so.

Mentioned in Despatches

MAJOR-GENERAL D. G. L. SHAW, who has been made Commander-in-Chief of the army in Ireland succeeding General Mahon, spent most of his army career in India. He is regarded as a particularly capable and efficient officer and his appointment is regarded as a further indication of the Government's determination to enforce conscription.

HENRY GEORGE PERCY, the 7th Duke of Northumberland, who has just died was well known, first, as a member of the House of Commons and later as a member of the House of Lords. Among the offices he held were High Stewardship of England at the Coronation of the King, a member of the British Museum Board and the Presidency of the Archaeological Institute.

THE RIGHT HONORABLE L. H. COURTNEY, the first Baron of Penwith, who has just died was formerly a Union member of Cornwall. He held many offices such as Under-Secretaryship of State, for the Home Department and later for the Colonial office, still later he was Financial Secretary to the Treasury and Deputy Speaker for some six years. He was raised to the Peerage ten years ago. Baron Courtney was a frequent contributor to the press, and the author of a book on working conditions in Great Britain.

SIR HARRY JOHNSON.—With Germany putting out a scheme for a development for an African Empire that continent and its problems take on a new interest. Sir Harry Johnson's recent book "The Black Man's Part in the War," throws a good deal of light on the social, political, economic and military problems associated with Africa. Johnson is probably the world's best known African explorer. Away back a third century ago he headed an expedition into the interior of Africa, proceedings he repeated at frequent intervals. He acted as counsel of the Cameroons and also served in various other protectorates throughout Central and East Africa. He has written a large number of reports and books dealing with Africa, but the one just issued on "The Black Man's Part in the War" is probably his best known and most timely publication.

JAMES GORDON BENNETT.—The death in Paris of James Gordon Bennett, proprietor of the New York Herald, removes one of the most unique personalities in journalism. Bennett is practically the last of the striking group which included such men as Chas. A. Dana and Horace Greely. In many respects Bennett was the father of modern journalistic methods. Bennett was born in New York 77 years ago but was educated abroad. His father, who founded the New York Herald, had trained his son in journalism and left him an immensely valuable property. To the credit of the son it must be said that he enormously increased the value of the property and died worth some twenty-five to fifty million dollars. Bennett ran his paper from Paris where he also published a French edition of the Herald. He hired and fired men by cable and although he only appeared in his New York office once in two or three years he kept himself so closely in touch with the development of the paper that he knew every reporter and the kind of work he performed and also directed to almost the last detail every policy adopted by the paper. As was expected such a man had many eccentricities. On one occasion he fired his musical editor because he was "such a funny looking chap," and put the financial editor in his place. At another time he doubled the salary of a copy boy who, in his haste, ran full tilt into the stomach of the great Bennett. Probably Bennett is best known from what he has been able to accomplish through the Herald. His famous message to Henry M. Stanley "to find Livingstone," meant the expenditure of tens of thousands of dollars and a spectacular search in Central Africa. Another achievement was the sending of DeLong to find the North Pole; still another was the search and finding of the sources of the Mississippi River. Bennett remained a bachelor until four years ago when, at the age of 73, married the Baroness DeReuter of Paris. During the war Bennett, with the New York Herald, rendered splendid services to the allied cause. The day the Lusitania was torpedoed the whole paper appeared with a mourning border. It is claimed that his outspoken remarks against the Germans had much to do with making the United States enter the war on the allied side.

COL. J. J. CARTY, who has just been awarded the Edison medal was formerly Chief Engineer of the American Telephone and Telegraph Company. When the United States entered the war he was called up by the Government and asked to devote his very able engineering abilities to furthering the conduct of the war. The Edison medal was awarded him because he was able to bring about coast to coast telephone connections.

GENERAL SIR B. T. MAHON, who has relinquished his command in Ireland has held that post for over two years. Mahon has had a lengthy and very creditable military career, serving first in India, then in Egypt, and later in South Africa, where he led the Mafeking Relief Column in 1900. In the present war he commanded an Irish Division in France in 1914, and later was in command of the British forces at Salonika in 1915-16. He is succeeded in Ireland by General D. G. L. Shaw.

DR. WILHELM MUEHLON, whose letter to the German Chancellor recently published, and which has caused a tremendous sensation in Germany was formerly a director of Krupps. As a matter of fact his revelations appeared immediately after those of Prince Lichnowsky and to a very large extent corroborates the former ambassador's statements. Muehlon was a brilliant student during his university career and then entered the foreign office. He served in turn in Turkey, Bulgaria, Morocco and later in Roumania. He resigned his directorship of Krupps as a protest against Germany's action in starting the war.

THE HON. DR. BELAND who has just been released from a German prison camp was the only Canadian member of parliament held as a prisoner of war. At the time war broke out Dr. Beland was in Brussels and remained behind to care for the wounded, so he has therefore spent almost four years in Germany. His wife died in the meantime, but the Germans refused him permission to see her when sick or to attend the funeral. Dr. Beland was Postmaster-General in the Laurier cabinet prior to the Liberal defeat in 1911, and before that was a member of the Quebec Legislature. Altogether he was one of the most popular and versatile members from this Province, and a great deal of sympathy was expressed over his lengthy imprisonment.

THE FLOWERING.

(Reprinted by courtesy of Scribner's Magazine. Copyright: 1918: By Scribner's Magazine.)
By MARY RAYMOND SHIPMAN ANDREWS.

The land is like a garden with a blossoming of boys.
All across a continent, from the wide Atlantic's booming

To the hoarse Pacific breakers, shouting deep triumphant noise;

All across a thousand prairies, from the Rocky mountains' looming;

From the farms and from the cities, out of villages like toys.

Pour the boys!

Everywhere—O, my country, everywhere

The flower of America has sprung to sudden blooming.

Steady flowing, never ending, never heeding rank or races.

Eager faces set and sober, toward the cloud of battle lowering—

Hear the swinging of battalions, see the young, un-fearing faces.

Thousands upon crowding thousands, iron muscles, steady faces.

Out of snows and out of bayous, out of fields and cities towering.

Rich and poor, from lordly mansions, out of tiny homes like toys

Stream the boys!

Everywhere—O, my country, everywhere

The harvest of the land we love has ripened to its flowering.

For the God of Hosts has lifted up our soul to be a nation;

He has silenced them who doubted that we knew his trumpet voice;

Has crowned us and has cleansed us with suffering and salvation.

And — to answer if our hearts are fixed on riches and on toys—

Lord, the boys!

Not for gain—God Almighty, not for gaining

We are offering our flowering for a bulwark to creation—

Lord—our boys!

WEEK'S REVIEW OF ACTIVE MONTREAL STOCKS.

Sales.	Stocks.	Open.	High.	Low.	Month — Last sale.	Net chge.	Year — High.	Low.	
342	Ames Holden	22	22	21 3/4	21 3/4	— 1/4	22 1/2	15	
665	Do. Pfd.	58 1/2	60	58 1/2	60	+ 2	60	47	
576	Brazilian	35 1/2	35 1/2	35	35	— 1	40	32	
858	Brompton	54	54 1/2	54	54 1/2	+ 1/4	54 1/2	41 3/4	
325	Can. Car	31	31 1/2	30 1/2	31 1/4	+ 1 1/4	32 1/4	18 1/2	
1,320	Do. Pfd.	76 3/4	78	76 3/4	78	+ 1 1/2	78 1/2	49 1/2	
755	Can. Cement	60 1/2	60 5/8	60	60	— 1/2	61	*57	
445	Can. Forgings	150	156	150	155 1/2	+ 3 1/2	156	150	
118	Can. Converters	43	43	43	43	unch	*43	43	
212	Can. Gen. Elec.	103	103	102	102	— 1	105	101 1/2	
655	Can. Steamship	39 3/4	40	39 3/4	39 3/4	unch	43 1/4	39 1/4	
272	Do. Pfd.	76	76	76	76	unch	78 1/2	76	
208	Con. Smelt.	25	25	25	25	unch	26	25	
448	Dom. Cannery	29 3/4	35	29 3/4	35	+ 5	35	23 3/4	
8,300	Dom. Steel	62 1/4	65 7/8	62	63	+ 3/4	63 3/4	*53	
397	Dom. Textile	91 1/2	91 3/4	91 1/2	91 3/4	+ 1/4	91 3/4	80 3/4	
102	Laurentide	166	167	166	167	+ 1 1/4	167	152	
135	Maple Leaf	98	98	98	98	unch	98	94	
630	Mont. Power	*77	77 1/2	*77	77	+ 1/2	80 1/4	68 1/2	
100	Ontario Steel	26 1/2	26 1/2	25 1/2	25 1/2	unch	29	22 1/2	
187	Ottawa Power	69	70	69	70	70	69	
3,257	Quebec Ry.	19	22 1/2	19	20 1/2	+ 1 1/4	22 1/2	15	
330	Riordon	*118	119 3/4	118	119 3/4	+ 1 3/4	123	117 1/4	
380	Shawinigan	112	112	111 1/2	111 1/2	— 1/2	116 1/4	*107	
265	Spanish River	13	14	13	13	— 1	16 1/4	13	
533	Smart Woods	61	61 1/2	61	61 1/2	+ 1 1/2	61 1/2	57 1/4	
450	St. Lawrence Flour	65	70	65	70	+ 5 1/4	70	50	
14,924	Steel of Can.	64 3/4	67 1/4	64 1/2	66 1/4	+ 1 3/4	67 1/4	*49 3/4	
703	Toronto Ry.	60	61 1/2	60	60 3/4	+ 3/4	62 1/2	60	
859	Wabasso Cot.	39 1/2	45 1/2	39 1/2	44	+ 5	45 1/2	21	
—BANKS—									
45	Hochelaga	140	140	140	140	unch	140	140	
—BONDS—									
\$35,400	Can. Loan (1937)	93 3/4	93 3/4	93 3/4	93 3/4	— 1/4	93 3/4	91 1/4	

*Ex-dividend

Public Opinion

IRELAND'S GRIEVANCES.

(Moose Jaw News.)

Ireland is enjoying a great wave of prosperity. She has only two grievances, the scarcity of sugar and the high price of whiskey.

CEMENT SUB-MERGED.

(Ottawa Citizen.)

Perhaps the British navy acquired this trick of submerging cement in water from inside tips received from Lord Beaverbrook.

PRODUCE.

(Pulp and Paper Magazine.)

The brisk business in pulp and paper stocks on the Montreal Exchange last week shows a returning and increasing confidence of the public in this industry. There is no sounder business when speculation is left out, and this is no time to speculate. The watchword is "PRODUCE."

IF IRISH WIN, THEY LOSE.

(From the Clinton, Ind., Clintonian.)

By offering a home rule measure to the Irish and then demanding that they stand for conscription to help whip the Kaiser, Lloyd George has shown himself a wise statesman. He might not, however, be wise if he push this upon Ireland by too much force. If the Irish turn down conscription they can hardly expect ever to enjoy the same sympathy in America which they have enjoyed. They will lose something worth more than they gain, even if they successfully resist conscription. But their aligning themselves with Germany must and will be utterly condemned by Americans, even if they themselves were born in old Erin.

THE LEOPARD'S SPOTS.

(Boston News Bureau.)

The Bolshevik may be changing the surface of things about fantastically in Russia, but they are now learning there are some things they cannot change, such as certain immutable laws and workings of human, economic and political nature. Also, more specifically, and in a relation that for them is not active but passive, such other things as the spots on the Prussian leopard.

Their "ambassador" to Berlin is plaintively begging for Teutons, with whom the farcical peace treaty was made, for "cessation of every kind of hostility" and of the repeated aggressions "in violation of the state of peace, which are causing great unrest among the masses."

But these things are simply the reapings of the Brest-Litovsk sowings, in terms of shameful surrender and of merciless exaction; and they are altogether in keeping with Kultur. The German merely wings the last drop of advantage; then proceeds, as he has historically done in Bosnia, Poland and Alsace-Lorraine, to fasten his all-round tyranny; and further proceeds upon any pretext to extend his conquests.

THE CHILDREN'S YEAR.

(Chicago Tribune.)

Our population has been recruited so largely from immigration that we have paid very little attention to the national birth rate or the welfare of infants. It was easier to receive immigrants than to raise children. Even to-day the only large families are the families of immigrants or their immediate descendants. Our so-called better classes dislike or refuse to accept the responsibility of parenthood.

If this war does nothing else, it ought to teach us how much our national solidarity suffers by our reliance on immigration. Anti-American propaganda could not survive if it could appeal only to the second and third generation or to those whose ancestry goes back to revolutionary days. Well, in such cases we have to allow for the inevitable exceptions. Yet we are naive enough to think that our problem is to bring nationalizing influence to bear on the immigrants rather than to foster the American family.

The children's bureau of the department of labor is making a special effort this year to better conditions for infants. It is a movement which should receive the support of every one who has the best interests of the nation at heart. We cannot hope to rely on immigration to increase our national strength for many years to come, and it is fortunate that we cannot. But this circumstance makes it all the more important that we should pay especial attention to our native born children.

THE COBBLERS OF CHATHAM.

(Ottawa Citizen.)

The Cobblers of Chatham bid fair to become as well known, locally at any rate, as the Tailors of Tooley Street in British politics.

PLANTING TIME.

(Pulp and Paper Magazine.)

When you clip your Victory Bond coupon, don't spend it. Put some more with the interest received next month and buy War Saving Certificates. They grow you know, and this is planting time.

LOOK WELL TO THE CAUSE.

(Herald Argus.)

Don't look at a man who has been very successful and then console yourself with the thought that his opportunities have been vastly greater than yours.

They may have been, and they may not have been. It is, of course, true that opportunity is not always equally apportioned among men, but lack of success is more often due to lack of effort, or to a feeling of contentment with small accomplishment.

THE THRIFT HABIT.

(The Wall Street Journal.)

An important outcome of the world war is the creation of the thrift habit among the majority of the American people. It is real thrift, for, although the war has increased the rewards of labor, the cost of living has been increased in proportion. One proof of this thrift habit is seen in the growth of savings in the United States since the war began. Statistics show that in the year 1915 total American savings amounted to approximately \$6,000,000,000, while this year, 1918, the total is something like \$15,000,000,000; and one authority estimates the savings at \$18,000,000,000, an increase in savings of about \$12,000,000,000 in the last three years.

THE IRISH ENIGMA.

(New York Tribune.)

The English government cannot do anything with Ireland without fighting her. It must choose whether to fight the Ulster unionists, who want conscription, don't want home rule and would as lief fight for one as against the other, or the nationalists, who are three-quarters of the Irish population, and would sooner die for home rule than be conscripted. It is easy to say that three-quarters of the Irish ought to prevail. But it is easier still for the Ulster unionists to say that if three-quarters of Ireland may threaten to secede from Great Britain, so may Ulster, which is one-quarter of Ireland, threaten to secede from Ireland. Why not?

A BORN FIGHTER.

(Boston Post.)

At the supreme moment of the battle of the Marne, when victory or defeat seemed to hang in the balance by a feather weight, a corps commander hurried to General Foch with anxiety and despair written all over his face.

"My men are tired out and at the last gasp," he reported. "They can fight no longer."

General Foch wheeled upon his corps commander almost fiercely.

"So are the Germans," he snapped back. "You are to attack at once!"

That attack smashed the famous Prussian Guard of the German centre, and compelled the German right to beat an overnight retreat.

ONLY A PRINCE.

(New York Times.)

According to a Young Men's Christian Association bulletin, an American officer attached to the war department's headquarters in London was hurrying down Whitehall in a heavy shower the other day when a young man in civilian clothes asked him: "Won't you share my umbrella with me?" They walked together for several blocks, the young civilian showing a wide knowledge of military affairs by his brief questions and answers. Moreover, every one they passed seemed to know the young man and bowed to him.

It suddenly occurred to the American that he had told the stranger a good deal about himself, including his name. So he turned to the stranger and inquired: "May I ask you who you are?"

The young man answered casually: "Oh, I am only the Prince of Wales."

NEW TOURIST TRAVEL.

(Toronto Globe.)

Americans have often journeyed to Europe about this time of year, but never before in such a steady, stalwart stream and for such a splendid purpose.

AIDING THE FARMERS.

(Toronto Globe.)

It is gratifying to hear from the Secretary of the Ontario Employment Bureau that large numbers of men are offering for farm work and that all requests from farmers are being met. If food production suffers, it will not be because city people do not appreciate the seriousness of the farm help problem.

AMERICA FOLLOWING SUIT.

(Toronto Globe.)

The Canadians who barred the way to Calais in April, 1915, had had only a few months' training before going into the trenches. The half-million Americans now in France have had on the average the same period of apprenticeship. Probably most of them are destined to make their stand on almost the same ground as did the Canadians, and against a German offensive with the same objective.

MUST PRODUCE THE GOODS SOON.

(New York Sun.)

The masters of the German people must give that people something of definite achievement soon, or their dominance over them may be imperilled. They must produce, in compensation for the grim sacrifices which they have induced by fair promises their duped fellow countrymen to make something tangible and valuable. No status quo ante can be made to suit Prussian autocracy's book. Such an outcome could not be camouflaged to look like anything but failure.

GERMAN AND BRITON.

(Literary Digest, New York.)

When the stories of the bombing of hospitals first began to be told the average American was quite ready to give the enemy the benefit of any doubt that existed as to his purpose. If that doubt has not been dispelled listen to the testimony of Maj. George W. Crile, surgeon of the Council of National Defense of Cleveland, O., who says:

"The hospital in France which I had the honor to serve had been in existence for three years. That the enemy knew it was a casualty clearing-station was obvious from the fact that on the map of a pilot who had been shot down the hospital was marked as such. On the night when our hospital was bombed four other hospitals in our territory and three or four French hospitals further down the line were bombed. The next night six other hospitals were bombed. Over 200 people were killed and wounded on these two nights. At the time of the bombing of the hospitals the German prisoners were the only ones who cried out. They supposed the British were shelling the hospital, and when they were told that it was their own airplanes which were bombing the hospital they cursed their own people as only the Germans can curse and hate. So far as I could see, every German prisoner of the British has been well cared for."

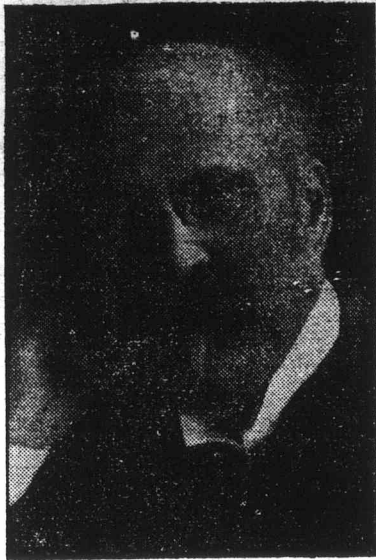
Here is an appreciation of Tommy Atkins by Dr. Crile. Not that he needs it, but because it so vividly sets forth the dogged, never-say-die spirit of the British fighter:

"A word about the British soldier. I have learned to know him better and have this to say for the Tommy. He really does not know what defeat is. You may leave him in Flanders, and you can go away and leave him there for a week, and when you come back he will be there, living or dead, he will be there. Tommy is a good, clean fighter in a sportsmanlike way, and reflects the great sense of fairness found everywhere among the British people. I have never seen any boasting among the British soldiers. I never saw any expression of fear or of hate. I saw only officers of the high type English gentleman attacking this very bad business or war with all its grimness, attacking it as he would a good, clean sport, and the soldiers reflect what is in the souls of their officers.

"I can not tell you what will happen in this war. I believe, however, that the war will end only in victory for our countries; but I know this: That the British may die in Flanders; some may die there, and be buried there; they may all die there, and be buried there, but I do know they will never go back to England, only and excepting after victory!"

AMONG THE COMPANIES

CANADA MACHINERY CORPORATION.



SIR EDMUND OSLER,
Elected a Director of the Imperial Oil Co.

The Canada Machinery Corporation has joined the dividend paying class, thereby creating a favorable impression on the "Street." The company which has had a somewhat checkered career was organized in 1910, but in 1912 the outstanding \$653,400 common was wiped out in a reorganization and the \$908,800 preferred took common stock, while of an issue of \$180,000 new non-cumulative preferred was taken up. The company has declared 2 per cent on its \$1,177,500 common stock.

RAILWAY EARNINGS.

Traffic earnings of Canada's three principal railways for the week ended May 14th aggregated \$5,447,203, an increase over a year ago of \$85,557, or 1.6 per cent. Of the three roads, the Grand Trunk was the only one to show an increase for the week.

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

	1918.	Increase.	P.C.
C. P. R.	\$3,109,030	*\$14,060	.4
G. T. R.	1,480,903	124,257	9.2
C. N. R.	857,300	*24,700	2.8
Totals	\$5,447,203	\$85,557	1.6

*Decrease.

NIPISSING MINES.

The Nipissing Mine is producing silver at the rate of not far under \$11,000 during every twenty-four hours. In this regular monthly report to the president and directors of the Nipissing Mining Company, Limited, Hugh Park, manager, says that during the month of April the company mined ore of an estimated value of \$329,617 and shipping bullion of an estimated net value of \$308,736. Several new small veins of promise were encountered in 73 shaft. The high grade mill treated 210 tons and shipped 296,453 fine ounces of silver. The low grade mill treated 7,023 tons. The following is an estimate of the production during April: Washing plant, \$219,523; low grade, \$110,094; total, \$329,617. This is the highest record for the Nipissing during the current year. Indeed, the record was only exceeded twice during 1917.

NORTH AMERICAN PULP AND PAPER CO.

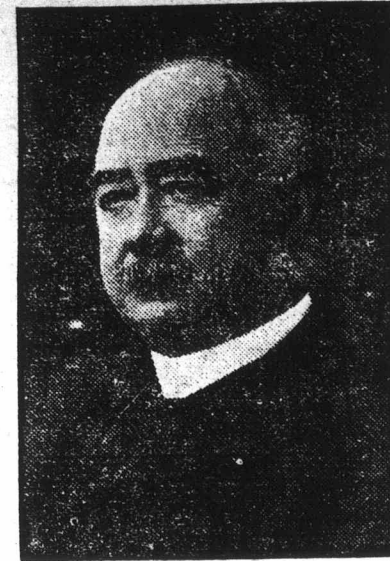
A surplus of \$105,165 for the year ended December 31, 1917, as against a deficit of \$309,360 for the year previous, is the showing made by the North American Pulp and Paper Company and its subsidiaries, according to the annual report of the concern, which has just been made public. Factors contributing to the report are a decrease of \$524,000 in operating expenses and an increase of \$421,137 in the item "other income."

The gross operating revenue for 1917 was \$3,528,451, or \$434,659 less than in 1916, while the operating expenses were \$2,839,097, a drop of \$524,000. Total income of \$1,318,740 in 1917, compared very favorably with \$808,262 the previous year, while the surplus recorded for the twelve months just reported was \$105,165, in comparison with a deficit of \$309,360 for the same period a year previous. Minority stockholders' proportion of profits in controlled companies in 1917 was \$59,563, while in the year 1916 it was but \$3,052, making a final balance of \$45,602 for the year just ended, as compared with a final deficit of \$312,412 in 1916.

The finance committee is giving consideration to a plan for the retirement of the outstanding preferred stock, so that only one class of stock, a non-cumulative issue, will exist.

In accordance with an agreement made in October, 1916, President J. E. A. Dubuc has turned over to the company 59,302 shares of his personal holdings, which he undertook to do if the net earnings in 1917 were less than \$1,500,000. A similar guaranty for 1918 is held by the trustees of the company from Mr. Dubuc.

The company, which was organized in 1915, includes the Chicoutimi Pulp Co. and the St. Lawrence Pulp and Lumber Companies.



MR. E. HAY,
General Manager Imperial Bank of Canada, whose annual report has just been issued.

DULUTH-SUPERIOR CO.

Gross earnings of Duluth-Superior for the first week of May were \$32,118, an increase of \$3,229, or 11.2 per cent. Gross for year to date \$585,858, increase \$49,380, or 9.2 per cent.

NO NEW BANK BRANCHES.

There were no new branches of the Canadian chartered banks opened during April, but there were two branches closed, Union Bank, one at Adanac, Sask., and one at Netherhill, Sask. This compares with five branches closed in March and twenty-two branches opened and four closed in April a year ago.

CANADIAN COTTONS, LTD.

New high records have been made by Canadian Cottons, Limited, both in regard to volume of business and in profits. In the year ended March 31st last sales totaled \$7,573,000 as compared with a previous showing of \$5,719,000. Net profits, including income from rentals, amounted to \$836,125 after depreciation, against \$792,832 a year ago, when previous performances of the company had been exceeded.

The high prices of cotton goods, of course, enter largely into results of sales and profits. There are no quantitative figures as to output, the report merely stating that "notwithstanding the shortage of labor prevailing throughout Canada, the output of your mills has been quite up to expectations."

The surplus earned on the common stock, after deducting depreciation, the amount for which is given specifically this year for the first time, bond interest and preferred stock dividend, was equal to 14.6 per cent on the \$2,715,500 issue, against 12.4 per cent a year ago.

Profit and loss figures for three years compare as follows:

	1917-18.	1916-17.	1915-16.
Profits	*\$636,615	\$593,272	\$515,114
Rentals	199,510	199,559	201,434
Total profits.	\$836,125	\$792,832	\$716,548
Bond interest	209,700	209,700	209,700
Balance	\$626,425	\$583,132	\$506,848
Preferred divid.	219,690	219,690	219,690
Balance	\$406,735	\$363,442	\$287,158
Common divid.	122,197	108,620
Balance	\$284,538	\$254,822	\$287,158
Reserve	10,000	35,574	10,000
Surplus	\$274,538	\$218,248	\$277,158
Prev. surp.	1,598,571	1,380,322	1,103,163
Surplus	\$1,873,109	\$1,598,571	\$1,380,322

*After providing \$290,000 for depreciation.

HAVANA ELECTRIC.

Gross earnings of Havana Electric for March \$642,110, compared with \$545,397 a year ago. After operating expenses, the net income was \$352,523, an increase of \$23,217.

CONIAGAS MINE.

From the beginning of its productive career in 1907, to the close of last year, the total production of silver from the Coniagas mine amounted to 24,960,071 ounces. On February 2nd last, the company paid its last interim dividend of 12½ cents a share, the disbursement being \$100,000. This brought dividends up to a total of \$8,940,000 or equivalent to \$11.17 a share, or more than double the par value of the stock.

MILLION SHARE DAYS IN WALL STREET.

So far this year there have been five million share days in Wall Street, but the indications are that there will be many more if the present interest and activity be maintained.


The "near-million" share markets early last week were followed by aggregates of 1,084,200 shares on Thursday and 1,223,000 on Friday, bringing 1918 total of such big days up to five. The other three big days were January 2 with 1,183,200 shares and the following day, the year's busiest, of 1,400,600 shares and again on February 19 with a total of 1,010,700 shares.

The record number of one, two and three million share days on the New York Stock Exchange since 1897 follows:

Year.	One million.	Two million.	Three million.
1918	5	0	0
1917	37	1	0
1916	68	10	1
1915	47	0	0
1914	2	0	0
1913	0	0	0
1912	5	0	0
1911	12	0	0
1910	24	0	0
1909	51	0	0
1908	41	0	0
1907	40	3	0
1906	114	4	0
1905	105	0	0
1904	52	4	0
1903	12	0	0
1902	41	0	0
1901	83	11	2
1900	23	0	0
1899	28	0	0
1898	0	0	0
1897	0	0	0
Total	790	33	3

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

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

FAILURES LAST WEEK.

Commercial failures last week in Canada, as reported by R. G. Dun & Co. were 23, against 14 the previous week, 15 the preceding week, and 17 last year. Of failures last week in the United States, 71 were in the East, 39 South, 55 West, and 31 in the Pacific States, and 72 reported liabilities of \$5,000 or more, against 78 the previous week.

THE STOCK EXCHANGE.

The Montreal Stock Exchange continued to show strength and greater activity, and a total of over forty thousand shares of listed securities were traded in last week as compared with thirty-five thousand shares for the previous week. Of the total business the steel issues contributed over half, there being nearly fifteen thousand shares. Steel of Canada traded in over eight thousand shares of Dominion Steel, and over eight thousand three hundred of Steel of Canada. The former gained $\frac{3}{4}$ of a point, and the latter one and three-quarters of a point. The other active issues were: Quebec Railway; Canada Car, preferred; Canada Cement; Steamships; Wabasco Cotton and Toronto Rails. The whole list, however, was active and strong, the market continuing to show a broadening out, a tendency which first became evident some two or three weeks ago.

The summary of the week's trading here shows net gain in a large majority, with the high prices for the week in most cases the highest prices of the year. The volume of business was the largest for any week this year. Comparisons of total transactions follow:

	Week ending—		
	May 18, 1918.	May 11, 1918.	May 19, 1917.
Bonds	\$63,900	\$64,700	\$128,650
Do. unlist.	1,170	680	372
Shares	39,767	35,564	21,915
Do. unlist.		\$100	\$746,900

A NEW COMPANY.

The organization of a new Canadian company under the name of Aldred & Co., Limited, to act as investment bankers and also as fiscal agents for various companies here and abroad is announced.

The company will be prepared to participate in financing various corporations, particularly in Canada, and will have the benefit of the extensive affiliations developed by Messrs. Aldred & Co., operating in New York, Paris, and elsewhere. The firm of Aldred & Co. has been prominently identified with many large corporations both here and in the United States and has had a very successful record. The organization of the new Canadian company will tend to facilitate still further the development of Canadian enterprises along the lines of those in which its principals have been interested for many years.

The company, it is added, does not intend to engage in transactions which properly lie within the purview of chartered banks or stock exchange firms.

The new company will have at its head Mr. Howard Murray, well known as vice-president and for many years manager of the Shawinigan Water & Power Company, and more recently engaged in connection with the work of the Imperial Munitions Board at Ottawa.

The officers and directors of the company are as follows: President, J. E. Aldred; vice-president and treasurer, Howard Murray; secretary, H. Geoffrion; directors, J. E. Aldred, Howard Murray, Sir Herbert S. Holt, H. J. Fuller and Morton Otis.

The authorized capital of the company is \$1,000,000.

IMPERIAL BANK.

Toronto, May 19.

The publication of its 43rd annual statement, covering the year ended April 30, 1918, of the Imperial Bank of Canada, was made last week. This bank has now joined the ranks of the hundred-million-dollar banks — its total resources at the year-end being \$101,817,909. The increase in resources during the year amounted to \$11,042,000, and the increase as compared with April, 1915, is \$26,000,000.

War financing, in the form of loans to Governments, claimed a considerable share of the newly-acquired funds of the bank — the holdings of Dominion and Provincial securities declined from \$5,572,000 to \$5,365,000, but the British and municipal securities rose from \$8,215,000 to \$13,781,000 — the net increase for the two items being \$5,000,000. In this connection it will be noted that the repayments made to the banks by the Finance Minister in January and February out of Victory Loan proceeds would temporarily reduce the bank's holdings of Dominion bonds.

Cash and liquid reserves are strongly in evidence — the total shown for April 30, 1918, including Government bonds, being \$57,100,000, or 66 per cent of the liabilities to the public.

Net profits of the year at \$1,186,966 show a gain of \$62,250, as compared with 1917, and as the item of auditors' fees, \$5,000, was this year deducted prior to the declaration of profits, the actual gain is \$67,250. Profits for 1917-1918 are greater than in any preceding year, with the exception of 1913-1914. But in the Imperial's case, as in the case of other banks, the increase of profits is by no means proportionate to the increase in resources and volume of business.

On April 30, 1918, the Imperial's resources were 33 per cent greater than on April 30, 1914, and yet, owing to the increase of taxes, operating expenses and other burdens of the war, the net results for the fiscal year were \$62,000 less than in 1913-1914.

Apart from the 12 per cent dividend, which absorbed \$840,000, the principal deduction for the year just ended was the appropriation of \$200,000 to cover depreciation in bonds and debentures. This follows an appropriation of \$100,000 for the same purpose in the preceding year. The circulation tax absorbed \$70,000, and the contributions to officers' pension and guarantee funds took \$7,500, the contribution to patriotic fund amounted to \$25,000, and to British Red Cross, \$2,500. After dividends and all deductions, there remained a surplus of \$40,066, which went to increase the balance forward. This balance has now been built up to, \$1,204,942, or 17 per cent of the capital.

SPARROW AS FIRE-RAISER.

A smouldering cigarette picked up and carried by a sparrow to the belfry of Main Hall, on a University of Valparaiso, Indiana, set fire to the structure, and almost resulted in its destruction. It was only through strenuous efforts on the part of the fire company and the students that the building, an old landmark, was saved. The belfry was used by a large number of sparrows as a place to build their nests. One of the students threw a lighted cigarette, and an inquisitive bird, searching for something with which to line her nest, picked it up and flew to the tower. A few minutes later students passing the building saw several of the nests ablaze, and the birds were flying about screaming. — East Suffolk Gazette.



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

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

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

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

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

By order,

R. C. DESROCHERS,
Secretary.

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

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

CURRENT ACCOUNTS

Current accounts of manufacturers received the careful personal attention of the officers of this Bank, which has the financial strength and equipment necessary for prompt and efficient service.

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BANK CLEARINGS.

The bank clearings for the week ended May 18, at twenty Canadian cities, aggregated \$247,849,416, an increase over a year ago of \$1,411,530. Of this total, eastern cities aggregated \$182,657,877, an increase of \$12,109,198, with Hamilton the only centre showing a decrease, and Montreal leading the increases with about \$7,000,000. In the west, clearings of \$65,191,539 showed a decrease of \$10,697,568 Winnipeg leading the decreases with one of \$18,000,000. Vancouver again showed a large increase, one of nearly \$2,000,000. Following are the clearings for the past week with changes from a year ago:

	1918.	1917.
Montreal	\$89,566,988	\$81,588,415
Toronto	65,489,446	65,367,154
Winnipeg	41,514,059	54,984,943
Vancouver	9,228,154	7,471,407
Ottawa	6,104,854	5,809,549
Calgary	5,843,637	6,824,280
Quebec	4,831,089	3,683,882
Hamilton	4,686,918	4,747,633
Halifax	4,290,514	2,784,576
Regina	3,013,639	2,790,068
London	2,544,104	2,308,757
St. John	2,227,239	2,132,814
Victoria	1,975,119	1,528,304
Saskatoon	1,798,049	1,654,137
Sherbrooke	1,144,106	614,049
Brantford	1,060,381	839,225
Lethbridge	737,004	765,180
Kitchener	712,238	672,625
Brandon	484,022	419,179
Totals	\$247,849,416	\$246,427,786

U.S. BANK CLEARINGS.

Clearings through the banks last week at the principal cities in the United States again showed a substantial gain over this period in all former years, the total, according to Dun's Review, amounting to no less than \$5,930,377,678, an increase of 12.9 per cent. over the same week last year and of 40.2 per cent. as compared with the same week in 1916. Exchanges at New York City were very heavy, showing gains of 10.7 and 32.1 per cent, respectively, over the corresponding weeks in the two immediately preceding years, a reflection to some extent of increased stock market activity and payments in connection with the third Liberty Loan and also the higher level of commodity prices. The returns of the cities outside the metropolises almost uniformly made gratifying comparisons with previous years, most centres reporting the largest totals ever recorded for this period, while the aggregate of all points is 16.9 per cent larger than last year and 57.6 per cent in excess of two years ago. These gains indicate the prevalence of considerable business activity in practically all sections of the country, although, as previously intimated, some allowance must be made for the rise in commodity prices. Nearly every city reports more or less increase, but the improvement is especially noticeable at Boston, Philadelphia, Baltimore, Cincinnati, Cleveland, St. Louis, Kansas City, Louisville and New Orleans. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
May	\$947,704,000	\$899,726,000	\$707,847,000
April	873,208,000	904,421,000	683,182,000
March	855,161,000	810,518,000	700,334,000
February	868,834,000	867,567,000	704,387,000
January	876,845,000	861,252,000	690,362,000

BANK OF FRANCE STATEMENT.

Paris, May 17.
The weekly statement of the Bank of France, shows the following changes:

	Francs.
Gold in hand, inc.	573,000
Silver in hand, inc.	420,000
Notes in circulation, dec.	7,808,000
Treasury deposits, inc.	42,591,000
General deposits, dec.	34,070,000
Bills discounted, dec.	30,405,000
Advances, dec.	6,077,000

BANK OF ENGLAND STATEMENT.

London, May 18.
The weekly statement of the Bank of England shows the following changes:

	inc. £
Total reserve	49,000
Circulation	294,000
Bullion	342,684
Other securities	8,112,000
Public deposits	3,884,000
Other deposits	5,690,000
Notes reserve	80,000
Government securities	1,445,000

The proportion of the bank's reserve to liability this week is 17.22 per cent; last week it was 18.18 per cent.

Rate of discount, five per cent.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- Holmes Foundry Co. Ltd., Sarnia, \$500,000.
- Fabrics, Ltd., Montreal, \$40,000.
- Perfect Shoe Co., Ltd., Montreal, \$50,000.
- Prest-o-Lite Co. of Can., Ltd., Toronto, \$300,000.
- Perfection Mfg. Co., Ltd., Montreal, \$100,000.
- Webster Motors, Ltd., Sherbrooke, \$75,000.
- Standard Electric & Acetylene Welding Co., Ltd., Montreal, \$10,000.
- Bowman-Thazer United, Ltd., Winnipeg, \$50,000.
- Zimmerman Mfg. Co., Ltd., Hamilton, \$1,000,000.

QUEBEC CHARTERS.

- Corp. d'Energie de Montmagny, Quebec, \$400,000.
- Steamer Muriel W., Ltd., Quebec, \$10,000.
- Dom. Asbestos Spinning Co., Ltd., East Broughton, \$149,000.
- Bellefeuille & Trepanier, Ltd., Three Rivers, \$49,500.
- Canadian Ferro Alloys, Ltd., Shawinigan Falls, \$250,000.
- Quebec-Saguenay Pulp Co., Ltd., St. Amedee de Peribonka, \$799,999.

ONTARIO CHARTERS.

- Dickinson Dye Works, Ltd., Toronto, \$40,000.
- Gouldes, Ltd., Kitchener, \$100,000.
- Harvey Hall Handkerchiefs, Ltd., Toronto, \$40,000.
- Harvey Hubbell Co. of Can., Ltd., Toronto, \$100,000.
- Hattie Gold Mines, Ltd., Toronto, \$2,000,000.
- Hepburn Machine Tool Co., Ltd., Toronto, \$300,000.
- Indian Peninsula Mining Co., Ltd., Cobalt, \$1,000,000.
- National Iron Corp., Ltd., Toronto, \$3,000,000.
- National Pate, Ltd., Toronto, \$100,000.
- Toronto Gun Club & Game Protective Ass'n, Ltd., Toronto, \$40,000.

ALBERTA CHARTERS.

- Meluyks & Dorichuk Co., Ltd., Lamont, \$20,000.
- Hobart Co., Ltd., Edmonton, \$15,000.
- Alberta Candies, Ltd., Lethbridge, \$20,000.
- Campbells, Ltd., Champion, \$20,000.
- Western Exchange, Ltd., Edmonton, \$10,000.
- Deer Lodge Farms, Ltd., Standard, \$100,000.
- Grande Prairie Electric Co., Ltd., Grande Prairie, \$20,000.

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.



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Your surplus earnings in our Savings Department earn interest at current rate.

MONTREAL BRANCH

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

THE
Molsons Bank

Incorporated by Act of Parliament 1855.
Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

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

Edward C. Pratt, General Manager

THE
Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.
SAVINGS DEPARTMENTS at all Branches

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

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. MACINNIS, 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 Travelers' 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.

"Who misses an opportunity to save a dollar avoids a gain".

"A Little Nonsense Now and Then"

Teacher—Do you know, Johnnie, where shingles were first used?

Johnnie (modestly)—I'd rather not tell.—Milestones.

FINDIN'S KEEPIN'S.

"What if we loses this blinkin' war after all, Bill?"
"Well, all I can say is—them what finds it is quite welcome to keep it."—Tit-Bits.

THE FADING DOLLAR.

"Gimme a dollar's worth of steak," said the customer. The butcher wrapped it up. "How much?" asked the customer. "\$4.90," said the butcher. — Buffalo Express.

GAVE AN EXAMPLE.

Recruit (nervously) — Shall I mark time with my feet, sir?

Lieutenant (sarcastically) — My dear fellow, did you ever hear of marking time with the hands?

Recruit—Yes, sir; clocks do it.—Puck.

NOT HIS FAULT.

Sergeant—Ere! You ain't getting along very fast with this job!

Tommy—Well, Rome wasn't built-in a day, you know.

Sergeant—I know all about that, my lad, but I wasn't a Sergeant then!—Ottawa Journal.

BRINGING IT HOME.

Schoolmaster—What is the meaning of this? What has the poor boy done that those others should trounce him in such a fashion?

Pupil—He says his pa is a conscientious objector, an' that he's one, too, so they're just a-tryin' to bring the 'orrors 'o war 'ome to 'im.—Factors and Fancies.

A witty judge declared recently that "a patriot was a man who refused to button his wife's blouse. A martyr," he went on, "is one who attempts and fails, while a hero tries and succeeds." "Then what is a coward?" asked a curious bystander. "Oh, a coward," replied the judge, "is a man who remains single so that he won't have to try."

"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.

H. C. Hollister, a supply sergeant with the American expeditionary forces, in a letter to friends says: "I guess the funniest thing I have seen was a Chinese Coolie with hand dug, Yankee fashion, in his trousers pockets, walking down a boulevard whistling 'Ireland Must Be Heaven, 'Cause My Mother Came From There.' And he couldn't speak a word of English. He is still living. I haven't told any of our Irish boys about him."—New York World.

Mr. Tompkins was obliged to stop over night at a small country hotel. He was shown to his room by the one boy the place afforded, a colored lad.

"I'm glad there's a rope here in case of fire," commented Mr. Tompkins, as he surveyed the room, "but what's the idea of putting a Bible in the room in such a prominent place?"

"Dat am intended foh use, sah," replied the boy, "in case de fire am too far advanced foh yo' to make yo' escape, sah."

He came into a New York registration booth. His name was Patrick. And he had had at least several fingers.

"I want to register."

"How old are you?"

"Thurty-four."

"You can't register."

"Phawts that?"

"You're too old—you can't fight."

"The hell I can't fight!"

And like a flash he peeled off his coat, licked every registrar, and wiped the place out. And then enough cops came in.—An Eyewitness.

BANK OF MONTREAL

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

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd April, 1918.



A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the FIRST DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 11th May, 1918.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Dominion Government Office Building, Ottawa," will be received at this office until 4 p.m., on Monday, May 27, 1918, for the construction of a Dominion Government Office Building, O'Connor Street, Ottawa, Ont.

Plans and forms of contract can be seen and specification and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Overseer of Dominion Bldgs., Central Post Office, Montreal, and the Clerk of Works, Postal Station "F," Toronto, Ont.

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

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, for the sum of seventy-five thousand dollars (\$75,000), which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

NOTE.—Blue prints can be obtained at the office of the Chief Architect, Department of Public Works, by depositing an accepted bank cheque for the sum of \$50, made payable to the order of the Honourable the Minister of Public Works, which will be returned if the intending bidder submit a regular bid.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, May 7, 1918.

PROFESSIONAL

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

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

BLACK DIAMOND
FILE WORKS.

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

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

UNION ASSURANCE SOCIETY
LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION

HERE IS YOUR OPPORTUNITY

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

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

Correspond with
E. J. HARVEY, Supervisor of Agencies.
NORTH AMERICAN LIFE ASSURANCE COMPANY
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, Can.

Founded in 1806.
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON.

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

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION
We Particularly Desire Representatives for City of Montreal.
Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT Manager for Canada.

-The Secret of a Wonderful Success-

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

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

TRUTH IS STRANGER THAN FICTION.

A woman appeared in the district court at Omaha the other day to tell about the loss of a fortune of \$47,000 left her by her father. It appears that she invested \$22,000 in a patent medicine concern, \$8,000 in the worthless stock of a construction company, and the rest of her money in grocery stores and an automobile. After that she was obliged to work as a charwoman to earn a living. It was a melancholy recital, but, aside from the amounts involved, it is a common enough story. The average man, who is supposed to make some study of the problem of investing, loses more money than he is willing to admit. It is not surprising that the average woman, who has received no training at all in such matters, should let money slip through her fingers so readily. — Life Insurance Independent.

HOW TO TEST YOUR ABILITY.

Any man or woman of average intelligence, who has a fair amount of common sense and tact, if honest and industrious, can make a good living by writing life insurance.

As a representative of life insurance you are either a success or a failure.

If you are a success it is right that you should wish to increase your success.

If you are not succeeding you should find out the reasons for your failure in order that you may become immediately successful. To that end, ask yourself the following questions and give a straightforward answer to each:

1. Do you work out a carefully prepared program for the year, month, week and day?
2. Do you hold yourself strictly to rigid regulations as to the expenditure of your time?
3. Do you add from day to day to your list the names of insurable people, eliminating from time to time those who are not promising physically, financially, or otherwise?
4. Do you post yourself in advance about those you intend to interview?
5. Do you offer the policy that best fits the case?
6. Do you interview a fixed number of prospects every day?
7. Do you review your work periodically to find out what percentage of those interviewed you secure? (Other things being equal, the greater the number of interviews the larger the average return.)
8. In addition to your work during business hours, do you devote one or two or three evenings each week to interviewing prospects in their homes?
9. Do you gather prospects and selling points by studying the daily papers?
10. Do you take note of marriages, deaths, business changes, new organizations, successes and failures, as a means of procuring new and additional insurance?
11. Do you when possible close a case on the first interview? If not, on the second? And do you refuse to waste your time on those who keep putting you off?
12. Do you keep yourself in fighting trim?
13. Do you take genuine pleasure in your work?
14. Do you go in to win, like the football player or the huntsman?
15. Do you jolt yourself out of ruts? Have you abandoned arguments that are obsolete? Are you fresh, up to date — a leader in thought and action?
16. Do you adapt your appeals to the war conditions now prevailing?
17. Is your diligence constant, steady, uninterrupted — all day and every day — except when you are getting the rest and recreation necessary to keep you in fighting trim?
18. Do you refuse to permit disappointment to discourage you?
19. Are you constantly cheerful, courageous, confident?
20. Are you uninterruptedly optimistic and enthusiastic?
21. Have you full faith in the value of what you have to offer?
22. Do you make every prospect see that you are not asking any favors, but are endeavoring to do him a great service?

If you neglect all these things you will necessarily fail.
If you neglect some of them you will have only partial success.
If you are doing all of them, your success will be assured, and you will reap a rich reward.—Agency Items—Equitable of N. Y.

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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.

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Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	76,591,535
Total Annual Income Exceeds	51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

(As at 31st December, 1916.)
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CANADA LIFE
TORONTO

FABRICATED SHIPS.

Britain's Tonnage Output to Be Increased by Tapping New Sources Inaccessible or Impossible to the Private Shipbuilder.

The change in the British Government's attitude on the question of furnishing information regarding shipbuilding is instanced by a recent incident. The following appeared in the Glasgow "Herald" on April 11:

"The opinion grows that the obscurity in which the merchant shipbuilding side of the Admiralty works is excessive. There is a limit, of course, to the figures which can safely be given, and it would not be wise to give details of the vessels in hand. But the perplexities of ordinary members of the public would be appreciably reduced if, say, the difference between standardized ships and fabricated ships were officially or semi-officially explained. The nature of a standardized ship is not perhaps very obscure, but to the majority of people a fabricated ship is."

"On the other side of the Atlantic there is no disposition to make a mystery of it. An American naval architect recently read a very interesting paper on the evolution of the idea, from which it appears that a fabricated ship is one of which the parts are made in establishments equipped for other purposes than shipbuilding and marine engine manufacture, and transported to the seaboard for assembly. About 70 to 80 per cent of the American ships are 'fabricated.' According to accounts the percentage is much higher in the case of British ships of the type."

POLICY OF SILENCE ABANDONED.

Heretofore suggestions of this character have elicited no response, but the following, which has now appeared in a number of papers and which presumably was furnished by the Official Press Association indicates the changed attitude.

"One of the most interesting but least known developments of the present shipbuilding effort in which Great Britain has led the way is that of 'fabricated' ships. A 'fabricated' ship is a vessel the component parts of which are manufactured in other than shipbuilding yards. These component parts are transported to shipbuilding yards, assembled there and put together as complete ships.

"It is pointed out that when the State undertook the reorganization of the United Kingdom's mercantile shipbuilding industry, the principle of standardization was naturally adopted because in mass production of a specific object the highest possible speed of output is obtainable. A series of standard ships were designed, and contracts to build them were given out to the private yards of the country. As supplies of steel and labor increased and promised a margin over and above the requirements of the existing controlled shipyards, the idea was carried a stage further. The fabrication of ships was decided on and the necessary provision made.

"The aim of the Admiralty Deputy Controller's Department was still further to increase speed of production. As matters stood all the shipbuilding yards, engine factories and boiler shops were largely occupied with standard ship work. There were, however, many other industrial establishments in the country doing work closely resembling shipbuilding and marine engineering. Among them were bridge-building yards and land engine factories. The majority of them were in inland centres and remote from launching water; but, taken altogether, their resources were so great that it was felt that they ought to be used.

LARGER VESSELS PLANNED.

"Fabrication" solved the problem, and a ship was designed the material of which could be satisfactorily fabricated in the bridge yards. It is a bigger vessel than most of the standard ships, and there is not a curved frame in it. Size and weight of unit of construction are limited, so that transport is easy, and powerful gear for placing it in position is unnecessary. To avoid the same difficulties as regards machinery supply, geared turbines have been adopted instead of reciprocating engines. Every part of the complete ship can, in fact, be fabricated in inland establishments selected near the steel mills which have never done ship or marine engine work and can be transported by ordinary means to the seaboard. With all the slips in private yards filled, it was necessary to look elsewhere for sites for assembling yards.

"The national shipyards on the Bristol Channel were laid out for the purpose, and private undertakings of the same character exists or are projected with the concurrence of the Admiralty elsewhere. The objection has been urged that State-owned establishments ought not to have been set up until it was

AMERICAN SHIPYARDS HAVE ALREADY DELIVERED 883,711 TONS OF NEW SHIPS.

Under date of May 1, the statistical department of the Shipping Board reports in full and in detail the ships already launched, completed and accepted, since the shipbuilding drive started. It covers 120 vessels, the largest exceeding 17,000 deadweight tons and the smallest of 2,930 tons. There were 13 of them exceeding 12,000 tons in size, 10 between 10,000 and 12,000 tons, 40 between 8,000 and 10,000 tons, 9 from 7,000 to 8,000 tons, 7 from 5,000 to 7,000 tons, 15 from 3,500 to 5,000 and 24 below 3,500 tons; the aggregate of tonnage being 883,711 tons.

GOV'T RAILWAY SHOWED DEFICIT.

In reply to a question put by the Hon. Charles Murphy, in the House at Ottawa, on Friday last, Dr. Reid, Minister of Railways and Canals, read a lengthy statement with regard to the operation of Government roads during the past year in which he said that the Canadian Government Railway system consisted at the present time, or 4,130 miles of rails, distributed as follows: Intercolonial Railway, 1,518 miles; Prince Edward Island Railway, 275 miles; Transcontinental Railway, 1,811 miles; Lake Superior branch, 191 miles; Intercolonial Railway, 111 miles; New Brunswick and Prince Edward Island Railway, 36 miles; Dartmouth and Dean's Branch, 67 miles; St. Johns and Quebec Railway, 117 miles. There were two general managers in charge of the operations of these roads, one running the eastern and one the western lines.

For the fiscal year 1917-18, the total working expenses of the Government railroads were \$32,298,047, as compared with \$24,627,271 in the previous year. The average total expenses per month for the past fiscal year were \$2,691,578, as against \$2,052,272 in 1916-17. The total earnings in 1917-18 were \$27,004,666, and in 1916-17, \$23,468,998. The average earnings per month last year, \$2,250,388, and in the previous year, \$1,955,749. This statement showed that the average increase in earnings during the year was about \$300,000 per month. The result of the operations during the past year was a deficit of \$5,293,280.

Canadian Government Railways, said Dr. Reid, had benefitted by the increased freight rates granted to Canadian roads by the Railway Commission. But, in spite of this fact, he expected there would be a loss at the end of this year.

The total cost of new equipment ordered for the Canadian Government Railways, said the Minister, amounted to \$26,013,000.

The Prince Edward Island Railway showed a deficit of \$488,172 after the year's operations. This was the largest deficit in the history of the road. But it was one of the conditions of Confederation that it would be operated as a public convenience. Owing to the war, he said, it would be impossible to widen the gauge of this road. This work would involve an expenditure of \$2,000,000, which could not be made at the present time.

The disastrous explosion in Halifax had caused a loss of \$1,250,000 to the Canadian Government Railways.

On the Hudson's Bay Railway \$20,161,000 had been expended. Of this, \$6,342,000 had been expended on the Port Nelson harbor works, and the remainder on the railway itself.

definitely known that the contract industry could not provide the required additional facilities. But it should not be overlooked that in carrying out its plans the State has a call on labor which is not available to contractors. The bulk of it is unskilled. Labor is, however, being trained in the use of pneumatic riveters and caulking tools and will be (already it is in a large number of instances) sufficiently expert to put the assembled fabricated ships together.

"The fabrication of the material of ships and engines has now been organized over a considerable area, local committees being responsible in certain districts for definite deliveries of a ship, or a number of ships, in specified periods. Moreover, fabricated ships are taking shape in several assembling yards. Before long vessels of the type should represent a very considerable addition to the tonnage output. In the strictest possible sense of the term they will be additional, for their production will have involved absolutely no interference either with the contract industry or its supplies of labor and material. The State's fabricated ship enterprise increases the tonnage output by tapping new sources which are inaccessible or impossible to the private shipbuilder."

ALGONQUIN PARK.

The Algonquin Park of Ontario is a great reserve of nearly four thousand square miles. It is on the very ridge of the famed "Highlands of Ontario." Its altitude above sea level averages 1,700 feet, while some of the lakes in the Park are 2,000 feet above the sea. Its tonic air filters through millions of acres of pine and balsam and spruce. The fragrant bush, through which roads and trails are constantly being extended, the tree-fringed lakes, disturbed only by sportive bass or trout or the swish of the paddle, the serenity, the impressiveness, and the beauty of it all combine to place the visitor under the spell of this wonderful natural domain.

The park makes an especially strong appeal to the fisherman and canoeist. There are more than 1,500 lakes in the park, and the excellence of the sport draws anglers from every part of the Dominion, and from every State in the Union. Among the special varieties to be caught are the genuine square-tailed brook trout; the gamey black bass of the small-mouthed variety, ranging from half a pound to four pounds, and the black-spotted salmon, or its near relative, the grey trout.

The accommodation in the park is such that the most varied tastes can be pleased. There are hotels, including the well-known "Highland Inn," for those who want to be in the wilderness, yet enjoy all the comforts of good service and social companionship. There are log cabin camps, Nominigan Camp and Camp Minnesing, comfortably furnished and ideal for family parties.

The park is easily accessible by the Grand Trunk Railway from all parts of Canada. It is two hundred miles north of Toronto and one hundred and sixty-nine miles west of Ottawa. For reservations at the Highland Inn, Nominigan Camp and Camp Minnesing apply to Miss Jean Lindsay, Manager, Algonquin Park Station, Ontario. For more detailed information, maps, routes, etc., write to or call on C. E. Horning, Union Station, Toronto.

WHOLESALE REPRESENTATIVE

A merchant with many years experience, having already many customers and being in possession of store and store-house, would like to represent wholesale firms on manufacturers. Good references could be supplied and percentage paid in advances on goods shipped.

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COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: Trade conditions continue healthy, and complaints as to collections are notable only by their absence. Preparations for the semi-annual stock-taking are in train with some of the wholesale dry goods houses, but business is still well-sustained in volume. Increasing difficulty is noted in the getting of American cotton, owing to the growing scarcity of textile labor, and the very large needs of the American Government for war purposes. In this connection it is reported that 85,000,000 yards of demins were recently requisitioned, besides large shipments of woollens, which were badly needed, and nearly every house in the local trade has suffered.

Fur manufacturers report good business, orders being considerably in excess of figures of a year ago. While the leather trade cannot be called active there is rather more doing, both locally and in an export way.

City trade in the hardware line remains very quiet, but, nevertheless, wholesalers report good business with the country, and sales well up to figures of last year.

Paint manufacturers are very actively employed, notwithstanding the constantly advancing prices of all raw materials, and export trade with Australia, New Zealand and South Africa is growing, while some good orders have recently been reported from the Malay States.

Groceries show a normal distribution in staple lines. Sugar prices are unchanged and some relaxation is noted in the restrictions in refiners' deliveries. Molasses has been again advanced to \$1.00 a gallon, a figure before unthought of.

Pastures and meadows are said to be showing up well and general farm work is proceeding favorably. Seven district failures are reported for the week, with liabilities of about \$225,000.

Bradstreets Montreal Weekly Trade Report, says: This province has been visited by too much rain during the week, which has washed away the seeds in the low-lying districts, and farmers have commenced re-seeding in most cases. Advices from the Province of Ontario state that the winter wheat crop has been a failure, farmers will not get a yield of more than ten per cent of the full wheat they have sown. All crop reports from the Northwestern provinces are favorable, in some sections farmers have increased their acreage by fifty per cent.

Locomotive companies, iron and steel and also munition factories, report that the past year's record now closing, is the biggest and most successful on record. Large orders being placed recently in Canada by the American Government for shells.

Waterproof clothing manufacturers state that their orders on hand are the largest ever known in this line of business, and the prospects were never brighter. Wholesale grocery houses in Western Canada have cancelled their orders in Montreal pending the adjustment of the tax increase in many commodities. Rye and corn flour declined 50c to \$1 per barrel. It is reported that two sailing vessels loaded with wheat are en-route to Vancouver from Australia.

Banking institutions will open half an hour earlier and close half an hour earlier on June 1st. The monetary exchange between Canada and the United States has shown considerable improvement during the past few days.

Remittances are good, but city collections are still rather slow. Retail trade has been very fair.

LIVESTOCK.

MONTREAL.—The receipts of livestock at Montreal's two markets for the week ending May 18th were: 1,650 cattle, 220 sheep and lambs, 2,850 hogs and 4,950 calves. In sympathy with the high prices prevailing at the other Canadian centres for livestock on the opening day. Steer cattle prices advanced \$1.75 to \$2; bulls 50c and cows 25c per 100 lbs., and remained at this high level throughout the week. Supplies of good grade cattle are decreasing throughout the country so a decidedly strong tone prevailed although owing to the high prices trade was rather slow. The market for small meats also displayed a strong tone and prices showed an advance in most cases. The offerings of yearling lambs were small, for which the demand was fair, and

prices ruled \$1 to \$2 per 100 lbs. higher at \$17 to \$18 per 100 lbs., while old sheep advanced \$1 per 100 lbs., with sales at \$13 to \$14 per 100 lbs., and few spring lambs were disposed of at from \$10 to \$15 each as to size and quality. There was a good demand for calves and trade was active at a rise in prices of \$1 per 100 lbs., choice milk-fed stock selling at \$12 to \$13 per 100 lbs. The strength which prevailed in the market for hogs all the previous week was fully maintained, and prices scored a further advance of 25c per 100 lbs. There were 600 head received at the above market, of which all but 200 head had been contracted for, and they sold at \$22 to \$22.25 per 100 lbs. weighed off cars for selected lots.

We quote the following Montreal prices:

Steers, per 100 lbs.—		
Choice	\$15.00	\$15.75
Good	14.50	14.75
Fairly good	14.00	14.25
Fair	13.50	13.75
Light steers	13.00	13.25
Common	11.50	12.50
Butchers' bulls—		
Choice	12.00	12.50
Good	11.50	11.75
Medium	10.75	11.00
Common	9.50	10.50
Butchers' cows—		
Choice heavy	11.75	12.00
Good	11.25	11.50
Medium	10.75	11.00
Common	8.75	10.00
Sheep, per 100 lbs.—		
Ewes	13.00	14.00
Bucks and culls	11.00	12.00
Ontario lambs	17.00	18.00
Quebec lambs	16.00	17.00
Calves, per 100 lbs.—		
Good milk-fed stock	12.00	13.00
Good	10.00	11.00
Fair	9.00	10.00
Hogs, per 100 lbs.—		
Selected lots	22.00	22.25
Sows	20.00	20.25
Stags	18.00	18.25

TORONTO.—The receipts of livestock at Toronto's two yards, for the week ending May 18th, amounted to: 6,924 cattle, 2,206 calves, 12,040 hogs, 347 sheep and 128 horses. Prices of cattle showed practically no changes last week. The high figures of the previous week were well maintained throughout, but there were no real advances. On the opening day there was a very large "run," for the way cattle have been shipped in during the past two or three months. On Tuesday morning there was very little selling, the cattle not being in condition to sell to advantage. The mid-week market was steady, but one choice yearling heifer sold at the new high figure of \$18 per cwt. This animal was extra well finished and weighed 750 pounds. It was the top price of the week, and far surpassed all other animals so far as quality was concerned. The closing day found only 157 cattle in the pens. These were sold quite early in the morning at prices ruling on Wednesday.

Very few milkers and springers were offered last week. The choice varieties sold at from \$100 to \$150, and the medium and common grades at from \$70 to \$100 each. The small meats department was strong, but the offerings were small.

Hog prices ranged from \$20.50 to \$21 per cwt., fed and watered. On the closing day the abattoirs refused to pay more than \$20.50 for hogs shipped in on chance. Tickets for these hogs were held over. All hogs shipped by regular customers sold at the even \$21 mark.

We quote the following prices for livestock at the Toronto markets:

Heavy steers, choice	\$14.25	\$16.25
Do., good	13.25	14.00
Butchers' steers and heifers, choice	12.50	13.00
Do., good	11.75	12.25
Do., medium	10.50	11.50
Do., common	8.50	10.25
Butchers' cows, choice	10.75	12.50
Do., good	9.75	11.00
Do., medium	8.25	9.25
Do., common	6.75	7.50
Do., canners	6.00	6.25
Butchers' bulls, choice	11.00	12.50

Do., good	9.50	10.75
Do., medium	8.25	9.00
Do., common	7.50	8.00
Feeders, best	9.50	11.00
Stockers, best	9.50	10.00
Grass cows	7.50	9.00
Milkers and springers, choice	100.00	160.00
Do., common to medium	65.00	90.00
Calves, choice	14.00	16.00
Do., medium	12.00	13.25
Heavy fat	10.00	12.00
Lambs, choice	19.50	21.75
Sheep, choice handy	13.50	16.00
Do., heavy and fat bucks	11.00	12.25
Hogs, fed and watered	20.75	21.00
Do., off cars	21.00	21.25
Do., f.o.b.	19.00	19.50

Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c. to \$1 on heavies.

LIVESTOCK IN APRIL.

The receipts of livestock in Montreal for the month of April, 1918, were 5,357 cattle, 247 sheep and lambs, 12,005 hogs, and 20,802 calves for the same month in 1917, and the total receipts for the year up to April 30th, 1918, were 22,138 cattle, 10,136 sheep and lambs, 40,402 hogs, 35,220 calves, and 9,539 horses.

The receipts of livestock at the Union Stock Yards at Toronto for the month of April 1918, were 23,969 cattle, 549 sheep and lambs, 31,132 hogs, 11,781 calves, and 315 horses, as against 19,794 cattle, 862 sheep and lambs, 49,077 hogs, 8,215 calves, and 7,136 horses for the same month in 1917, and the total receipts for the year up to April 30th, 1918, were 89,849 cattle, 10,982 sheep and lambs, 172,910 hogs, 22,231 calves, and 8,673 horses.

The receipts of livestock at Winnipeg for the month of April, 1918, were 7,655 cattle, 398 sheep and lambs, 19,895 hogs, and 845 horses, as compared with 11,370 cattle, 161 sheep and lambs, 24,640 hogs, and 1,557 horses for the same month last year, while the total receipts for the year up to April 30, 1918, were 34,483 cattle, 1,084 sheep and lambs, 136,660 hogs, and 6,984 horses.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending May 18th, 1918, were 8,792 packages, which shows an increase of 2,753 packages as compared with the previous week, and an increase of 3 packages with the same week last year, while the total receipts since May 1st to date show a decrease of 562 packages as compared with the corresponding period a year ago. The butter market here opened strong and prices advanced but toward the end of the week the tone became easier and prices declined to the level of the previous week. At the auction sale held at the Board of Trade on Monday prices were bid up ¼c to ½c per lb. over the previous sale, pasteurized creamery selling at 44½c per lb., and finest at 44¼c, which naturally influenced spot prices for wholesale lots and they were marked up ½c per lb. to 44½c to 45c for finest and wholesale jobbing prices were also advanced 1c per lb. to 46c, but at the auction sale on Friday prices declined ½c to ¾c per lb. as compared with those paid on Monday, pasteurized creamery selling at 43½c per lb., and finest at 43¼c. This created a weaker feeling in the spot market that day and prices for wholesale lots were reduced ½c per lb. with sales of finest at 44c to 44½c per lb., and in consequence prices at the Eastern Townships Dairyman's Exchange meeting, held at Cowansville to-day, were 1c to 1½c per lb. lower than the previous week at 43¼c per lb., while at the St. Hyacinthe board meeting ¾c per lb. more was paid than the previous week in order to make the price more in comparison with the above board. The offerings at Gould's Cold Storage on Tuesday amounted to 600 packages, which sold at 43c per lb. f.o.b. country points, and on Friday 250 packages were sold at 43½c per lb. delivered here.

We quote the following prices:

Finest creamery	0.44	0.44½
Fine creamery	0.43	0.43½
Fine dairy	0.37	0.38
Margarine:—		
Prints	0.29½	0.34
Bulk	0.28½	0.31½
Cottonseed (Shortening):		
Tierces, per lb.	0.26½	
Tubs, per lb.	0.26½	

Pails, per lb.	0.27
Cartons	0.28

CHEESE.

The receipts of cheese for the week ending May 18th, 1918, were 21,556 boxes, which show an increase of 6,520 boxes as compared with the previous week, and an increase of 4,776 boxes with the same week last year, with the total receipts since May 1st to date show a decrease of 2,924 boxes as compared with the corresponding period in 1917. The course of values for cheese were upward except with the exception of a decline of 1-16c to 1/8c per lb. for the price of cheese at the Napanee board last week. Prices at other boards showed advances from 1-16c to 5-16c per lb., as compared with those paid last week, the range being from 22c to 22 3/4c per lb., the latter figure being paid at Kingston, and in the majority of cases the purchases were made at 22 3/4c, 22 1/2c and 22 9-16c. At St. Hyacinthe a large house bid 22 1/2c per lb., but notwithstanding the fact that this figure represented an advance of 3/8c per lb. on that paid the previous week, it is reported that none of the factorymen would accept it for some reason or another, and no sales were made on the board, but on the curb all the regular buyers secured the entire offerings of the day at 22 1/2c per lb. The offerings at Gould's Cold Storage amounted to 2,200 boxes, which sold at 22c to 22 3/4c per lb. f.o.b. country points. The trade on spot was fairly active owing to the fact that the movement for export account was much larger, it being estimated that fully 15,000 to 20,000 boxes went forward. The local demand for small cheese for domestic consumption was fair and sales of 20-lb. cheese were made at 22 1/2c to 23c per lb.

The Commission is paying the following prices:

No. 1 cheese	0.23
No. 2 cheese	0.22 1/2
No. 3 cheese	0.22

COUNTRY DAIRY BOARDS.

St. Hyacinthe, Que.—200 packages butter and 200 boxes cheese were offered. The butter sold at 43 1/4c per lb. A bid of 22 1/2c per lb was made for cheese and refused, but after the board adjourned all offerings were bought at 22 1/2c per lb. on the curb.

Cowansville, Que.—All the butter offered sold at 43 1/4c per lb. At this date a year ago there were 835 packages sold at 41 1/2c.

Vankleek Hill, Ont. — 92 boxes of white and 92 boxes colored cheese were boarded and sold at the regular meeting of the board here. Price offered was 22 9-16c, and all sold at this price.

London, Ont.—Seven factories offered 800 boxes at the cheese board; 530 boxes sold at 22c. It was decided to hold the markets fortnightly, the next being on June 1.

Belleville, Ont.—1,290 boxes of white were offered. Sales, 325 at 22 9-16c and 965 at 22 1/2c.

EGGS.

The receipts for the week ending May, 18th, 1918, were 18,266 cases, as compared with 12,925 for the previous week, and 21,547 for the same week last year. The total receipts since May 1st, 1918, to date were 40,902 cases, as against 53,412 for the corresponding period in 1917.

The active local demand for supplies for storing account kept prices up for all grades. There was also a good demand for immediate consumption so the market was active and a good volume of business was transacted.

Markets at other Canadian centres were comparatively steady during the week, with a tendency to increased firmness. There is a difference of opinion among the trade as to the future of the market. Some express themselves as being much concerned at the present levels of cost and state they will cease storing if they cannot buy at 36c or thereabouts f.o.b. Others believe prices will not go lower until hot weather sets in and that although prices are high, eggs are cheap in comparison with other meat products and will all be wanted next fall and winter, at a reasonable advance above cost. The season so far has been one of the most favorable for quality. Most districts report production still on the increase, present consumption is very heavy.

No change of note has occurred in the Western provinces. Receipts are liberal at most points and a heavy interprovincial movement is reported. In Winnipeg storage packed eggs in new cases are changing hands at prices considerably in advance of those being offered by the eastern trade. Prince Edward Island where the season has been backward so far, reports a heavy increase in receipts last week and storing is now becoming general at that point.

It is interesting to note that it was at this time last year when prices commenced to climb and by the end of the month had reached such a point as to cause quite a serious reaction early in June.

The United States markets have changed little during the week. The American Warehouse Association Report and United States Government Report for May 1st, both record much heavier holdings May 1st as compared with a year ago. This is attributed to the earlier season. Those who make a study of conditions are of the opinion that the flush of production is past and that by the 1st of June the present comparative increase as indicated by the reports will be much reduced. Reports from all over the States say immediate consumption is very heavy.

We quote wholesale jobbing prices as follows:

Selected stock	0.44	0.45
No. 1 stock	0.42	
No. 2 stock	0.38	0.39

POULTRY.

The poultry market continues very firm under light receipts and a good demand. Some varieties have slightly advanced in price during the week. The arrivals consist mostly of live hens and roosters and a few old cock turkeys. Storage stocks moving freely with some varieties cleaned up.

The United States markets are a little weaker under heavier receipts. The arrivals, however, are not as large as it was expected they would be after the embargo was removed covering the marketing of live and fresh killed fowl and pullets.

New York reports many shipments of live birds showing serious losses in dead.

POTATOES.

Offerings of potatoes were small last week and as the demand was good prices showed an increase amounting to 10c per bag. The trade was fairly active with sales of car lots of Green Mountains at \$1.55 to \$1.60, including bags, and McIntyres at \$1.45 to \$1.50 ex-track. In a wholesale jobbing way Green Mountains have sold at \$1.80 per bag of 90 lbs. ex-store, reds at \$1.70, and McIntyres at \$1.60.

MAPLE SUGAR.

The tone of the market for maple sugar ruled strong throughout the week, due to the continued good demand for supplies for shipment to the United States and prices scored a further advance of 1/4c to 1c per

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending May 16th, and the week preceding, were:—

	Week ending May 9.	Week ending May 16.	Same date last year.
No. 1 Hard	1	241	168
No. 1 Northern	207	137	148
No. 2 Northern	168	36	46
No. 3 Northern	148	42	20
No. 4 Wheat	62	12	15
No. 5 Wheat	45	1	
No. 6 Wheat	39		
Feed Wheat	15		
Rejected	34		
No. Grade	6		
Winter	1		
Totals	726	664	4,401
Oats	1,553	537	1,346
Barley	405	45	163
Flax	25	19	150

lb. with sales of car lots at 20c to 21c per lb. There was also a good demand from local buyers for supplies, and on the whole the market was active and sales in a wholesale jobbing way were made at 22c to 23c per lb. The trade in maple syrup was quieter owing to the fact that supplies on spot in small packages have been pretty well cleaned up. There was a good enquiry during the week and buyers in many cases found it impossible to fill their wants. The tone of the market was very firm with 15 to 20-gallon barrels quoted at \$1.80 per gallon, five-gallon tins at \$1.85 per gallon, one-gallon tins at \$2 to \$2.10, and 8 1/2-lb. tins at \$1.50.

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