



# The Journal of Commerce

VOL. XLVI. No. 3

MONTREAL, TUESDAY, JULY 16, 1918

Price, 10 CENTS

## The Journal of Commerce

Devoted to  
CANADIAN INDUSTRY, COMMERCE AND  
FINANCE.

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

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

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

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

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

MONTREAL, TUESDAY, JULY 16, 1918.

## Special Articles

Financing the Next Victory Loan.  
By H. M. P. ECKARDT.

Juvenile Delinquency in War Time.  
By J. W. MACMILLAN.

Conditions in the West.  
By E. CORA HIND.

### Editorial:

A Perplexing Situation . . . . .	1
The Loan . . . . .	2
The Strikes . . . . .	2
Ireland . . . . .	2
Financing the Next Victory Loan . . . . .	3
No Strikes or Lockouts . . . . .	3
Mentioned in Despatches . . . . .	4
Juvenile Delinquency in War Time . . . . .	5
A Little Nonsense Now and Then . . . . .	5
Conditions in the West . . . . .	6
Public Opinion . . . . .	7
Among the Companies . . . . .	8-9
Weekly Clearings . . . . .	10
A Bank's Liability . . . . .	12
Commodity Markets . . . . .	15-16

## A Perplexing Situation

IN April last the Dominion Government passed an Order-in-Council, which was approved by resolutions of the Senate and House of Commons, cancelling the exemptions that had previously been allowed by the tribunals under the Military Service Act to a class of young men, who were thereupon called on to report for military duty. Accepting the Government's view that an additional force was urgently required, and that the special effort proposed was necessary, we nevertheless expressed regret at the form which the proceedings had taken. We quote from our comments at that time:

"To the method employed in the passing of this legislation there may be perhaps well grounded objections. The usual form of introducing a bill, to pass its several readings, was not adopted. Instead the new measure was prepared in the form of a draft Order-in-Council, to be made effective at once on the approval of the form by Parliament. The reason for this, of course, was the desire to take quick action, and probably there was a fear that procedure in the more regular form would meet with obstruction. The course of the debate on the resolution seems to show that this fear was not warranted. The debate was, for the importance of the question, a very short one. The Opposition members were content to have a general statement of their objections made by their leader, and then to record their votes without further delay. There is no reason to doubt that a bill in the regular form would have received similar treatment, for the Opposition members appear disposed to accept the verdict of the country, which is the sensible thing to do. It would have been better, for the sake of precedent, to have pursued the usual course rather than the exceptional one."

There is now some reason to believe that, not only for the sake of precedent but also for the sake of legality of procedure, it would have been better to have followed the usual method of enacting laws.

The Supreme Court of Alberta (the Chief Justice dissenting) has given a decision to the effect that exemptions granted by the tribunals under an Act of Parliament—the Military Service Act—cannot be cancelled by anything less than an amending Act; that mere resolutions of the Senate and House of Commons are not an Act, and that consequently the Order-in-Council is null and void. It is a case in which, from the court's point of view, the form of procedure is vital. The passing of an Act requires the co-operation of

the King, represented by the Governor-General, the Senate, and the House of Commons. The form of an Act is this: "His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows." The three enacting powers, the King (represented by the Governor-General), the Senate and the House of Commons, all appear in the steps taken to give effect to the Government's action. The Governor-General is necessarily a party to the passing of an Order-in-Council, since the document would have no value without his signature. Both the Senate and the House of Commons by resolution approved of the proposed Order-in-Council. But while there were thus in the transaction all the elements necessary for the passage of an Act, the form which the proceedings took fell short of producing an Act, and for that reason, in the opinion of the Alberta court, the Order was null and void. All the elements of a fabric were there, but they were not properly woven. To enact a law it is necessary to introduce a bill, have it pass its first and second readings, at each of which its provisions may be debated; then it must pass through a committee of the whole House, at which stage its most minute details may be discussed; then it must pass a third reading, at which it may be further debated; then it must pass through a similar process in the Senate; and finally it must receive the sanction of the Governor-General, publicly expressed from his seat in the Senate Chamber. In this case no bill was introduced. The form of the proposed Order was laid on the table of each House and was approved in both by resolution. Parliament, in its willingness to support the Government in war measures, consented to an entire absence of the checks and guards which the wisdom of ages had provided to prevent hasty legislation. The result is that we have an Order-in-Council which, while it has the moral sanction of the Canadian Parliament, in the opinion of the Alberta court it has not the kind of sanction which is necessary to give it the authority of law. According to this decision the exemptions granted by the tribunals under the Military Service Act have not been cancelled by the Order-in-Council, but remain, and the young men exempted cannot be called out for service.

In Montreal, Mr. Justice Bruneau has given a decision which, though arising from another phase of the question, has a similar effect, inasmuch as it treats the Order-in-Council as illegal. Here the point raised was not the insufficiency of the resolutions of the Senate and House of Commons, but the power of the Dominion Parliament by any procedure to suspend the operation of the Habeas Corpus Act. The Order-in-Council professed to override that ancient and honorable piece of British law. Against this pretension it was argued that the Habeas Corpus Act was not one of the matters coming within the jurisdiction

of the Dominion Parliament, and that, if it could be suspended at all by a colonial authority, it must be by the Provincial Legislature, and not by the Dominion Parliament. This contention Mr. Justice Bruneau has upheld. The issue raised in the Montreal case was thus quite different from that raised in Alberta, but in both cases the result was to stamp the Order-in-Council as illegal and void.

These judicial decisions have produced a situation that is most perplexing. It is announced, apparently with authority from Ottawa, that the Government and the Military authorities will ignore these decisions, and continue to enforce the provisions of the Order which has been declared void. There is to be at an early day a special session of the Supreme Court of Canada to review the decisions adverse to the Order-in-Council. In the meantime the Government will continue to enforce the Order-in-Council.

It is possible that this is the most convenient way of dealing with the matter, and the Government may feel that, having the moral sanction of Parliament, in the form of resolutions, they will be justified in treating the Order as legal. The urgent need of additional men for the battlefield was the ground on which the Government placed their action. That need may still exist and, if so, the Government will feel that they should put forth every possible effort to supply it.

On the other hand, the announcement of an intention to treat the decisions of our established courts with defiance is not pleasant reading for those who attach importance to the observance of law and order. It is not to be assumed that the decisions in question are sound. Lawyers and even judges occasionally differ. The Minister of Justice is a lawyer of excellent reputation, a retired judge. The Deputy Minister of Justice is recognized as a very able lawyer. Other officials of the department are lawyers of good standing. It is to be assumed that all these were consulted before the Order-in-Council was adopted and that they advised that through the procedure proposed it would become good law. Nevertheless, judicial authorities entitled to respect have said the Order-in-Council is void. Chief Justice Harvey dissented from the opinion of his colleagues of the Alberta court, which has brought on this trouble. But that opinion became the judgment of the court. In a subsequent proceeding the Chief Justice said that until set aside by a higher court the judgment must be obeyed. Until overruled by higher judicial authority, the decision of the Alberta Supreme Court, and that of a single judge in Montreal, are entitled to respect. It is not a good thing to find any citizen, still less a Government, proclaiming a refusal to bow to the decisions of the judicial authorities of our country. If our statesmen will not respect the law as it is interpreted by the courts, how can we expect the individual citizen to do so? The calling out of soldiers to resist the orders of the Supreme Court of Alberta creates an alarming situation. The prompt summoning of the Supreme Court of Canada to review the adverse decisions may help to meet the difficulty, but perhaps it would not settle the points in dispute. If the Supreme Court should over-rule the present decisions, in all probability somebody interested would carry the case to the Judicial Committee of the Privy Council. That would involve considerable delay. If the urgency of the demand for men remains, so that the Government feel they require what the Order-in-Council calls for, an early meeting of Parliament for the enactment of further legislation may be the only effective way of settling the matter.

It is a very perplexing situation, calling for grave consideration, and all the more difficult because, the Premier and a large proportion of the Cabinet being in England, there cannot be that full consideration of the whole subject by the Cabinet which is so desirable at this time.

## The Loan

IT is announced from Ottawa that the Government, after full consideration, have decided that the coming loan shall, like all predecessors, be issued free from Dominion taxation. "With such a large body of existing securities tax free," the announcement says, "it was felt that it would jeopardize the success of the new loan to make it subject to income taxation and attempt to float it at the same interest rate as the last issue. If made subject to super-tax, those desiring such securities would purchase on the market tax-free securities in preference to subscribing to the new war loan."

The reasoning is by no means conclusive. The assumption that a new issue must bear the same rate of interest as the last one is not warranted. An increase of the rate had to be made between the first and later loans. What insuperable objection would there be to an increase between the last loan and the next one? It is pretty certain that the money will cost the country six per cent. A straight six per cent loan would have something in its favor. If the increase from 5½ to 6 is too much (5¾ would be a very inconvenient rate) the situation might be met by adhering to the 5½ per cent rate, and making the issue price sufficiently low to cover a fair tax estimate. It is evident, however, that to obtain the very large sum that will be asked, the Government will need the cordial co-operation of the banks and financial houses of all kinds. If the managers of these institutions have reached the conclusion that the loan cannot be made successful without the granting of tax exemption, the Finance Minister can hardly be blamed for accepting and acting on their advice. But it is a clear case of serving the purpose of the moment at the expense of future embarrassment.

## The Strikes

THE Dominion Government have made an announcement respecting labor troubles which is all the better from the fact that it is of a persuasive and advisory character, rather than in the peremptory terms in which Orders-in-Council in so many matters are expressed. The member of Government who told a committee of strikers in Nova Scotia recently that at this time "everybody must fight or work," put in short form something that should be recognized more widely than it has been. Both in Great Britain and the United States—in the former under the leadership, largely, of Arthur Henderson, and in the latter under the leadership of Samuel Gompers—the labor organizations of the nation have responded splendidly to the call of patriotism. In Canada, to a considerable extent, the labor unions have manifested the same spirit, but it is simple truth to say that they have not done so as fully as their English and American brethren.

There have been too many strikes in Canada, East and West. How far there were excuses for such is not a point of importance. Reasons which at another time might readily be accepted, must be summarily dismissed now,

It is a time when all classes are called upon to bear unusual burdens. The labor unions should be prepared to bear theirs, even to the point of submitting for the time being to conditions which they may feel are unjust. No right possessed by the working people should be in any way impaired. But with their rights the men should be willing to accept corresponding responsibilities and, if necessary, burdens. Wherever there are grievances they should be fairly considered by employers, and then, if adjustment be not reached, conciliation or arbitration should be agreed to. The employers who will lock out their workmen, and the workmen who will strike, without first exhausting all the resources of arbitration and conciliation are guilty of what is little short of treason.

The workmen of Canada are intelligent, and in various ways they have given evidence of their desire to take a patriotic part in this crisis of the Empire. Our Government do well to appeal to them, as is being done in the manner indicated in the memorandum just issued at Ottawa. If their leaders will take the advice in the spirit in which it is given, all will be well.

## Ireland

THE most unpleasant feature of the recent turn in Irish affairs is that it gives an opportunity to the extremist section of the Irish to repeat with emphasis that "you can't rely on any promise that the English make respecting Ireland." That is an old cry of the irreconcilables, and occasionally it is taken up by others. Even John Dillon, the successor of John Redmond as leader of the Nationalists, in his temporary association with the Sinn Fein party on the question of conscription, used the old cry.

Only a few weeks ago Mr. Lloyd George in a deliberate speech in the British House of Commons, said his Government had decided to bring forward a new Home Rule bill for the immediate settlement of the Irish question. At the same time he announced, with no less emphasis, that conscription would be immediately enforced in Ireland. Statements of so grave a character should not have been made without the fullest consideration of every phase of the Irish question. Not only did all shades of Irish political opinion (apart from the Ulster Unionists) combine in opposition to conscription, but practically the whole Roman Catholic Church in Ireland, led openly by the Bishops, took the same course. It is easy to say that Ireland, like any other part of the Empire, should supply its share of men for the army. There is no logical answer to those who make this claim. But the fact remains that Ireland is bitterly hostile to conscription and that an attempt to enforce compulsory service there would probably have ended in disaster.

Conscription and Home Rule having been bracketed together in the Premier's promise, the abandonment of the first no doubt necessitated the dropping of the other. Lord Curzon's recent speech in the House of Lords is taken to mean that nothing further is at present contemplated by the Government as respects the Home Rule bill. While this situation is naturally denounced by the Irish Nationalists, we find Sir Edward Carson at Belfast again inflaming the people of the section against Home Rule of any kind. So the old Irish problem, which a little while ago seemed to be in a fair way of solution, once more becomes almost hopeless of settlement.

It would

The period of the Victory Loan, the last period of the period of the scribers and Finance the curious fact which reflects the total amount of the loan payments assets of November supports the loans can be completed with providing to subscribe to subscribe reasonable amount that while greatly expected subscribers nevertheless the three great flotilla of the bank drawings from Minister de amounting when disclosed that extent balances to account of of corporation of the full by month of expression on

This is the September. the Victory Loan, the banks funds to the instalments vances under that the total. If these figures a steady rise from this tendency to credit-instrument the crops. seem that working in Canada, as statements, launching of new loan it equals or exceeds Victory Loan in further in

With reference of the first month in the Government paylists, etc. balances in February to March initial payments subscriptions, accounts shown January 31, total subscribers risen to \$117,664,000, heavy disbursements February 28, On March 31, on April 30, \$117,664,000, though this Treasury by not point to yet when all

## Financing the Next Victory Loan

It would seem that bank resources in Canada, as exemplified by the footings of the bank statements, should show large increases prior to the launching of the second Victory Loan

By H. M. P. ECKARDT.

The period over which the instalments of last year's Victory Loan were spread comprised five months, the last payment being due on May 1, 1918. In this period the chartered banks collected from the subscribers and placed to the credit of the Minister of Finance the very large sum of \$400,000,000. It is a curious fact that the bank statement for May 31, which reflects the final payment on the Loan, shows the total assets of the banks at practically the same amount as on November 30, 1917, just before the loan payments commenced. On May 31, 1918, the assets of the banks were \$2,319,958,000; and on November 30, 1917, \$2,320,270,000. This apparently supports the contention that very large domestic war loans can be floated and the payments thereon completed without unduly inflating the bank position—providing that the banks themselves are not required to subscribe for the bonds and that the bank loans to subscribers are short-dated and kept within reasonable amounts. However, it should be remembered that while bank assets and liabilities may not be greatly expanded during the period in which the loan subscribers are taking up and paying for their bonds, nevertheless there usually is in evidence throughout the three or four months immediately preceding a great flotation of this kind a considerable swelling of the bank totals, as a result of preliminary borrowings from the banks by Government. The Finance Minister delivers to the banks his short date notes amounting to \$25,000,000 or \$50,000,000. These notes when discounted by the banks swell their assets to that extent and at the same time they create deposit balances to a like amount which figure first in the account of the Minister and later in the accounts of corporations and individuals to whom he transfers the funds. Such transactions repeated month by month usually serve to make a considerable impression on the bank returns.

This is what we may expect in July, August and September. It was intimated recently at Ottawa that the Victory Loan proceeds being practically exhausted, the Government had made arrangements with the banks whereby the latter undertook to advance funds to the Treasury for war purposes in monthly instalments. It is generally supposed that the advances under this agreement commence in July and that the total amount to be supplied is \$150,000,000. If these figures are correct, one would expect to see a steady rise in bank assets from June to September from this cause. Then the credit operations incidental to the harvest movement invariably have a tendency to swell the bank figures, as a mass of fresh credit-instruments are called into play to finance the crops. So, considering these factors, it would seem that unless they are neutralized by others working in the opposite direction, bank resources in Canada, as exemplified by the footings of the bank statements, should show large increases prior to the launching of the second Victory Loan; also that the new loan itself, even if the amount of subscriptions equals or exceeds the total subscribed to the first Victory Loan, may not have any remarkable effect in further increasing the bank assets.

With reference to the exhaustion of the proceeds of the first Victory Loan, the amounts shown each month in the bank statement as "due to the Dominion Government, after deducting advances for credits, paylists, etc." show apparently that the Government's balances in the banks were increasing from February to May. Thus, on December 31, 1917, after the initial payment of 10 per cent on \$400,000,000 of subscriptions had been made, the Government's bank accounts showed a credit balance of \$65,998,000. On January 31, 1918, after a large proportion of the total subscription had been paid, the balance had risen to \$106,497,000. Next month, as a result of heavy disbursements, it dropped to \$69,419,000. Since February there has been an increase each month. On March 31, the balance had risen to \$89,606,000; on April 30, it was \$94,771,000; and on May 31, at \$117,664,000, it had reached a new high record. Although this upward trend of the balance due to the Treasury by the banks, considered superficially, does not point to exhaustion of Victory Loan proceeds, yet when allowance is made for the probability that

the large balances shown by the banks as due to the Dominion Government on May 31, were partly represented by the special loans granted by the Government to the banks on approved securities; it will be seen that the credit balance of the Minister in the banks, against which he might draw cheques, would perhaps be considerably less than the amount shown in the bank statement. The May statement of the Finance Department shows the issues of Dominion notes against approved securities at \$95,145,000. This represents an increase of \$18,500,000 during April and May. Now these special issues of Dominion notes are understood to represent loans by the Government to the banks on the pledge of British Treasury bills or other securities. Thus, if a bank turned approved securities amounting to \$5,000,000 into the Dominion Treasury, it would perhaps show the \$5,000,000 loan as an item due to the Dominion Government; but although the amount would appear in the bank statement as a balance at credit of the Government, the Minister obviously could not issue his cheques against such balance. So, although the Government balances, as appearing in the May bank return, look large, it probably was the case that only a part thereof were really available for current needs.

So far as the banks are concerned, they will have performed the hardest part of their work in connection with the new Victory Loan when they have completed their series of short date loans to the Minister. When the actual proceeds of the subscriptions are received the banking position will presumably be relieved as a result of repayment by the

Government of its short-date borrowings. Such repayment also tends to correct the inflation produced prior to the flotation of the loan—for the banks debit the Finance Minister's account with the maturing temporary loans and thus, both their assets and liabilities are correspondingly reduced.

In case of the loans to be granted to the Treasury in July, August and September, the least effort is required when the Government disburses the proceeds to Canadian manufacturers and merchants who in turn transfer them to other Canadian payees. When the money is thus kept in the Dominion, the various payments largely represent mere shiftings or transfers of credit from one account to another in the same bank or from one bank to another. But, unfortunately, it is practically impossible to keep the proceeds of these loans permanently at home. To be sure the Minister of Finance on receiving the proceeds, may cheque them out to Canadian corporations and individuals who have furnished supplies to the various Government departments. However, these parties, or some of them, frequently find it necessary to procure in the United States machinery and perhaps a considerable part of the raw materials required for working up the Government contracts. Consequently these payees must send to the States a part of the money received from the Dominion Government. This means that their bankers are obliged to find New York funds; and with the exchange market in its present condition it is no light task to provide the American exchange.

There are evidences that working men and other savers in all parts of the Dominion have been preparing for the new Victory Loan. Since the \$95,000,000 decrease in January, 1918, the "notice" deposits of the banks have been rapidly recovering the lost ground. From \$900,000,000 on January 31, the total has risen to \$947,000,000. This represents an average of roundly \$12,000,000 per month; and if the increase can be maintained at the same average rate until October, the whole of the amount withdrawn for Victory Loan payments in January will have been recovered.

## No Strikes or Lockouts

Government adopts war-time labor policy

Ottawa, July 11.

Principles which, for the preservation of industrial peace in Canada at the present critical time, should in the opinion of the Government guide the actions of employers and workers alike are set forth in a memorandum issued here to-night.

The document, which takes the form of a report by the Minister of Labor, approved by the Cabinet Council and the Governor-General, represents the considered views of the whole Government.

It is evoked by the industrial unrest which has been revealed of late in the Dominion, and which, the memorandum declares, is due to the shortage of labor, the high cost of living, and in some cases to the attitude taken by employers or employees.

### CAUSES.

The text of the memorandum follows:—

The committee of the Privy Council have had before them a report, dated 9th July, 1918, from the Minister of Labor, representing that industrial unrest during the past few months has become more general than formerly, thus causing serious interruption in some lines of war work, and indications are that it will become more widespread still unless successful efforts be made to check it. This unrest has many causes, among which are the shortage of labor, rapid advance in the cost of many of the necessaries of life, employers denying their workmen the right to organize or to meet them in joint conference to discuss requests for improved conditions, or to negotiate adjustments of differences; and in others from too hasty action on the part of workmen, in ignoring the provisions of the Industrial Disputes' Investigation Act, and in adopting drastic measures before exhausting every reasonable effort to reach a satisfactory settlement. Wages alleged to be inadequate, together with length of the workday, said to be too long, are among other frequent causes of such unrest.

### MAXIMUM EFFORT.

The Minister, realizing the necessity of steady work and close and sympathetic co-operation between employers and employees to secure maximum results from war efforts, is of opinion that the Government should forthwith adopt such means as may seem

practicable for the prevention of such interruption during the continuance of the war, whether caused by lockouts or strikes, and the establishment of such co-operation, while at the same time striving to ensure to the workmen adequate compensation for their labor and reasonable safeguards for their health and safety, and to employers fair and reasonable treatment.

The Minister is further of opinion that a declaration by the Government of a War Labor Policy, fair and equitable to all concerned, governing relations between employers and workmen in all industries engaged in war work and including all those mentioned in the Industrial Disputes Investigation Act (except railways), and amendments thereto by Parliament or extensions thereof by order-in-council, for the duration of the war, would materially contribute to the attainment of these objects.

The Minister, therefore, recommends that the Governor-in-Council declare the following principles and policies and urge their adoption upon both employers and workmen for the period of the war:

1.—That there should be no strike or lockout during the war.

2.—That all employees have the right to organize in trade unions, and this right shall not be denied or interfered with in any manner whatsoever, and through their chosen representatives should be permitted and encouraged to negotiate with employers concerning working conditions, rates of pay or other grievances.

3.—That employers shall have the right to organize in associations or groups, and this right shall not be denied or interfered with by workers in any manner whatsoever.

4.—That employers should not discharge or refuse to employ workers merely by reason of membership in trade unions or for legitimate trade union activities outside working hours.

5.—That workers in the exercise of their right to organize shall use neither coercion nor intimidation of any kind to influence any person to join their organizations or employers to bargain or deal therewith.

6.—That in establishments where the union shop exists by an agreement, the same shall continue, and

(Continued on next page.)

## Mentioned in Despatches

**J. M. MacINTYRE**, who has been elected a director of the St. Lawrence Bridge Co. is one of the best known business men in the city. He is a director of the Dominion Bridge Co., The Montreal Tramways Co., The Windsor Hotel, and various other concerns. Before the Quebec Bank was taken over by the Royal Bank he was a director of that institution.

**ROLAD AMUNDSEN**, the Norwegian explorer, has just left Christiania for a trip to the North Pole, which is expected to take five years. The project is to be financed by the Norwegian Government, and by a number of wealthy Norwegians. Amundsen became world famous through his discovery of the South Pole in 1912. He is the son of a Norwegian ship-builder, and has been connected with maritime ventures and exploring expeditions for his entire life.

**U.S. SENATOR BENJAMIN R. TILLMAN**, whose death has just occurred, was chairman of the Senate Naval Affairs Committee. The dead senator was formerly governor of South Carolina and a leader of the Democratic party in the south. For upwards of a generation he was an outstanding figure in politics, especially in the Southern States, and as head of the Naval Affairs in the Senate did good work in bringing about a large appropriation for the navy.

**HON. L. O. DAVID**, who recently retired from the City Treasurership of Montreal, on a pension, has had a long and honorable career in civic and national affairs. Senator David was born in this Province in 1840, was educated as a lawyer, then entered journalism. Later he entered Parliament and in 1903 was called to the Senate. The Senator is the author of a large number of books and, in brief, occupies a very large place in the life of the city and nation. He is one of the oldest and closest friends of Sir Wilfrid Laurier.

**REV. DR. ALLAN POLLOK**, who died a few days ago in his 80th year was an outstanding figure in the Presbyterian church. The late Dr. Pollok was born and educated in Scotland, but came to Canada as a young man, and became pastor of a church in New Glasgow. Later he filled a chair in the Presbyterian College at Halifax, and for ten years was principal of the college. At the time of his death he was honorary principal. In addition to his fame as a preacher and educator, the late divine was a well-known writer, and altogether one of the foremost men in the Presbyterian church in Canada.

**EX-MAYOR JOHN P. MITCHELL** of New York City, who was killed a few days ago while flying, was not only the youngest mayor New York ever had, but was one of the best in its history. Mitchell was a major in the aviation corps, taking up aviation after his defeat for re-election last fall. Mitchell was only 34 when he became mayor of the largest city on the continent, and despite hurtful adverse influences, gave the city very efficient management. The ex-mayor was a grandson of the famous Irish patriot, John Mitchell. It is interesting to know that his grandfather predicted in 1870 that Germany would become a world menace within half of a century.

**JOHN N. WILLYS**.—Friends of John N. Willys—and they multiply like the Biblical loaves and fishes wherever his friendly, magnetic personality moves—never know for a certainty where to find him from one day to the next. He may be in Buffalo or Hammondsport spurring the Curtiss organization with his enthusiasm—he may be in Washington conferring with the aircraft authorities or impressing upon the pedagogical unbelievers the economic function of the automobile—he may be in the handsome Administration Building of the Willys-Overland Co. at Toledo, marshalling the vast manufacturing forces which to uninitiated seem so unwieldy. Or again, the New York or Chicago financial district may receive a visit for a graphic demonstration of the banking strength of the Willys companies.

But wherever he goes for a vacation, for the rebuilding of the body that he drives so hard from season to season with constant railroad travel,—whether his stay is at White Sulphur Springs or the North Shore,—he is never out of intimate touch with his affairs. A private telegraph wire keeps him in instant communication with all of his business nerve centres, viz.: Toledo, Buffalo, Washington and New York. As it did for E. H. Harriman, the telegraph has made him master of distances.—Adams, in Boston News Bureau.

**MOHAMMED THE FIFTH**, Sultan of Turkey, who died a few days ago, was the 35th sovereign of Turkey in direct descent of the House of Osman, the founder of the Empire. He was placed on the Turkish throne in 1909 by the young Turks, after being kept a prisoner for 23 years by his brother, Sultan Abdul II. The dead sultan was a weak character, the tool of the Young Turks and later of the German Emperor.

**SIR CHARLES HANSON**, the Lord Mayor of London, received his knighthood a few days ago on the occasion of the King's silver wedding. The Lord Mayor of London is a Canadian, who founded a third of a century ago the firm of Hanson Bros., Montreal. He was formerly a member of the British Parliament, and has long been prominent in financial affairs in Great Britain.

**JOHN W. STERLING**, a prominent New York corporation lawyer, who died at Grand Metis, on the River St. Lawrence, a few days ago, was probably the foremost corporation lawyer in the United States. He was councillor for such large corporations as The Bank of Montreal, The National City Bank, executor for the late James J. Hill, Lord Strathcona and many other prominent men.

**DR. R. E. RUMELY**, arrested in connection with the Evening Mail disclosures in New York City, was formerly a well known manufacturer and promoter. Although born in the United States, he was educated in Germany and apparently has remained a pro-German throughout his life. He is probably best known as the manufacturer of the Rumely tractor and other farm implements. He is also the author of a book called, "Power and the Plough." Dr. Rumely is one of the most obnoxious of the many pro-Germans operating in the United States.

**"FOR VALOR."**—Lieut. Geo. B. McKean, of Edmonton, who has just been awarded the Victoria Cross, enlisted as a private at the outbreak of the war, leaving the pulpit of Robertson Presbyterian Church, Edmonton, to fight in the ranks as a combatant. Shortly after he got to the front he won the Military Medal, then was given his commission on the field, last year won the Military Cross, and now the Victoria Cross. Rev. Geo. B. McKean, M.M., M.C., V.C., is made of the right stuff, the official announcement regarding his achievements state that the Victoria Cross was granted him for his "gallant action, splendid dash and bravery, capturing the enemy position single-handed and undoubtedly saving many lives."

**MR. J. F. MacKAY**, who has resigned as Business Manager of the "Toronto Globe" to become Secretary-Treasurer of the Russel Motor Car Company, Toronto, is undoubtedly the best known and most representative newspaper man in the Dominion. He was born in Toronto 50 years ago, but spent his boyhood days and was educated at Woodstock, Ontario. Mr. MacKay first learnt the printing business, then took up the reportorial side of newspaper work. In turn he served on the "Toronto Mail," was manager of the "Chatham Banner," later manager of the "Montreal Herald," proprietor of the "Woodstock Sentinel-Review," and fifteen years ago went to the Globe as its business manager. He is an ex-president of the Canadian Press Association, of the Canadian Press Ltd., and of the Canadian Club of Toronto, is a member of the Executive of the American News Publishers' Association, a member of the Canadian Conservation Commission and many other organizations. As a matter of fact Mr. MacKay is probably the best known and the most representative newspaper man in the Dominion. He is a keen business man and in addition has a most pleasing personality which has made him hosts of friends both in the newspaper world and outside. Much of the Globe's phenomenal success in the past fifteen years is due to the work performed by J. F. MacKay.

## No Strikes or Lockouts

(Concluded from page 3.)

the union standards as to wages, hours of labor and other conditions of employment shall be maintained.

7—That in establishments where union and non-union men and women now work together, and the employer meets only with employees or representatives engaged in such establishments, the continuance of such conditions shall not be deemed a grievance. This declaration, however, is not intended in any manner to deny the right or discourage the practice of forming labor unions, or the joining of the same by workers in said establishments as aforesaid, nor to prevent a board of conciliation or other body or adjuster from recommending improvements in the matter of wages, hours of labor, or other conditions, as shall from time to time be found desirable.

8—That established safeguards and regulations for the protection of health and safety of workers shall not be relaxed.

## WAGE NECESSARY.

9—That all workers, including common laborers, shall be entitled to a wage ample to enable them with thrift to maintain themselves and families in decency and comfort, and to make reasonable provision for old age.

10—That in fixing wages, minimum rates of pay should be established.

11—That women on work ordinarily performed by men should be allowed equal pay for equal work, and should not be allotted tasks disproportionate to their strength.

12—That in all cases where eight hours is by law or agreement the basic day, it shall so continue. In all other cases the questions of hours of labor should be settled with due regard to governmental necessities and the welfare, health and proper comfort of the workers.

13—That a maximum production from all war industries should be sought, and methods of work and operation on the part of employers or workers which operate to delay or limit production, or which tend to artificially increase the cost thereof, should be discouraged.

14—That for the purpose of mobilizing the available labor supply with a view to its rapid and effective distribution, as well as constant employment, the managers and operators of industrial establishments and the trade unions concerned should keep provincial or municipal employment agencies and the Can-

ada Registration Board fully informed as to labor required or available. Those agencies should be given opportunity to aid in the distribution of labor.

15—That in fixing wages, hours and conditions of labor, regard should be had to the labor standards, wage scales and other conditions prevailing in the locality affected, always mindful, however, of the necessity of payment of living wages.

16—That no better preserve industrial peace during the war, employers and employees should, after once establishing an agreement as to wages and working conditions, agree to its continuance during the war, subject only to such changes in rates of pay as fluctuation in cost of living may justify.

17—That when employers and employees are unable to arrive at a mutual agreement concerning any existing dispute, unless some other means of settlement is agreed upon by the parties, they should use the machinery provided for in the Industrial Disputes Investigation Act in an endeavor to reach an adjustment.

Should the recommendation of the board of conciliation not be accepted, either party may appeal to the board of appeal, who shall review the findings of the board of conciliation and hear such further evidence as either party to the dispute may desire to submit at their own expense, the decision of the board of appeal to be final.

Any settlement of a dispute referred to the board of conciliation, or carried in appeal to the board of appeal, shall be effective not later than the date on which the application for a board of conciliation was filed.

The board of appeal shall be composed of two representatives of labor, nominated by the executive council of the Trades and Labor Congress of Canada, two representatives of the employers, nominated by the executive of the Canadian Manufacturers' Association, and a chairman, nominated by the said members of the board, or, in case of failure to agree upon a chairman, then the Minister of Labor shall appoint such chairman.

The Minister further recommends that the Minister of Labor be authorized to make regulations governing procedure on appeal provided for by paragraph 17 of the above recommendations.

The committee has concurred in the foregoing recommendations, and has submitted them for approval of the Governor-General.

## Juvenile Delinquency in War Time

The same unfortunate conditions have arisen in all the warring nations. The number of arrests and convictions of juveniles has everywhere increased

By J. W. MACMILLAN.

It is well known among students of social conditions that crime is certain to accompany or follow war. The offences of adults are apt to be less in number during the war, because so many adult males are in the armies, and because there is more employment and earnings for those who are not wearing military uniforms. It is our well-founded hope, considering the scale and thoroughness of the work now being done in Canada for the rehabilitation of returned soldiers, that the impending wave of crime, which normally would follow the return of peace, will be prevented. With children, however, the wave of delinquency (it is wrong to speak of children's crimes) among those too young to fight is apt to come while the war is on. It is, therefore, with deep interest that we read a report on child delinquency in Europe as published by the Bureau of Labor of the United States.

The information is scant, of course, from the enemy countries. Yet enough comes through to show that the same unfortunate conditions have arisen in all the warring nations. The number of arrests and convictions of juveniles has everywhere increased. If one can judge where so few statistics have been available Russia seems to have suffered the most in this respect. The general upheaval of the revolution, the large number of men in the armies, and a custom which prevailed of allowing juvenile volunteers, sometimes of only eleven years of age, to engage in the fighting, helps to explain the sad pre-eminence of Russia.

The completest account is given of the conditions in England. Early in the war the gravity of the situation was recognized. It does not appear that things have gotten notably worse, but they certainly have continued bad. Leaders in social movements having to do with child welfare have written articles and books upon the subject, and are of one mind in the suggestions they make for the rolling back of the wave of delinquency. We shall see how widely, in several particulars, the situation differs in England from that in Germany.

The causes of the increase in children's offences in England are numerous. Some of them are impossible to avoid. Others may and can be remedied. The chief causes appear to be the absence of fathers of families in the war, and of mothers in the factories, the taking over of school buildings for emergency purposes, the enlistment for military service of many teachers, probation officers, and leaders in child welfare movements, and the closing of parks and playgrounds. Add to these the increase in the number of children earning wages, and so entering on a wider and less supervised manner of life. Add again the increase of energy in these youthful wage-earners, for they are now better fed and clad than ever before. Add once more the ill-devised efforts of some judges to restrain juvenile offenders, as by frequent floggings, and you have the whole story as the most competent authorities on the life of the young in England set it forth.

These authorities emphasize two means for the checking of anti-social behavior among the children. One is the maintenance, as far as possible, of the pre-war control of children. It is not wise to take too many of the teachers, scout-leaders, and big brothers away. To an impulsive mind it might seem that such persons could more easily be spared than the machinists and shipbuilders. But the country must not only be saved, it must be preserved. One must make sure, in saving the country, that the country is saved. It may be lost, to a considerable extent, where the invader never comes. It will be unfortunate if, when the troops come home in triumph, it be found that the moral tone of the boys and girls is lower than when they marched away.

The other means for repelling delinquency among the young which is emphasized in England is the establishment of playgrounds. There is unanimity and deep earnestness regarding this. As J. J. Findlay, Professor of Education at Manchester University, writes:

"There is now a large consensus of opinion among teachers of the young that open-air activity, work with some immediate purpose in it, is the best prophylactic for the tendencies which bring school children into the juvenile courts. They need discipline certainly, but they need occupation away from the

confinement of seats and desks."

Professor Findlay makes a bold proposal for the children of Manchester. He would transport them in a body, the whole school population, to the outskirts of the city every morning. He would keep them on the vacant land from eight to six each day, setting the older ones to build and garden, and cook and clean for the smaller ones. He would create a juvenile society which should have a work to do and a life to lead. He points out that the land and the things on the land—garden, farm, workshop, including kitchen and washhouse—constitute the primitive circle of activities in which the children of men have always found release for mind and body, and he hopes thus to restore to health the soul of the erring children of his city. This proposal has been endorsed by the secretary of the Howard Society, but we are not informed whether or not it has been carried into effect.

Now, turning to Germany, we find, as we should expect, much less information. Yet several books, written by leaders of movements among children, have been received by the world at large, and serve to show how sharply the war has hurt the child life of that country. It seems that immediately after the war began there was a noticeable decrease in the amount of juvenile delinquency. Not for long, however, as within a few months the number of young girls and boys committing offences against the law had become so numerous as to attract attention. It is the children of the poor, we are told, that are thus running wild. Much the same causes are ascribed, such as the absence of parents and teachers, and the fuller responsibility which has attended the sudden advancement of the child into the wage-earning class. There is no mention of any increase of energy from more and better food and clothes. More significant is the repeated statement that juvenile prostitution has increased alarmingly. Doubtless something of this kind has happened in England, but the fact that none of the reporters mention it would indicate that it has not grown disproportionately to other offences. On the other hand, in Germany, it apparently is the most obvious as it is the most vicious form which youthful transgression has taken. Anyone who has read Dr. Abraham Flexner's book on Prostitution in Europe, published shortly before the war, with its sweeping condemnation of sexual conditions in Germany, will not be surprised that in the tense and unstable social situation caused by the war the younger girls are being drawn into the life of shame.

Another notable difference between England and Germany is to be found in the remedies suggested. No one in Germany suggests playgrounds. Not that the writers there wish to be strict. They are rather disposed to deprecate the habitual severity of judges. It is quite easy to believe that the average German magistrate has only one policy in the suppression of disorder, to punish severely. That is the true method of Kultur. But there are some friends of children left in Germany who think that to be a mistake and who are even bold enough to charge a certain quantity of the prevailing disorder among children to such practices as the teaching of hatred and the militarization of the youth of the nation. It would appear that in Bavaria a resolution was adopted in both houses of the parliament urging that war measures and military command be continued in time of peace. A certain defense society petitioned the Reichstag to the same effect. Some at least of the children's friends in Germany are pleading for the opposite view. One Berlin judge delivers himself of this dictum, which must sound strange there:

"The problem of the increase of delinquency among our young people is not to be solved by the creation of new categories of crime, nor by police power, but by intensive educational work, and judges and the police cannot serve as educators. New laws attempting to suppress unwholesome tendencies can easily bring about evils greater than those which they are designed to overcome."

This is as far as we can expect any German judge to go. But will the people of Germany ever be fit for the comity of nations till their children learn to play. In play one learns what fairplay is. Most of those who love and practise fairplay, which is just another name for justice, learned it in the playing of games.

## "A Little Nonsense Now and Then"

"In old days doctors used to bleed patients for most diseases." "They still do, my boy; they still do."

"What's going on here, anything unusual?" asked a visitor in the Birmingham Age-Herald. "Nope, just an army officer marrying the prettiest girl in town."

We recently saw an old-fashioned girl, says one of the editors of the Louisville Courier-Journal. She wore one of these thin shirtwaists, but she had been vaccinated on the arm.

The maid—Jamsey, old top, the boss is thinking seriously of letting you men guys out, so you can do your bit for Uncle Sam.

The Butler—Eavens! What could Hi do in the service?

The maid—Just think of the swell listening-post you'd make!—Judge.

On the night of the first big minstrel show in Richmond, a private entered one of the boxes with a magnificently bejeweled and befurred young woman on either arm. Lord Chesterfield had nothing on him for chivalrous bearing and grandiloquent concern for the comfort of the ladies. They were conspicuously long in getting settled. Not being able to stand it any longer, or perhaps prompted by jealousy, a soldier in the balcony yelled down: "That's all right, old top, you'll be washing dishes to-morrow!"—Judge.

In the course of a Liberty bond speech, Mary Pickford told of her brother Jack, who has enlisted in the navy. "He's going to wear the blue and white for his country just like these boys here," she said turning to the jackies who had been acting as her bodyguard and now formed a semi-circle behind her on the platform. "He's going in the navy, and when I think of him 'over there,' lying in the mud of the trenches—" whereat, comments the camp periodical, Pass in Review, the jackies cleared their throats and shifted their guns, and a strange rustle passed over the audience.

A cotton exchange house, anxious for late and exact news of the growing crop, received a telegram from one of its correspondents in the South which was unadorned by any punctuation. It read: "Complaints coming in of red ants and lice sleeping under blankets every night weather dry fair too cool for cotton. Smith."

To this the manager of the brokerage house immediately dispatched a reply as follows:

"Please be more explicit. Which is it, the red ants or the lice that sleep under blankets these cool nights?"

A Y. M. C. A. secretary with the expeditionary force in Paris tells this one. Some Yanks attended a theatrical performance the other evening. I speak French pretty well myself, and I went along with one of the boys as an interpreter. After the curtain had gone down on the first act, the principal comedian came out and addressed the audience. When he had finished, my companion broke out in vociferous applause. "Why did you applaud that curtain speech?" I whispered. "I wanted to make some o' those other doughboys think I understood French," he answered. "What did the guy say?" "He announced to the audience," I answered sadly, "that his part must be taken by an understudy for the rest of the performance, as he had just received word that his mother was dying."

When father came home to dinner he observed a vacant chair at the table. "Where's the boy?" he asked, nodding to the chair.

"Harry is upstairs," came in a tone of painful precision from the mother.

"I hope he is not sick."

There was an anxious pause. "No, he is not sick," continued the mother. "It grieves me to say, Richard, that our son, your son, has been swearing on the street. I heard him myself."

"Swearing!" exclaimed the father. "I'll teach him to swear!" And with that the angry parent started upstairs in the dark. Half-way up he stumbled and came down with his chin on the top step.

When the confusion had subsided Harry's mother was heard saying from the hallway: "That will do, Richard, dear. You have given him enough for one lesson."—Harper's Magazine.

# Conditions in the West

By E. CORA HIND.

Edmonton, July 9, 1918.

I have been attending some of the big summer fairs and looking into crop conditions which are very far from satisfactory. Speaking broadly drought conditions in southern Alberta and large parts of southern Saskatchewan are worse than they were in the drought year of 1914 and some old timers in the country since 1883 declare that it is the worst they have ever seen. In southern Alberta, that is the portion lying south of the main line of the C. P. R. there will not be more than half a crop on 25 per cent of the wheat acreage seeded and on the remaining 75 per cent there will be practically no wheat at all. In 1915 this district shipped over 38 million bushels of grain; in 1916, over 36 million bushels and even in 1917 when the crop was very light over 19 million bushels. This section began the crop year with no storage moisture from last season, the rain fall has been very light and there have been almost continuous high winds, and for the past two weeks very high hot winds.

Many thousands of acres of grain seeded have either not germinated at all or only germinated 5 to 10 per cent, the growth being very short and with tiny heads not more than 2 inches long. On summer-fallowed land the stand is better and a better color. The situation with regard to grain is further complicated by the extreme shortage of pasture for stock. In many districts the flocks and herds are being turned on the scanty grain fields. Many miles of range land had not put up any green grass this spring except in low spots where snow drifted during the past winter.

Southern Alberta is carrying more cattle, sheep and horses to-day than it did in the old days when it was all open range and the situation as to livestock is very serious. There is grave anxiety that existing conditions will compel the undue liquidation of livestock just at a time when the development of the livestock industry is so essential to supplies for the Allies and also for the betterment of our own country. In the northern sections of Alberta and Saskatchewan, crops and pastures are much better though there is not a heavy hay crop anywhere. It is the firm conviction, however, of practical men who know the country that if the provincial and Dominion departments of agriculture the railways and the banks co-operate actively and at once in locating and securing all wild hay and in moving cattle more especially the sparse pastures of the south to the more abundant pastures of the north there is feed in the west to carry all the stock that should be kept,

through the winter. There are over 200,000 sheep in the drought areas. Already some 12,000 have been moved to the forest ranges for summer feeding and many thousands more must go. The portion of forest ranges set apart for sheep has been exhausted and the Dominion Government has been asked to increase the apportionment and also to throw open some of the games preserves such as Watertown park. This would help in the matter of summer pasture and if rain comes any time this month it would materially help to freshen up the ranges and put some grass at least on them for winter. Also considerable areas of the land in crop, which will never make grain under the most favorable conditions for the remainder of the season, would make very considerable hay that would help in carrying cattle over winter.

There is a fair crop of hay in the irrigation belt of southern Alberta, but the great hay areas of the Pincher Creek valley are a total failure. Both sheep and cattle men have notified the Minister of Agriculture that there is likely to be an attempt to exploit the hay in the irrigation belt and they think that the government should set a price and also that it should not be allowed to go out of Alberta. The sheep men especially state that the government has practically fixed the price of their wool and has insisted on them giving a fifteen day option to the Canadian manufacturers in which to buy it at the American price and that in as much as hay and similar foods are the raw products from which wool is manufactured the government should protect the producers to the extent of seeing that owners of hay do not place it at prices that are prohibitive.

It takes at least 100 tons of hay to carry a thousand sheep through the winter and more if the spring is late and feeding prolonged. Already considerable liquidation of stock has taken place causing material breaks in the market especially for stock cattle, and unless stock men have their confidence restored by prompt action on the part of the government this liquidation will continue and increase and much if not all the valuable work done in livestock development will be lost to western Canada.

If the worst comes to the worst most of our stock would find a market in the United States, but this would mean the loss of our she stock at a time when Canada should be laying the foundations for a big trade with Europe after the war, for if the stock is moved out of the country in quantities now it will mean ten years before the herds can be built up again and in that time the European opportunity will have been lost.

## CANADA CAR DIRECTORS REACH AGREEMENT.

The management and the recent opposition of the Canadian Car and Foundry Co., Ltd., have at last reached an agreement. A slate of fifteen members to be supported by both at the annual meeting is announced.

Of the fourteen directors agreed upon earlier in the week, one, George E. Drummond, declined to allow his name to be put in nomination. That left two nominations open, instead of one, and after a series of conferences it was announced that the new names would be H. J. Fuller and Erskine Hewitt, both of New York, the names between which the choice for the fifteenth nomination lay previously.

Announcement earlier in the afternoon that Mr. Drummond, a director of the company since its inception in 1910, had declined to go up for re-election, appeared to give the situation an unfavorable turn, and one that might threaten a final agreement. Mr. Drummond's stand, which was made clear in an open letter to Senator Curry was that without a full retraction of the statements made by A. Hicks Lawrence in his circular of July 2nd, reflecting on the actions of the present directors, he could not agree to a compromise that would include himself and Mr. Lawrence as fellow directors on the new board.

Mr. Drummond, it came out, had stated his intentions in this respect in a telegram to President Curry at New York on Wednesday, and confirmed it with a letter under date of Thursday. On the return of President Curry from New York, further conferences were held, as a result of which it was announced in the late afternoon that the slate had been completed by the inclusion of H. J. Fuller and Erskine Hewitt, both of New York.

Members of the "stockholders' committee," which started the fight against the management in the early part of June, issued a statement in the late afternoon, announcing agreement on the personnel of the board and listing the proposed directors alphabetically. The statement was as follows:

"Desiring to avoid further friction and to assure future co-operation, the present directors and the shareholders' committee have reached an agreement based on the recommendation at the annual meeting of the following board, which they are convinced will be satisfactory to all the shareholders." The list follows:

- |                     |                  |
|---------------------|------------------|
| W. F. Angus         | H. J. Fuller     |
| Hon. C. P. Beaubien | Erskine Hewitt   |
| H. W. Beauclerk     | A. H. Lawrence   |
| K. W. Blackwell     | Wm. McMaster     |
| W. W. Butler        | F. A. Skelton    |
| Hon. N. Curry       | Hon. E. C. Smith |
| V. M. Drury         | M. Workman       |
| Hon. G. G. Foster.  |                  |

An official statement, giving the names in the same order and briefly stating that they had been agreed upon, was also issued from the company's office.

The make-up of the board will be six old directors and nine new. Only three of the fifteen were in the first instance direct nominations of the opposition shareholders. Another feature of the list is that against one at present, American shareholders will have four representatives on the new board.

Mr. Drummond's letter to President Curry declining nomination to the board, and explaining his reasons, is as follows:

Hon. N. Curry,  
President, Canadian Car & Foundry Co., Ltd.  
My Dear Senator:—

I beg to confirm my telegram of 10th inst., addressed to you at New York, and say that I desire that my name shall not be put in nomination for re-election to the board of the Canadian Car & Foundry Co., Limited, at the annual meeting to be held on Monday next, 15th inst.

I take this step with much regret, but without a full retraction by Mr. A. Hicks Lawrence, of New York, of those statements he made in his circular of July 2nd, reflecting on the actions of the present directors, of whom I am one, I certainly cannot agree to a compromise that would mean that I should continue to serve with Mr. Lawrence as a fellow-director.

Believe me, dear Senator, with every good wish for the continued success of the company,

Yours, faithfully,  
(Sgd.) GEO. E. DRUMMOND.

Montreal, July 11th, 1918.

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

Sales.		Open.	High.	Low.	Last sale.	Net ch'ge.	— YEAR —	
							High.	Low.
280	Asbestos	15	15	15	15	-6	21	15
750	Can. Car	32½	33½	32½	33	unch.	33½	18½
1,075	Do. pfd.	*77	*81	*77	*81	+3	*81	49½
611	Can. Cement	*61	*61	*60½	*60½	-¼	62	*57
141	Can. Steamship pfd.	76	76	76	76	unch.	78½	76
225	Do. Voting Trust	41½	41½	41½	41½	+½	43½	38½
385	Dom. Steel	61	61	60½	60½	+¼	63½	*53
100	Dom. Textile	88½	88½	88½	88½	-1½	91½	80½
140	Howard Smith, pfd.	*73½	*73½	*73½	*73½	unch.	76	*73½
180	Lyall	76½	77	76½	77	+2	79	*62
388	Mont. Power	75½	75½	75½	75½	+¼	80½	68½
105	Penmans	75	75	75	75	unch.	76	65
99	Shawinigan	*111	*111	110½	110½	-¼	116½	*107
1,560	Steel of Can.	66½	66½	*64½	*64½	-¼	67½	*49½
150	Woods Mfg.	70	70	70	70	unch.	70½	57½
125	Wabasso Cotton	42	42½	42	42	1	45½	21
—BONDS—								
\$10,800	Asbestos	71½	73	71½	73	+2	73	70
19,800	Can. Coal (1925)	95½	95½	95½	95½	+½	95½	93½
14,200	Do. (1931)	95½	95½	95½	95½	+½	95½	92½
21,300	Do. (1937)	94	94	93½	93½	-¼	94	91½
10,000	Steel of Canada	93	93	93	93	+½	93	92
—UNLISTED SHARES—								
275	Can. Felt	5	6	5	6	+1½	6	4½

\*Ex-dividend.

## Public Opinion

### INNOCENTS ABROAD.

(Ottawa Citizen.)

In Montreal the ambulance was summoned for a man supposed to be dead, but who turned out merely to be asleep. These Toronto folk should always carry their registration cards about with them.

### THE SEA MURDER.

(Buffalo Commercial.)

The sinking by a German submarine of the British hospital ship *Llandovery Castle* was as dirty a piece of business as has soiled the hands of the Germans in this war. That is saying a lot, too.

### SOME MONEY!

(Wall Street Journal.)

Six billion dollars, the amount of the next Liberty Loan, is a lot of money, but how much, few people can realize. This sum, converted into one-dollar bills and laid end to end, would make a strip of greenbacks 699,040 miles long, or enough to belt the earth at the equator just 28 times.

### WHY EXPLAIN THE OBVIOUS?

(Christian Science Monitor.)

The First Battle of the Marne, the Battle of the Somme, the defense of Verdun, Ypres, Amiens, Rheims, and the approaches to Compiègne simply mean one thing, that the German Army's reputation as an invincible war machine is gone, never to return. "The belief in our famous training has become superfluous and false," says a German general wisely. "I shall explain," he continues. But why explain the obvious?

### NEMESIS.

(Boston News Bureau.)

What shall it profit a German prince or general to drive in massy fury over a given number of square miles, in the form of an inevitable apex, if at the end an enemy as elusive as it is tenacious is still uncrushed, and if meanwhile the storm cloud of a new enemy grows on the horizon of doom?

That question must now be worrying the German command; eventually it should obsess the German army and the German people. Perhaps some of them already realize it, but still trust desperately in the outside chance of one of these desperate plunges, like a boxer's wild blow, achieving the knockout.

### NOT TRUE SPORTS.

(Christian Science Monitor.)

William Heyliger, an American writer of boys' books, declares there is nothing in German literature that is parallel, either in quality or in aim, to the tales of sport, adventure, and school life, so common in England and America. Moreover, the game that depends upon skill and upon community spirit does not exist in Germany as a purely German game, and though cricket, football, and rowing have their devotees in the Fatherland, the gymnasium and the duel, which depend for their success on physical strength, set the social standards. As Mr. Heyliger sums it up: "The German has not been brought up to give the other fellow a fair chance. The whole war game must go on to the finish, fair play against foul, until Germany is shown that her sort of game is not worth the effort and the price." There is something after all, then, in the claim that football, cricket, and now baseball are going to win the war!

### SEEING THE LIGHT.

(The Wall Street Journal.)

When the War Industries Board arranged to take over a Canadian factory which might be adapted to manufacture of picric acid, a southern senator remonstrated because the expenditure was to be made outside the country, whereas he asserted the work could be done just as well in the section he represented. He summoned the official of the board in charge, but to his surprise the war industries man replied he was too busy earning his dollar a year to come to the senator's office, and that if the latter desired information he would have to come to the board for it. The senator came, and he saw the light. Figures were set forth demonstrating that not only was the government securing a factory for \$500,000 which would cost \$5,000,000 to build in a southern state, but that it would be obtaining picric acid from the Canadian source eight months sooner than would be possible at a new plant. "Young man I apologize," the senator said. "That's good business."

### SPOKESMEN FOR DEMOCRACY.

(Toronto Globe.)

David Lloyd George and Woodrow Wilson voice the determination and the terms of the Anglo-Saxon brotherhood.

### REWARD FOR COLD FEET.

(Ottawa Citizen.)

Captain Bartlett, of Arctic exploration fame, has been awarded the Back Grant for leadership in the polar regions, being thus the only man decorated for cold feet during the war.

### THOSE FORWARD LOOKING JAPS.

(Commerce and Finance.)

A Japanese gentleman went into the Dixie Book Shop in Liberty street the other day and purchased a copy of every work Mr. Levy had in stock bearing upon government ownership and operation of properties.

Mr. Levy, in the course of their conversation, expressed surprise at the interest of the visitor in the subject.

"Why," said the Japanese gentleman, "should it surprise you? Government ownership of public utilities such as railroads, telephones and telegraphs is inevitable."

### THE GLORY OF WAR.

(Atlantic Magazine.)

The glory of war stands out when you think of war, not as romance or duty or sacrifice or idea, but as work. Bill and Tommy and Jean and Hans in the trenches may curse at the diplomats who have brought them into the mess, grumble at the officers who lead them into death-traps, at the commissariat that underfeeds them, at the orderlies who come too late with their stretchers and morphine; but that is precisely the same way in which a man responds to his employer, his foreman, and his grocer and butcher, in peace-time. Few of us, in the normal life, relish the particular job set for us, but the job as a whole is something which will not admit of question. Suppose we do ask the men in the trenches why they are fighting and they cannot tell us why. What then? They are fighting because for the time being war is work.

### PERFECTLY USELESS INFORMATION.

(Cincinnati Enquirer.)

The Guatemalan dollar is worth six cents.  
Iskjuktukj is 4313 miles east of Moscow.  
The temperature of the air 12 miles above the earth is 70 below zero.  
An oak tree 60 feet high has 6,121,341 leaves.  
There are no seeds in the Siamese grapefruit.  
The fish of North America embrace 3263 species and 133 sub-species.  
It takes 41 minutes of labor to care for and raise a bushel of corn.  
Skunks never have asthma.  
In the eighteenth century shoes were not made in rights and lefts and you could wear the same shoe on either foot.  
Gas pipes can be made from glue.  
The biting apparatus of a flea is one-twelfth the size of a needle.  
Snakes have no eyelids.

### TALK ABOUT HUSTLING.

(Commerce and Finance.)

Some of these fine days a bright young man with a fair stock of adjectives, and a talent for doing a fancy job of decoration with words will approach the subject of describing fittingly what some of the gentlemen of Uncle Sam's transport service do in the line of getting a ship fitted for a voyage.

This bare sketch may give an idea of what a wealth of material the bright man will have at his disposal:

A message from off shore announced that a certain steamship—one of the biggest ever built—was sighted and would be at a particular pier at such and such an hour, and that she would require among many other things 8,000 tons of coal, 60,000 gallons of fuel oil, so many tons of meat, etc., etc., etc.

Within 24 hours of her arrival the giant vessel had everything aboard and was racing to France. Incidentally she had more than 6,000 soldiers aboard.

### CANADIAN SHIP NAMES.

(Quebec Telegraph.)

As ships are being launched from time to time in our various Canadian yards why is it that they are not given distinctively Canadian names in order to advertise our Dominion wherever they sail? If we are to have a Canadian mercantile marine it must breathe Canadian spirit.

### ENTHUSIASM DOES IT.

(Forbes Magazine.)

It was Roosevelt you will recall, who, when asked while he was in the White House how he contrived to get through so much work, replied: "I like my job."

What has brought "Billy" Sunday his inordinate fame as a preacher?

What carried Peary to the North Pole?

What sustains Edison during his herculean day-and-night labors?

Are they not all radiant examples of enthusiasm? The Greeks described enthusiasm as a god within us.

Does not history show that, given enthusiasm, tasks apparently superhuman can be accomplished?

Enthusiasm is a dynamo generating power within us.

The enthusiast pushes ahead, needing no "pull." The sluggard lags behind.

Just as surely as indifference and ignorance spell failure, enthusiasm and enlightenment spell success.

### GERMAN EFFICIENCY.

(The Wall Street Journal.)

An American aviator, whose machine had been forced to land within the German lines and who was taken prisoner, returned a few days afterwards to American headquarters, safe and sound, in his own machine.

After his capture he was taken before the commanding officer who informed him they were desirous of obtaining certain information regarding the allied forces and had decided to send him up in his own machine accompanied by a German officer who would shoot him instantly if he deviated from orders. Accordingly, he took his machine up, his German companion sitting beside him with a drawn revolver at his ribs.

While in the air he began to ruminate on the much over-rated "German efficiency;" for, as he said, "I had, of course, determined that the German observer should never return to his lines, even if it cost me my own life. I was thinking just how I could do it, when all at once I realized that the man beside me was not strapped in. I couldn't help chuckling as I looped-the-loop."

### PAST AND PRESENT.

(Christian Science Monitor.)

There are few settings more appropriate than Mount Vernon for a speech on the present crisis. It was in Mount Vernon, as Mr. Wilson said so truly recently, "that Washington and his associates, like the Barons at Runnymede, spoke and acted, not for a class, but for a people." In that sentence, the President of the United States stated and illustrated the common basis of thought of the Anglo-Saxon race. What the world of the present day owes to the meetings of Washington and the American colonists, on the hills above the Potomac, those early Americans, themselves gathered from the cities and fields of England, owed to their common ancestors, who forced the Great Charter from John, on that island in the Thames, and those Barons of Thirteenth Century England owed, in their turn, to the men who had gathered round Alfred of Wessex, in his first unconscious efforts to make a world safe for democracy, which centered, partially, about the great Roman millenarium, which, for almost two thousand years, has stood in the midst of Londinium, or by that first church, on the banks of the Itchen, where today the mighty cathedral of Winchester rears itself against the surrounding hills of its Hampshire valley. What Alfred dreamed of for his West Saxons, what the Barons demanded for a united England, what Cromwell took for the Commons, what Washington rallied the American colonists to fight for, was one and the same thing. It was the idea of liberty raising itself, first against the disciples of the Hammer-God, in the forests of Wessex; then against the claims of the autocrat in the realm of England; then against the blending of autocracy in church and state, in the person of the man, Charles Stewart; and, finally, in the claim of a German King to dispose of his American colonies as his own property.

# AMONG THE COMPANIES

## TOOKE BROS., LTD.



**MR. J. F. MACKAY,**  
Who has resigned as Business Manager of the Toronto Globe to become Secretary-Treasurer of the Russell Motor Company.

Tooke Bros., Ltd., made a new high record for the year ended May 31st, when operating profits amounted to \$135,757. These figures compare with \$98,485 in 1917, an increase of over \$37,000.

After paying the full year's dividend on the preferred stock at the rate of seven per cent, which called for \$68,950, paying off \$17,237 on arrears, and writing off \$11,500 for depreciation, a balance of \$149,379 was carried forward, against a balance of \$134,016 in 1917, when the only disbursements to shareholders was \$17,237 on preferred arrears.

The profit and loss account for the two years compares as follows:

	1918.	1917.
Trading Prof . . . . .	\$135,757	\$ 98,485
Depreciation, etc. . . . .	11,500	18,750
	\$124,257	\$ 79,735
Previous balance . . . . .	111,309	71,518
	\$235,566	\$151,253
Preferred dividends . . . . .	63,950	.....
	\$166,616	\$151,253
Do., arrears . . . . .	17,237	17,237

Balance, May 31 . . . . . \$149,379 \$134,016

The balance shows total assets increased from \$2,101,424 to \$2,421,000. Current assets have increased from \$886,013 to \$1,165,079, inventories being something like \$300,000 higher. This is offset, however, by an increase of \$150,000 in bills payable and \$100,000 in accounts payable.

Some changes have been made in the items in the balance sheet this year, land, buildings, machinery and plant and investments are all given separately, whereas they were all bulked together a year ago.



**MR. GEORGE HENDERSON,**  
President Brandram-Henderson Company.

## DEFICIT FOR EXPRESS COS.

Washington, July 9.

Operation of the eight interstate express companies during January, 1918, resulted in a deficit of \$1,637,757, the Interstate Commerce Commission reported to-day. Only the Southern Express Company made a profit during the month, its operating income being \$89,630. The largest loss was sustained by the American Express Company, \$752,645.

## INTERNATIONAL COAL & COKE CO.

A dividend of 1½ per cent has been declared by International Coal and Coke, operating in the Alberta coalfield, the first since 1914. War conditions upset the company's business that year, and the 4 per cent then in force was interrupted. Lately the mines have been making a better showing. A. C. Flumerfelt, Victoria, B.C., is president.

## TRADE COMMISSIONER FOR QUEBEC.

It is reported that the industrial committee of the Quebec Board of Trade will shortly open a campaign to collect the sum of money required to employ the services of an expert trade commissioner, whose duty it will be to study all issues in connection with the commercial interests of Quebec and encourage the establishment of new industries.

## INTERNATIONAL NICKEL CO.

The new plant of International Nickel Co. at Port Colborne, Ontario, erected to refine some of the nickel ore mined at Sudbury, Canada, was placed in operation last week. The plant when it reaches capacity operations will have an annual output of about 15,000,000 pounds, according to officials.

Work was started in October, 1916, so that the construction period lasted about a year and eight months. The plant cost slightly more than \$5,000,000, all of which was paid out of treasury funds. It is equipped with the most modern machinery, including a great many machine handling devices for efficiency of operation.

## TRAIL SMELTER.

Consolidated Mining and Smelting Co.—Ore receipts at Trail Smelter from June 22 to June 30, 1918, inclusive, and from October 1, 1917 to date, in tons:

Company's mines—	
Centre Star . . . . .	1,390 43,195
Le Roi . . . . .	54,249
Sullivan . . . . .	1,462 57,520
St. Eugene . . . . .	896
Emma . . . . .	730 24,516
Lucky Thought . . . . .	516
Molly Gibson . . . . .	1,128
Highland . . . . .	532
Ottawa . . . . .	29
No. One . . . . .	31 4,968
Rich Eureka . . . . .	36
Other mines . . . . .	2,897 61,649
	6,510 249,234

## CANADIAN CAR AND FOUNDRY CO., LTD.

Surplus profits of the Canadian Car & Foundry Co., Limited, for the seven months to April 30th, amounted to \$2,177,034, which would represent a per annum rate of 49.8 per cent on the preferred stock, and, after allowance for a 7 per cent dividend on the preferred, a per annum rate of 64.1 per cent on the common stock. The profits as stated are after deductions for depreciation and renewals and interest charges, and presumably are clear of all appropriations except the amount to which the company may be liable for war taxes.

The surplus as shown exceeds the best previous record of the company for a full year. In 1912-13, before deduction of a special reserve of \$350,000, the profits after depreciation and interest amounted to \$1,721,653, the record to date. So if the company failed to earn any profit at all in the remaining five months of its current fiscal year, profits would still be some \$450,000 in excess of the previous best for any year.

A profit and loss statement and a balance sheet for the seven months were issued from the company's office recently, and will be laid before the shareholders at the annual meeting on Monday. For purposes of comparison the seven months figures of the profit and loss account are set in the following table beside the full twelve months' figures given in the last two annual reports:

	Seven months. 1918.	Year. 1917.	Year. 1916.
Profits . . . . .	\$2,917,004	\$2,572,883	\$1,292,104
Deprec., etc. . . . .	313,223	467,609	350,000
Balance . . . . .	\$2,603,781	\$2,105,273	\$ 942,104
Interest . . . . .	426,746	692,265	588,848
Surplus . . . . .	\$2,177,034	\$1,413,008	\$ 353,255
Previous surp. . . . .	2,840,063	1,427,054	1,073,798
Total surplus . . . . .	\$5,017,097	\$2,840,063	\$1,427,054

Profits as given in the seven months' statement are stated to include additional profits received on the Russian business. The liquidation of the Russian transaction is now fairly complete, except for technicalities, but the auditors note that the balance sheet is subject to the realization of some \$1,000,000 assets of the agency of the company, which the directors consider collectible.

## BUYS NEW PLANT.

Brandram-Henderson, Ltd., announce the purchase of the plant of the Alberta Linseed Oil Mills at Medicine Hat. The purchase rounds out the company's position in respect to essential raw materials, as up to the present time, while operating its own lead-corroding and dry color plants, the company had to buy its linseed oil in the open market, sometimes from competitors.

The capacity of the plant at Alberta is now being increased 20 per cent, which will give Brandram-Henderson not only sufficient supplies for its own requirements, but a surplus for sale. The plant is a modern of flax and a storage capacity of 42 cars of bushels of flax and a storage capacity of 42 cars of linseed oil and 30 cars of linseed oil cake.

## R.R. EARNING'S IN JUNE.

The new high level reached in Grand Trunk earnings is the main point of interest in the June figures. At \$6,958,349 the company's total was the largest ever reported for any month in its history, and the increase as compared with June, 1917, was the substantial one of \$731,230 or nearly 12 per cent. Both Canadian Pacific and Canadian Northern report decreases a fairly substantial one of \$978,000, or 7½ per cent in the case of the former and of \$17,500, or ½ of 1 per cent in the case of the latter.

Both the C. P. R. and the C. N. R. report reflect the smaller movement of grain for export this spring while the increase of Grand Trunk may be taken to reflect high pressure activities in the manufacturing centres of the east.


The month's returns by companies, with the increase or decrease from a year ago follow:

Month.	June gross.	Increase.	P.C.
C. P. R. . . . .	\$12,028,000	x\$978,000	7.5
G. T. R. . . . .	6,958,349	731,230	11.7
C. N. R. . . . .	4,031,100	x17,500	.5
Totals . . . . .	\$23,017,449	x\$264,270	1.1

x—Decrease.



**ESTABLISHED 1832**

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

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

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

## THE BANK OF NOVA SCOTIA

THE

## Molsons Bank

*Incorporated by Act of Parliament 1855.*

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

**Head Office - Montreal**

**COLLECTIONS**

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

**COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS** issued, available in all parts of the World.

Edward C. Pratt, General Manager

**MERGER OF BRITISH BANKS.**

London, July 11.

The amalgamation of the London, Provincial and Southwestern Bank and Barclay's Bank (Barclay & Company) has been approved by the Treasury Department, the Daily Express says. The banks have a joint paid-up capital of nearly £7,000,000 and their deposits and other accounts total £212,000,000.

The combine is the first since the report of the Treasury's committee of inquiry into bank amalgamations was issued in May.

**R. R. EARNINGS.**

The traffic earnings of the three principal Canadian railroads for the first week in July aggregated \$5,109,296, a decrease from the corresponding week a year ago of \$191,007, or 3.6 per cent, which is slightly above the average weekly decline for the past month. The Grand Trunk was the only one of the three roads to show an increase.

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

	1918.	Decrease.	P.C.
C. P. R. . . . .	\$2,787,000	\$314,000	10.1
G. T. R. . . . .	1,500,596	x203,593	15.7
C. N. R. . . . .	821,700	80,593	8.9
Totals . . . . .	\$5,109,296	\$191,107	3.6
x-Totals.			

THE

## Royal Bank of Canada

**Incorporated 1869**

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

**HEAD OFFICE: MONTREAL**

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

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES, SPAIN, Barcelona—Plaza de Cataluna 6. LONDON, Eng. NEW YORK Prince Street, E. C. Cor. William & Cedar St.

**SAVINGS DEPARTMENTS at all Branches**

## 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

**LETTERS OF CREDIT**

Those going abroad should arrange with this Bank for a Letter of Credit, enabling them to obtain funds without trouble in all parts of the world.

**FAILURES LAST WEEK.**

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 9, against 5 the previous week, 9 the preceding week, and 17 last year. Of failures last week in the United States, 71 were in the East, 51 South, 37 West, and 35 in the Pacific States, and 72 reported liabilities of \$5,000 or more, against 70 last week.

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

THE

## BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.  
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3  
Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.  
Advisory Committee in Montreal:  
SIR HERBERT B. AMES, M.P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies.  
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

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

THE

## 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.

**U. S. BANK CLEARINGS.**

Very heavy exchanges are still the rule at most of the principal clearing house centres of the United States, the total last week, according to Dun's Review, amounting to \$5,608,391,759, an increase of 5.2 per cent as compared with the same week last year. The comparison with 1917 would be much more favorable were it not for the contraction that appears at New York City, that centre reporting a loss of 2.5 per cent, which partially offsets the gain of 20.3 per cent in the aggregate of the cities outside the metropolis. Compared with every other former year, however, there is very sharp expansion in every instance, at New York the increase over the corresponding week two years ago being no less than 15.1 per cent and that of the remaining cities 55.7 per cent, while the gain in the grand total amounts to 28.1 per cent. Most cities report the largest exchanges ever recorded for this period, with the most noticeable increases over last year appearing at Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Kansas City, Louisville, New Orleans and San Francisco.

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

	1918.	1917.	1916.
July . . . . .	\$976,400,000	\$965,895,000	\$762,018,000
June . . . . .	951,834,000	903,833,000	700,366,000
May . . . . .	942,078,000	892,272,000	725,281,000
April . . . . .	873,208,000	904,421,000	693,182,000
1st Quar. . . . .	867,782,000	827,235,000	691,292,000

THE

## Home Bank of Canada

Branches and Connections Throughout Canada.

Montreal Offices:  
Transportation Bldg. St. James Street.  
Hochelaga Branch:  
Cor. Davidson and Ontario Streets.  
Verdun Branch:  
18 Wellington Street.



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

**HOW MUCH FOR A SMILE?**

J. Ogden Armour, who is not the happiest looking man in the world, said recently that he would give a million dollars to have Chas. M. Schwab's smile. Frank Vanderlip will hire no high salaried man who doesn't know how to make friends and keep them. Friendliness and cheerfulness will soon have a money value.

## Victory Loan Securities

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

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

### THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

## THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00  
Reserve - - - 250,000.00

Interest on Deposits, 3 1-2%  
Interest on Debentures, 5%, payable half-yearly.

T. H. Purdom, K. C. Nathaniel Mills  
President Managing Director

Business Founded 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada  
ENGRAVERS AND PRINTERS  
BANK NOTES AND CHEQUES  
CORPORATION BONDS  
STOCK CERTIFICATES  
MUNICIPAL DEBENTURES  
and other MONETARY DOCUMENTS.  
Head Office and Works: OTTAWA.

Branches:—  
MONTREAL, Bank of Ottawa Building.  
TORONTO, 19 Melinda Street.  
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

## BANK OF HAMILTON

Head Office: HAMILTON

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

## LLOYDS BANK LIMITED.



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

CAPITAL SUBSCRIBED - £31,304,200  
CAPITAL PAID UP - - - 5,008,672  
RESERVE FUND - - - 4,000,000  
DEPOSITS, &c. (December, 1917) 174,697,945  
ADVANCES, &c. do. 61,466,709

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.  
OFFICES in FRANCE: PARIS, BORDEAUX, BIARRITZ, HAVRE, MARSEILLES and NICE.

### WEEKLY CLEARINGS.

The Canadian clearings at 23 cities for the week ended July 11 aggregated \$278,339,596, an increase over the corresponding week a year ago at \$15,813,218. Eleven eastern cities, with clearings of \$210,627,448, showed an increase of \$18,022,013, and 12 western cities, with clearings of \$67,812,148, a decrease of \$2,208,795. Local clearings fell below the high record made last week, but showed an increase of about \$1,500,000 compared with last year's, while Toronto gained over \$12,000,000. In the East only Peterboro showed a decline, a slight one, of \$70,000. Two western cities showed good increases, Vancouver, up about \$3,250,000, and Victoria, up about \$1,500,000. Winnipeg led the decreases with one \$7,500,000.

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

	1918.	1917.
Montreal . . . . .	\$100,999,995	\$99,320,057
Toronto . . . . .	79,124,381	66,663,014
Winnipeg . . . . .	35,950,449	43,362,995
Vancouver . . . . .	10,855,937	8,079,599
Ottawa . . . . .	6,755,441	6,509,889
Calgary . . . . .	5,543,971	6,106,058
Hamilton . . . . .	5,442,962	5,054,234
Quebec . . . . .	5,163,606	4,426,262
Hallifax . . . . .	3,654,520	3,852,532
Edmonton . . . . .	3,521,277	2,788,060
Regina . . . . .	3,049,935	3,343,470
St. John . . . . .	2,561,916	2,238,147
London . . . . .	2,915,113	2,339,058
Victoria . . . . .	2,787,761	1,597,749
Saskatoon . . . . .	1,772,821	1,654,061
Moose Jaw . . . . .	1,579,793	1,054,060
Brantford . . . . .	1,090,381	946,481
Sherbrooke . . . . .	852,179	617,485
Lethbridge . . . . .	830,103	860,308
New Westminster . . . . .	812,001	335,819
Fort William . . . . .	705,947	690,075
Peterborough . . . . .	665,488	736,288
Medicine Hat . . . . .	391,153	562,119
Totals . . . . .	\$278,339,596	\$263,526,378

### CANADA'S NET DEBT.

Ottawa, July 11.  
Canada's net debt at the end of June amounted to \$840,973,167, an increase during June of \$12,179,397.  
Revenue on consolidated fund account during June amounted to \$23,469,304, as compared with \$21,823,580 in June last year. War expenditure for June, 1918, on capital account was \$14,291,523, as compared

### BANK OF FRANCE RENEWS CHARTER.

Paris, July 11.

The measure providing for the renewal of the privileges of the charter of the Bank of France for a period of twenty-five years, beginning January 1, 1921, passed the Chamber of Deputies this afternoon by a vote of 325 to 137. An amendment introduced by M. Magniaude, making the time limit fifteen years, was defeated. The bill has been before the Chamber of Deputies for the past three weeks.

### BANK OF FRANCE STATEMENT.

Paris, July 11.

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

	Francs.
Gold in hand . . . . .	Inc. 840,000
Silver in hand . . . . .	Inc. 3,009,000
Circulation . . . . .	Inc. 138,212,000
Treasury deposits . . . . .	Dec. 15,245,000
General deposits, inc. . . . .	Inc. 131,138,000
Bills discounted . . . . .	Dec. 138,549,000
Advances, inc. . . . .	Inc. 14,029,000

### BANK OF ENGLAND STATEMENT.

London, July 11.

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

Total reserve . . . . .	Inc. £445,000
Circulation . . . . .	Inc. 189,000
Bullion . . . . .	Inc. 634,453
Other securities . . . . .	Dec. \$,015,000
Public deposits . . . . .	Inc. 164,000
Other deposits . . . . .	Dec. 11,648,000
Notes reserve . . . . .	Inc. 448,000
Government securities . . . . .	Dec. 8,859,000

The proportion of the bank's reserve to liability this week is 16.40 per cent; last week it was 15.18 per cent.

Rate of discount, 5 per cent.

with \$9,250,611 in June last year. In this regard, however, it is pointed out that the totals are merely those of accounts which have actually passed through the books during the period. For the first three months of the fiscal year ending June 30 the revenue totalled \$67,070,724, as compared with \$63,322,589 for the same period last year.

## The Standard Bank of Canada.

### Quarterly Dividend Notice No. 111.

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

By order of the Board,

C. H. EASSON,

General Manager.

Toronto, June 22nd, 1918.

# Consolidated Financial Statement of the National Council, Y.M.C.A. of Canada (CANADA - ENGLAND - FRANCE)

The National Council of the Y.M.C.A. herewith presents a complete statement of its finances for the year 1917, covering its entire service Overseas and in Canada.

The Executive Committee of the Council arranged last November to have a complete statement for the year 1917 ready for publication before the recent Red Triangle Fund Campaign, but owing to conditions arising out of Military operations in France, this has been unavoidably delayed. It is presented now at the earliest date that existing conditions have permitted.

The portion of the following statement which concerns England and France has already been submitted to the Overseas Military authorities. Audited statements of the funds handled have been submitted to the Militia Department at Ottawa and for the past two years regular accounting has been made as well to the authorities in England and in France. In addition to the regular audit in France, the canteen business is checked every month by the Military Field cashiers, to determine the amount which is paid to Military units as indicated in the Expenditures. Printed copies of the

audited statements are posted up in the huts for the information of the soldiers.

The General Operation Account shows on the one hand the entire receipts of the National Council; first, from the gross sales of its Military canteens in Canada, England and France, and second, from subscriptions received during the year. On the other hand, there is shown the entire expenditures for the year, including, first, the cost of the goods sold in the canteens and, second, the expenditures connected with the entire service which is carried on under the direction of the National Council.

The Balance represents the excess of receipts over expenditures. Of this the sum of \$118,351.43 was the balance at the National Headquarters at Toronto, and the remainder was Overseas. This balance at the end of the calendar year represents the amount available to carry on operations until the time of the campaign in 1918. While the

financial statement is drawn up on the basis of the calendar year the receipts from the campaign of one year have to serve until the campaign of the next year. The above balance at the National Headquarters was by April 30th, just before the new campaign, not only used up but changed to a deficit of \$237,930.13. This deficit was, however, offset by the balance overseas, which has to be maintained there as a working balance to carry on operations.

The item of \$240,524.86 is a special amount which had to be expended for the purchase of canteen and other supplies in Canada for shipment to France. Beginning with June, 1917, on account of the scarcity of supplies in Great Britain, much of the purchasing formerly done there had to be transferred to Canada. The long period of time required for the shipment of these supplies to France involves the continuous employment of a large sum. The amount expended for this pur-

pose, as at December 31st, has had to be treated as an expenditure and placed in a Reserve Account against the merchandise in hand. It is, however, a possible asset and will, when realized upon, be devoted to other forms of service to the soldiers, when it is no longer required to maintain the canteen service in France.

It was possible to provide for this expenditure only because the amount asked by the National Council in 1917 was oversubscribed by more than the amount required just at the time the Canadian Purchasing had to be undertaken. But for this it would have been necessary either to borrow this large amount or greatly curtail the service in France.

It is to be remembered that the goods at the front in France, where the greater part of the stock is carried, are subject to enormous risks. The English Y.M.C.A. in the German offensive of March and April suffered losses in huts and canteen supplies of nearly One Million Dollars. In the more recent offensive the American Y.M.C.A. has suffered losses nearly as large, and the National Executive have deemed it a matter of prudence to be prepared to meet a similar loss if it should fall on the Canadian Y.M.C.A.

The National Council has from the first declared the policy of devoting to the service of the soldiers whatever balance remains in the Military Fund at the close of the war. This policy has been made known to and accepted by the Overseas Military authorities. The need for the Y.M.C.A. service will continue all through the period of demobilization and the plan of the National Council is to use whatever balance then exists to keep up the efficiency of the service to the soldiers during that important period.

The National Council of the Y.M.C.A., under which the Military Work is conducted, is a representative body of the various Y.M.C.A.'s throughout Canada, but it has no authority over or financial responsibility for any local branch. The funds which it handles have no connection with those of any local branch of the regular Y.M.C.A. It wishes to make clear, therefore, that the funds which are acquired in or subscribed for the Y.M.C.A. Military Work have not been and will not be used in connection with the regular work of any of these branches, but will, according to the policy already announced, be kept in the Military Work and devoted exclusively to the service of soldiers.

The service represented in the expenditures of the accompanying statement covered at the opening of the present year, 96 centres of operation in France and 75 in England, including all regular camps and units, base camps, convalescent camps, hospitals, railway troops, cavalry, London and Paris, and forestry units from the north of Scotland to the South of France.

There were on the Overseas staff 133 Secretaries carrying honorary commissions, 50 of whom were at the expense of the Y.M.C.A. for pay and allowances and the remainder at the expense of the Government. There are also a considerable number of other ranks, non-commissioned officers and men, detailed to the Y.M.C.A. staff by the Military authorities. A number of these, who are given non-commissioned rank because of special responsibility, are at the expense of the Y.M.C.A. for the extra pay that of their regular rank. Civilian help is also employed where required and where circumstances permit.

In Canada the soldiers are served in 35 centres, including camps, barracks, Red Triangle Clubs, hospitals, naval stations and on troop trains. This has required approximately 100 Secretaries, who work on a civilian basis and are entirely at Y.M.C.A. expense. There is also required a considerable staff of employed helpers, exclusive of the committees of ladies who render their service free.

The scope and variety of the entire service, in so far as expenditures can reveal them, are indicated in the following statement.

Signed on behalf of the National Council of the Y.M.C.A.

G. H. WOOD, Chairman.

F. L. RATCLIFF, Chairman of Finance Committee.

CHAS. W. BISHOP, General Secretary.

## General Operations for the Year ended 31st December, 1917

### RECEIPTS

Operating Balances brought forward from 1916—	\$ 6,730.22
(a) At National Headquarters	50,963.43
(b) In England and France	\$ 66,593.65
Remittances from Canada in 1916 received Overseas in 1917	123,606.67
Gross Canteen Sales:	
In Canada	153,544.03
In England	594,258.21
In France	2,233,990.09
Subscriptions received in Canada:	
Ontario and Quebec	765,227.55
Western Provinces	326,626.18
Maritime Provinces	134,736.43
Interest earned	4,601.42
Subscriptions received Overseas:	
France	14,328.93
England	3,821.42
Interest earned	2,397.74
Adjustment of Exchange between Canada, England and France	5,716.62
	4,329,653.97

### EXPENDITURES

	CANADA	ENGLAND	FRANCE	TOTAL
Cost of Goods sold in Canteens	\$ 103,853.67	\$462,390.46	\$1,801,912.22	\$2,368,496.35
Transportation and Transport Equipment for Canteen Goods		7,753.96	13,168.72	20,922.68
Loss from Damaged Goods, Fire, Shell Fire and Submarines			33,386.01	33,386.01
Canteen Equipment	2,131.25	15,202.21	14,159.95	31,493.41
Administration of Canteen Service, including Warehouse expenses	7,214.45	2,340.44	8,058.12	17,613.01
Huts, Hut Equipment, Tents and Decorations	18,312.80	108,418.29	121,031.11	247,762.20
Percentage of Canteen Sales given in Cash to Military Units for Extra Rations, Comforts, etc.			71,587.25	71,587.25
Free Distribution of Drinks, etc., including Service to Wounded			84,807.08	84,807.08
Free Distribution of Athletic Supplies and Prizes		12,179.31	39,509.20	51,688.51
Free Distribution of Stationery, Magazines, Religious and other Literature	9,009.45	24,103.92	87,081.81	110,195.18
Free Cinemas, Concerts, Lectures, Pianos, Music and Gramophones	5,100.36	35,019.24	60,254.23	100,373.83
Automobile and Transport Equipment and Maintenance	1,925.85	8,700.35	23,189.34	33,815.54
Supervision of Military Camps (Canadian figures include Salaries)	14,456.66	4,043.29		18,499.95
Administration Headquarters including Office Expenses (Canadian figures include Salaries)	14,106.52	8,777.40	4,544.82	27,428.74
Pay and allowances of Overseas Secretaries, not on Government pay; extra pay and rations of non-commissioned officers and men on Y.M.C.A. staff Overseas; wages and board of civilian help Overseas, and salaries of Secretaries in Military branches in Canada	40,976.68	47,640.03	33,500.54	122,116.25
Rents, Rates, Heating and Lighting	5,766.82	10,469.43	15,828.34	32,064.59
Office Equipment		3,204.27	2,791.65	6,000.42
General and Sundry Expenses including Travelling, Postages, Telephones, etc.	10,915.78	7,583.08	448.85	18,947.71
Interest and Exchange		874.41		874.41
Information and Records		7,532.69		7,532.69
Educational Work		973.38		973.38
Hospitality League Work in London	5,327.60			5,327.60
Expenses of sending workers Overseas			71,995.00	71,995.00
Amount paid to the British Y.M.C.A. for work among Canadian Soldiers		25,797.50	35,797.50	61,595.00
For work among troops in Mesopotamia	5,400.00			5,400.00
Cash paid in Canada for Purchases of Canteen and other supplies for France, still in transit			240,524.86	240,524.86
For work in Military Barracks, Hospitals, Discharge Depots, on Troop Trains, etc.—				
In Ontario and Quebec	28,535.18			28,535.18
In Western Provinces	27,350.31			27,350.31
In Maritime Provinces	15,753.62			15,753.62
For work on Transports, in Munitions Plants and Internment Camps:				
Naval work at Halifax	9,840.04			9,840.04
For work with Boys on Farm Service	9,573.91			9,573.91
Advertising, Printing, Organization and Collection Expenses in connection with Financial Campaigns				54,243.09
For General Work of National Council, part of which is Military Administration and the remainder National supervision of Territories, Boys' Work, Student, Industrial and Railroad Departments, funds for which were subscribed in conjunction with Military Funds by agreement of regular contributors				64,155.63
Balance of Receipts and Expenditures carried forward to 1918, of which \$118,351.43 was at the National Headquarters, Toronto				415,848.87
				\$4,329,653.97

### AUDITOR'S CERTIFICATE

We have audited the books, vouchers and accounts of the National Council Headquarters at Toronto, and of the Central Territorial Division, for the year ended 31st December, 1917, and have been furnished with the audited statements of the Maritime and Western Divisions of the National Council for the same period. We have also been furnished with the Annual Statement for England for 1917, duly audited, and the Annual Statement for France for 1917 with the auditor's Certified Statement for the six months to June 30th. Owing to our understanding, to Military restriction on civilian travel between England and France, it was impossible for the auditor to go to France and complete the audit to 31st December, 1917. We have agreed the Canadian and Overseas statements with the above General Statement, which combines them, and, according to the books and statements furnished, the above statement in our opinion, correctly sets forth the operations of the National Council at home and overseas.

OSCAR HUDSON & COMPANY,  
Chartered Accountants.

## A Bank's Liability

House of Lords Judgment in Captain Banbury's case.—Majority held that Bank of Montreal could not be held responsible

The Times Law Report of June 25 contains the report of the House of Lords judgment in the appeal of Banbury vs. the Bank of Montreal. The committee consisted of the Lord Chancellor, Lord Atkinson, Lord Shaw, of Dunfermline, Lord Parker of Waddington, and Lord Wrenbury.

Their Lordships dismissed by a majority the appeal from a decision of the Court of Appeal setting aside a verdict and judgment in favor of the plaintiff (the appellant) at the trial of the action before Mr. Justice Darling, and a special jury. The appeal raised a question of great commercial interest—namely, as to the liability of a bank to a customer for giving unsound advice as to investments.

The appellant, Captain Cecil Edmond Banbury, claimed damages from the Bank of Montreal for alleged negligence and breach of duty while acting as his bankers in advising him on the merits of an investment. The case had been twice tried, on the first occasion before the Lord Chief Justice and a special jury, when the jury were unable to agree and were discharged. The appellant's case was that in 1912 he was travelling in Canada looking for profitable investments, that on his arrival at Victoria, B.C., he called at the local branch of the Bank of Montreal, of which he was already a customer, and that he presented a letter of introduction which he had been given by the general manager, Sir Edward Clouston, when visiting Canada in the previous year. The letter was as follows:—

July 6, 1911.

"The Manager, Bank of Montreal:

Dear Sir,—I take pleasure in introducing to you Captain Banbury, of London, England, who is visiting this country on pleasure. Should he apply to you for assistance or advice you will be good enough to place yourselves at his disposal.—Yours faithfully, E. S. Clouston, General Manager."

The appellant's evidence was that he was advised by Mr. Galletly, the local branch manager at Victoria, to invest \$125,000 in a loan on mortgage to the Westholme Lumber Company, of British Columbia to assist it in performing a contract for the supply of water to the city of Victoria. He did so, but owing largely to the failure of the city authorities to find further moneys the investment turned out a heavy loss, and he brought this action for damages for negligence by Galletly in not warning him that the investment was highly speculative. Alternatively he said that the defendants did not invest his money on mortgage as arranged, but allowed part to be used to pay off another mortgage already given by the Lumber Company to Messrs. Leiser & Co., of British Columbia.

The respondents (the defendants), said that Galletly had not given the appellant any advice, but merely supplied him with information as to the Westholme Lumber Company, and that he exercised his own judgment in making the investment. If, however, he had given the appellant such advice he was acting outside the scope of his authority as manager of a branch bank and the respondents were not liable for anything that he had done. In any case, any such advice was given honestly and in good faith. The questions left to the jury at the second trial and their answers were as follows:—

"(1) Had Mr. Galletly authority as the manager of a branch of the defendant bank to advise the plaintiff to invest \$125,000 on mortgage to the Westholme Lumber Company?—Yes.

"(2) Did Mr. Galletly advise the plaintiff—(a) that the investment was perfectly safe?—Yes; (b) that the mortgage would be a second mortgage ranking only behind the first mortgage held by the defendant bank?—Yes; (c) that the money was required and would be used only for the purpose of completing the water contract with the city of Victoria?—Yes; (d) that with such loan the Westholme Lumber Company would be able easily to carry out their contracts without further borrowing?—Yes.

"(3) Did the plaintiff rely on such advice?—Yes.

"(4) Did he invest his money on the strength of such advice?—Yes.

"(5) Was the advice (if any) given by Mr. Galletly to the plaintiff negligently and unskillfully given by him?—Yes.

"(6) Did the defendant bank act negligently or in breach of their duty to the plaintiff in allowing a part of the plaintiff's money to be used in paying off the mortgage of Lester and Co.?—Yes."

The jury found accordingly for the plaintiff dam-

ages £25,000, on payment of which the securities were to be returned by the plaintiff to the bank, and Mr. Justice Darling entered judgment accordingly.

The Court of Appeal (Lord Cozens-Hardy, Master of the Rolls, Lord Justice Warrington, and Lord Justice Crutton) set aside the judgment and ordered judgment to be entered for the respondent bank. They held, first, that section 6 of Lord Tenterden's Act applied and afforded a complete defence to the appellant's claim, and, secondly, that there was no evidence that Galletly had authority to advise the appellant so as to bind the bank.

### LORD CHANCELLOR'S JUDGMENT.

The Lord Chancellor said that the decision of the Court of Appeal proceeded on two grounds—namely, that Lord Tenterden's Act barred any action for negligence in advising, and that there was no evidence which could in point of law support the appellant's case on either head of claim. The defence under Lord Tenterden's Act, after argument before Mr. Justice Darling, was overruled by him. He was reversed by the Court of Appeal. He thought that Mr. Justice Darling's judgment on that point was right and ought to be restored. The provision in Lord Tenterden's Act (9 Geo. IV, c. 14) on which the Court of Appeal relied was Section 6, which enacted that:

"No action shall be brought whereby to charge any person upon or by reason of any representation or assurance made or given concerning or relating to the character, conduct, ability, trade, or dealings of any other person to the intent or purpose that such other person may obtain credit, money, or goods upon (sic) unless such representation or assurance be made in writing signed by the party to be charged therewith."

The action was brought on the allegations that the respondents, as bankers, advised their customers as to Canadian investments, that the appellant was a customer, that the respondent bank through their local manager at Victoria advised the appellant that \$125,000 might be prudently lent to the Westholme Lumber Company, that the appellant, in reliance on this advice, made the loan, that the advice was negligent, and that the money was wholly lost. In his Lordship's opinion an action of this nature did not fall within Section 6 of Lord Tenterden's Act at all. The action was for the breach of the duty which it was alleged that the bank had undertaken of advising the appellant, and not for misrepresentation.

His Lordship then stated the facts and reviewed the evidence. Referring to the letter of introduction from Sir Edward Clouston, he said that even if that letter had stood by itself it would have been possible to withdraw the case from the jury, but it must also be taken in connection with the whole course of business of the bank with regard to the Westholme Lumber Company. The letter, of course, would not be read by any bank manager as authorizing him to give advice on any matter of business whatever, but if the advice related to a matter which had passed through the manager's hands in the course of his business and with which he was thoroughly conversant, the letter did authorize him to give advice to the appellant upon it, of course subject to limitations as to interest and information obtained in confidence.

While it was not part of the ordinary business of a banker to give advice to customers as to investments generally, it appeared to him to be clear that there might be occasions when advice might be given by a banker as such and in the course of his business.

His Lordship referred to a circular dated March 7, 1913, which showed that it had been the long-established custom of this bank to supply Canadian and other friends with any advice or information in its power. If a question arose as to investments with regard to which a banker had special means of knowledge, it would not be out of the ordinary course of business for the banker to advise a customer who asked for his counsel. Of course, if the banker's familiarity with the subject arose from the fact that he had himself a pecuniary interest in it, he would be bound in advising the customer to make full disclosure to him of this circumstance, but as long as the full disclosure was made he might, if he pleased, advise, and in doing so, he would not be stepping outside the business of a banker; and it might be noted in passing that the case made by the bank at the trial was that Mr. Galletly had told the appellant everything.

It was possible that the banker might be in possession of information obtained in confidence from other customers which he was not at liberty to disclose, and in such circumstances it might be his duty to refuse to advise, as his hands would be tied with regard to the material parts of the transaction on which he was consulted. Subject to these considerations a banker might, as such, give advice on investments to a customer who consulted him, or indeed to anyone who came to him for advice and whom he chose to advise. If he undertook to advise he must exercise reasonable care and skill in giving the advice. He was under no obligation to advise, but if he took on himself to do so he would incur liability if he did so negligently.

Exactly the same considerations as to giving advice applied to the case of the manager of a branch bank with regard to the business which was immediately under his care as manager. It was noteworthy that throughout the correspondence which followed on the appellant's complaint against the bank when the loss occurred the position taken up by the bank was a denial that Mr. Galletly had in fact advised. It was never suggested in this correspondence that it was beyond the scope of his duties to advise the appellant as alleged.

It was a fallacy to argue that because the bank was interested in the matter the manager could not on behalf of the bank advise. That circumstance threw upon him the duty of making a full disclosure of the interest of his employers. If he failed to do so he would be guilty of a breach of duty to his employers, but that would not prevent liability of the employer to those to whom negligent advice had been given. His employer would be liable on the familiar principle on which the employer of a chauffeur was liable for his negligence in driving, though the negligence was a breach of duty to the employer and contrary to his instructions.

It was strenuously contended on behalf of the bank that the matter on which Mr. Galletly was said to have advised the appellant was as to the sufficiency of the mortgage which it was proposed he should take, and that this was a matter not for a banker, but for a lawyer and a valuer. That argument involved a total misconception of the nature of the transaction. The jury accepted the evidence that the bank, through Mr. Galletly, undertook to advise the appellant, and he was eminently qualified to do so from the attention he had paid to the contract in the interests of the bank.

These considerations were quite enough to render it necessary to leave to the jury the question whether Mr. Galletly was acting in the course of his employment in giving the advice which the jury have found he gave. The case made for the bank at the trial was that Mr. Galletly had not advised at all, but had simply brought the matter to the attention of the appellant and left him to form his own conclusions. The jury accepted the evidence of the appellant on this question of fact, and it was not questioned that there was ample evidence on which they might come to that conclusion.

It was argued on behalf of the respondents that even if authority from the bank to Mr. Galletly was assumed, as the advice to be given was gratuitous, no liability in law could follow from an undertaking to give such gratuitous advice. It was beyond dispute that on a gratuitous bailment the bailee might be made liable for want of ordinary care. But it was said that the consideration there consisted in his being entrusted with the property of another. The consideration really was the confidence reposed in the person who undertook the duty. He need not undertake it at all, but if he did he must exercise due care in discharging it. That consideration applied just as much to the case of gratuitous advice as to that of gratuitous bailment. Indeed, it was admitted in argument, or at least it was not denied, that a physician, who undertook to treat a patient gratuitously would be liable for negligence, but it was sought to distinguish such a case on the ground of the important and responsible public duty which such a profession involved. There was in point of law no difference between the case of advice given by a physician and advice given by a solicitor or banker in the course of his business. By undertaking to advise he made himself liable for failing to exercise due care in discharging it. That consideration applied who had trusted him, and the fact that he undertook it gratuitously was irrelevant. But in truth, it was a mistake to treat the present case as one merely of advice, or of merely gratuitous advice. The bank was to undertake the receipt and application of the money if advanced, and this, apart altogether from the bank's interest in the success of the contract, showed that the whole transaction was a purely business one. It could not be put in the same

(Continued on next page.)

category as advice given out of charity or benevolence. For the reasons he had given he thought it clear that even in such cases of charity or benevolence failure to exercise due care would entail liability on the person who had voluntarily undertaken the duty. But from beginning to end this was a business transaction on the part of the bank, as was pointed out by the Lord Chief Justice in his summing up on the first trial.

For these reasons the case was properly left to the jury, and the decision of the Court of Appeal entering judgment for the respondents was erroneous.

His Lordship then referred to the claim founded on the discharge of the Leiser mortgage and upon the whole case, subject only to the question of damages, he said that he could not see any misdirection in point of law which would justify an order for a new trial, nor, in his opinion, could the verdict be set aside as against the weight of evidence. Upon the question of liability the learned Judge seemed to him to have put the case to the jury fairly and adequately.

There remained, however, the question of damages, and on this point he thought that the judgment for £25,000 was not warranted by the finding of the jury. They found damages for "£25,000 and all securities to be returned to the defendant bank." The jury had no power to give a verdict of that kind. The appellant held the securities and the jury ought to have estimated their value and allowed it, if any in reduction of damages. The result was that there must be a new trial on the question of damages in the absence of an agreement between the parties.

In his opinion the appeal ought to succeed, subject to a new trial or inquiry as to the amount of the damages.

LORD ATKINSON'S JUDGMENT.

Lord Atkinson regretted that he was unable to concur in the judgment of the Lord Chancellor. He said that the Lord Justices based their judgment on two grounds: (1) That there was no evidence before the jury proper for their consideration on which they could find that the respondents had authorized their local manager at Victoria, one Galletly, to advise the appellant on the subject of his investments in Canada, or that the respondents owed any duty to the appellant to advise him carefully or at all; (2) that Lord Tenterden's Act applied to innocent representation. He agreed with the Court of Appeal as to the first ground. He could not agree with them as to the second. On the contrary, Lord Tenterden's Act only applied to fraudulent representations, not to an innocent representation.

After referring to the statement of claim his Lordship said that it was urged that Canadian banks and their officers in this matter of advising their customers on investments were in the position of skilled persons, such as doctors and lawyers, who if they undertook, even gratuitously, to treat or advise a person were bound to use the skill and knowledge they had, or professed to have, and that if they omit to do this they were guilty of gross negligence (Shiells v. Blackburne, 1 Hy. Bl. 158; Coggs v. Bernard, 1 Sm. L.C. 191). Even if that were the true position of these officials it would not by any means follow that Galletly was, as agent of the bank, bound to give the appellant the information suggested.

It could not be contended that if a doctor when advising a patient gratuitously told the latter that in his (the doctor's) opinion the patient's symptoms were those of indigestion, not heart disease, he was bound in addition to inform the patient, if the fact were so, that many other doctors thought that symptoms such as the patient's were indicative of heart disease, or that a lawyer who was advising a client gratuitously on a point of law was not only bound to tell him truly what his opinion on the point was, but in addition if the facts were so, to add that several lawyers held a contrary opinion. No authority was cited in support of such a strange proposition. Moreover, so far from there being anything to show that the bank and its officers were in fact, or held themselves out, as being persons skilled in advising upon investment, though by the Revised Statutes of Canada, 1906, c. 27, by section 76, they were authorized to engage in and carry on such business as generally appertained to the business of banking, yet they were, except so far as authorized by that act, prohibited from lending money or making advances on the security of or by the hypothecation of land. It was not, however, contended in this case that it was within the scope of the employment of every local manager, or even of the general manager of the bank, to advise all their customers gratuitously or at all upon the subject of investment; but that, owing to certain special facts and circumstances proved in evidence in this case, it might be inferred that Galletly, as manager of the Victoria branch of the defendant bank, was acting within the scope of his authority and in the course of his employment in recommending the appellant to make a loan to this company on the security of a second mortgage of the portions of their property mentioned in the schedules annexed to the deed of mortgage.

Referring to the letter of Sir Edward Clouston, he said that if Sir Edward meant to give to all his local managers to whom that letter might be presented by the appellant the vast authority which it was urged he had given, no reason could be suggested why he should not have done that in clear and specific language. In His Lordship's opinion upon the evidence the letter did not derive from the occurrences alleged to have taken place at the second interview any significance or meaning beyond what it had from the first; he was therefore of opinion that there was not before the jury any evidence proper for their consideration on which they could as reasonable men find as they had found (1) that Galletly was clothed with authority to give, on behalf of the respondents, advice to the appellant as to his investments; or (2) that the respondents owed any duty to the appellant to advise him upon the matter of his investment carefully or at all. Having come to that conclusion, it was not necessary to decide whether, if such a duty as was last mentioned had existed, there was any evidence before the jury to sustain a finding that the bank were, through their agent, guilty of a breach of it amounting to gross negligence, but the inclination of his opinion was that there was no such evidence before them. He was of opinion on the whole case that if the learned judge had at the trial been asked, on the grounds he had mentioned, to direct a verdict for the defendants, the bank, he should have done so.

His Lordship then dealt with Lord Tenterden's Act, Section 6. In his opinion the object of Lord Tenterden's Act was to secure that in all actions for deceit the false and fraudulent representation relied upon should be proved by a written document signed by the party to be charged and in no other way. No new statute was required at the time the act was passed to deal with innocent representations. The statute was, he thought, designed to deal with false and fraudulent representations and those alone, and being of that opinion he thought that, in spite of the generality of words "any representation or assurance," he was acting on the principle of interpretation of statutes laid down in Stradley v. Morgan (Plowden, 204) bound to construe the act so as to carry out the intention of the Legislature which passed it,

and to hold that it applied to representations and assurances of that character and to those alone.

On the whole, therefore, he was of opinion that the appeal failed and should be dismissed, with costs there and below, but if this conclusion were not arrived at by their Lordships' House he thought this verdict could not be allowed to stand. Issues were left to the jury upon which there was no evidence, the case of the defendants was never properly put before them, and the damages were assessed upon an entirely erroneous basis and were possibly awarded for causes of action not proved to exist.

Lord Shaw agreed with the judgment of the Lord Chancellor, Lord Parker of Waddington and Lord Wrenbury delivered judgment to the same effect as Lord Atkinson.



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

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

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

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

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,  
Ottawa, July 9, 1918.

The Steel Company of Canada, Limited.

ORDINARY DIVIDEND NO. 6.

Notice is hereby given that a dividend of one and one half per cent on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending June 30th, 1918.

PREFERENCE DIVIDEND NO. 28.

Notice is also given that a dividend of one and three quarters per cent on the issued and fully paid Preference shares of the Company has been declared for the quarter ending June 30th, 1918.

The above dividends are payable August 1st, 1918, to shareholders of record at close of business July 10th, 1918.

By order of the Board.

H. H. CHAMP,

Treasurer.

Hamilton, Ontario, July 3rd, 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 7802 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.

**DOMINION COAL COMPANY** Limited  
DOMINION and SPRINGHILL BITUMINOUS STEAM and GAS COALS  
GENERAL SALES OFFICE  
20 ST. JAMES ST. MONTREAL

**ANCHOR-DONALDSON**  
PASSENGER SERVICE  
Between  
MONTREAL and GLASGOW  
Apply to Local Agents or  
**THE ROBERT REFORD CO. LIMITED**  
General Agents  
20 Hospital Street and 23-25 St. Sacrament Street,  
Montreal.

**CUNARD**  
PASSENGER SERVICE  
Between  
MONTREAL and GREAT BRITAIN  
Money sent by Mail or Cable  
Apply to Local Agents or  
**THE ROBERT REFORD CO. LIMITED**  
General Agents  
20 Hospital Street and 23-25 St. Sacrament Street,  
Montreal.

**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 & Bold 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.

**NOT ENOUGH FUNDS.**

The Canadian Order of Foresters is said to have liabilities of \$21,452,632, while its funds on hand amount to only \$5,952,169—a serious deficiency.

**22,241 FIRES IN ILLINOIS.**

During the past year, 22,241 fires were reported in Illinois, according to statistics of the Illinois Firemen's Association. Insurance losses from these fires were said to be about \$6,750,000.

**GUARD AGAINST FIRE.**

America must muster her full resources in men, money and material. Any construction work not necessary for the successful prosecution of the war is discouraged by the Government. It would be nearly impossible, at this time, to replace buildings or supplies destroyed by fire. By permitting foodstuffs to burn you are acting in competition with your country. It is your solemn duty to use every safeguard against the possibility of fire.—State Fire Marshal Campbell, Louisiana.

**PERSONAL LIABILITY.**

It is an accepted principle of the common law that a man is liable to his neighbor for injury to the latter resulting from his carelessness or neglect. Owing to the common American assumption that every man who has a fire is an unfortunate to be pitied this liability has not been recognized in relation to losses from easily avoidable fires. The city of Cincinnati is the first city this year to write into its ordinances the principle of individual liability for fires due to carelessness or neglect.

**WHAT IT COSTS.**

Putting their average cost at \$7,500 apiece, America in a year burns up the value of 30,000 airplanes, and 30,000 airplanes would win the war, says the Michigan Fire Marshal's bulletin. To put it in another way, the Nation's fire bill, if it could be applied to their construction, would supply our navy with one hundred and fifty destroyers, and such an added force would end the menace of the submarines. The two-billion-dollar Liberty Loan carries an annual interest charge of \$70,000,000, but the United States burns up each year enough property to pay interest upon more than three Liberty Loans.

**BANISHES FEAR.**

No one is afraid of work. Work hurts nobody; it is worry that kills. Work is like the sunshine that wakes a man every morning from his slumbers; worry is like the mosquito that stings him while he sleeps. Blessed be the work and cursed be worry; and blessed be the men who are helping to eliminate worry from our lives. We can almost think we recognize, as they walk the streets, the men who insure their lives, by their joyous step. They face life bravely and firmly; they go forward with head erect, with an alert eye looking out upon the possibilities of the present, because they are not haunted by paralyzing fear of what is to come in the future.

**FIRE WASTE AND HOW TO PREVENT IT.**

Curtailment of fire waste is one of Canada's greatest problems.

Over \$25,000,000 in property values were burned last year.

Neglect of simple precautions was responsible for three-quarters of this loss.

Stove pipes, should not pass through wooden partitions.

Electric wiring should be installed by competent men and should be regularly inspected.

Rubbish should not be permitted to accumulate in attics and basements.

Vigilance in regard to these seemingly trivial matters will eliminate one-half of our fires.

Abolish the "strike anywhere" match and hundreds of children's lives will be saved.

Trained fire departments may extinguish fires, but they are helpless to prevent them.

Insurance partially indemnifies individual losses, but cannot restore the property destroyed.

Only individual carefulness can materially reduce Canada's fire waste.

Now is the time for action. Will YOU do your part?—Conservation.

**Solid Growth**

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

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

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

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

**AN IDEAL INCOME**

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

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

on its

**MONTHLY INCOME PLAN**

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

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

WALTER I. JOSEPH, Manager.

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

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

The largest general insurance Company in the World.

Capital Fully Subscribed . . . . .	\$ 14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds . . . . .	73,045,450
Total Annual Income Exceeds . . . . .	57,000,000
Total Funds Exceed . . . . .	159,000,000
Total Fire Losses Paid . . . . .	204,667,579
Deposit with Dominion Government . . . . .	1,323,333

(As at 31st December, 1917.)

Head-Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

**A Practical Pointer on Salesmanship**

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

**THE MUTUAL LIFE ASSURANCE**  
**Company of Canada**

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

**\$5,000**

Provision for your home, plus  
**\$50 A MONTH**

Indemnity for yourself.

**OUR NEW SPECIAL INDEMNITY**  
**POLICY**

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

Ask for Particulars.

**CANADA LIFE**  
TORONTO

# COMMODITY MARKETS

## Week's Wholesale Review

Bradstreet's Montreal weekly trade report says in part:

In our wholesale districts trade generally has been good. One of our large boot and shoe manufacturers received an order for half a million dollars worth of military boots. The butter market rules strong, prices being seven to eight cents per pound higher than a year ago, and are the highest ever known to be paid for June-July creamery. Eggs are in good demand at fractionally higher prices. The livestock market was fairly active. Choice cattle were scarce, milch cows were in large supply and dealers, in order to get rid of their stock, sold at a loss. Hogs sold at fifty cents per hundred pounds higher than a week ago. Sheep and lambs were in good demand, but prices were unchanged.

There has been more activity in the milling trade during the week than for some time past. Millers attribute this renewed activity in the trade to the new food regulations announced by the Canada Food Board, that on and after July 15, 1918, bakers and consumers will be compelled to use twenty per cent of substitutes with wheat flour and also to the fact that stocks generally in second hands had been reduced to a very low level. The hay crop promises a big yield and, with the Government out of the market for the time being, trade has been slow this week and prices generally unsettled.

Dun's Bulletin says of Montreal trade: With the school vacations now on, and the usual exodus to holiday resorts, city retail trade is naturally quieter, but business in the country is apparently good, and general payments afford little ground for complaint.

Some dry goods travellers are now, on vacation, but there is no appreciable diminution in the volume of wholesale business, which is unusually active for the season.

From the boot and shoe manufacturing districts there are reports of rather more stir, some western jobbers being in the market. Leather prices remain firm, and very heavy buying is reported in the United States market by British Government agents, including one purchase of over four million pairs of women's cut soles.

In the grocery line the one special feature is a further advance in sugar prices by two of the local refining companies, whose figures are now \$9.10 for standard granulated, while the third and oldest concern still quotes \$8.65. This disparity of forty-five cents is occasioning some comment, as it is the general understanding that supplies of raw sugars are apportioned to refiners by the International Commission at the same figure. Of molasses there is practically no stock. Hog prices are rather firmer, but the demand for hams and bacon is not up to the reasonable average.

In other lines there is nothing noticeably new. Crop reports from certain sections of the newer Northwest provinces are somewhat discouraging, travellers returning thence reporting some districts badly affected by drought, and some cancellations are reported, while in other cases orders are placed subject to crop conditions, but on the whole business in that quarter has not suffered to any great extent. Prospects for the hay crop, a staple in this district, are good.

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending July 13th, 1918, were 20,134 packages which show a decrease of 1,849 packages as compared with the previous week, and an increase of 5,371 packages with the same week last year, while the total receipts since May 1st to date show an increase of 25,653 packages as compared with the corresponding period in 1917.

Prices remained unchanged and the tone of the market steady last week, in spite of the fact that supplies coming forward are large and in excess of those of a year ago at this season. At Monday's auction sale prices for fine and finest creamery were  $\frac{1}{2}$  c to  $\frac{1}{4}$  c per lb. lower than the previous sale, but on Friday they reacted  $\frac{1}{4}$  c per lb. for finest. The offerings at these sales for the week amounted to 3,768 packages. The pasteurized creamery sold at 43 $\frac{1}{2}$  c per lb.; finest at 43 $\frac{1}{2}$  c to 43 $\frac{1}{4}$  c and fine at 42 $\frac{1}{2}$  c which prices were  $\frac{1}{4}$  c per lb. lower than last week

with the exception of pasteurized which was unchanged. At Gould's Cold Storage 1,000 packages were sold at 42 $\frac{1}{2}$  c to 43c per lb. f.o.b. country points, and at 42 $\frac{1}{2}$  c to 43c per lb. f.o.b. country points, and at 42 $\frac{1}{2}$  c to 43 $\frac{1}{4}$  c per lb. delivered here. At St. Hyacinthe on Saturday prices were  $\frac{1}{4}$  c per lb. higher than a week ago at 43c.

We quote wholesale prices as follows:

Finest creamery .....	0.43 $\frac{1}{2}$	0.44
Fine creamery .....	0.43 $\frac{1}{4}$	0.43 $\frac{1}{2}$
Finest dairy .....	0.38 $\frac{1}{2}$	0.39
Finest dairy .....	0.37	0.37 $\frac{1}{2}$

### CHEESE.

The receipts of cheese for the week ending July 13th, 1918, were 104,115 boxes which show an increase of 14,315 boxes as compared with the previous week, and an increase of 7,991 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 15,415 boxes as compared with the corresponding period last year. An active trade was in cheese locally due to a continued liberal movement of the commodity for forward account. Prices remained at the country cheese boards except the advance of  $\frac{1}{2}$  c per lb. recorded at Picton and even at this rise according to our advances received Friday night only 475 boxes were sold on the board at 22 $\frac{1}{2}$  c per lb. f.o.b. out of 875 offered. At the balance of the boards there was no change to note, the ruling price being 22 $\frac{1}{2}$  c per lb. f.o.b. with the exception of St. Paschal where the offerings sold at 22 3-32c. At Gould's Cold Storage there were 18,000 boxes offered during the week for which the demand was good from exporters, and all were sold at 22 $\frac{1}{2}$  c to 22 $\frac{1}{4}$  c per lb. f.o.b. country points. The trade on spot throughout the week was active owing to the continued liberal movement of goods for forward account, and although the receipts were larger than any other previous week this season, there was very little accumulation in stocks on spot.

The Dairy Produce Commission is paying the following prices:

No. 1 cheese .....	0.23
No. 2 cheese .....	0.22 $\frac{1}{4}$
No. 3 cheese .....	0.22

### EGGS.

The receipts of eggs to-day were 1,229 cases, as against 1,360 for the same day last week, and 778 for the corresponding date a year ago. The receipts for the week ending July 13th, 1918, were 9,712 cases, as compared with 8,717 for the previous week, and 5,061 for the same week last year. The total receipts since May 1st to date were 131,759 cases, as against 161,525 for the corresponding period in 1917.

An unusual firmness has been the feature on all Eastern markets during the past week with further advances reported again. Jobbing prices in Montreal and Toronto are 50c for the best grades and country shippers and some egg circles at Ontario points have been able to obtain as high as 45c f.o.b. cases returnable. 41c to 43c are the prevailing prices at country points and the price to producers from country stores is around 40c. Some shippers are asking up to 46c, but the dealers in the larger centres are of the impression that the present upward movement in prices has about reached the limit. Consumption of eggs for this season of the year is said to be unprecedented. This together with the decline in receipts has caused the sharp advance in prices. The week has been noteworthy for the heavy arrivals of western eggs at Montreal and Toronto. Cars from western points are also reported en route for Fort William, Sault Ste. Marie, and Hull. Firms in Quebec and other points are also beginning to direct their attention to Western Canada, the only disturbing feature of which is the fact that the western surplus is now so nearly cleaned up that already one car of storage eggs is on the way from Winnipeg to Montreal. The active buying for eastern account has caused a very firm market at Manitoba and Saskatchewan points. It is reported that the latest sales are on a basis of 41 $\frac{1}{2}$  to 42c f.o.b., some difficulty is being experienced in securing supplies to fill all orders and keenest competition in buying exists. The fact that it has been possible during the past six weeks to buy western eggs under Government inspection has done much to facilitate trading. Alberta and British Columbia points are not so active, the supplies there being little in excess of local requirements. In Prince Edward Island receipts are about the same

as last year, although spring hatches were late, the chicks are vigorous, doing well, and in inspected flocks egg production is said to be from 25 to 50 per cent greater than heretofore. In Manitoba bigger hatches are reported with lower mortality.

The United States markets are reported firmer under very light receipts and an extraordinary consumptive demand for the season. It is said some eggs have already been taken out of storage to meet the demand. These are principally eggs that had been in the coolers under the thirty day limit.

We quote wholesale jobbing prices as follows:

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

### POULTRY.

There was a marked increase in receipts of poultry during the past week and prices eased off. The bulk of the arrivals were fowl mostly alive. On one or two markets receipts of fowl have been unusually heavy and one of the packers in Ontario is said to have about 1,000 hens in the feeding pens. Broilers are more plentiful and it will not be long before some will have to be classed in the roaster grades on account of size. A few spring ducks are now coming on the market and are selling readily at prevailing quotations. There is very little if any storage poultry left and very few quotations on this class of poultry are being made for the time being.

The United States poultry markets are fairly steady. New York reports receipts a little lighter during the past week and demand good for most classes. Some fowl and spring ducks are being taken of the market for storage purposes. Last year's storage packed poultry is practically speaking exhausted.

### LIVESTOCK.

MONTREAL.—The receipts of livestock at Montreal's two yards amounted to 1,900 cattle, 1,600 sheep and lambs, 2,850 hogs and 4,800 calves. There was an active demand for all grades of cattle and a good trade was done. Prices easier and showed a decline of about 50c per 100 pounds, during the week. Choice steers were rather scarce, and most of those offered were poor in quality, which made prices lower. The best sold at from \$11 to \$12.50 per 100 pounds, while inferior grades were as low as \$10. Some good butcher bulls fetched \$10 per 100 pounds, but the majority sold at from \$7 to \$9. Butchers' cows were in demand at from \$7.50 to \$10 per 100 pounds. The market for sheep was inactive compared with other sections of the market, and prices were from \$9 to \$12 per 100 pounds. Some lambs were offered, but the prices ruling for this section were exceedingly high, from \$18 to \$19 per 100 pounds for some choice stock, while others sold down to \$11. Calves sold at from \$9 to \$15 per 100 pounds for good milk-fed stock. Choice select hogs sold at from \$19 to \$19.25 off cars, while sows were from \$2 to \$3 per 100 pounds less.

TORONTO.—The receipts of cattle at Toronto's two yards, last week amounted to 4,547 cattle, 2,466 calves, 7,275 hogs, 1,045 sheep and 1,365 horses. The cattle market closed the week on exactly the same basis as ruled at noon on Monday. During the early hours of the opening day, there was a heavy decline, resulting in a net loss to the farmers and drovers of approximately \$1 per cwt. At this level the market continued throughout the week.

At the mid-week sale although there were more cattle disposed of, there was no change whatever in the quotations. The highest prices obtained during the period under review were \$14.25 and \$14.60, and only a few cattle were sold at these figures. This means that the best abattoir steers and heifers are now worth from \$14 to \$15 and the good from about \$12.25 to \$13.50 per cwt. The best grade of cattle belonging to the butcher class are worth from \$11.25 to \$12.25 per cwt. and the good from \$10.25 to \$11 per cwt. Really choice butcher cows met with a fair demand during the latter part of the week, and the best cashed at from \$11.50 to \$12.50 and the good at from \$10 to \$11.25 per cwt. The range in bull prices was similar to that of the butcher cows, the best cashing at from \$11.50 to \$12.50 per cwt. Milk cows sold at from \$125 to \$140 each.

The trade in calves was quiet and prices scored a decline of \$1.00 per cwt. Spring lambs have been

strong all week, some selling as high as \$23.75 per cwt. The average lambs, however, cashed around \$21.50 and \$22 per cwt. Sheep of medium weight have been strong at from \$13.50 to \$15, but fat bucks were slow and draggy. Hog prices are the same as last week's close, \$18.25, fed and watered.

**LOCAL FLOUR.**

The market for rye flour continued to show weakness last week and prices scored a decline of 50c to \$1.00 per barrel with every indication of still further declines in the near future. Stocks of Canadian rye flour in Canada are about exhausted owing to the great scarcity of the raw material, and in consequence the bulk of the offerings now on the market consist of American grades, for which there has been quite a good demand of late, and sales amounting to 5,000 barrels were made in car lots for nearby delivery at \$11.55 to \$11.80 per barrel in bags f.o.b. cars here. The trade in spot supplies has been steady with sales of broken lots at \$13.50 to \$14 per barrel in bags, delivered.

The order of the Canada Food Board to the effect that all manufacturers of corn flour would have to use seventy-five per cent of yellow corn and twenty-five per cent of white owing to the increasing scarcity of the latter in the United States and the very high prices ruling for the same, was a feature of the week. A good demand for white corn flour led to a large business being done. Sales were made in broken lots at \$12 per barrel in bags, delivered.

The barley flour trade was quiet with prices ruling steady at \$12.50 per barrel in bags. In oat flour the trade is steadily increasing and orders for small quantities have been looked for delivery at \$12.80 as soon as supplies arrive. The tone of the market for buckwheat is firm with a fair business passing at \$14.50, and Graham flour continues to move steadily at \$11.05. The tone of the market for rice flour is firmer with a steady demand for small lots at \$8.75 per 100 lbs., put up in 220.-lb. sacks.

The trade in Government standard spring wheat flour has been quiet with car lots for shipment to country points quoted at \$10.95 per barrel in bags, f.o.b., Montreal, while sales to city bakers were made at \$11.05 delivered. The demand for winter wheat flour continues steady with prices ruling firm at \$11.40 per barrel in new cotton bags, and at \$11.10 in second-hand jute bags ex-store.

**MILLFEED.**

The market in all lines of millfeed is active with a firm undertone. Feed cornmeal is selling at \$68, pure barley feed at \$61, mixed moullie at \$51, shorts at \$40, and bran at \$35 per ton, including bags, delivered.

**ROLLED OATS.**

The market for rolled oats developed a stronger feeling during the week and prices for broken lots of standard grades were advanced 15c to 20c per bag. The demand for supplies for domestic and country account has improved some and a fair trade was done at \$5.30 per bag of 90 lbs., delivered. The trade in cornmeal continues fair and prices rule firm. Golden grade is selling at \$6.25 to \$6.40, and bolted at \$4.50 to \$4.75 per bag, delivered.

**LOCAL GRAIN.**

The market for all lines of grains developed a strong tone last week, and prices displayed an upward tendency in spite of the better reports of crop conditions in both Canada and the United States. There was an increased demand for export account. American corn was in good demand for milling and for shipment to country points and prices scored advances amounting to 8c per bushel with latest sales of No. 3 yellow corn in car lots reported at \$2.00, and No. 4 at \$1.90 per bushel ex-store, and as well as these grades of fresh shelled corn and other grades were also made for shipment from Chicago.

The option market for oats at Winnipeg closed strong on Saturday with a net advance in prices for the week of 1 1/2c to 2 1/2c per bushel, which makes a total rise for the past two weeks of 4 1/2c to 9 1/2c. This tended to add strength to the local market for cash oats and prices during the week were marked up 2c per bushel. A fair amount of business was done and the market has been more active with last sales of car lots of No. 2 Canadian western at \$1.00 1/2, tough No. 2 C.W. at 97 1/2c, No. 3 C.W. at 97 1/2c, extra No. 1 feed at 97 1/2c, No. 1 feed at 94 1/2c to 95c, and No. 2 feed at 91 1/2c to 92c per bushel ex-store. The tone of the market for Manitoba barley has also been stronger and prices are 2 1/2c per bushel higher than a week ago with sales of car lots of rejected at \$1.29, and feed at \$1.27 per bushel ex-store.

Fluctuations in grain on Saturday at Winnipeg were:

<b>Oats:</b>	
No. 2 C. W. . . . .	0.90 1/2
Do., No. 3 C. W. . . . .	0.87
Do., Extra No. 1 feed . . . . .	0.87
Do., No. 1 feed . . . . .	0.84
Do., No. 2 feed . . . . .	0.81
<b>Barley:</b>	
No. 3 C. W. . . . .	1.26
No. 4 C. W. . . . .	1.21
<b>Flax:</b>	
No. 1 N. C. W. . . . .	4.23 1/2
No. 2 C. W. . . . .	4.20 1/2
No. 3 C. W. . . . .	3.95 1/2

**TWENTY SHEEP FOR EVERY SOLDIER.**

Twenty sheep are required to provide sufficient wool to keep one soldier clothed. In Canada there are less than 5 1/2 sheep per soldier. Wool is at a record price, as is also mutton. The Canada Food Board urges greater production of sheep and municipal co-operation in controlling the menace from dogs.

**MONTREAL STOCK EXCHANGE.**

The local stock market went through another dull and uninteresting week in this respect following the heavy tone which prevailed in Wall Street.

Apart from the excitement over the Canadian Car and Foundry dispute with the resultant activity in the securities of the Car Company there was little, if anything, to comment upon in the sales of the past week. The only redeeming feature is the amount of investment buying taking place. Many shrewd buyers realize that present prices of stocks are on the bargain counter and are buying up securities which return a good yield.

Total business for the week as compared with the week preceding and the corresponding week a year ago:

	Week ending.		
	July 13, 1918.	July 6, 1918.	July 14, 1917.
Shares . . . . .	7,139	5,834	12,463
Do. unlisted . . . . .	375	178	.....
Bonds . . . . .	\$91,700	\$47,400	\$127,725
Do. unlisted . . . . .	.....	.....	54,500

**IDEAL VACATIONS FOR GOLFERS.**

Golfing on links swept by the pine-scented breezes of the Northland, is one of the attractions which is drawing an increasing number of visitors from all parts of the continent to the territory served by the Grand Trunk Railway in the "Highlands of Ontario." In the Muskoka Lakes district are three excellent golf courses—an eighteen hole course at Beaumaris, a nine hole course at the Royal Muskoka, and a nine hole course at Rosseau. In the Lake of Bay region are the Norway Point Golf Links, a delightfully situated course, within a few minutes walk of the Wawa Hotel. Fishing, boating and bathing may also be enjoyed at these beautiful summer resorts. Illustrated descriptive literature and all particulars may be had on application to any Grand Trunk Agent.

Throughout Manitoba  
Saskatchewan and Alberta.

**FARM LAND APPRAISALS**

Land bought and sold on behalf of clients.

UNITED GRAIN GROWERS SECURITIES COMPANY, LTD.

Winnipeg      Regina      Calgary



**Golf at**

**St. Andrews-by-the-Sea  
New Brunswick,**

Enjoy your game on links overlooking Passamoquoddy Bay—the most sporting golf course in North America.

**The Algonquin Hotel**

modern, fire proof, with accommodations for 300. And for diversion—beach bathing, boating, tennis, croquet, bowling on the green, driving and fishing.

For further particulars apply to C. P. R. City Office, 141-145 St. James St., Tel. Main 8125, Windsor, Westmount, Place Viger and Mile End Stations.

*Eat less  
Bread*