

The Journal of Commerce

RECEIVED
JUN 26 1917
Int. St. Inst.

Vol. XLIII., No. 26

MONTREAL, TUESDAY, JUNE 26, 1917

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, JUNE 26, 1917.

Special Articles

A New Phase in Munition Financing.
By H. M. P. Eckardt.

Economic Resources of the Russian Empire.
By Ernest H. Godfrey, F.S.S.

Banking and Business Affairs in the U. S.
By Elmer H. Youngman.

Conditions in the West.
By E. Cora Hind.

Comments on Current Commerce.
By E. S. Bates.

Editorials:

	Page.
The Financial Outlook.....	1
Christianity and Common Law.....	1
Unwise Speeches.....	2
Maritime Union.....	2
Food and Fuel.....	2
Controlling the Church.....	2
Economic Resources of the Russian Empire.....	3
A New Phase in Munition Financing.....	4
Banking and Business Affairs in the U. S.....	5
Conditions in the West.....	6
Mentioned in Despatches.....	7
Public Opinion.....	8
Comments on Current Commerce.....	9
Among the Companies.....	10-11
May Bank Returns.....	12
Canadian Bank Clearings.....	13
News of the Week.....	14
Guide to Investors.....	15
"A Little Nonsense Now and Then".....	16
A New Phase of the Eastern Question.....	17
The Exporter's Field.....	19
Lumber, Pulp and Paper.....	20
Commodities.....	21-23

The Financial Outlook

IT IS not too soon to remind the Canadian public that before many weeks have passed they will be called on to again help to carry on the war by providing the money so necessary for the purpose. While the revenues collected are unprecedentedly large, the war outlay far outruns them, and thus the necessity for further borrowing will soon have to be officially proclaimed. But nobody need wait for an official announcement to satisfy himself of the need. The financial situation becomes increasingly serious.

When the British money market, to which Canada had so long looked for loans, was closed against us in 1914, we were able to turn to the New York market, where large sums were obtained by the Dominion and Provincial Governments and Municipalities, to supplement the loans raised at home. The funds thus received from New York were of much value in helping Canada to meet the changed conditions. We are now placed in circumstances in which, while the need of money is still with us, the New York market may be found practically closed against us. Having enormous loans of their own to handle, it cannot be expected that the American authorities will keep an open door for all other borrowers. The large sums which the American Government are advancing to the Allied Governments are practically in the shape of commodities, not in money, for the proceeds of the loans are applied to the purchase in America of munitions and foodstuffs which the Allies require. Possibly loans of a similar character could be obtained by Canada, but only to a limited extent would such loans serve Canada's purpose. If money is to be supplied to meet Canada's obligations at home or in Europe, the Canadian people, in all probability, will have to raise it at home, to a larger extent than at any previous stage of the war. The assistance of the banks will be required for this financing, and this may mean a considerable shrinkage of the banks' means for accommodating the ordinary business of the country. The need for thrift and economy by all, for conservatism in business, and for the accumulation of funds to meet the demands of the Government which must soon come, is urgent.

Christianity and the Common Law

A VERY important case, of deep interest to the legal fraternity, as well as to all interested in religious questions, was decided by the Law Lords of the House of Lords a few days ago. The point involved was whether the Christian religion formed part of the common law of England.

There is an association in England called The Secular Society, organized for the promotion of secularism. The society is incorporated under the general provisions of The Companies Act. "The memorandum of association," said the Lord Chancellor, "showed that the object of the society was to promote in various ways the principle that human knowledge should be based on natural knowledge only, and that human welfare in this world was the proper end of all thought and action." A man who evidently sympathized with these views left a bequest to the society. The amount is not stated in the report of the case. Probably it was a substantial sum, as a small bequest would hardly have led to such costly litigation. Relatives of the deceased claimed that the bequest should be set aside, on the ground that the society was an illegal body, inasmuch as it was opposed to the principles of Christianity, and these, it was alleged, were a part of the English common law. The society, claiming that it was lawfully constituted by its incorporation, brought an action against the Executor for the amount of the bequest. In the first court the society obtained a favorable judgment and this was sustained by the court of appeal. The Executor now appealed to the House of Lords, the highest court of appeal for such cases.

The Law Lords who heard the case were the Lord Chancellor, Lord Dunedin, Lord Buckmaster, Lord Parker and Lord Sumner. The Lord Chancellor delivered a judgment fully supporting the appeal. Christianity, he held, was a part of the common law; the civil polity of the nation was to a large extent based on the Christian religion; the courts would not help in the promotion of objects contrary to the Christian religion, apart altogether from any criminal liability; the purposes of the society were illegal and the fact of incorporation did not alter the illegality.

All the other Law Lords took an opposite view. Lord Sumner said that, "With all respect to the great names of the lawyers who used it, the phrase 'Christianity is part of the law of England,' was really not law; it was rhetoric." Lord Buckmaster said, "The common law of England did not render criminal the mere propagation of doctrines hostile to the Christian faith." Lords Dunedin and Parker concurred in these views. The appeal of the Executor was dismissed. The Secular Society will receive its bequest.

The decision is certain to be regarded with great interest in England and wherever the English common law is recognized as authoritative. Leaders of the various Christian denominations will view it with some alarm. By the secularists it will naturally be regarded as a victory for their claim to freedom of thought and speech.

Unwise Speeches

THE discussion of the conscription measure proceeds at Ottawa, not, however, on party lines. It is understood that some French Canadian supporters of the Government will oppose the bill, while a number of Liberals have declared their intention of supporting it. In two cases, speakers have used words which are not conducive to harmony or good-will. A passage in the Prime Minister's speech contained an unpleasing suggestion concerning what might happen when the soldiers return from the war. A French member of the Opposition used language which seemed to advise forcible resistance to the law. Perhaps neither speaker meant what the language conveyed to the ordinary reader. The moderation and caution which at all times are desirable in our Parliamentary debates, as well as elsewhere, are more than ever important in the present state of affairs in Canada.

Maritime Union

THE New Brunswick Legislature has unanimously adopted a resolution favoring a union of the three Maritime Provinces. The question is a very old one. In 1864 a conference assembled at Charlottetown to consider it. Canadian delegates went down to see the Maritime men, the Conference broke up, the question of Confederation was taken up and the broader union came into operation. Many a time since that the question of Maritime Union has been raised, but never pressed far enough to bring about a Conference of a representative character. Theoretically, all the arguments seem to favor union. But the movement has never been regarded as of an urgent character. Sometimes advocates of union have talked of the economy to be effected by having one Government and Legislature instead of three. One may well doubt if any such economy would come with union. The expenses of Government and Legislature in all the three Provinces have been on a very modest scale, some of them ridiculously so. If union were accomplished, good results in other ways might follow, but it is not at all probable that there would be any saving in the cost of government. If the movement had ever gone far enough to produce a Conference a snag would have been struck on the selection of a capital for the United Province. Neither Halifax nor Fredericton, now Provincial capitals, would be disposed to yield its honors. Charlottetown would almost certainly be out of the race, and that fact would go far to keep Prince Edward Island as much against union as it has hitherto been. The Conference proposed by the New Brunswickers might open the question in some more attractive form. But in the absence of any strong public opinion concerning it the early consummation of union is not to be expected.

Food and Fuel

NOT too soon have the Government appointed a Fuel Controller and a Food Controller. The appointments made seem to be excellent ones. Mr. Charles A. Magrath, who has been named as Fuel Controller, was a useful member of Parliament for several years, and since his retirement from the House of Commons he has done excellent service as a member of the International Waterways Commission. Hon. Mr. Hanna, the Food Controller,

was for a long time Provincial Secretary of Ontario, and is still a member of the Ontario Cabinet, although he no longer holds a portfolio. Both these officials are men of ability and considerable experience in public affairs. The Orders in Council authorizing the appointments are broad in their scope, conveying ample powers for the regulation of the supply, storage and sale of the commodities referred to. How far the Controllers will be able to use the large powers given them remains to be seen. As a rule the less the Government have to do with regulating ordinary trade the better it will be for all concerned. But the present times are not ordinary, and the very high prices of the necessaries of life call for some effort to reduce them, or at all events to check further increase. There has been some adverse criticism, not without foundation, of the action of the Government in undertaking, some weeks ago, to fix the price of one article, newsprint paper. It has been well said that if the Government had to take action along that line, food and fuel should have been the first commodities dealt with. However, these things are covered by the Orders in Council recently passed, and the public will await with interest for the action to be taken. It is well to remember that some of the causes of high prices are world-wide, and that no Governmental action can supply all the relief that the consumers desire.

Controlling the Church

THE Methodists would be shocked to be told that they are a state-controlled body, but a recent event in England shows that they, like others, are obliged to submit to conditions of state control that are embarrassing. One leading principle of Wesleyanism—the frequent change of the pastorate—is now temporarily suspended. We in Canada are meeting many conditions that remind us forcibly of the war. But in comparison with those which are met by the people of the motherland we have freedom and abundance. We are far enough from the sound of the guns to allow us exemption from many restrictions to which the British people have to submit. In respect of food, fuel, travel and social life we still have a freedom which the inhabitants of the United Kingdom no longer enjoy. A very important point is our freedom to travel, at all events within our own country. In England, where the Government have taken control of the railways, measures have been deliberately adopted for the purpose of restricting travel and traffic. All passenger rates have been largely increased, and freight rates also have been raised on all commodities not necessary for food or for war business. The Methodists spend a very large sum every year in moving their clergy and families from one place of duty to another. It has been found that owing to the increase in the railway charges the cost of these operations, if carried on as usual, would be a very heavy burden on the funds of the denomination. The Methodist authorities have therefore decided to suspend the operation of the moving rule, except in cases of great urgency. Thus the state control of the railways practically involves a measure of state control of the great Methodist body. The suspension of a rule to which Methodists attach much importance is one of the war burdens which have to be met, and are met cheerfully.

Lord Northcliffe's Mission

THE early announcements respecting Lord Northcliffe's mission to the United States were confusing. The first report, apparently circulated by Lord Northcliffe's papers, that he had been appointed to succeed Mr. Balfour, was well calculated to surprise. Lord Northcliffe was well known as a man of ability and energy, but certainly not the type of man one would expect to be chosen for delicate diplomatic duties. Mr. Bonar Law's explanations in the British House of Commons only partly satisfied the public demand for information concerning the appointment. A clearer and more definite statement of the matter was much to be desired. It has now been supplied in the House of Lords by Lord Curzon, in reply to enquiries by Lord Buckmaster. It is gratifying to have from Lord Curzon the assurance that "there was no analogy whatever between the functions and duties which Mr. Balfour possessed on his mission and those of Lord Northcliffe. . . . His duties were in no sense diplomatic, and they would in no way conflict with those of the British Ambassador, or derogate in the smallest degree from the position of the Ambassador." Lord Northcliffe goes to the States as the representative of the British Government in business matters, not touching the diplomatic field. In the line of service thus assigned to him, Lord Northcliffe's acknowledged ability and energy may be employed with advantage to the country and with credit to himself.

America's Part

IF—for reasons which most people now acknowledge as good—America was slow in coming into the war, now that she has entered the field she is giving abundant evidence of her determination to do her part thoroughly. The American navy is busy on both sides of the Atlantic in co-operation with the navies of the Allies. General Pershing and his staff are at work in Paris, the advance guard of an army which will soon carry the stars and stripes to the battle front. The work of preparation for all phases of the war is progressing everywhere in the United States. Recent evidence of the spirit of the people is found in the magnificent response to the call for registration of men of military age, and in the splendid success of the "Liberty Loan." As a first instalment of the vast sums needed for the carrying on of its war policy, the United States invited its people to subscribe for two billion dollars in bonds bearing 3½ per cent interest, the largest single loan transaction on record. In the Federal Reserve District of New York alone—New York and adjacent territory—enough money was offered to meet half of the Government's call, and the total offerings of the nation are a billion dollars beyond the amount called for. More than four million persons or corporations subscribed for the bonds. Evidently Uncle Sam will lack neither men nor money for the great cause in which he is now a prominent partner.

The muddle in Russia, the practical suspension of action by that nation, is bad enough, and gives cause for much anxiety. But how much worse the situation would be if our American neighbors had not come in!

Economic Resources of the Russian Empire

Russia is a Country Where There is an Abundance of Cheap Labor Waiting to be Profitably Employed.

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

In this article I propose to bring before readers of the Journal a few notes on the economic resources of the Russian Empire by way of comparison or contrast with those of the Dominion of Canada. The occasion for doing so at this particular moment is the appearance in the Journal of the Royal Statistical Society of London of an excellent paper on Russia, by Baron A. HeyKing, Consul-General for Russia in the United Kingdom. Baron HeyKing's paper, which is entitled "The Economic Resources of Russia with Special Reference to British Opportunities," is for the most part based upon Russian Official Statistics, which are accessible in year books and other statistical publications of the Russian Central Statistical Committee, but which have hardly received the attention they deserve from British readers. Baron HeyKing stated that the statistics he brought before the Society had been compiled with the object of showing that Russia is a country of almost unlimited resources in all that is necessary to culture and civilization, and that at the same time there is an abundance of cheap labour waiting to be profitably employed in order that the agricultural products and mineral resources of the soil may be utilized for the benefit of humanity.

Russia and Canada are alike in that they both extend laterally over portions of continents having for northern boundaries the Arctic regions and the North Pole and, dipping southwards to warmer latitudes, embrace a large number of different climates rendering possible the cultivation in almost endless variety of the fruits of the earth.

AREA AND POPULATION.

In area, Baron HeyKing informs us, the Russian Empire extends over half of the continent of Europe and a third of the continent of Asia and comprises not less than 8,760,000 square miles. The Dominion of Canada embraces an area of 3,729,665 square miles; so that Canada, large as it is, is only equal to about two-fifths of the great Russian Empire, which in size is second only to the British Empire, now placed at something like 13 million square miles. The Russian Empire stretches over 163 geographical degrees from west to east and over 35 degrees from north to south. It is larger than the United States, Canada and India combined and more than twice the size of the continent of Europe. If, in area, Russia and Canada present so great a contrast, in population the contrast is greater still. The Russian Empire contains a population which Baron HeyKing places at 186 millions, which is equal to that of the whole American continent and Australia or to the combined population of the United Kingdom, France, Japan and Italy. The population of the British Empire exceeds 440 millions. Canada, with a population of a little over 8 millions, has a density of less than 2 per square mile; the average density over the whole Russian Empire is about 20 per square mile, the figures for European Russia being, however, about 72 and for Asiatic Russia about 4 per square mile. Yet notwithstanding the great differences between Russia and Canada, which these figures represent in favour of the former, the case is altered when we examine the degree in which each country has developed its resources. Both countries have enormous potentialities; but the Dominion of Canada with its comparatively small population has made much greater progress in the development of national resources. According to the Russian Statistical Annual the railway mileage of Russia in 1914 was not more than about 39,000, which represents only three miles of railway to every 10,000 inhabitants and, under half a mile to every 100 square miles of territory. In Canada, for the same year, the railway mileage was 30,795, a 38½ miles for every 10,000 persons and 0.3 of a mile for every 100 square miles of territory. This contrast is sufficient to indicate how backward the great Russian Empire is in the means by which its products must be made available for distribution, and what a vast field there is for enterprise and capital in this one direction.

AGRICULTURE.

If Canada has almost inexhaustible wealth in the fertile soils of the western plain, Russia possesses a

similar asset of untold value in the Great Plain which stretches from the western frontier to the Pacific Ocean, interrupted only by the Ural and Altai mountains, and in the famous black soils of the central provinces, which are stated to give excellent yields for several consecutive years without manuring.

In the accompanying table are placed side by side the areas and total yields of a selection of the principal grain crops of both countries for the year 1915, with comparisons per 1,000 of the population in each case:

Crops	—Russia—		—Canada—	
	Acres.	Bushels.	Acres.	Bushels.
Wheat . . .	79,162,000	796,929,000	14,675,000	426,747,000
Rye	69,605,000	910,509,000	112,000	2,394,000
Barley . . .	30,052,000	398,849,000	1,708,000	60,699,000
Oats	45,426,000	855,739,000	11,425,000	523,684,000
Corn	4,053,000	63,496,000	253,000	14,368,000
*Potatoes . .	9,548,000	975,828,000	476,000	85,673,000

(*—1914.

PER 1,000 OF POPULATION.

Crops.	—Russia—		—Canada—	
	Acres.	Bush.	Acres.	Bush.
Wheat	426	4,285	1,884	53,843
Rye	374	4,895	15	299
Barley	161	2,144	213	7,587
Oats	244	4,600	1,428	65,460
Corn	21	341	32	1,796
*Potatoes . . .	51	5,246	59	10,709

(*—1914.

The table shows that although for each of these crops the areas and yields are vastly greater for Russia than for Canada, yet relatively to the population the production in Canada is the greater, for in the case of every crop, excepting rye, the areas and yields per 1,000 of the population are considerably more in Canada than in Russia. The figures indicate therefore in the first place how great in the agricultural activity and productive capacity of the Canadian people and secondly what great possibilities there are in Russia for attainment of the Canadian standard. Similarly, in the case of farm live stock, the following table gives the numbers of horses, cattle, sheep and swine in each country, with the numbers per 1,000 of the population. We take the year 1912 for both countries:

Description.	Russia.		*Canada.	
	No.	No.	No.	No.
Horses	30,457,871	2,692,357	163	349
Cattle	41,356,310	6,431,861	222	804
Sheep	57,255,196	2,082,381	308	260
Swine	12,859,619	3,477,310	69	434

(*—Per 1,000 of the Population.

It will be seen from this table that, great as are the absolute differences, relatively the advantage is in favour of Canada, except with regard to sheep, the sheep-breeding industry in Canada having declined and the numbers being far below what they might be were more attention devoted to what generally in agricultural countries is regarded as one of the most profitable branches. The Russian Empire also produces a variety of other crops, some of which are not grown and are not possible of growth in Canada, though they are cultivated in other parts of the British Empire. Thus, the beet sugar industry is of great and growing importance in Russia, the area under sugar beet being nearly two million acres, and the annual production from 10 to 13 million long tons. Before the war the Russian exportation of sugar was limited under the terms of the Brussels convention, but it is expected that after the war the export will be on a larger scale and that German and Austrian sugar will be supplanted in the British market. Tobacco plantations in Russia cover an area of over 154,000 acres, the Empire being second only to the United States in tobacco cultivation. Fruit-growing, wine production and tea cultivation are also promising Russian industries.

FORESTRY AND FURS.

The north of Russia is covered with large stretches of forest land, much of which has not been properly surveyed. Apparently there are no estimates of the quantities of timber available; but Baron HeyKing considers that the supplies are practically inexhaus-

tible and that Russia is bound to become the chief source of supplies of timber for building, navigation, wood pulp and other purposes. Next to the grain trade comes timber as an article of export from Russia; and it is stated that for the year 1906-10 the average annual exports of timber from Russia were 164,516 tons from the port of Libau, 633,709 tons from Archangel, 962,903 tons from Petrograd-Cronstadt and 262,903 tons from Windau. In Canada, for the year 1915 the value of Canadian forestry products was estimated by the Department of the Interior at \$172,880,000.

In the fur trade Russia and Canada are competitors, both countries being rich in wild fur bearing animals. According to the Russian Statistical Annual for 1915 the number of wild animals killed for commercial purposes in 1913 was 1,108,221, of the value of \$496,546. The animals in greatest number included the squirrel, hare, ermine, fox, skunk and Siberian sable. There were also killed in the same year 1,694,054 feathered game of the value of \$208,933. Somewhat similar records are available for Canada, and the census of 1911 showed that the total value of the skins and furs of wild animals killed in Canada in 1910 was \$1,927,550, the animals most numerous comprising ermine, minks, muskrats, skunks, beavers and foxes.

FISHERIES.

The value of the Russian fisheries probably exceeds that of any other country. In 1911 the number of persons engaged in the Russian fisheries was returned as 296,200 and the value of the output at \$50,034,825. For Canada in the year 1911-12 the number of persons employed in the fishing industry was 91,132 and the value of the fish marketed was \$34,667,872.

MINERALS.

The mineral resources of Russia, states Baron HeyKing, have hardly been touched, and they await the help of friends and allies for future development. The principal minerals are gold, platinum, silver, lead, zinc, copper, iron, manganese ore, coal, naphtha and salt. Values are not given, but the quantities produced of these metals in 1912 may be compared with the Canadian production of the same year as follows:

Metal.	Russia.	Canada.
Gold, oz.	80,555	607,609
Platinum, oz.	760
Silver, oz.	2,483	31,931,710
Lead, lb.	3,746,342	35,763,476
Zinc, tons	12,907	280,886
Copper, lb.	71,214,456	77,775,600
Pigiron, tons.	4,627,242	1,014,587
Coal, tons	34,072,433	14,699,953
Salt, tons	2,101,115	95,053

Coal is present in great quantity and Siberia possesses enormous coal fields, which can be mined without great difficulty and at comparatively small expense. Their exploitation says Baron HeyKing "has been hitherto handicapped by the insufficiency of transport facilities and the lack of industrial development of the country. There is no doubt that with the establishment of proper communication and the investment of sufficient capital a brilliant future awaits these coalfields." There is likewise a great field for the exploitation of oil bearing lands, and it is estimated that the Baku oil fields extends over 2,700 acres. It is probably that the oil industry in Russia will attain important dimensions after the war.

In addition to iron, copper and salt, Russia possesses deposits of mica, asbestos, tungsten, osmium, iridium, talc, phosphates, graphite, mercury, lead, zinc, silver, aluminium, nickel, cobalt, antimony and bismuth; but she imports these commodities because only limited quantities of her own supplies are at present available for the markets.

MANUFACTURES AND COMMERCE.

In 1913 Russia imported articles to the value of about \$620,250,000, a large proportion of which she could have manufactured from her home products. Here therefore is a field for the profitable investment of capital, which after the war will probably attract British enterprise, and which should in certain directions, as for instance, the manufacture of various descriptions of agricultural machinery, appeal also to Canada. Before the war the foreign trade of Russia was very largely with Germany and Austria-Hungary; but it is pointed out that British goods could easily supplant those hitherto imported into Russia from those countries. The close and friendly relations which the circumstances of the great war have brought about between the great British and Russian Empires should and doubtless will lead to commercial intercourse of the greatest advantage to both.

A New Phase of Munition Financing

The Canadian Pacific Railway Co. has Loaned the Imperial Munitions Board \$10,000,000

By H. M. P. ECKARDT.

The official announcement, a few days ago, to the effect that the Canadian Pacific Railway Co., has loaned the Imperial Munitions Board \$10,000,000 to assist in meeting financial requirements for the purchase of munitions in Canada, suggests that more might be done along this line to ease the heavy burden of the banks. Presumably what the C.P.R. has done is to take into its treasury \$10,000,000 of the British treasury bills by means of which the Munitions Board finances its payments through the banks—at the same time transferring from its bank balances here and abroad an equivalent sum to the credit of the Board. The investment would represent surplus earnings—funds which under other circumstances would have gone partly into capital expenditures and partly perhaps into increased dividends to stockholders. It is eminently safe and yields a satisfactory return; and in other respects also the investment is suitable for the reserve or surplus accounts of corporations.

TO EASE BANKS.

Some people may think the banks do not experience appreciable relief when as in the above-mentioned case a big company like the C.P.R. draws upon its deposit balance to invest in the one-year British treasury bills; but nevertheless such transactions do ease the banking position quite materially, as may be quickly demonstrated. Let us suppose that the Canadian Pacific withdraws \$10,000,000 from its deposit balances in the Bank of Montreal to take up the \$10,000,000 of treasury bills, and compare the effect of the bank's position with that which would have been produced had the Bank of Montreal itself taken the treasury bills and retained for the time being the \$10,000,000 C.P.R. deposit. It is to be noted, firstly, that if the bank took the treasury bills there would be an instantaneous increase of \$10,000,000 in its deposits. On receipt of the bills the proceeds would be credited at once in the bank's books to the account of the Munitions Board. The assets and liabilities of the bank are both swollen to the extent of \$10,000,000; but, while the newly-acquired asset is not due until one year after the date of the bills, the new liability assumed by the bank is payable forthwith—on demand. Furthermore the bank officials know that the Munitions Board will proceed to cheque out the money to the manufacturers and others engaged on war contracts. Some of these payees carry their accounts at other banks and in case of payments to them the Bank of Montreal will perhaps be obliged to part with "legals," through the clearing house. Again, the manufacturers who receive the payments from the Munitions Board will proceed, in turn, to distribute the funds among their creditors, etc. So, when the bank places the \$10,000,000 item at credit of the Board it is compelled at once to create the cash reserves necessary for protecting the deposit balance. These reserves may be anywhere from \$2,000,000 to \$5,000,000, according to the information, possessed as to how the funds are to be chequed out.

On the other hand when the Canadian Pacific took the treasury bills, paying for them in our hypothetical case by using its deposit balance in the Bank of Montreal, there is no inflation or increase of deposits—what occurs is merely a transfer of \$10,000,000 from the accounts of the C.P.R. to the account of the Munitions Board. Assuming that the C.P.R. balances were not regarded as more or less fixed or permanent, the bank would perhaps carry just as much in the form of cash reserves against the railway company's balance as against the Munition Board's balance. Thus even when the railway company takes up the treasury bills through withdrawing the funds from its deposits in the bank, the transaction is much easier for the bank than if it were obliged to itself take and hold the treasury bills. And if the railway, to take up the treasury bills, uses in part funds that had been in some outside depository the bank position is further benefited to that extent.

MUNITION CREDITS.

With reference to the munition credits of the banks it should be remembered that they are quite different from the other ordinary or special transactions which they have undertaken since the outbreak of war. Since the first domestic war loan was issued in 1915, the Dominion Government wisely refrained from requiring the banks to take and hold large amounts of Dominion war bonds. The credit transactions under-

taken directly for the Finance Minister have been in the form of short loans of not more than four months. The banks lend the Minister \$50,000,000 or so, and within a few months they have their money back again—out of the proceeds of war loans. In contradistinction, the munition credits are steady or dead loans. In case of their ordinary export trade the exporting customers of the banks put in bills of exchange which are usually converted in the course of two or three months into New York or London funds which can be brought back to Canada and used over and over again in similar transactions. But in case of the exports of munitions, etc., for a considerable part the banks virtually take from their customers British treasury bills at one year's date. The security is undoubted, but the term of the advance is much longer than usually obtains in ordinary banking transactions. In view of the great financial pressure occasioned by the war, the treasury bills in some instances may be extended or renewed pending the flotation of a big refunding loan by Great Britain. Under the circumstances the amount of the holdings of treasury bills tends to rise steadily. As at the end of April the banks apparently held \$150,000,000 and as they will not commence to run off until January, 1918, the safety or advisability of loading them up further becomes a matter for discussion.

Of course they can, if they wish, turn in their British bills to the Dominion Treasury and get loans in the form of Dominion notes, but if they do that on any large scale the effect is to inflate the legal tender currency of the country, which inflation might create a bad impression abroad.

IN THE INTEREST OF ALL.

And yet, on the other side, it is clear that in the interest of the Allies and in our own interest, we must

go ahead at full pressure with the making of munitions, also we must continue to take the British treasury bills in part payment for munitions shipped. The situation would be relieved to a certain extent if other large corporations co-operated with the banks, as the C.P.R. has done, in carrying the bills. As suggested above, surplus or reserve funds may be advantageously invested in the bills, and they can be utilized as collateral to bank loans in case a temporary credit is required. At conclusion of the war Canada will have, in the British treasury bills held by the Dominion treasury, the banks and other corporations, an asset that will be of great value in ensuring stability of the foreign exchanges. After allowing for the offset represented by our current indebtedness to Britain for maintenance of the Canadian expeditionary forces in Europe, there should be a large balance of the short date bills in our favor; and probably arrangements could be made to utilize them for meeting interest and other external obligations of ours in such years after the war as witnessed heavy contraction of our merchandise exports.

In its standing offer to rediscount the British bills for our banks, and in its application of part of purchase of the treasury bills, the Dominion Government has assumed a large share of the financial burden incidental to the activity of Canada's munition industry. It is not clear how the Government can increase its participation substantially unless further domestic war loans of large amounts can be placed. If it is possible to negotiate a war loan with the United States Government to cover the Dominion's own military outlay in America, then the proceeds of our domestic war issues could be more largely used for the purpose of financing the Imperial Munitions Board. It is advisable to have the broadest possible basis for the new loans put out in this country. Strong appeals to the patriotic sentiment of the potential investing classes, a rate of interest conforming fully to current market conditions, with skillful and persistent advertising, may result in getting for the next issue a list of subscribers longer even than in the case of the third loan.

A British Columbia Salvage Feat

Another chapter in the remarkable history of the steel freighter *Sesostris*, formerly one of the largest units of the German mercantile fleet, for ten years stranded in the sands of the Guatemalan coast, and now rescued and about to be put back into service by the British Columbia Salvage Company, has begun with the temporary American registration of the vessel under the new name of the "Francis L. Skinner." She is now on her way north to the home of her new owners in Victoria, B.C., and is soon to add one to the list of the new freighters needed in the service of the Allies.

Crawling slowly under her own motive power the *Sesostris* steamed into San Diego Harbor, a few days ago on her northward trip. There she was welcomed back from her long sleep in the Guatemalan sands by the salutes of all craft in the harbor. It required nine months of continuous labor and the expenditure of nine human lives to enable Captain F. C. Stafford, of the British Columbia Salvage Company, to accomplish one of the greatest feats ever attempted in maritime engineering by floating the vessel.

In the Summer of 1907 the *Sesostris* of the Kosmos Line, commanded by Captain H. Tenne, left her home port, Hamburg, Germany, bound for the ports of Central and South America. Bad luck followed the ship almost from the day of her departure. She encountered many storms, and had a difficult passage round Cape Horn, but her solid steel frame and sound construction kept her in good condition. However, while the crew was unloading coffee off the coast of Guatemala, near the small town of Ocos, a slight equinoctial storm broke the anchor chains, and drove the freighter sidewise on the beach. At first Captain Tenne thought the accident could easily be remedied at high tide. But when high water came the treacherous sands had shifted, and the Captain found the vessel firmly imbedded in the beach. The sands continued to shift, throwing the freighter higher and higher on the beach, and increasing the distance to the free water at the rate of a foot an hour. When the rescue tugs arrived they found the *Sesostris* stranded in an inland lake 150 feet from the high water mark.

Leaving an assistant engineer in charge, Captain Tenne and his crew returned to Germany. In October, 1907, he reported the loss of the vessel to the officials of the Kosmos Line in Hamburg. Then, as the story is told, he committed suicide.

The assistant engineer left in charge of the stranded vessel, rigged up an electric dynamo to the engines of the freighter, and became sole owner of the Ocos Electric Light and Power Corporation. There followed three unsuccessful attempts to float and salvage the great freighter. A wealthy Guatemalan was the first to lose a fortune in the attempt. Finally, he sold his rights to an American, who also failed to put the vessel into commission. The third attempt was made by a large salvage company, but the *Sesostris* could not be moved. At last, in the Spring of 1915, the British Columbia Salvage Company purchased the \$1,000,000 freighter for \$55,000.

Led by Captain Stafford, a squad of fifteen men left Victoria on the 4th of July, 1916, on board the tug *Pilot*, and since that time they have been working on the stranded vessel. The most untoward adventure which happened to this party was an equinoctial storm last February off the Guatemalan coast, in which the *Pilot* foundered and nine men were drowned, among them the First Officer J. Birss, and Engineer W. C. Patterson of the salvage expedition.

Because the engines of the *Sesostris* had been kept in excellent condition, Captain Stafford was able to rig up winches run by power derived from them. A number of centrifugal pumps sucked more than 100,000 cubic feet of sand from about the partially buried ship. Then a small canal was dug from the inland lake in which the *Sesostris* rested to the high water line. Through this the ship was finally brought to deep water. The original cargo had been removed years ago by means of an especially built railroad spur connecting with the Guatemalan Railroad lines, so that when the *Sesostris* finally glided into deep water she floated high and easily. It was even necessary to use some of the sand that had held her captive as ballast.

The northward journey was begun with the British tug *Nitinat* helping to tow the vessel. But owing to the scarcity of fuel it became necessary for the tug to cut loose when they had gone only a few hundred miles, and the *Sesostris* continued her journey slowly alone. As soon as the Francis L. Skinner reaches Victoria it is planned to use her to carry supplies to the nations now fighting against Germany. The salvage company which has put the vessel again into commission, has expended about \$250,000 in the work.

—New York Times.

Banking and Business Affairs in the U. S.

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

NEW YORK CITY, June 23rd.

While the banking systems of the United States are as numerous as the various commonwealths making up the Union, with one or two more systems operating under Federal laws, these numerous and varied forms of organization have worked with reasonable harmony and with a high degree of efficiency in serving the business interests of the country. True enough, prior at least to the enactment of the law permitting National banks to convert their liquid resources into currency, we had our periodic panics, but these were generally short-lived and the banks and business usually recovered from them in a comparatively short time.

The defects inhering in a banking system whose numerous units and banking centres acted more or less independently have been remedied, to an extent at least, by the Federal Reserve Act, which links all the National banks together in a way and offers substantially the same opportunities to the State banks.

In some other important business lines even this degree of unity has not been attained. The railroads offer a striking example. A recent report of the Federal Trade Commission states that the coal industry itself is paralyzed by the failure of transportation. The remedy offered is that the production and distribution of coal and coke be placed in the hands of a pool operating under the direction of the Government.

That coal and transportation interests are both being paralyzed is a very serious statement. Possibly faith in the efficacy of government regulation on the part of those making the report may have led to some exaggeration, but that the coal industry, transportation and industries in general are seriously suffering from lack of a more definite policy applied in the common interest is a fact which can not be disputed.

We are having to face a rather unpleasant situation of our own creation. For years the baiting of business was the favorite employment of nearly every politician in the country, big and little. They had their revenge by seeing business tied up by innumerable petty and annoying restrictions which tended more and more toward that condition of helplessness in all industry which the Federal Trade Commission now deprecates in regard to those industries specifically mentioned in its recent report.

Railroad and business interests have complained that their troubles arose from too much governmental zeal in their regulation. Under ordinary conditions they might be skeptical of relief from more extensive application of a remedy from which they are already suffering. But the present situation is by no means an ordinary one, and to-day prominent railroad men concede that the railroads will have to be managed, in a large sense, as co-ordinated parts of a single system. They are thus adopting, in principle, the methods employed by the banks in uniting under the Federal Reserve System.

The temporary expedients adopted in war are likely to have a far-reaching and permanent effect upon business and industrial methods. Those who would quite willingly concede to the Government practically unlimited power over production and exchange in time of war, dread the permanent supplanting of much of the existing private control of business by Government commissions and agents. This explains actions which some may regard as unpatriotic, but which really represent the traditional conservative view of business men who are tenacious of the notion that they can manage their own business better than the Government can.

Before the war began there was a decided trend in the direction of the larger exercise of governmental control of business, and this has been greatly accelerated by the war. Whether it will continue until it approximates State socialism, or stop with a degree of regulation that will more closely safeguard public interests while retaining the principle of private initiative and control as applied to production and trade, is a question only second in importance to the outcome of the war itself.

AMENDMENT OF FEDERAL RESERVE ACT.

Some rather important amendments of the Federal Reserve Act have been agreed on by the House and Senate. Chief of these is the reduction of legal reserves required for National banks, and calling for the placing of all these reserves in the Federal

Reserve Banks. Plainly put this means that the reserve which the law demands may no longer be kept by a bank in its own vaults, nor deposited with some other bank in a central reserve or reserve city. In other words, that all the legal reserves of banks which are members of the Federal Reserve System must consist of balances with the Federal Reserve Banks.

Whatever objections may be made to this change upon principle, its present object is clear enough, namely, to give to the Federal Reserve Banks an additional \$300,000,000 of gold and upwards, which may be used as a basis of further credit expansion by these institutions. It is all very well to preach against inflation, but means must be provided to meet the extraordinary demands for bank credit to which the war has given rise.

The Liberty Loan was aided to a very large extent by reason of the fact that the banks were in a position to make liberal credit advances to their dealers against funds to accumulate in the future. And, of course, we all realize that there will be other loans to be floated and heavy calls made on the banks in other directions.

Whatever may be said against expansion of bank credit it is preferable to the issue of Government paper.

ECONOMIES IN RETAIL DISTRIBUTION.

Some of the luxuries of retail selling — such as deliveries and return privileges — are receiving attention from organizations of merchants in this country. The housewife who goes to market with a basket on her arm may become a more common sight than formerly if some recent proposals become effective. Indeed, many of the larger establishments selling food staples at retail have already ceased making deliveries. Now the suggestion is made that the great shops or department stores do the same thing, or that they reduce the number of their deliveries. The suggestion is also made that a plan of co-operative delivery be substituted for the individual service now prevailing generally in the larger cities, or that the parcels post be employed to make such distribution. Efforts are also being made to discontinue to buyers of goods at retail the privilege of returning purchases.

A meeting is to be held in Washington on July 10th to consider these and other matters of interest to retail distributors.

In the larger cities much wastage of food still goes on through failure to make prompt sales before perishable articles decay. Whether this is owing to high prices or through misjudgment in making greater purchases than certain localities demand, the result in either is the same — large quantities of food are wasted every day.

Authorities of the Federal, State and municipal governments are all grappling with these and other problems affecting the distribution of food, but they have heretofore had such little experience along this line that a safe guide is lacking.

THE SITUATION.

Under a law recently enacted President Wilson is given a large degree of authority over the country's export trade, and it is expected that the restrictions on exports to neutral countries suspected of furnishing supplies to the enemy will be tightened.

Controversy has arisen between the authorities and the makers of steel in regard to the high price (\$95 a ton) for steel to be used in building ships. Doubtless a compromise price will be reached, thus avoiding the necessity of the Government fixing the price. Already a proposal has been made by the Chairman of the Emergency Fleet Corporation that the Federal Trade Commission be asked to fix a uniform price for steel and steel products for use in all industries throughout the country. It is feared that if this is not done, the Government's requirement for steel may cause a marked diminution in the supply available for general industrial purposes, with extreme advances in price.

Investigations are going on by the Federal Trade Commission also with a view to settling on prices for coal, oil, copper, iron ore, and other products to be used by the Government.

There has been decided opposition in the United States Senate within the last few days to the Food Control Bill, though not much doubt exists that a

somewhat drastic measure will finally emerge. The opposition rests mainly upon the ground that some of the provisions of the measure would injure the farmer, and there is also opposition to the rather broad powers which it is proposed to confer upon the Food Controller.

Bank clearings for the week ending June 23 were \$6,243,510,000, which compares with \$6,508,983,625 for the previous week and \$4,450,180,986 for the corresponding week of 1916.

An oversubscription of \$1,035,226,850 to the war loan is an element making for public confidence, since it affords funds that will soon be needed and is an assurance that further supplies will be forthcoming when needed. As an evidence of the demands made upon our money market it may be mentioned that on June 19 the United States advanced an additional loan of \$35,000,000 to Great Britain, bringing the total Allied loans up to \$983,000,000, of which the British Government received \$535,000,000. On June 19 the Belgian Minister at Washington was handed a second installment of \$7,500,000 of the \$45,000,000 credit which the United States has arranged for Belgian relief. A loan of \$2,400,000 has been made to Bolivia by New York and Chicago banks and financial houses. Upon the heels of these various loans, with the Liberty Loan Campaign for \$2,000,000,000 just successfully ended, came a call for \$100,000,000 for the Red Cross. Many banks and other corporations have declared special dividends for the purpose of making subscriptions, while buyers of Liberty Bonds are showing in many instances a readiness to donate their interest checks to the same cause.

Money rates in New York have ranged higher of late, and gold imports from Canada in considerable volume have been made the past week.

Advance in the price of cotton to 27 cents was a sensational feature of our markets recently. The acreage of this crop is substantially the same as last year and the condition of the crop at the present time rather backward.

While wheat and some other grains have lately shown a recession from former high prices, the tendency of commodity prices in general is still upwards.

Crop prospects are good, in many sections of the country decidedly better than indicated by earlier advices.

So far as the business situation is governed by opinion and sentiment, reliance may be placed upon a continued feeling of confidence here.

CANADA BENEFITED BY HIGH PRICES.

Forest L. Appleby, manager of the foreign exchange department of the Union Bank of Canada at New York, says that one of the effects of the war, so far as Canadian finances are concerned, has been that in spite of the enormous expense of upkeep of the Canadian expeditionary forces, the prices received for Canadian produce have been so uniformly high that financially the country is in better shape than for many years past.

He explains that the banks are in a particularly liquid position, owing to the falling of what was the normal trade before the war, and the vast increase in what might be termed "war trades," since the outbreak of hostilities. The cause of this is that the governments of Europe are largely cash customers, and even when not paying cash, deposit high-grade securities, for which a ready market is to be found. Just now Canadian banks have unusually ample funds available for short term investments. This is owing in part to the fact that the Royal Wheat Commission has repaid approximately \$50,000,000 borrowed last fall for the purpose of purchasing and carrying through the winter, Canadian wheat. How the size and value of this crop exceeded the estimates may be imagined when it is stated on no less authority than that of the president of a large western Canada railroad that there is still over 45,000,000 bushels of last year's wheat to be shipped.

Further, Mr. Appleby says that since the New York money market has received the attention and so much of the business of foreign countries for the purpose of securing credits, the increase in the number of foreign banks, and the growth of the business of those foreign banks already established, have been very great; and as in the final analysis practically all of the exports from this continent to Europe are financed here, unprecedentedly large opportunities are offered for employment of funds in foreign exchange, which yields a satisfactory return, and at the same time enables the banks to keep their funds liquid. —Ex Financial Post.

Conditions in the West

By E. CORA HIND.

Winnipeg, June 21, 1917.

Conditions with regard to crop, in the West, are far from satisfactory, but we are all trying to console ourselves with the reflection that they were little, if any, better in June, 1915, and a bumper crop was the outcome. It is sincerely to be hoped that the same will occur this year. The main difference between the two seasons, and it is a big one, is that in 1915 a very large percentage of the crop was in on summerfallow, and this year a very large percentage is in on stubble.

Picking up my 1915 diary I find this: "June 5, frost in Saskatchewan cut down wheat in a number of places to the ground, wheat that was 5 to 6 inches high. Frost general in three provinces. June 6, 7 and 9, slight frosts general throughout the West. June 12, light frosts all over West. June 15, heavy frosts. Points in southern and central Saskatchewan report 12 to 14 degrees, with lighter frosts general in Manitoba and Alberta. June 30, turning colder and again light frosts at night." Some of the fields which were cut to the ground on June 15 that year afterwards yielded 28 bushels to the acre, sworn threshing returns.

We have had nothing so severe as these frosts this year. On the other hand we have not had the heavy growth which preceded those frosts, and there was more rain. In the year of the great crop we had frosts every month and after such weather and such a crop who shall say we will ever have a failure?

There is considerable complaint among dairymen that grass is short and that the hay crop will be very light. The absence of warmth in May is mainly responsible for this.

GRAIN SUPERVISORS.

The newly appointed board of Grain Supervisors gathered for business on Wednesday morning. The full board is here. To-day the meeting was open and the trade was invited to attend and express its views and make suggestions. There is not much doubt that this is mainly for the benefit of the eastern delegates, and especially the two labor men who have no practical experience of either the producing or handling end of the business. All the evidence brought out was an old, old story to the western men, both producers and handlers. The elevator men gave evidence as to terminals; hospital and country elevators, but when it came to the turn of the co-operative elevators they asked to be excused until Friday sittings. It is understood that the labor members of the commission and the representative of the farmers' organizations got together Wednesday night, but this is not confirmed. There was a hint of the

quality of the labor delegates when W. L. West, representing the Locomotive Engineers and firemen asked "how much in the way of a tax on the consumer the lubricating of all these various branches of the grain trade constituted, and could not the matter be handled more cheaply if the government or the commission went direct to the farmers." This looks a little like an attempt on the part of the farmers' organizations and the co-operative elevators, with the help of union labor, to secure, through the government commission, the handling of the entire crop, to the ruin of the present grain business of the country. As the commission is constituted, if the representatives of the farmers' organization and the labor representative stick together they can control the commission. The developments will be watched with much interest.

The members of the grain trade are keenly anxious that the allied governments should get every possible bushel of wheat; at the same time they are anxious to see the fabric of their business held together, and there is little doubt that the present channels of trade would be the best and safest way in which to carry on the collecting and distributing of the crop.

The commission men favor a maximum and minimum price, but do not favor those prices being fixed until such time as there is a fairly definite idea of what the crop will be.

Prices which might seem quite fair now might be either too high or too low when the crop actually came to be marketed. No one was in favor of the flat price, all contended that it would not take the place of the right to hedge purchases by sales for future delivery.

FOOD CONTROLLER.

The appointment of a food controller is favorably regarded in the West and W. J. Hanna is acceptable. It is hoped that his appointment will have a healthy effect on the tendency to fads in food conservation which are inclined to be rampant at the present time.

There is a movement on foot in Winnipeg to have the city establish small canning plants, for the sake of preserving the extra fruit and vegetables from city gardens, and the city are considering it. These seem rather unnecessary, as the system which is being offered by the agricultural college is one that any capable housewife with a wash boiler and a reasonable supply of self sealing jars, can manage for herself quite easily. There seems a fatal tendency in these days to get the government or the civic authorities to do what people could so easily do for themselves.

CROP OUTLOOK SATISFACTORY.

The Winnipeg Evening Telegram says:

"Special crop news gathered from a large number of correspondents shows that, taking the West as a whole, crop outlook is very satisfactory and encouraging.

"Wheat is everywhere reported to be a strong stand, and with average weather from now on will give something better than an average crop. Northern Manitoba, most of Saskatchewan and Alberta provinces as a whole look for bumper crops in all sections. Some districts of Manitoba in the south and centre have been set back by drought and frost, but rain and warm weather would work a wonderful transformation in them. Hay in Manitoba will be a light crop. Potatoes and garden stuff are generally backward, but have plenty of time to give satisfactory returns with normal summer weather."

lative problems and can be adequately handled only by a legally trained mind; yet since they extend beyond the province of judicial cognizance, they are not considered as part of constitutional law, with the result that they are treated nowhere."

Is there not a growing feeling that the voters know best the most equitable method of dealing with vested interests and that the technical details in connection with the carrying out of their wishes can be left to legally trained persons?

The author has great admiration for the methods used in connection with private bills legislation in the British House of Commons, and makes the interesting suggestion that the Justice of the Peace, a weekly journal for the use of English magistrates, contains perhaps more of value to the student of legislation than any other, for it is the only publication dealing primarily with public legislation in which the legal point of view distinctly predominates.

CANADA'S FOOD CONTROLLER

Mr. W. J. Hanna is Appointed Food Controller for the Dominion.

Hon. W. J. Hanna, member of the Ontario Government without portfolio, has been appointed Food Controller for Canada.

The order-in-council under which the appointment has been made is dated June 16th, and provides that the Governor-General-in-Council may appoint an officer, to be known as Food Controller for Canada, and to hold office during His Majesty's pleasure. It continues: "It shall be within the power and it shall be the duty of the Food Controller:

"(a) To make such enquiry and investigation as he deems necessary for the purposes, hereinafter set forth, into the quantities, location, ownership and into the sources of supply of any article of food used by the people of Canada, and into the prices at which the same is sold or held for sale, and the causes of such prices.

"(b) To ascertain the food requirements of Canada and to facilitate the export of the surplus to Great Britain and her allies.

"(c) To make regulations where he deems it necessary in the public interest, subject to the approval of the Governor-in-Council."

The regulations which the Food Controller may make may be of the following character:

"(1) Governing the prices of any article of food and the storage, distribution, sale and delivery thereof.

"(2) Providing for the conservation of food and the prevention of waste, thereof and governing the consumption of food in hotels, restaurants, cafes, private houses, clubs and other places.

"(3) Respecting the manufacture, preparation, storage and transportation of food.

"(4) Authorizing the Food Controller to purchase, requisition, store, sell and deliver food."

For the purpose of the order, the Food Controller is to have the powers of a commissioner appointed under the provisions of Part I. of the Enquiries Act. The powers conferred upon him "may be exercised either independently or in co-operation with any department of the Government of Canada or any Provincial Government or with any department or officer of the Government of Great Britain or of any Allied country vested with similar powers."

The order provides that the Food Controller may be paid such salary as may be fixed by the Governor-in-Council from time to time; that on his recommendation officers and clerks may be appointed to assist him and that all expenses lawfully incurred by him may be paid out of the moneys appropriated by the War Appropriation Act, 1917, and any subsequent war appropriation voted by the Parliament.

In conclusion the order enacts that "the powers and duties conferred and imposed upon the Food Controller shall not include or interfere with the powers and duties vested in the Board of Grain Supervisors for Canada, established by order-in-council and approved on the 11th day of June, 1917."

FOOD SUBSTITUTES.

(The Chicago American).

Foolish individuals demand that laws be passed to forbid the making of ordinary flour.

And incidentally, while they are still eating white bread in England, we are advised here to give up white bread, that we may have the pleasure of sending our flour across the ocean. Very humorous idea, this seems to be.

Equally humorous is the suggestion that the making of normal flour and other normal food be prohibited.

We are told, "You ought to eat the entire grain, the outside, the inside and all."

You might as well say to a cow grazing in a field, "Don't eat only the grass, eat a little of the ground with it, don't waste the ground."

The inside machinery of a cow will not digest earth—although the roots of the grass do digest it and change it into excellent cow food.

The inside machinery of a human being will not digest certain foods that the cows digest easily.

For instance, the outer part of grain, while it is harmless, and while it makes a good broom for sweeping out the system, taken in moderation as bran and otherwise, is not a human food.

STANDARDS OF AMERICAN LEGISLATION.

"Nothing in progression can rest on its original plan." "Legislatures ought to do what lawyers cannot."—Burke, Letter to the Sheriffs.

Standards of American Legislation, by Ernst Freund, professor of jurisprudence and public law in the University of Chicago, has just been published (\$1.50) by the University of Chicago Press. The book gives in expanded form the substance of a series of lectures delivered at Johns Hopkins University, in 1915. It suggests the possibility of a system of positive principles that should guide and control the making of statutes, and is a valuable contribution to the rapidly growing movement for the improvement of statute law.

The author thinks that in view of the amount of training and systematized thought devoted to legal problems, the proportion of it that goes to constructive principles of legislation is small. He makes a distinction between legal and social economic, or political principles of legislation, the latter in his opinion belonging to the social sciences and not to jurisprudence. He thinks those dealing with the social sciences devote an adequate proportion of their labors to questions of legislation because the former has to satisfy a professional demand while the latter do not, or only to a very slight degree. "The problem of the most effective and frictionless distribution of legislative powers among nation, state, and locality is thus treated as belonging, not to constitutional law, but to political science. The problem being at least as much political as legal, this practical division may be justified."

"The most equitable method of dealing with vested rights, the practical bases of classification, the subjects most appropriate for delegation of legislative power, however, are not political, but strictly legis-

Mentioned in Despatches

MR. F. H. CROCKARD, who has succeeded Col. Cantley as president of the Nova Scotia Steel & Coal, is the man primarily responsible for re-building the Tennessee Coal, Iron & Railroad Co. When he took hold of this company some ten years ago it was in a bankrupt condition. Today it is one of the foremost of the secondary steel companies in the United States. Mr. Crockard assumes his new position at once.

CHARLES N. CANDEE, president of the Gutta Percha & Rubber Co., Limited, has just been elected a director of the Canadian Bank of Commerce. Mr. Candee is an American who early in life saw the possibilities of Big Business north of the 49th parallel. He came to Canada in 1886 and settled in Toronto, where he became a naturalized British subject. Mr. Candee has been identified with the rubber industry during his entire life.

MR. J. H. WOODS.—At the annual meeting of the Canadian Press Association held in Toronto a few days ago Mr. J. H. Woods, managing editor of the Calgary Herald, was elected president for the ensuing year. Mr. Woods was born in Quebec, educated at Morrin College, McGill and Manitoba Universities, and then went into journalism, eventually becoming city editor of the Mail and Empire. He went West a number of years ago, and for the last ten has been managing editor of the Calgary Herald. Mr. Woods is a forceful writer, an ardent Imperialist and a great believer in the future of Western Canada.

COL. THOMAS CANTLEY, who has resigned the presidency of the Nova Scotia Steel & Coal Company and has been made chairman of the Board of Directors, is one of Canada's big business men. Col. Cantley is a Bluenose, born at New Glasgow, N. S., and it is somewhat of a coincidence that he remained all his life in the town in which he was born, and now it and he possess international reputations. He began his business career as a telegraph operator, but soon entered commercial life. Some thirty-two years ago he joined the Nova Scotia Steel & Coal Company, then a very small and unpretentious organization, as it had started its career a short time before in a blacksmith's shop. In turn he has been sales manager, general manager for sixteen years, vice-president, and for the past two years president of the Company. Col. Cantley is sixty years of age, and is identified with the rubber business.

FRANKLIN BOULLION, one of the foremost figures in the political life of France, is coming to the United States to organize a parliamentary commission along the lines of those he has formed in Great Britain and France. Boullion has been described as the French Warwick. He does not hold office himself, but he is the "power behind the throne," and ministers and men have risen and fallen at his word. He is an ardent Radical and has gradually filled the important French offices with men of a similar character, among them being Painleve, the new French Minister of War. In addition to his political activities, Boullion is a noted authority on finance, has travelled extensively and is probably better informed about the social, political and economic affairs of Europe than any other Frenchman. He is a native of Jersey, where his father was a political refugee, was educated at Cambridge and consequently speaks English with a fluency not often found among Frenchmen. He is well able to interpret the French war aims to the American people.

THE HON. W. J. HANNA, formerly Provincial Secretary in the Province of Ontario, has been appointed Federal Food Controller. Mr. Hanna, was long regarded as the ablest man in the Whitney and Hearst cabinets, and by many was regarded as the natural successor of the late Sir James Whitney. He retired from the Provincial Secretary's office several months ago, since which time he has been a minister without portfolio. He has presented West Lampton in the Ontario Legislature since 1902, was made Provincial Secretary three years later, and held office until his resignation a few months ago. Mr. Hanna's best work was done in connection with prisons, asylums, and other public institutions, his efforts along those lines stamping him as one of the most efficient workers on the continent. In addition to his political activities he is a director of the Imperial Bank, and is closely associated with the Imperial Oil Company, a subsidiary of the Standard Oil. He was born in Middlesex County in 1862, was educated at the University of Toronto, and has practiced law at Sarnia.

MR. JOHN F. STEPHENS, one of the foremost engineers in the United States, has been sent by that country to Russia for the purpose of putting the Russian transportation business on a proper basis. Stephens, who is sixty-four years of age, has seen service on practically every important railway in the United States and Canada, also serving as chief engineer of the Panama Canal, and as chairman of the Isthmian Canal Commission. In Canada he served as a divisional engineer of the Canadian Pacific Railway for four years. Stephens arrived at Petrograd a few days ago.

DR. MICHAEL CLARK, M.P., known from coast to coast as "Red Michael," is probably the most outstanding Liberal to advocate conscription. "Red Michael" is the best known and most outstanding Free Trader in the Dominion. Clark is an Englishman, brought up in the Free Trade school of Gladstone, and when he came to Canada some dozen odd years ago he brought with him his Radical and Free Trade principles. He is one of the most effective debaters and best informed men in public life. Dr. Clark has been an out and out conscriptionist, and has done a great deal to aid recruiting. Two of his sons are serving at the front.

MAJOR-GEN. SIR ARTHUR CURRIE.—Canadians will feel a large measure of pride in the fact that Major General Sir Arthur Currie has been placed in command of all the Canadian soldiers at the front. This is a somewhat unusual proceeding—to expect a man who has spent the greater portion of his life in peaceful pursuits to pit his brains and ability against the professional military men of the Prussian Army. Currie, however, has shown ability which equals that of any man he will be called upon to oppose. Born in a little Western Ontario village, he taught school for a while, and later went into the insurance and real estate business in Victoria, at the same time always taking a very keen interest in military matters. At the outbreak of hostilities he went overseas in command of a Victoria battalion of Highlanders, won promotion and honours on several occasions, and now has the distinction of commanding the Canadian Army on the Western battle front.

MAJOR-GEN. L. J. LIPSETT.—When war started L. J. Lipsett was a major, now he is a major-general in command of the 3rd Canadian Division, and has the lives and destinies of 20,000 men in his keeping. Lipsett is an Irishman, and as a young man of twenty entered the British Army as a lieutenant. He had a splendid military training and subsequently saw service in many parts of the empire, so that today he is regarded as one of the best equipped men in the overseas forces. He saw service in India and on the Samana, and served through the South African War. Some half dozen years ago he came to Canada as general staff officer of the Canadian Militia, and on the outbreak of war was given command of the 90th Winnipeg Rifles (the Little Black Devils). Lipsett was through the second battle of Ypres, where he won the C. M. G. and promotion, and also took part in the subsequent battles shared in by the Canadians. When Gen. Mercer was killed in 1916, Lipsett was put in command of the 3rd Division.

SIGNOR MARCONI.—Although the Italian mission to the United States is not attracting the same amount of attention as the British and French missions, it nevertheless numbers among its members two very prominent men, the Prince of Undine and Marconi. The latter is one of the world's great inventors and he will go down to posterity as the discoverer of wireless telegraphy. Marconi was born in Italy some forty-three years ago, his father being an Italian and his mother an Irish woman. He was educated as an electrical engineer, and his subsequent career showed that his training was not in vain. Canadians take a particular interest in his success owing to the fact that it was the Canadian Government which first recognized the importance of the Marconi system of wireless, and Canada was the first country to invite the inventor to establish a station within its confines. Marconi is expected to co-operate with Edison in devising schemes for the detecting and destruction of submarines.

DR. ROBERT BELL, probably the foremost geologist the Dominion has produced, has just died at Portage la Prairie, in his seventy-seventh year. The late Dr. Bell was born in Toronto and after a very thorough education in the Old Country and at Canadian Universities, he graduated from McGill in medicine. Shortly after this he was appointed professor of biology and geology at Queens, and while associated with that university spent his summers exploring the lesser known districts of the Dominion. He was regarded as an authority on Indian lore, as well as on geological formations. He was a prolific writer, and contributed many articles to the scientific press on the results of his observations.

SIR ERIC GEDDES, who has been appointed Controller of the British Navy, has crowded more activities into his short life than come to the lot of a half dozen ordinary men. He was born in India forty-one years ago, of Scottish parentage. As a boy of seventeen he entered a military college, and took a high place in his examinations, but before completing his course left college, and went to the United States, where he engaged in lumbering and railroad work on the Baltimore & Ohio Railway, and also served under Andrew Carnegie at his steel works at Homestead. Some twenty years ago he returned to India, where he built and operated a railroad through the jungle, and then managed one of the largest railroads in that country. From there he went to England, where he became assistant general manager of the North-eastern Railway. At the outbreak of war Lloyd George picked him out as his right hand man in directing the output of munitions. A year ago, when he had produced sufficient munitions to keep the army supplied, he was given the task of re-organizing the transport system in France, for this work being appointed director-general of military railways. He did his work so well that Sir Douglas Haig then attached him to his staff, and the rather unusual spectacle of a man occupying a double position, civil and military, was the result. Now he has been sent to the Navy to help make it more efficient. Geddes is an intensely practical man, and a most efficient worker, and possesses an uncanny genius for organizing and getting the best out of men.

CANADIAN GOVERNMENT BOUNTIES—A CORRECTION.

In our last issue and in many other Canadian journals there was published a statement of the sums paid by Canada by way of industrial bounties which was quite misleading. The figures for a long period were erroneously presented as those of a single year. The bounties on iron and steel, which were the heavy items, expired several years ago. The bounties paid in the fiscal year 1915-16, amounted to only \$109,236.68, of which \$109,176.80 was on crude petroleum, and \$59.88 on lead. For the last fiscal year, 1916-17, the bounties paid were on crude petroleum, amounting to \$101,428.28. The figures recently published cover payments extending over many years. The following are correct statements:

1896 TO 1916.		
Statement of bounties paid by the Dominion of Canada during the fiscal years ended June 30th, 1896, to March 31st, 1916.		
	Quantity.	Bounty.
Pig Iron, tons	5,431,547	\$7,097,041
Puddled Iron Bars	42,812	113,674
Steel Bars	4,448,780	6,706,990
Manufactures of Steel	499,312	2,868,122
Lead, pounds	1,187,083,350	1,979,164
Manila Fibre	108,048,641	367,962
Crude Petroleum	169,134,123	2,537,012
Total		\$21,669,965

1884 TO 1916.		
Total amount of bounties paid by the Dominion of Canada during the fiscal years ended June 30th, 1884, to March 31st, 1916.		
Pig Iron		\$ 7,707,648
Puddled Iron Bars		113,674
Steel		6,706,990
Manufactures of Steel		2,868,122
Lead		1,979,164
Manila Fibre		367,962
Crude Petroleum		2,537,012
Beet-root Sugar		93,284
Law Costs		2,067
Total		\$22,375,923

Public Opinion

THE RAINIEST TOWN IN THE WORLD.

Curiously enough, it is in India that we find the wettest town in the whole world, according to a British agricultural expert in India. This town, where there is an almost constant rainfall, is called Cherapunji, in Assam. Its average rainfall is 600 inches or 50 feet a year, which is nearly a foot a week.

THE SHAMELESS SLACKER.

(Toronto Globe).

When you see a cigarette-smoking, healthy-looking young man playing pool or studying the Racing Form, do you ever think that perhaps his next-door neighbor's son is knee-deep in mud amid bursting shrapnel, or staggering through wire entanglements, breathing the deadly fumes of a gas attack?

LINCOLN'S MESSAGE TO MOTHERS.

(Toronto Globe).

To the mothers who have been bereft by the war there will remain, as Abraham Lincoln in a famous letter assured Mrs. Bixby, the mother of five sons killed in battle, "the cherished memory of the loved and lost, and the solemn pride to have laid so costly a sacrifice upon the altar of freedom."

WHY NOT?

(The Ground Hog, Cleveland).

To increase the crop yield, why should not the President order that all vacant land be put under cultivation immediately?

Failure to have vacant land under cultivation by June 1st, should automatically give anyone the right to "jump" the land and use it for a term of five years. Anyone jumping the land should be protected by the police throughout his five-year term. If we mean business this is the way to proceed.

WHY INDEED?

(Christian Science Monitor).

People who are fond of conundrums may perhaps be able to give an answer to the following: Since for a number of years it has been considered essential that locomotives, which run on a fixed metal track, and do not have to be steered, shall be operated by men in a thoroughly sober condition, how long will public sentiment tolerate as drivers of automobiles, which must in all cases be steered through free-moving traffic on highways and city streets, men who are to some degree under the influence of liquor?

INTOLERANCE.

(Victoria Times).

Intolerance in one form or another has been battling with charity since the dawn of the human era. The product of extremism, it operates from a variety of motives, but whatever its purpose it always winds up in confusion, disorder and misery. It is, in fact, an expression of the spirit of tyranny, present or potential, and notwithstanding its antiquity and the wear-and-tear to which it has been subjected it is still a mighty tough factor.

BERLIN REJOICES.

(New York Herald).

A great day in Berlin! A day of fervent rejoicing in palace and in hovel that did much to dispel the gloom of the unfortunates who had been unable to get anything to eat with their food tickets!

Attended by his gorgeously uniformed staff the Kaiser went in state to his favorite place of worship to give devout thanks to his Divine junior partner and to hear Herr Pastor Stumpf preach a sermon on patriotism from a text taken from the Gospel of Nietzsche. He spoke of the German peasant and the privilege he enjoyed of giving his life for his Emperor. Not since Herr Pastor Baempf delivered his memorable discourse on the good fortune enjoyed by the Belgian women who became "lady companions" of highly placed German officers has such eloquence issued from a Berlin pulpit.

It was meet and fitting that the pious Huns should give thanks to their Kaiser's partner for the glorious triumph of their arms. No wonder their hearts were filled with a solemn and holy joy. Never before since the beginning of the war had 26 little children been massacred and 94 wounded in a single aeroplane bombardment of London.

BRITISH CAPTURED HELL.

(Chicago Tribune).

In its latest ridiculous drive England's Contemptible Little Army has captured Lenter (which we take to be a misprint for L'Enfer). Those Prussian troops that "can fetch the devil from hell" had better convoy Old Nick to a position "previously prepared in advance."

WASTING NEEDED GRAIN.

(Saskatoon Star).

With flour climbing up to unprecedented prices, grain is still going into distilleries and breweries for the manufacture of intoxicating liquors. Why is it permitted? In the year ending March, 1917, not less than 88,000,000 pounds of foodstuffs were used in manufacturing whiskey alone in Canada. Only three distilleries were engaged in making whiskey, all the others being engaged in manufacturing spirits used for munitions. Yet the total output increased, and the consumption of grain increased by 4,000,000 pounds over the previous year.

WHAT ENVIRONMENT MAY DO.

(Wall Street Journal).

A decade or so ago some thousands of "Doukhobors," a Russian sect of peculiar traits, went to Canada under pledge of immunity from military service. For the Dominion's Department of the Interior the Doukhobors have made life from time to time far from a bed a roses, especially when the tribe would undertake a pilgrimage to some distant point minus wearing apparel. Exemption from military service was the least of the worries of department heads; they would have rejoiced in that if they would only have kept the community quiet.

It is interesting to note, as an instance of what environment will do, that over 100 of the Doukhobors have joined Saskatchewan battalions, despite their immunity, and the first of these people to die in Canada's service fell in the Vimy Ridge attack.

A REAL WAR SONG.

(Ottawa Citizen).

The entrance of the United States into the European conflict is heralded by the publication of a real war song, written by a Marylander, too, Daniel M. Henderson, whose poem has been awarded the National Arts Club prize. The title "The Road to France" is incorporated in the theme with a ringing vigor that sets the pulses leaping. The first verse of the new song reads:

Thank God our liberating lance
Goes flaming on the way to France!
To France—the trail the Gurkhas found!
To France—old England's rallying ground!
To France—the path the Russians strode!
To France—the Anzacs' glory road!
To France—where our Lost Legion ran
To fight and die for God and man!
To France—with every race and breed
That hates Oppression's brutal creed!

"The Road to France" seems destined to be the first war song worthy of the times. And unless American sentiment has lost much of its former power of expression more of this much needed sort of stimulus should be forthcoming.

LEARNING ECONOMY AT LAST.

(Wall Street Journal).

This country has been the most extravagant, collectively in the world. The Liberty Loan is producing first lessons in economy and saving which will be of inestimable and lasting benefit. It is astonishing to learn the numbers of servants, waiters, chauffeurs and laborers of all kinds subscribing to Liberty bonds. 95% of these, it is fair to say, never saved anything before, and their bank has been their pockets. Then again, the small salaried individual who has always had difficulty in making both ends meet on his small salary is now, under the many schemes for making purchases of Liberty bonds easy, becoming an investor for the first time. He will, moreover, get along just as well without the dollar or two each week taken out of his Saturday envelope. When he secures possession of his fifty or hundred-dollar bond at end of the year he is going to be an investor and saver. For many this will be the first taste of capitalistic possession, but not the last. The germ will take root.

OATMEAL AND PHILOSOPHY.

(Vancouver Sun).

A strong person can subsist on a little oatmeal and philosophy and out-walk, out-talk, out-think, and every way outdo the person who travels the long way from soup to nuts and goes to sleep afterwards as an anaconda might.

NEGLECTING THE BIBLE.

(Chicago Tribune).

Quite apart from its moral and religious hearings, the neglect of the Bible involves a cultural handicap worth noting. It involves a cramping of the popular vocabulary, as no other literary masterpiece is such a well of English pure and undefiled. It involves a dulling of literary perceptions, as literature abounds in Biblical allusions which every reader of the Bible instantly understands, but which only readers of the Bible ever can. Finally, it involves a failure to respond to many a good joke, as an astonishing percentage of the best quips are nothing more nor less than Biblical allusions.

THE CONTROL OF FOOD.

(Washington Post).

The country is confronted with the alternative of submitting to private control of food by conspirators, with the risk of crippling the Allies and thus losing the war, or asserting control of all food by the government. Talk of "paternalism" and "centralization" and "government usurpation" becomes idle when dire alternative is thoroughly understood. The government must act for all the people in the food question, just as it acts for the people in military and naval operations. Bread and bullets are weapons of war which must be controlled exclusively by the government.

THE ORIGIN AND MEANING OF "TARIFF."

A well-known free-trade newspaper in the United Kingdom recently came dangerously near breaking the "political truce," when it launched out into a consideration of the origin of the word "tariff." Tariff and Tarik, it declared, discursively, were two Eighth Century Moorish chieftains, who landed on the coast of Spain, near Gibraltar, and, having settled themselves, proceeded to commit piratical depredations on shipping passing through the straits. After a time, Tariff found it more convenient to exact blackmail on a fixed scale of payment—thence called a tariff. The paper, however, saves the situation, as far as the tariff reformer is concerned, by adding that, according to others, tariff comes from an Arabic word meaning a declaration, not an extortor.

A PARADISE FOR CAPITAL.

(Toronto Globe).

Canada has been a paradise for capital. Sometimes when foreigners invest in our financial institutions we appreciate it so highly that we take care of their capital for them and relieve them of responsibility. Enterprise is almost worshipped in Canada. If anyone will only build a railway, and if he has no capital, we give it to him and let him keep the railway. We are still sublimely innocent in this regard, but are learning from necessity if not from logic. Many a man has resolutely ended his wasteful extravagance when all his money was gone. When a corporation gathers our nickel, our coal, our timber, and everything else in sight or underground, we call it the development of our resources.

HIS PRAYER.

(From Poems of the War by Wm. Letts).

He prayed,
There where he lay,
Blood-sodden and unkempt,
As never in his young carelessness he'd dreamt
That he could pray.

He prayed;
Not that the pain should cease,
Nor yet for water in the parching heat,
Nor for death's quick release,
Nor even for the tardy feet
Of stretcher-bearers bringing aid.

He prayed;
Cast helpless on the bloody sod:
"Don't trouble now, O God, for me,
But keep the boys. Go forward with them, God!
O speed the Camerons to victory!"
The kilts flashed on: "Well played," he sighed,
"well played."
Just so he prayed.

Comments on Current Commerce

By E. S. BATES

FOOD CONTROL IN CANADA: The Government is to be congratulated on its choice of Food Controller in the appointment of the Hon. W. J. Hanna to that important position. Hon. Mr. Hanna's record in the public service has been keenly progressive, and he has demonstrated himself as the type of man who will carry through big jobs in a big way. His political experience should be a help, because he will be able to anticipate and prevent partisan interference. The Order-in-Council under which the appointment is made gives him the power: (1) To make such inquiry and investigation as he deems necessary into the quantities, location, ownership and into the sources of supply of any article of food used by the people of Canada, and into the prices at which the same is sold or held for sale, and the causes of such prices; (2) To ascertain the food requirements of Canada and to facilitate the export of the surplus to Great Britain and her Allies; (3) To make regulations where he deems it necessary in the public interest, (a) Governing the prices of any articles of food and the storage, distribution, sale and delivery thereof, (b) Providing for the conservation of food and the prevention of waste thereof, and governing the consumption of food in hotels, restaurants, cafes, private houses, clubs, and other places; (c) Respecting the manufacture, preparation, storage and transportation of food; (d) Authorizing the Food Controller to purchase, requisition, store, sell and deliver food. The powers are seen to be very wide covering practically all the measures undertaken in the United Kingdom to conserve the food supply. It is highly improbable however, that such extreme measures will be necessary here. To begin with effective control will have to be in co-operation with the United States, and with the food production of these two countries pooled for the shipment of surplus to Europe the greatest need will be to prevent hoarding and speculation, to encourage production, and expedite transportation and distribution. With efficient control of these factors there will be no need to interfere with natural prices. This latter involves many undesirable features. In both England and Germany where price-fixing has been carried out covering a wide range of commodities it has been found that there has been much evasion of the price laws, which has led to great dissatisfaction. Here, every stimulus must be given to production and prices fixed solely by the laws of supply and demand will do more to encourage production than any other factor. The distribution end does require attention however, and the Food Controller should be able to do much in regulating cold storages, local markets, marketing combinations, etc., which have to do with the handling of the produce from the farms to the consumer. If these are controlled and the people are encouraged in the practice of thrift and economy not only will Canada be able to do her share toward feeding the Allies, but speculative prices will be shut out.

COLD STORAGE: The statement issued last week by the Minister of Labor as to cold storage conditions in Canada during 1916 does not corroborate the common impression that these institutions were largely responsible for the heavy advance in prices of foodstuffs last fall. According to this statement, Canadian cold storage plants operated on the following basis of average profits during the year. Butter, 1-93|100 cents per pound, cheese, 77|100 cents per pound; eggs home consumption, 3-74|100 cents per dozen, exports, 7-51|100 cents per dozen; beef, all grades, 14|20 cents per pound; pork, home consumption 35|50 cents per pound, export, 1-99|100 cents per pound; bacon, home consumption, 2-76|100, export 3-91 100 cents per pound; mutton and lamb, 61|100 cents per pound. These averages are for all the cold storages throughout Canada and cover the entire year 1916. In presenting the report High Cost of Living Commissioner O'Connor states there is an absolute absence of undue accumulation and that the popular impression to the contrary is totally unfounded. The same authority investigated the potato situation and in a similar manner exonerated all concerned. After spending some time looking into the coal situation and investigating the causes of high prices paid for coal last winter, he reported that Canadian dealers were entirely blameless. There is something wrong somewhere. Everyone is familiar with individual cases where the Commissioner might surely have found reason to report otherwise than he did. The situation was too barefaced for

the people to be told now that it was due to natural causes. The difference between prices paid the producers for potatoes, dairy products and other foodstuffs and those paid by consumers have been totally out of line with normal, and this increase has gone to the middlemen. It is hardly right to take 1916 figures as a whole for a basis of comparison. The real pinch came last fall and last winter when prices of practically all foodstuffs advanced very rapidly because of inadequate or uncontrolled distributing and transportation facilities.

ALBERTA WOOL GROWERS TO SEND WOOL TO TORONTO.

(Special to Journal of Commerce).

LETHBRIDGE.—A well attended meeting of the Southern Alberta Wool Growers' Association was held in Lethbridge, June 8. The object of the meeting was to decide whether the 1917 clip should be sold at the ranches as in former years, or be shipped to Toronto where a ware house had been secured by the Dominion Government in which the wool would be offered for sale in quantities to suit the purchaser. The Directors met in the morning and presented a report favoring the plan of joining together and shipping the wool to Toronto. The discussion upon the Directors' report occupied the greater part of the afternoon, and for a time it seemed as if the majority of the members might favor the plan of selling separately to the buyers who visited the West from the United States and Canada.

Mr. J. Hill, representing the Dominion Live Stock Branch at Ottawa, and who is directing the operations of expert grading in Alberta, pointed out the benefit to be derived by taking advantage of the offer of the Dominion Government to provide warehouse accommodations, as well as financial arrangements with the Banks, whereby liberal advances will be made upon the wool while it is in transit or storage. Expert assistance will also be given in the disposing of the wool to the best advantage. Mr. Hill urged the members to take advantage of the present opportunity so that after the war their market in the East would be established and no set-back to the wool growing industry need be feared. He also referred to the fact that our country was at war and the Western wools were required for clothing for our brave soldiers.

Mr. Alex Horn, of Ontario, appointed by the Live Stock Branch to assist in the grading operation, also addressed the meeting. He referred to the prejudice felt by many Canadian manufacturers against Western wools owing to the unsatisfactory handling and grading in the past, but now that a proper system of handling and grading has been adopted by the Live Stock Branch, the manufacturers were most anxious to secure these graded wools. If any feeling of distrust or suspicion existed between the East and the West it should exist no longer. He urged the members of the Association to stand united, and to show their faith in the East by shipping to Toronto this year. They would receive the highest price not only for this year but next year and henceforth. Why should a commission man be necessary to sell their wools to those who were making clothing for the defenders of our country?

A resolution was presented to the meeting by one of the members and unanimously carried, that a contract be drawn up and signed by all those who were willing to ship their wool to Toronto for sale. All the members present signed the contract representing over 90,000 fleeces. This amount will be increased by other members who will sign later, and who were not present at this meeting.

After the adjournment the members formed a group in the Lethbridge Park where a photo was taken for the Canadian Textile Journal.

STEEL REQUIREMENTS FOR UNITED STATES WAR WORK.

Some idea of the immense steel requirements of the United States Government is given by a glance at the following compilation of the definite needs of the Navy Department prepared at the direction of Secretary Daniels:

Bureau of Construction and Repair: For stock at navy yards: 50,000 tons of ordinary or high tensile

steel, 5,000 tons of special treatment steel, 2,000 tons of nickel steel and 3,000 tons of rivets.

For new ships authorized: 120,739 tons of ordinary or high tension steel, 35,825 tons of special treatment steel, 9,983 tons of rivets and 5,627 tons of nickel steel. Total for bureau 232,174 tons.

Bureau of Yards and Docks—Shipbuilding, shops, gun shop and larger projects: 46,000 tons of structural, 8,000 tons of reinforcing, 3,000 tons of rails and fittings and 225 tons light and miscellaneous.

Armor plate plant: 46,000 structural, 700 tons reinforcing, 1,400 tons rails and fittings and 2,725 tons light and miscellaneous. It is generally believed the armor plate plant will not be built at present.

Magazines, radio towers, cranes and general work: 6,000 structural, 3,500 tons reinforcing, 3,000 rails and fittings, and 70 tons light and miscellaneous.

Research Laboratory: 2,500 tons structural, 2,700 tons reinforcing, and 180 tons rails and fittings. Total for bureau, 120,000 tons.

Bureau of Ordnance: Projectiles, 41,000 tons, guns 13,000 tons, torpedoes 4,000 tons, bar stock, Washington navy yard, 6,000 tons, and structural 2,500 tons. Total, 66,500 tons.

Bureau of Steam Engineering: General equipment, 20,000 tons.

Bureau of Supplies and Accounts, Miscellaneous bars, sheets, pipe and tool steel, 20,000 tons.

Grand total of armor plate plant 407,749 tons. — The Iron Trade Review.

EFFECT OF FORMOSAN SUGAR CROP IN HONGKONG.

Present indications are that the large sugar crop in Formosa, which is reported by all authorities as the largest in the history of the island and actually in excess of the optimistic estimates made several months ago, will affect the entire sugar business in Hongkong for the current season, says a report made by United States Consul General George E. Anderson, Hongkong, British China. The Formosan crop is placed by sugar authorities at about 6,600,000 piculs, or about 440,000 short tons. On this large crop Japan draws for much of its domestic supply, and the excess is sold abroad. In this case it is sold largely to Central and North China, and these territories have been peculiarly the field for Hongkong sugar refineries for many years. The result is that Japanese refineries and sugar exporters with their advantage in cheap freights and short hauls are shutting the Hongkong refineries out of the Chinese market. So far the current season the China market, for the Hongkong refineries, is practically dead.

The situation is not promising for the consumption of the large Philippine sugar crop in the East, but the general course of sugar production seems to indicate that there will be a considerable supply available in the Orient for distribution elsewhere if freight accommodations can be had at a reasonable rate. Freight accommodations are working to the advantage of Java sugar so far as the United States is concerned, while they work to the advantage of Formosan and Japanese producers in the trade in China. The Philippines and its big crop suffer disadvantage either way.

So far the current season the Hongkong refineries have imported about 900,000 piculs, or about 60,000 short tons, of raw sugar, which is considerably below the usual purchases. Of these imports substantially one-half have come from Java and the remainder from the Philippines and Formosa in about equal amounts. Formosa sugar has been coming into this market in greater quantities than ever. Imports of sugar by Chinese dealers from all sources have been much below normal, but of these imports those from Formosa have been larger than usual. All sugar authorities in the Far East, however, report slight movement in the trade compared with what the large crops demand. So far as China is concerned, the present range of prices is too high for normal consumption. It is probable that a considerable outlet for the surplus stocks will be found in European countries.

GERMANY'S MOBILE LINE.

(Philadelphia North American).

Berlin says the German line is invincible. Certainly. Whenever it is in danger they just move it back three or four miles.

AMONG THE COMPANIES

NOVA SCOTIA STEEL AND COAL COMPANY.

The directors of the Nova Scotia Steel and Coal Company make the following interesting statement after a meeting held in this city last week.

"At a directors' meeting of the Nova Scotia Steel and Coal Company, Limited, held recently in Montreal, Mr. Frank H. Crockard was elected president to succeed Colonel Thomas Cantley, who becomes chairman of the Board of Directors.

"Mr. Crockard, until accepting this position in the Nova Scotia Steel and Coal Company, has been vice-president of the Tennessee Coal, Iron and Railroad Company, in active charge of construction and operation, with headquarters at Birmingham, Alabama.

"The Nova Scotia Steel and Coal Company, Limited, is not only one of the oldest iron and steel concerns in Canada, but to the student of iron ore resources is known as possessing possibly the largest single high grade iron ore deposit under one ownership so far known and discovered anywhere in the world. The engagement of Mr. Crockard is a step toward expanding the operations of this company to a scale more commensurate with its practically limitless supply of raw material.

"During the years 1915 and 1916 practically the entire plant of the company was given up to munition work and earnings were put back into the property, to increase the output whenever possible, and to undertake work for the Empire in the forging and machining of shells which had not heretofore been done. This necessitated large investment in additional plant and new machinery. By reason of these financial requirements the shareholders did not receive any dividend although earnings for the last two years were most satisfactory. The company continues to keep a very large amount of money tied up in the shape of inventories particularly large on account of its relation to the Eastern Car Company, its railway car manufacturing subsidiary, which practically had to be supplied with raw material by the Steel Company.

"The directors have determined, in order to provide ample working capital, to issue \$5,000,000 of common stock at par, the right being given to all shareholders to subscribe pro rata. This issue has been underwritten at par by a syndicate headed by Messrs. Hayden, Stone and Co., of New York and Boston.

"Upon completion of this increase in capital there will be distributed a stock dividend of 20 per cent on the outstanding common shares. This dividend will be in part a reimbursement to shareholders for earnings put back into various construction accounts during the past two years or more.

"Mr. Crockard will immediately assume the duties of president of the company and in addition to conducting operations will devote his time to developing plans for the enlargement of its steel and coal producing capacity, and pending his recommendations no more definite announcement will be made.

"The future expansion of the company's operations will, it is authoritatively stated, be confined to Newfoundland and Canada.

"With Mr. Crockard as chief executive officer of the company, and Colonel Cantley co-operating as chairman of the board, the company is assured of unusually strong and progressive management.

"A cash dividend of 2½ per cent on the common shares was also declared for the half year ending June 30th to shareholders as of record on that date, payable July 14th. The usual quarterly dividend of 2 per cent on the preferred shares was also declared also payable July 14th."

RAILROAD EARNINGS.

The gross earnings of Canada's three principal Canadian railroad systems for the second week in June aggregated \$5,429,985, as compared with \$4,622,818 for the corresponding week a year ago. This year's returns show an increase of \$807,167, or 17.4 per cent. The increase for the first week in June was 17.1 per cent and for the second week in May, 21 per cent.

	1917.	Increase.	P.C.
C. P. R.	\$9,165,000	\$536,000	20.4
G. T. R.	1,348,185	234,767	21.1
C. N. R.	916,800	36,400	4.1
	\$5,429,985	\$807,167	17.4



HON. W. J. HANNA,
Canada's Food Controller.

PORCUPINE CO'S RAISE WAGES.

The Dome, Porcupine Crown and Vipond have posted notices advancing wages of men 50 cents per day. McIntyre posted the same notice recently. This is practically what the miners demanded, so that the labor situation in Porcupine should now improve.

Several of the smaller properties also have expressed their willingness to comply with the men for the advanced wage.

THE PORTO RICO RAILWAYS COMPANY, LIMITED.

The Porto Rico Railways Company, Limited, makes the following comparative statement of earnings for May, 1917:

For May:	1916.	1917.	Increase.	P.C.
Gross	\$75,633.83	\$77,541.62	\$1,907.79	2.52
Net	39,237.58	37,043.96	*2,193.62	*5.59
For five months:				
Gross	\$360,524.14	\$370,402.98	\$9,878.84	2.74
Net	186,929.21	162,797.45	*24,131.76	*12.91

NOTE: Star figures indicate decrease.

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of June, 1917:

	1917.	1916.	Per Cent. of Inc. or Dec.
1st week	\$28,661.22	\$24,296.12	\$4,365.10 18.0
2nd week	29,016.86	25,791.45	3,225.41 12.5
Month to date	\$57,678.08	\$50,087.57	\$7,590.51 15.2
Year to date	\$689,942.26	\$584,869.42	\$105,072.84 18.0

SHIPBUILDING STOCK ON MARKET.

For sale 1,200 shares of 7 per cent cumulative preferred shares of the Port Arthur Shipbuilding Co., Ltd., of Canada, carrying a bonus of 25 per cent in common stock, is being offered by New York and Chicago brokers.

This is stated to be the unsold portion of a total issue of \$1,000,000, the rest having been sold privately. The common stock amounts to \$1,500,000 and there is a block of 6 per cent serial bonds outstanding amounting to \$630,000.

It will be remembered that this company, of which James Whalen is president was recently extended and recapitalized. The company has several contracts for steel ships on hand. The price of the preferred is \$100 per share with 25 per cent of common stock.

C. P. R. ASSISTS IMPERIAL FINANCING.

It is announced that the Canadian Pacific Railway Company has advanced \$10,000,000 to the Imperial Munitions Board, to facilitate the financing of further business under its control in Canada.

The company stood ready to raise approximately \$200,000,000 for the Imperial authorities by an issue of collateral trust bonds, but the need of this has for the time being been obviated by American financing.

Some months ago the company issued and loaned to the British Treasury \$40,000,000 of the company's 4 per cent debenture stock for a period of five years. This stock was valuable as collateral for British loans at New York.

THE NORTHERN OHIO TRACTION & LIGHT CO.

The following is the April statement of earnings, operating expenses and net income of the Northern Ohio Traction & Light Co.:

	April, 1917.	April, 1916.
Gross earnings	\$528,240.07	\$399,830.30
Operating expenses	312,916.08	192,744.05
Net earnings	\$215,323.99	\$207,086.25
From		
Jan. 1, 1917.		Jan. 1, 1916.
Gross earnings	\$2,620,328.57	\$1,518,582.65
Operating expenses	1,217,467.68	726,718.77
Net earnings	\$802,860.85	\$791,863.20

INTERNATIONAL PAPER CO.

The announcement that International Paper Co. has settled out of court with Frank B. Storrs, who obtained an injunction against the company's financial plan, comes as a great surprise to those stockholders who assented to the plan believing it was the best settlement the company was in a position to make.

Nothing definite has been learned as to just what settlement was made. However, Mr. Storrs was the owner of 1,000 shares of preferred. Had the company settled the 33½ per cent deferred dividends in cash he would have received \$33,500. Under the plan he would receive 14 per cent in preferred, or 140 shares 12 per cent in common, or 120 shares and 7½ per cent cash, or \$7,500.

THE MANUAL OF STATISTICS.

With the participation of the United States in the great war, the necessity of close attention on the part of both investors and speculators in the position and finances of the companies whose stocks and bonds are dealt in in the country's securities market has materially increased. Accurate information on such matter is rendered more vital by the imposition of a huge share of the war taxes upon organizations of this character. Moreover, the financial changes due to the war have resulted in the appearance of a large number of new companies whose securities have, in many cases, become leading objects for investments and speculation. The essential facts and figures in the above connection are adequately presented in the 1917 edition of *The Manual of Statistics*, which is the thirty-ninth annual issue of that standard publication. It gives in one compact volume the essential facts relating to the organization, finances and position of all the leading railroad, industrial and utilities companies in the United States and Canada. The figures in reference to all such companies of any importance are presented in ample form, the volume also including statements of the new organizations which have an interest for the stock market and investing public. The 1138 pages of this handsome and compact reference work present a greater fund of information for the use of investors and speculators than any other work of the kind. It also embodies sections covering government securities, mining stocks and the grain and cotton statistics. The arrangement of its contents is designed to facilitate quick reference to the desired information. The volume is one which investors and all who are interested in the financial and other markets of the country will find useful. It is published by *The Manual of Statistics Company*, 56 Pine street, New York. Price, \$5.

AMONG THE COMPANIES

FAILURES IN CANADA.

Failures in Canada for the past week number 27, against 15 last week, 18 the preceding week, and 34 for the corresponding week last year. Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 235, against 277 last week, 261 the preceding week and 281 the corresponding week last year.

C. N. R. EARNINGS INCREASE.

The Canadian Northern Railway system's gross earnings for the third week in June aggregated \$911,400. For the same period a year ago they were \$744,300. The increase of \$167,100 equals 22.5 per cent., against 4.1 for the second week in June, and 44.3 for the first.

CANADIAN BROKERAGE HOUSE ASSIGNS.

The Pope Bros. & Cheppu Co., Limited, a Canadian corporation, with offices in Ontario, and at 1 Wall Street, New York City, has assigned for the benefit of creditors.

W. H. Cheppu is treasurer of the company. The assignment papers were filed by Isaac Schmal, of 116 Nassau street, attorney for the assignee.

TOOKE BROS.

Directors of Tooke Bros., Ltd., last week declared another dividend of 1 1/4 per cent on account of accumulated arrears on the preferred stock.

Regular dividends have been paid now for some time past, with additional distributions at intervals on account of arrears. Altogether 12 1/4 per cent will have been distributed, for the past fiscal year. The arrears are now reduced to 5 1/4 per cent.

HOLLINGER CONSOLIDATED.

The statement of the Hollinger Consolidated for the four weeks ended May 20th furnishes ample reason for the company's decision to suspend dividend disbursement. The mill ran only 65 per cent of the possible running time, treating 35,337 tons of ore against 42,849 in the April period and 47,622 tons in the March period. As the average value of the ore was only \$7.49 against \$9.20 the preceding period and total working costs rose fairly sharply to \$4.66 a ton, total working costs rose fairly sharply to \$4.66 a ton, it follows that the profits were small. They were \$92,809 against \$184,688 in April and \$210,749 in March, and with a few exceptions the lowest ever reported by Hollinger, even before the merger.

The 1/2 of 1 per cent dividend which would have been chargeable to the period would have called for \$123,000. The decline in the value of the ore treated, with the taking of about a fifth of the tonnage milled from development, suggests that with the suspension of the dividend in prospect, reasons no longer existed for drawing on the higher grade reserves. At \$92,809 the profits covered with a little to spare the four weeks' expenditure of \$7,809 on new plant.

The financial position is comfortable with current and gold assets at \$791,591, against current liabilities of \$519,155. The deficit of \$269,590 from last year's account is now reduced to \$81,375 as a result first of the reduction and now of the suspension of the dividend.

LARGE WESTERN LAND DEALS.

Lethbridge, June 18.

One of the biggest land deals which has taken place in the Taber district for some years has just been closed, whereby Albert Green has disposed of his farm and sheep ranch. The farm has been sold to Mr. Cooledge for \$25,000, and Mr. Cooledge has since disposed of a half interest in it. Mr. Green's sheep ranch on Chin Coulee, consists of several sections, and is an ideal sheep grazing area. It has been sold to Ed. Hagerman for \$84,000. This, however, does not include the sheep. The ranch is well equipped with buildings, including one of the most modern houses in the south country.

There is a great deal of land changing hands in the Taber district. The Cameron ranch, which was put on the market last fall, is being bought up, partly by new settlers, and partly by people living in the Taber district. The outside edge of the ranch on the northwest has all been disposed of to a depth of four or five sections.



MR. C. A. MAGRATH.

Mr. C. A. Magrath, of the International Waterways Commission, who was lately appointed Fuel Controller for Canada.

CANADA PLACES 50,000 TONS OF RAILS.

The Imperial Munitions Board of Canada has confirmed the published statement that it has authorized the Algoma Steel Corporation and the Dominion Iron & Steel Co. to roll 50,000 tons of standard section rails. The board does not state what is to be done with these rails, but it is believed they will be distributed among Canada railroads which helped the Dominion Government last year by taking up rails which were in track and shipping them across the Atlantic for use in the war zone. These roads were unable to secure new rails from mills in the United States. It is stated the 50,000 tons will be distributed among the Canadian Pacific, the Grand Trunk, the Temiskaming & Northern Ontario and the Government railroads.

REWARD FOR REGULAR ATTENDANCE.

In its recent advance of wages, the Carpenter Steel Co., Reading, Pa., adopted some interesting provisions intended to encourage regular work. The emergency wage for all employees was increased from 10 to 15 per cent of monthly earnings, exclusive of any attendance premium. A premium for attendance is to be paid on each pay-day to workmen in the operating department as follows: For workmen rated at below 25 cents per hour base pay, the premium for working full time throughout a pay period (half month) will be 10 per cent of the base wages earned. If time is lost, but not exceed one day or any part thereof in a pay period, the premium will be 5 per cent of the base wages earned. For workmen rated at over 25 cents per hour base wage, premium for working full time throughout a pay period will be 2 1/2 cents per hour. If time is lost, but not to exceed one day or any part thereof, the premium will be 1 1/4 cents per hour. Piece or tonnage workers will be paid for full attendance on the same basis as workmen rated at over 25 cents an hour.

ENGLAND QUILTS WORK ON MUNITIONS PLANT.

Because of the entry of the United States into the war the English Government, according to cable advices, has ceased work on a big munitions plant at Bristol on which \$500,000 had already been spent. More than 40 farmers had been deprived of their farms to make room for the plant, will now be razed and the farmers will have their property and homes restored.

The Pennsylvania Engineering Works, New Castle, Pa., has declared a stock dividend of \$300,000, payable July 1. The company will increase its capital stock from \$600,000 to \$1,000,000, \$300,000 to be paid as stock dividend and \$100,000 to remain in treasury.

Women are now employed in the chemical laboratory of the Algoma Steel Corporation. Two-thirds of the force of routine chemists are girls, who have shown aptitude, accuracy and notable orderliness after a short period of training.

BEAVER-KIRKLAND LAKE STATEMENT.

According to the quarterly statement, dated May 31, the Beaver mine shows a slight falling off compared with the similar quarter 1916. Cash bullion and ore compared with the same quarter a year ago is as follows:

	May 31, 1917.	May 31, 1916.
Bullion in storage, ounces	87,848	186,433
Do. at smelters	133,658	39,350
Ore at mine	31,442	68,700
	\$252,948	\$294,433
Cash on hand	49,916	92,483

With reference to the Kirkland Lake property the report says:

"The result of our development of this property is very encouraging. The shaft has been continued to the 600-foot level, the station and the main vein intercepted at a distance of 70 feet from the shaft. Drifting has been commenced on this vein, which shows a similar condition to that which we encountered on the 400 and 500 foot levels. On May 22 we made our second payment on this property (\$75,000), receiving stock therefor."

NEW COMPANIES.

The following new incorporations are announced in the various gazettes:

QUEBEC CHARTERS.

Lachine Freeholders, Limited, Montreal, \$20,000.
Merchants, Limited, Montreal, \$20,000.
Quebec Forest Product Company, Quebec, \$40,000.
The Universal Reinforced Tire Company, Montreal, \$20,000.

ONTARIO CHARTERS.

Fisher Gold Mining & Milling Company, Limited, Toronto, capital \$2,500,000.
Holden Morgan Thread Miller, Limited, Toronto, capital \$600,000.
Rotenbergs, Limited, Toronto, capital \$100,000.
The charters of the following companies have been accepted by the Provincial Secretary.

Canadian Theatres, Limited, letters patent cancelled June 25th.
The Toronto Drug Company, Limited, letters patent cancelled June 25th.

The Bennett Theatrical Enterprises, Limited, cancelled June 25th.

BRITISH COLUMBIA CHARTERS.

Canadian Kelp Products, Vancouver, \$40,000.
Nit-inat Copper Mines, Limited, Victoria, \$1,500,000.
North Coast Marine & Fire Insurance Agency, Limited, Vancouver, \$10,000.
Pacific Underwriters, Limited, Vancouver, \$10,000.
Pentiction Development & Exploration Company, Limited, Pentiction, \$25,000.
Tulameen Coal Company, Limited, Vancouver, \$300,000.

FEDERAL CHARTERS.

The Pressed Metals Company, of Canada, Limited, Toronto, \$2,000,000.
The Canada Iron Products Company, Limited, Montreal, \$1,000,000.
Western Canada Cattle Producers, Toronto, \$500,000.
General Mining & Exploration Company, Limited, Toronto, \$40,000.
F. Schnauffer & Sons, Montreal, \$40,000.
Allen Gold Manufacturing Company, Sherbrooke, Q., \$40,000.
United Brush Company of Canada, Hamilton, \$50,000.
J. Weiner J Son, Toronto, \$40,000.
Broadway Hat & Fur Store, Limited, Montreal, \$20,000.
Lyons Wine & Spirit Company, Limited, Edmonton, \$50,000.

TRAIL SMELTER RECEIPTS.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Company of Canada, from June 1st to June 7th, totalled 3,749 tons, of which amount 2,963 tons are from mines of the Company, and 786 tons from other mines in British Columbia and the United States. The Sullivan continues the chief shipper, with 2,108 tons from that district. Receipts for the fiscal year to date total 276,597 tons, of which 73,887 tons are from mines other than those of the Consolidated Smelters.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

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

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

Head Office, MONTREAL

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

BRANCHES AND AGENCIES

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

MONTREAL STOCK EXCHANGE

The local stock market was devoid of any sensational features during the past week. For the most part it merely marked time, although in a number of cases gains were registered. The tight money bogey which has had a disconcerting effect upon the local exchange continues to affect the market. An examination of the May Bank statement shows that fourteen Canadian banks reduced their call loans during the month. The only issue to show any strength or activity were Canada Steamships, with transactions of 8,200 shares, Nova Scotia Steel, with transactions of 4,400 shares, Steel Company of Canada, with transactions of 1,900 shares, and Dominion Steel Corporation, with transactions of 2,900 shares. The rest of the list was featureless, with prices about stationary.

The volume of business transacted on the Montreal board last week, with comparisons, is given in the following table:

	—Week ending—		
	June 23, 1917.	June 16, 1917.	June 24, 1916.
Shares	25,094	33,266	38,009
Bonds	\$73,200	105,000	\$364,600
Unlisted shares	540	680	1,869
Unlisted bonds	\$580,000	\$261,600

MAY BANK RETURNS.

The preliminary figures from the statement of the Canadian chartered banks for the month of May show an increase of well on to 18 millions in savings deposits and a reduction of nearly 36 millions in current loans, and a decrease of 4½ millions in call loans in Canada, and a rise of 9½ millions in call loans abroad.

Leading figures of the May returns, with the change from April, follow:

	May, 1917.	Change in month.
Circulation	\$142,653,033	— \$ 2,897,586
Deposits dem.	443,839,847	+ 27,472,438
Do., notice	892,562,657	+ 127,498,616
Do., abroad	206,682,376	+ 23,659,690
Current loans	844,890,589	— 35,733,308
Do., abroad	98,993,197	+ 12,934,977
Call loans	78,514,798	— 4,222,619
Do., abroad	168,692,675	+ 9,536,621
Specie, etc.	71,931,047	— 2,459,430
Dom. notes	126,238,905	+ 6,565,131
Total liab.	1,822,959,711	— 40,083,356
Total assets	2,066,702,590	— 41,793,760

Changes within the year are tabulated below:

	May, 1917.	Change in year.
Circulation	\$142,653,033	+ \$27,805,210
Deposits dem.	443,839,847	+ 25,038,366
Do., notice	892,562,657	+ 127,498,616
Do., abroad	206,682,376	+ 19,266,596
Current loans	844,890,589	+ 82,753,672
Do., abroad	98,993,197	+ 39,392,855
Call loans	78,514,798	— 6,311,838
Do., abroad	168,692,675	+ 5,287,616
Specie, etc.	71,931,047	+ 11,489,332
Dom. notes	126,238,905	+ 20,861,290
Total liab.	1,822,959,711	+ 236,072,031
Total assets	2,066,702,590	+ 239,144,459

COBALT SHIPMENTS.

Cobalt ore shipments for last week constitute a new high record, and surpass those of any week for many weeks past. Eight mining companies shipped a total of 13 cars, containing approximately 956,408 pounds of ore. Bullion shipments were also very heavy, over half a million ounces being sent out. The following is a summary:—

	Ore.		
Shipper.	Cars.	Pounds.	
Nipissing	4	303,373	
Dominion Reduction	2	176,000	
Penn. Canadian	2	105,965	
Coniagas	1	87,710	
La Rose	1	87,218	
Right of Way	1	86,255	
McKinley-Darragh	1	68,887	
Aladdin	1	41,000	
Totals	13	956,408	

	Bullion.		
Shipper.	Cars.	Ounces.	Value.
Nipissing	39	40,024.28	\$ 37,442.26
Nipissing	39	50,436.33	38,646.84
Nipissing	92	119,472.75	92,442.04
O'Brien	139	139,000.00	105,640.00
Mining C.	155	159,732.99	122,994.49
Totals	464	517,666.30	\$307,165.63

May Shipments.

The following are the Cobalt ore shipments for the month of May, 1917:—

Beaver Consolidated Mines	Tons.	68.8
-------------------------------------	-------	------

Buffalo Mine	55
Coniagas Mine	121.9
Dominion Reduction Company	305
Hargreaves Mine	125
Hudson Bay Mine	42.6
Kerr Lake Mining Company	30
La Rose Mine	174
McKinley-Darragh-Savage Mines	124
Mining Corporation of Canada	31.2
Nipissing Mines	117.9
O'Brien Mine	64
Penn. Canadian Mines	60
Trethewey Silver Mine	58.9
Total	1,318.6

From Elk Lake—	
Miller Lake O'Brien Mine	52.5
From Porquis Junction—Nickel ore—	
Alexo Mining Company	448.5
From Timmins—Gold slag—	
Hollinger Gold Mine	28.9
Copper matte—	
Hollinger Gold Mine	29

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France for the week ending June 21, shows the following changes: Gold in hand increased 3,111,000 francs; silver in hand increased 569,000 francs; notes in circulation decreased 15,861,000 francs; Treasury deposits increased 76,877,000 francs; general deposits decreased 1,533,000 francs; bills discounted decreased 13,285,000 francs; advances increased 8,640,000 francs.

ESTABLISHED 1875

Imperial Bank of Canada

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

HEAD OFFICE: TORONTO

Dealers in Government and Municipal Securities.
 Dealers in Domestic and Foreign Exchange.
 Careful attention given to Accounts of Merchants, Manufacturers and Farmers

128 Branches in Dominion of Canada

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

:: 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

THE
Royal Bank of Canada
 Incorporated 1869

Capital Authorized \$25,000,000
 Capital Paid up \$12,900,000
 Reserve Funds \$14,300,000
 Total Assets \$270,000,000

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

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

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

SAVINGS DEPARTMENTS at all Branches

THE
Dominion Savings
AND
Investment Society

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

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

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

ADVERTISING FOR HELP TO WIN THE WAR.

National Service Board Begins Systematic Campaign—Why and How Everyone Can Do Something.

Ottawa, May, 1917.

The undoubted willingness of every true Canadian to spare no effort or sacrifice that will help to win the war is to be translated into effective action by a series of educational advertisements to start throughout Canada at once, under the direction of the National Service Board. That they will accomplish their purpose can scarcely be doubted when one considers the wonderful results achieved through publicity in Great Britain.

That we have been slow in many respects in realizing the deadly seriousness of the War is perhaps not surprising. So many Canadians have seen little of its grim results, and have suffered so little in person or property, that its menace, and the need for the utmost efforts, are by no means so apparent here as in the Motherland. The National Service Board are planning to arouse us by systematic publicity—to show every man and woman in Canada why and how to help. Production, economy, conservation of food, the purchase of War Savings Certificates—these are the lines along which the messages are written and illustrated. They are plain, earnest and intensely practical, getting right down to everyday life, pointing out waste, urging thrift, and appealing for generous purchases of War Savings Certificates as an effective way of backing up the men who are fighting for us.

GERMAN BANK STATEMENT.

The statement of the Imperial Bank of Germany, issued June 15, shows the following changes: Total coin and bullion increased 8,696,000 marks; gold increased 33,000 marks; treasury notes increased 44,333,000 marks; notes of other banks increased 302,000 marks; bills discounted increased 224,038,000 marks; advances increased 420,000 marks; investments increased 940,000 marks; other securities increased 47,412,000 marks; notes in circulation decreased 31,100,000 marks; deposits increased 306,692,000 marks; other liabilities increased 50,549,000 marks.

\$75,000,000 LOAN TO IMPERIAL GOVERNMENT.

Sir Thomas White has arranged to make a further advance of seventy-five million dollars to the Imperial Government to be used for the purchase of munitions and supplies in Canada. The advances will be made at the rate of twenty-five millions a month during June, July and August.

NATIONALE DIVIDEND INCREASE.

Banque Nationale stock has been placed on a 9 per cent per annum basis, against 8 per cent formerly, by a declaration of 2½ per cent for the current quarter. The dividend was raised from 7 to 8 per cent in 1912.

GOLD TOTAL \$48,500,000.

Gold amounting to \$4,500,000 has been received in New York by J. P. Morgan & Co., from Canada, bringing the total of the present movement up to \$48,500,000, and making the aggregate imports of the metal from all sources since the first of the year \$443,500,000.

CANADIAN BANK CLEARINGS.

Canadian bank clearings show large gains for the past week, ending June 21, the totals aggregating \$253,476,813, an increase of \$52,892,158.

	1917.	1916.	Increase.
Montreal	\$22,632,110	\$72,574,668	\$20,057,442
Toronto	58,958,448	51,909,202	7,049,246
Winnipeg	48,249,360	35,899,010	12,350,340
Vancouver	9,075,832	6,180,897	2,894,935
Ottawa	6,562,212	5,178,455	1,383,759
Calgary	6,332,209	3,984,960	2,347,249
Hamilton	6,041,949	3,694,336	2,347,613
Quebec	4,280,504	3,981,181	299,323
Regina	3,077,999	2,433,376	643,774
Halifax	2,989,184	2,398,205	590,979
Edmonton	2,487,656	1,918,330	569,326
London	2,030,903	1,861,849	169,054
St. John	1,996,517	1,706,777	290,740
Saskatoon	1,716,545	1,239,758	486,787
Victoria	1,538,160	1,272,979	170,242
Moose Jaw	1,057,613	901,142	156,471
Fort William	1,027,126	653,838	373,288
Lethbridge	909,166	452,142
Brantford	838,049	589,377	248,672
Peterboro	807,833	567,376	240,457
Sherbrooke	733,811	495,336	238,475
Medicine Hat	712,944	374,211	338,733
Kitchener	592,943
Brandon	487,155	477,308	9,847
New Westminster	371,255	293,084	78,171
	\$253,476,813	\$200,584,655	\$52,892,158

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes for the week ending June 21:

Total reserve, increased, £1,216,000.
 Circulation, inc., £61,000.
 Bullion, inc., £1,277,466.
 Other securities, dec., £7,237,000
 Other deposits, dec., £6,398,000.
 Public deposits, inc., £359,000.
 Notes reserve, inc., £1,149,000.
 Government securities, inc., £22,000.

The proportion of the bank's reserve to liability last week was 21.37 per cent; the previous week it was 19.94 per cent. Rate of discount, 5 per cent.

EARNINGS OF TRANSPORTATION BUILDING.

The Transportation Building Company's annual statement for the year ending April 30, shows little change in the office renting situation here. Total revenue is given as \$189,878, against \$196,538, the previous year, a decrease of \$6,659. Expenditures increased 1,408, or there was a decrease in the surplus of \$8,067.

After deducting \$100,305 for operating expenses, taxes, insurance, and ground rent, and \$69,666 for interest and premium on bonds and debentures the net balance was \$18,006. The preferred dividend of 1 per cent, which was the extent of the distribution made to shareholders for the past fiscal year, took \$2,500, while \$1,723 was written off for bad accounts, making the net surplus for the year \$9,682.

Rentals receivable stand at \$18,360, indicating that some of the tenants are behind in their rent. Current assets show but little change, while cash on hand is \$17,556, substantially the same.

U. S. BANK CLEARINGS.

Bank clearings of leading centres this week closely approached the year's highest record, the total, as reported to Dun's Review, being \$5,946,388,771, against the unequalled figures of \$6,226,698,297 in the week ending February 8. Not at this period in any other year have the present exchanges been matched, and there appears an increase of 40.9 per cent in comparison with the same week of 1916 and of 122.9 per cent, as contrasted with 1915. The aggregate at New York is the second largest of the current year, and is 41.7 and 139.9 per cent., respectively, greater than at this time in 1916 and 1915, while the gains outside the metropolis are 39.2 and 93.0 per cent., with especially noteworthy expansion at Boston, Philadelphia, Cleveland, Chicago, St. Louis, Kansas City, New Orleans, and San Francisco. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
June	\$937,833,000	\$718,976,000	\$478,724,000
May	892,272,000	705,281,000	515,254,000
April	904,421,000	683,182,000	508,388,000
1st Quar.	827,235,000	698,970,000	460,832,000

THE
STANDARD BANK
 OF CANADA
 HEAD OFFICE - TORONTO

BUSINESS ACCOUNTS
 All classes of business accounts receive careful attention. 237

MONTREAL BRANCH
 E. C. Groen, Manager, 186 St. James Street

THE DOMINION BANK

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

C. A. BOGERT, General Manager

The London, England, Branch
of
THE DOMINION BANK

at
73 CORNHILL, E.C.

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

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

BANK OF BRITISH NORTH AMERICA

PAID-UP CAPITAL - - - - - \$4,866,666
RESERVE FUND - - - - - \$3,017,333.

Statement to the Dominion Government (Condensed) 31st May, 1917.

LIABILITIES TO THE PUBLIC.		
Notes in Circulation - - - - -	\$	5,097,685
Deposits - - - - -		54,258,876
Other Liabilities - - - - -		947,825
		\$60,304,386

ASSETS.		
Cash on Hand and in Banks - -	\$	10,043,066
Deposit with Government o/a Note Circulation - - - - -		1,385,691
Government, Municipal and other Securities - - - - -		10,697,792
Call and Short Loans - - - - -		8,536,819
Current Loans and Discounts and other Assets - - - - -		37,126,051
Bank Premises - - - - -		2,314,106
		\$70,103,525

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA

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

News of the Week

TUESDAY, JUNE 19.

Italian troops have landed at Port Said, to assist the Allied armies in Palestine.

No large actions are reported on West front.

Germans make unsuccessful attempt to regain lost positions on Infantry Hill.

More advances have been made on the Carso by the Italians.

A crippled British steamship sank a submarine off the Italian coast in May.

Haiti has broken off friendly relations with Germany.

British transport Cameronian sunk by submarine, in Mediterranean, on June 2.

The crisis in Spain is reported to be past.

An appropriation of \$600,000,000 will be asked for the U. S. aerial service.

A Teuton submarine was sunk in the Mediterranean Sea by Japanese warships.

The Canadian Pacific Railway Company has loaned ten million dollars to the Imperial Munitions Board to help purchase munitions in Canada during the next year.

On Sir Robert Borden's moving the second reading of the Compulsory Military Service Bill, Sir Wilfrid Laurier moved an amendment, seconded by Hon. Frank Oliver, calling for a referendum before conscription is enacted.

WEDNESDAY, JUNE 20.

General Haig's troops are reported to be in complete readiness for another extensive German withdrawal. Austrian Poles have overthrown the Government. French troops repulse a German attack on the Champagne.

Only minor operations reported on the Italian front. Lord Rhondda appointed Food Controller to Great Britain.

Representatives of the Boards of Trade and City Councils of some nine municipalities met in Galt and decided to press upon the Dominion Government, the Railway Board and the Food Controller the need of prompt measures to relieve the coal situation.

British interests lost their fight for recovery of the value of the Appam's cargo.

Vice-Admiral Sims, of the U. S. navy, will command the allied ships in Irish waters.

Arthur J. Balfour refused, in the House of Commons, to make a further statement on his mission to the United States.

THURSDAY, JUNE 21.

The Italians have resumed offensive on the Trentino front.

Germans continue to make unsuccessful attacks on French troops in Champagne region.

British have resumed operations in German East Africa. Aided by warships, a surprise landing was effected near Mreweka, in the estuary, and Germans were driven towards the southwest.

Mrs. Emmeline Pankhurst arrived in the Russian capital.

Ex-King Constantine of Greece has arrived in Switzerland.

A Canadian airman was awarded the Distinguished Service Order.

Canadians capture nest of German trenches at the foot of Reservoir Hill, near Lens.

British repulse three attacks by Germans north of the Souchez River.

FRIDAY, JUNE 22.

The battle in the Trentino is reported to have assumed extraordinary dimensions.

French take some positions held by British in sector northeast of Soissons.

British airmen do some effective work on the Macedonian front.

Martial law declared in Siberia, following wholesale murders and robberies.

The New Brunswick Provincial Parliament adopted a resolution Wednesday night in favor of negotiating with Nova Scotia and Prince Edward Island relative to the formation of a Legislative Union of the Maritime Provinces.

The Military Hospitals Commission reports 7,178 members of the Canadian Expeditionary Force under its care on June 15, and the Director of Medical Services in London reports 22,562 members of C. E. F.

in hospitals in the United Kingdom on May 25. National industries for Australia are being considered by the Federal Ministers.

SATURDAY, JUNE 23.

Fighting again lively on the Galician front.

Very heavy fighting on the French front north of the Aisne—Germans meeting with some success.

Germans claim to have repulsed British attacks northwest of Warneton.

Italians report successes in the Trentino and on the Carso plateau.

Six British field hospitals in France were taken over by an American medical unit.

The Liberty Loan of the United States was over-subscribed more than a billion dollars.

An American captain reported the destruction of a submarine in the Atlantic by his steamer.

An individual suit was begun in Washington against what was alleged to be a newsprintmakers' combine.

Lightning causes street car system of Nelson, B.C., to be disabled for ten days.

MONDAY, JUNE 25.

British troops raid enemy's position near Gavrelle, on Franco-Belgian front, capturing a few prisoners.

South of Armentieres, Portuguese troops kill or capture a whole German patrol.

French troops retake greater part of salient northeast of the Mersey Farm in the region northeast of Vauxaillon.

French artillery active in Hurtebise sector, and on left bank of the Meuse.

Germans continue to bombard Rheims.

Lively operations between the Russians and Austrians in Galicia.

Lively fusillade on Rumanian front.

Turks give way to Russian troops on Caucasus front. Italians harass enemy on Julian front, and on the Carso.

Italians bring down two enemy aeroplanes. Sinn Feiners in Cork commit violence.

Three German munition plants destroyed.

WORTH WHILE.

Gardening, once a hobby, has become a business proposition. The man who has available land, such as an idle backyard, and who does not cultivate it, is wasting money in these days of high food prices.

No great skill is required to turn a small plot of land into money in the bank. A little application to first principles, a little spare time spent in healthy, out-door work and a very small outlay of cash, means a surprising return of good eatables fresh for the pot. —Ottawa Journal.

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

BOARD OF DIRECTORS.
Sir Edmund Walker, C.V.O., LL.D., D.C.L.,
President

Z. A. Lash, Esq., K.C., LL.D.,
Vice-President.

John Hoskin, Esq., K.C.,
LL.D., D.C.L.

Sir John M. Gibson,
K.C.M.G., K.C., LL.D.,
Robert Stuart, Esq.,
G. T. Galt, Esq.,

H. J. Fuller, Esq.,
William Farwell, Esq.,
D.C.L.

A. C. Finmerfelt, Esq.,
G. W. Allan, Esq., K.C.,
F. F. Jones, Esq.,
H. C. Cox, Esq.

The Canadian Bank of Commerce having Branches in all the important Towns and Cities throughout Canada, as well as Newfoundland, the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

Home Bank of Canada



Head Office
TORONTO

BRANCHES
AND CONNECTIONS
THROUGHOUT CANADA.

MONTREAL OFFICES:
Transportation Building,
St. James Street.

Hechelaga Branch,
Cor. Cuvillier and David-
son Streets.

1318 Wellington Street,
Verdun.

Collections made to any
point in Canada where
there is a branch of a
chartered Bank.

NEW RECORDS

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager
Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.
Capital Fully Subscribed - - - \$ 14,750,000
Capital Paid Up - - - 1,475,000
Life Fund, and Special Trust Funds - - 76,591,535
Total Annual Income Exceeds - - - 51,000,000
Total Funds Exceed - - - 151,500,000
Total Fire Losses Paid - - - 193,774,045
Deposit with Dominion Government - - 1,245,467
(As at 31st December, 1916).

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

Applications for Agencies solicited in unrepresented districts.

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

A Free Course in "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE

We teach a man the insurance business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge. When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE
ASSURANCE COMPANY
Head Office, Toronto.



OUR LOSSES.

Canadian fire losses for 1916 are estimated at 59 per cent., as compared with 51.58 in 1915, and 57.82 in 1914.

DIAMOND INSURANCE.

Barnato Brothers, the diamond kings of Kimberley, Africa, have inaugurated a big insurance company for the benefit of the diamond trade, with a capital of £2,000,000.

WAR INSURANCE.

New York insurance companies have refused to yield to urging of insurance commissioner and agree to insure soldiers and sailors for extra war premium of \$37.50 annually for each \$1,000. Most of the larger companies have fixed the war premium of approximately \$100 for each \$1,000.

DOCTORS' POOR RISKS.

Reports indicate that heaviest losses in the present war have been suffered by the medical corps.

In former wars, physicians were kept in the rear, but not so now. Four doctors accompany each regiment, and three of these are sent to the firing line with the troops to give immediate aid to the wounded. Without arms and with no way of protecting themselves, these men are mowed down. Already 60,000 have been killed. In a recent engagement 257 were killed in an hour; in another engagement 400 were killed. An ambulance driver, temporarily called from his post, returned to find only 12 persons left out of the original 165 on duty when he went away.—Wall Street Journal.

TUBERCULOSIS PREVENTION.

The Metropolitan Life Insurance Company made a donation of \$100,000 to the National Association for the Prevention of Tuberculosis for the purpose of firmly establishing the value of preventive effort in a community health demonstration. Framingham, Mass., is the site selected after due consideration, because of local conditions, and the proffer of municipal assistance. It is believed that three years of work in this locality will prove that the white plague can be controlled anywhere and ultimately wiped out if proper methods are followed.

The Metropolitan was influenced in making this contribution by the fact that over sixteen per cent. of the deaths in its industrial department are due to tuberculosis, and that the 1915 losses caused by this disease, under 14,325 policies, cost the company more than \$4,000,000.

YOU CAN'T ELIMINATE THE EXPERT.

When the government went into the business of insuring ships and cargoes, some persons supposed that the marine insurance agents would be practically turned adrift, to hunt other jobs. Washington took upon its insurance staff a number of experts in this line, so that it appeared that all the ship owner or shipper would have to do would be to send in his application for insurance on his own account, and get it. While the thing is theoretically possible, it has been found that the experienced insurance agent is just as necessary as ever. Whereas a ship owner might desire, and be entitled to insurance of, say, \$1,000,000, he found that on his own application he was likely to get perhaps \$500,000. The trouble was simply his unfamiliarity with a business which he had always entrusted to men who had a thorough knowledge of it. He did not know how to present his case in such a manner as to get it full and prompt recognition, so he quickly fell back upon the still indispensable services of his insurance broker. All of which goes to show that you can't eliminate the man who knows his business.—Wall Street Journal.

FIGHTERS WANTED, NOT BITERS.

(New York Sun).

Vegetarians are claiming exemption from military duty because they do not eat meat, but nobody wants them to bite the Germans.

"A Little Nonsense Now and Then"

Sympathetic Old Lady (in Harvard Lampoon)—You must find those soldier suits very hot. R. O. T. C.—I do, but it's a uniform heat.

Cohen (in Boston Transcript)—So Sadie has broken der engagement. Did she gif you back der ring? Cohenstein—No; she said diamonds hat gone up, but she would gif me vat I baid for it.

A Kentucky opening is described by the McCreary County Advocate, which says: The new Suradin Hotel at Whitley City was formally opened Saturday evening by Sponsor H. M. Cline, who broke a table leg over the head of Noah Strunk.

The mining stock promoter dashed into his office and locked the door.

"Where can I hide?" he cried. "The police are coming."

"Get into the simplified card index case," said the head clerk. "I defy any one to find anything there."

A young Swede appeared at the county judge's office and asked for a license.

"What kind of a license?" asked the judge. "A hunting license?"

"No," was the answer. "Aye tank aye bane hunting long enough. Aye want marriage license."—Freeman's Journal.

At a camp meeting where hats were used as collection baskets, the preacher said: "Let us sing while the hats are coming in." The pianist, after some fumbling with the pages, turned to him and said: "I can't find it." "Beg pardon," said the preacher, not understanding. "Why," replied the pianist, "I can't find that song, 'While the Hats Are Coming In,' in my book."—Christian Herald.

A South Carolina railroad clerk has invented a device which will warn automobilists when they exceed the speed limit. When the car is running 15 miles an hour a white bulb shows on the radiator. When 25 miles is reached a green bulb appears, and when 40 miles is covered a red bulb shows, but when the car is drawing close to the 60 mile record a music box under the seat begins to play "Nearer My God to Thee!" After that comes the smash.—Buffalo Commercial.

A great, big shambling black boy was filling Gus Krager's automobile tank with gasoline, and was doing the job well, when Gus broke into the operation with this query:

"George, are you going to enlist in the army?" And George very promptly replied:

"No Mistá Gargah. Germany ain't nevah done nuffin to me; and if she has, Ah forgives her."—Washington Star.

The heroism of France has made the French language popular. On this head the Philadelphia Bulletin prints a story illustrating the tact of M. Jusserand, the French ambassador. A senator at a luncheon said to M. Jusserand: "Taka—er—eska voo voo-ly—I mean—er—passy-mai, still voo play—er—" M. Jusserand laid his hand on the senator's shoulder, and in his excellent English said: "My dear sir, my very dear sir, do, please, stop speaking French. Your accent is so Parisian that, positively, it makes me homesick."

Two Irishmen were working on the roof of a building one day when one made a misstep and fell to the ground; the other leaned over and called: "Are ye dead or alive, Mike?"

"I'm alive," said Mike, feebly.

"Sure, yer such a liar I don't know whether to believe ye or not."

"Well, then, I must be dead," said Mike, "for ye would never dare to call me a liar if I were alive."—Argonaut.

William Wilberforce, the slave-liberator, has a sister who was a hustler. She hustled for William at the hustings and succeeded in getting him elected to Parliament. On one occasion, when she had concluded her stump speech, some enthusiasts in the crowd shouted:

"Miss Wilberforce forever!"

The lady stepped forward.

"Gentlemen, I thank you," she said, "but, believe me, I do not wish to be Miss Wilberforce forever."—Tit-Bits.

A New Phase of the Eastern Question

WHAT SHALL BE DONE WITH CONSTANTINOPE?

(The New York Journal of Commerce).

Whatever may happen to Russia, and fortunately things seem to be happening for the best, the new Russia will not come round to the attitude of the old one in regard to Constantinople. There is a substantial agreement among all the Allies that the Turk must go, but it is no longer Russia who is the destined heir of the sick man's inheritance. When Minister of Justice in the Provisional Government M. Kerensky declared in favor of the internationalization of Constantinople, the Provisional Government, in its official declaration of April 9, said that "free Russia does not aim at the domination of other nations, at depriving them of their national patrimony or at occupying by force foreign territories, but its object is to establish a durable peace on the basis of the rights of nations to decide their own destiny. The Russian nation does not lust after the strengthening of its power abroad at the expense of other nations." The declaration was seconded and made more specific by the Council of Workmen's and Soldiers' Delegates, who said that no conquests of the Straits and no partition of Austria would be tolerated by their representatives either in Petrograd or at the front. Even the organ of the radical commercial class has placed on record its opposition to the policy of conquering Constantinople.

Yet it was chiefly for commercial reasons that Russia desired to control the Bosphorus and the Dardanelles. Her chief agricultural districts, the Black Earth Provinces, lie in the south, and thus the bulk of her grain exports are shipped by way of the Black Sea and the Mediterranean. The Black Sea-Mediterranean route and the freedom of the Bosphorus and the Dardanelles are vital to the economic life of Russia because at these two points Russian trade and industry can be strangled. England had opposed Russia's occupation of Constantinople in the past largely from prejudice to which the First Napoleon and Bismarck equally catered. Austria objected to the Russian acquisition of Constantinople on the ground that a greatly enlarged Russia would combine with the Austrian Slavs—that Austria and Hungary would be swallowed up in the pan-Slavonic flood. But perhaps the real objection on the part of Austria to the Russian acquisition of Constantinople was that the Austrians themselves had cherished the dream of supremacy in the Balkan Peninsula, of dominating Constantinople and Salonica, and of using the Constantinople position as a stepping stone whence to conquer and to dominate Asia Minor and the lands beyond. Briefly, the Eastern question, as hitherto understood, was the question whether Russia, or Austria backed or impelled by Germany, should dominate Constantinople, the point where three continents meet and whence it was believed the three continents might be ruled.

The Constantinople position may be approached from the north only by two ways by land, either by way of Roumania or by way of Serbia. Through Serbia runs the strategic route which connects Paris, Berlin, Vienna and Budapest with Constantinople by way of the Morava Valley, of Belgrade and Nish. Thus Serbia and Roumania may be regarded as the two sentinels that will guard Constantinople, or, looking at the matter from another point of view, that will separate Central Europe and Russia. In presence of the new attitude of the Russian Government and people, when the Turk has gone, the Straits must be controlled by a new administration, which will be supreme in the territory on both shores and as far inland as is necessary to safeguard the strategic position. The boundaries would thus run, on the European side, within a line drawn from near Eregh on the coast of the Sea of Marmora, to the neighborhood of Ormanlu on the Black Sea; and in Asia west of a line drawn between Deredje and Kilia. The territory would also include the islands of the Sea of Marmora, the peninsula of Artaki, the whole district of the Troad and the Gallipoli peninsula, with sufficient hinterland for protection, and the islands of Imbros and Tenedos. In a survey of the question in his recent book, "Nationality and the War," Arnold Toynbee suggests that the best solution of the international problem, which must be created by the expulsion of the Turk from Constantinople, would be to place the administration of the Straits in the hands of the United States. This plan, which even its author regards as somewhat Utopian, is still held to be the only one possible owing to the dearth of international organization, which is largely responsible for Europe's present pass.

Book Reviews

"Elements of Business Law," with illustrative examples and problems, by Ernest Huffcut, revised by Prof. Geo. Gleason Bogert, of Cornell University College of Law, has just been published by Ginn & Company, 15 Ashburton Place, Boston. Price \$1.12.

It was the good fortune of the reviewer to sit in his class-room when the late Dean Huffcut lectured at Cornell and was at his best and the reviewer would subscribe to Professor Bogert's words in his preface when he says that Dean Huffcut's legal exposition in class-room or in printed text was distinguished by remarkable analytical power and by singular clarity and accuracy of expression.

Although this book deals with American law it will be found of great use in Canada now that we are (and properly so) finding that it would be desirable if we had greater uniformity in the laws of our provinces and also in the laws of different countries, and particularly adjoining countries.

An attractive and useful booklet has just been issued by National Trust Company, Limited, entitled "How the Law Distributes Property of an Interstate."

While not intended as a text-book it will be found to be of value for reference. Probably most readers will be pleased that completeness of statement has necessarily been sacrificed to conciseness. The schedule with the notes and references which follow it cover the provinces of Ontario, Quebec, Manitoba, Saskatchewan, and Alberta, the provinces in which this trust company does business.

"Thrift, thrift, Horatio! The funeral baked meats. Did coldly furnish forth the marriage tables."

HAMLET, Act I, Scene ii.
Bolton Hall, a New York lawyer with a vision, and son of the famous Dr. John Hall, dedicates his book "Thrift" to "All intelligent persons who want to be good, as well as happy and prosperous, and who find it inconvenient to be poor."

The first few lines of the first chapter give an indication of what one need not expect.
"In the dark ages Samuel Smiles wrote a Sunday School book about Thrift; be-good-and-be-happy dope; save a penny a day and you will be rich—if you marry the boss's daughter."

"You will find it in the morgue department of the libraries still. By the aid of strong tobacco I read into it and into many "success" books for the blind; also I have studied numerous salesmanship works upon how to sell your soul with your goods."

This book is different from the ordinary skimp and stinge sermon and should be read by thousands who would not look at a book on "How to Save on \$6.00 a Week." Anyone who is living even on twice that needs not to save it but to be saved from it.

"Thrift" is published by E. W. Hubsch, 225 Fifth Avenue, New York, at \$1.00.

AGAINST HEREDITARY.

(Toronto Globe).

The unanimity of the Canadian Press against the granting of hereditary titles in Canada is refreshing. Parliament should demand the discontinuance of the practice. The subject is not taboo, as sycophants would have it.

Writing in the "Contemporary Review" for June, Mr. Noel Buxton is quite prepared to accept Mr. Toynbee's suggestion as a practical one. As the matter appears to him, American public opinion would have to be prepared for such a breach with all the past national traditions, but the lessons of this war will, he thinks, have taught America the impossibility of isolation. If she consented to undertake such a responsibility, she would be performing an act of real international generosity; and she would also be furthering her own interests by thus guaranteeing peace in the future. Having no private interests in the Straits, being moreover one of the strongest powers in the world, and having links of friendship with the peoples of the territory through the absorption of immigrants from Eastern Europe, the United States is regarded as exceptionally well fitted for the task. Of course, the solution, whether it is the ideal one or not, would necessarily be of a temporary nature. That is to say, if a common European patriotism should develop, the charge which it is proposed to place in our hands could be safely transferred to a joint body. Perhaps no more striking illustration could be given of the new international relations created by the present war than the serious discussion of such a proposal.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.

North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.

AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over - - - -	\$59,600,000
Assets over - - - - -	16,400,000
Net Surplus over - - - - -	2,600,000

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1803

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 Field 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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets Over - - - - - \$4,000,000.00

Losses paid since organization, over - - - - - 63,000,000.00

HEAD OFFICE - - - - - TORONTO, ONT.

W. R. BROCK, W. B. MEIKLE,
President, Vice-Pres. & Gen. Man.

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.
Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000
TOTAL BENEFITS PAID (Over).....\$50,000,000

FRED. J. DARCH, ELLIOTT G. STEVENSON,
Secretary, President.
S. H. PIPE, F. A. S., A. L. A.
Actuary.

ARGENTINA
CHILE

Established 1891

URUGUAY
PARAGUAY

The Review of the River Plate

ALL ABOUT

ARGENTINA

Its Wonderful Resources and Possibilities

PUBLISHED IN BUENOS AIRES

B. MITRE 427

BUENOS AIRES

AGENTS:

LONDON

A. C. WOOLMER, 24 COLLEGE STREET, LONDON, E. C. WALTER WM. CHAPMAN, MOWBRAY HOUSE, NORFOLK STREET, STRAND, LONDON, (Agent for Breeders' advertisements).

NEW YORK

DONNELL AND PALMER, WHITEHALL BUILDING, 17 BATTERY PLACE, (Sole representatives for the U. S. of America).

ROSARIO.

BARNES & GROSS, GENERAL MITRE 665 ROSARIO.

MONTEVIDEO.

COATES & CO., SARANDI 469, MONTEVIDEO.

TERMS OF SUBSCRIPTION (POST FREE).

ARGENTINA (12 months)	\$16.00 m/n.
EUROPE AND AMERICA (12 months)	*£1.15

ALL ORDERS TO BE ACCOMPANIED BY SUBSCRIPTIONS, WHICH ARE PAYABLE IN ADVANCE.

*European and North American Advertisers and Subscribers are requested to address their communications to the respective agents in London and New York.

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

PROFESSIONAL

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

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

The Bank of Nova Scotia. DIVIDEND NO. 190.

Notice is hereby given that a Dividend at the rate of fourteen per cent, per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Tuesday, the 3rd day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 18th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 15th, 1917.

MOTORS IN THE WEST.

Discussing conditions in Western Canada the Bank of Commerce in its monthly letter says:

Generally speaking, the western farmer is, in many respects, in a much better position than hitherto to increase his production. Two years of high prices for his products have enabled him, even with a normal crop, to liquidate a substantial proportion of his liabilities and at the same time to buy improved farm machinery. His prosperity is reflected in the demand for building materials, motor cars and other equipment. It is no doubt true that some extravagance is evidenced by the astonishing demand for motor cars, but it must be remembered that many of these cars will make for efficiency on the farm and economize both time and labour.

In Saskatchewan 21,000 licenses for motor cars were issued up to the beginning of May, and it is estimated by the department that the total would reach 30,000 before the end of the summer. In 1916 the number issued amounted to 15,000 and in 1915 to 9,000. This extraordinary increase has been accompanied by considerable activity in the business centres of the province. Two years ago empty dwellings were numerous in almost every city from the head of the lakes to the Pacific coast. Rents were so low that in some cases high-priced property did not bring in sufficient revenue to pay taxes. To-day houses are in general demand, rents are becoming normal and population is again increasing. This desirable change relieves anxiety with regard to the financial position of some municipalities and evidences general prosperity in the surrounding rural communities. Happily there does not appear to be any desire on the part of the business public to encourage real estate speculation. There has arisen, however, a very natural demand for land among successful farmers and the number of promising immigrants on the look-out for homesteads has also increased. Railways and land companies report more sales during the past two months than have taken place in the same length of time for many years. Altogether the outlook is promising and the high prices for farm products, on which the present prosperity depends, are likely to continue for some time after the war.

IN THE SUPERIOR COURT

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, in the SUPERIOR COURT, NO. 2946. — Joseph Ovilla Deziel, of the city and district of Montreal, grocer, Plaintiff, vs. Wilfrid Doucet, of the same place, Defendant. The Defendant is ordered to appear within one month, Montreal, 11th June, 1917.
T. DEPATIE,
Dep. Prothonotary.JOS. B. BERARD,
Attorney for Plaintiff.

Illinois Traction Company.

Notice of Dividend No. 50.

The regular dividend of one and one-half per cent (1½%) on the Preferred stock of the Illinois Traction Company will be paid July 1st, 1917, for the quarter ending June 30th, 1917, to shareholders of record June 15th, 1917.

By order of the Board.

GEORGE M. MATTIS, Treasurer.

Champaign, Ill.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M., on Tuesday, July 3, 1917, for the supply of coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office and from the caretakers of the different Dominion Buildings.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

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

By order,

R. C. DESROCHERS,
Secretary.Department of Public Works,
Ottawa, June 9, 1917.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department

LUMBER, PULP AND PAPER

A MAN'S JOB.

The Macon News thinks editing a newspaper and a 30 acre peanut patch is too much, for "merely keeping the bugs out of the newspaper is a man's size job."

TIMBER STATISTICS OF CALIFORNIA.

Only surprisingly big figures express the lumber producing possibilities of the Pacific coast. In California alone 2,448,100 of standing timber—pine, fir, and redwood, outside national forest reserves—are in the control of ten private owners, and this ownership represents 42 per cent of all standing timber in that state. The Southern Pacific Railway Co. is the largest single owner, its estimated holdings being about 110,000,000 board feet. This company's forest possessions are enormous, measured in miles, as on both sides of its lines from Portland, Ore., to Sacramento, it measure 5680 miles of dense timberland. In California alone the company holds 930,000 acres. Two other private companies control, respectively, 670,000 and 250,000 acres of pine and fir. In addition to this it is interesting to note that the Diamond Match Co. has a patch of timber land amounting to 160,000 acres, which will produce an incomprehensible number of igniters.

Lumber stands first in the manufacturing industries of California and more than 250,000 wage earners are engaged in it. In other words, this is nearly 20 per cent of employees in that state's manufactures. The annual output of manufactured lumber in California, exclusive of customs saw mills, is broadly put at \$48,000,000.—Wall Street Journal.

WOOD PULP SCARCITY.

Another urgent request has been sent out by the Dominion Conservation Commission urging all manufacturers, producers and retailers, as well as the rank and file of the civilian army, to save and conserve paper.

"All available sources of information report shortage in raw material for woodpulp," says the commission. "Recruiting for the forestry and other battalions has taken many woodsmen out of the country, and during the past season the cut of wood has been very much below the average.

"The demand for Canadian woodpulp is rapidly increasing. One of the more important factors is the cutting off from the United States of the supply from Norway and Sweden, owing to lack of shipping. The heavy sale of newspapers, with news of the war, has also greatly increased the demand for paper.

"The Canadian and United States Governments have enabled the newspapers to secure their supply of paper at a price which they can afford to pay. Without this action many of them would no doubt have been compelled to cease publication.

"Canadians are wasting an enormous amount of paper daily. Very small indeed is the supply available for reclamation compared with the amount distributed daily by the newspapers alone. All of this paper, if saved, could be used again for other purposes, such as the making of building papers, box-boards, roofing felts, filling for pasteboards, etc., thus relieving the shortage of new materials.

PUBLIC SHOULD ASSIST.

"With the scarcity and increased cost of pulpwood the public should make every effort to assist. Much can be accomplished by saving waste paper, and various organizations have had good results. In one day eight schools in Winnipeg turned in 5½ tons of old paper to the Red Cross Society. This achievement can be repeated all over Canada. In many of the smaller places schools could combine their collections. Boy Scout or Girl Guide troops could collect and deliver to a headquarters, or collecting boxes could be placed at street corners, where the public could deposit parcels of old papers. Through the use of collecting boxes in Ottawa the Daughters of the Empire are securing 35 tons per month. All qualities of paper can be used: newspapers, books, magazines, manila or kraft wrapping, cartons, etc.

"Numerous organizations could with advantage undertake this work, looking after the gathering, packing and shipping of the material. A large revenue could be derived from this source, and valuable service thus rendered to Canada in relieving our forest resources of a heavy strain."

AFFORESTATION.

The campaign that is being carried on in the United Kingdom to promote a deeper interest in afforestation, has surely reached the most favorable time for "a strong offensive." With trees everywhere leaping into green, lining the roads, dotting garden and field, or sweeping up in great phalanxes over the hillsides, there is a deeper disposition abroad to take note and consider. The call to plant trees is not a new one; only one that has been forgotten. The highways and by-ways of England, the long avenues of Scotch firs on the old Lurchurch Road in Warwickshire, the elms of Shakespeare's country, the famous Harewood Avenue in Yorkshire, to take only a few instances at random, did not plant themselves.—Christian Science Monitor.

CHICAGO'S FORESTRY WORKS.

Chicago is moving ahead rapidly with its forest preservation scheme. Cook County, Illinois, in which the city is situated, is authorized, by an act of the Legislature, to issue \$11,000,000 in bonds for the purpose of purchasing tracts already wooded or to be planted in groves. Up to the present time the sum of \$3,000,000 has been used, and the first completed district in the belt, comprising 1,000 acres in the township of Palatine, about an hour's ride from the "Loop," is to be dedicated on Saturday of this week. Eventually Chicago will have an outer half circle of forest preserves extending from a point on the North shore to a point on the South shore of Lake Michigan, and inclosing the city's entire suburban area. The undertaking is a magnificent one, and is quite in line with the civic spirit of the community that has conceived and launched it.

PULPWOOD PRICES ADVANCING.

According to Mr. Campbell, of the Whyte-Campbell Lumber Company, Montreal, the outlook for pulpwood is in the direction of higher prices. All indications point to additional costs, with a possibility of a still shorter labor supply. Drivers on the river are being paid \$60 to \$65 a month, while the cost of other help has risen proportionately.

Pulpwood is now fetching on contract \$12 a cord, rough wood, f.o.b. cars at shipping points, taking a 12c to 14c rate, and \$13.50 has been paid for prompt shipments. This was on the Grand Trunk. The C. N. R. has promised a good supply of cars for wood from Canadian pulp companies which have hitherto offered small prices for the wood, are now in the market, with the result that quotations have advanced, the shortage of about 35 per cent being a contributing factor. Pulpwood costs from \$6.50 to \$7 per cord on the banks of the river, the farmers being paid \$5 to \$5.50 for the wood. The farmers, however, are finding it difficult to obtain credit for provisions with the storekeepers, with the result that the farmers have to be financed for their wood.

Mr. Campbell stated that the disposal of the bark has proved up to the present a somewhat difficult problem. At their mills at Rawdon, P.Q., they had hitherto burned it, but recently had sent quantities to three or four mills, with a view of testing whether it could be used as fuel. His own opinion was that the wet bark, if properly fed into a boiler with Dutch ovens, would prove an economical fuel. It was essential that the bark was automatically fed by means of endless chains, so that it would not be dumped; if it were fed in a mass it would not burn and experiments in this direction had proved to failure. Bark could be obtained for \$20 a carload, say, 15 tons, or a cost of \$1.25 a ton. A ton of coal is equal in heating value to three tons of bark, but whereas the cost of the latter is \$3.75, coal would cost about \$10 a ton. Sometimes bark is allowed to accumulate, during the summer, resulting in the gum leaking and forming a solid mass of the bark. When this is put into the furnace it chars instead of burning, but this result would be avoided if the wood were properly used. Bark also makes a good fuel if mixed with coal. Balsam bark is treated by one United States firm by extracting the gum, which is used in road-making. While a Canadian pulp company uses a certain amount of bark in manufacturing pulp for tissue paper.—Canada Lumberman.

OUR FOREST FIRES.

Forest fires in Canada cause an annual loss of \$6,000,000. Now is the time to provide adequate protection and prevent this loss.

PAPER SECOND ONLY TO STEEL.

The latest census of manufacturers in the United States shows that in America the manufacture of paper is second in importance only to the steel industry. The total invested capital is estimated at \$500,000,000, while the annual value of the manufactured product of the paper and pulp amounts to \$350,000,000.

QUARTER CENT TO WRAP BREAD.

At the recent meeting of the Chicago Master Bakers' Association, it was brought out that it costs "pretty nearly" a quarter of a cent a loaf to wrap bread in a wax paper. Mr. Grant made the statement, declaring that the system of wrapping bread was introduced several years ago at the solicitation of "some ladies and uplifters in the town" and that it is popular.

SAFETY FIRST WORK.

Advice to parents is condensed in a small leaflet, 100,000 of which have been circulated in Ontario by the Ontario Safety League. The words of advice regarding street dangers cannot be too often repeated to children. There are also some timely words against waste in time of war. The work of the League in impressing the need of care and caution is lessening the record of preventable accidents among both children and adults.

PARIS PAPERS SMALL.

Since beginning of the war Paris papers have had three reductions in size. A paper of six pages twice a day, before the war, has been reduced to two pages four times a week. The Paris press normally consumed about 12,000 tons of paper a month, depending on imports from Norway and Sweden. Since February 1 only five boats have left Norway with paper for France and two have been sunk. Paper crisis is so acute that unless the situation changes, the newspapers will be forced to stop publication by end of October.

WOODEN GOLF CLUB SHAFT.

The day of the wooden golf club shaft is not passing. There is enough hickory in America to provide all the shafts for the golf clubs that American golf players can want for years to come. It has been asserted of late that the time was coming when, from scarcity of hickory, club shafts would have to be made of steel, but there is no foundation for such a statement.

SWEDISH PAPER TO AUSTRALIA.

The import of Swedish paper to Australia decreased according to "Svensk Pappers-Tidning" during 1916 due to the shortage in tonnage and probably also due to the high freight rates. Kraftpaper seems to be imported only from Sweden. Swedish newsprint paper does not have much success in Australia, where a higher finish and a product more suitable for stereotype-print is demanded. The paper imported from Japan has been of low quality, but America and Japan are both anxious to obtain a market for paper in Australia.

There is a great demand for paper in Australia as well as in New Zealand.

National Defence Act has been successfully invoked in case of International Paper Co. at direction of congressional joint committee on printing, according to Boston Herald Washington despatch. Committee claimed it was being "held up" on its annual supply of paper, and under threat of seizure of its mills corporation agreed to furnish product at price which Federal Trade Commission decided was reasonable. Action taken is believed to establish precedent and expected to save government thousands of dollars.

LOCAL FLOUR MARKET.

The crop prospects in Canada and the United States during the week have been all that could be desired with the exception of some degrees of frost in the northwest, and hot winds in Kansas.

The secretary of the State of Kansas estimates the crop wheat for Kansas at 72,000,000 bushels, which is 2,000,000 bushels larger than the May estimate; patents at 70,000,000, and barley at 18,000,000. The course of prices last week was irregular. Wheat in the Chicago market closed 3c to 4c per bushel higher, corn 1/4c to 1/2c, and oats 1/4c to 1/2c lower, but for the week wheat is 7/8c to 8/8c below the closing figures last Saturday. Prices on the Winnipeg wheat market are lower declining 1/4c per bushel, and oats 1/4c to 1/2c. Wheat prices as compared with a week ago, are 7/8c lower. The trade on spot was very quiet and principally of a car lot character.

The market for oats is 1/4c per bush lower than a week ago, with car lots of No. 2 Canadian western quoted at 80 1/4c; No. 3 C. W. at 78 1/4c; extra No. 1 feed at 78 1/4c; No. 1 feed at 76 1/4c, and No. 2 feed at 75 1/4c per bushel, ex-store. Outside of the trading in oats for the week the only sales reported were one car of No. 2 western rye at \$2.61 per bushel, extract, and one car of No. 2 American corn at \$1.85 for distillery purposes.

MILLFEED AND ROLLED OATS.

Millers in the early part of the week reduced prices \$2 per ton, making a net decline of \$16 since the first of the month. Bran sold in fair sized lots for delivery at \$29 to \$30 per ton, while the leading millers quote \$32 shorts, \$38, and middlings \$40 to \$42 per ton, including bags, in mixed car lots, delivered to the trade.

There is no change in rolled oats. Business is quiet, but as the offerings are small, prices are maintained at \$4.35 to \$4.40 per bag, of 90 lbs., in broken lots, delivered to the trade.

CANADIAN GRAIN VISIBLE.

The following table shows the Canadian visible supply of wheat and oats for the week ending June 16th, 1917, with comparisons:

	Wheat. bushels.	Oats. bushels.
This week	16,949,075	20,648,636
Last week	18,971,070	20,207,528
Last year	24,199,355	11,147,862

CANADIAN GRAIN STOCKS.

The following table shows the stocks of wheat and oats at Fort William for the week ending June 16th, 1917, with comparisons:

	Wheat. bushels.	Oats. bushels.
This week	7,192,277	7,497,605
Last week	8,883,245	11,185,188
Decrease	1,695,967	688,182
Last year	14,949,372	2,917,714
Shipments	5,005,248	2,231,017

UNITED STATES GRAIN VISIBLE.

The following table shows the visible supply of wheat, corn and oats in the United States for the week ending June 16th, 1917, with comparisons:

	June 16, 1917.	June 9, 1917.	June 17, 1916.
Wheat, bushels	20,103,000	23,824,000	43,337,000
Corn, bushels	3,421,000	2,708,000	10,127,000
Oats, bushels	13,764,000	16,661,000	14,536,000

AUSTRALIA TAKES WHEAT.

Australia has taken the whole wheat product under Government control. At present the country has 4,500,000 tons in excess of home needs, and it will be shipped to England as soon as the transport problem is solved.

BEANS.

As there is a steady demand for beans, and only a limited stock on hand, (buyers in some cases not being able to fill their requirements), prices remain firm.

We quote prices as follows:

Rangoon beans	\$8.75	\$9.00
Norway beans	8.00	8.25
Japan beans	7.50	7.75

MAPLE PRODUCTS.

Prices in maple products scored a sharp decline, and a weaker feeling developed in the market owing to large stores on hand, and a small demand.

We quote prices as follows:

Extra choice syrup, 13-lb. tins	\$1.65	\$1.75
Choice syrup, 13-lb. tins	1.50	1.60
Good syrup, 13-lb. tins	1.35	1.45
Lower grades, 13-lb. tins	1.25	1.30
Maple sugar, per lb.	0.13	0.15

HONEY.

Prices remain steady, with little trade. The demand has been limited, and so has the supply. Prices rule as follows:—

White clover, in comb	0.15 1/2	0.16
Brown clover, in comb	0.13	0.13 1/2
White extracted	0.13 1/2	0.14
Brown extracted	0.12 1/2	0.13
Buckwheat honey	0.10	0.11

AT THE COUNTRY DAIRY BOARDS.

Out of a total of 5,290 boxes offered at the Brockville meeting of the cheese board, 3,725 were white. Four combinations alone showed a registration of over 2,100 boxes. The buyers held to 21c. in the bidding, and while it was not acceptable to all the salesmen, those holding lots which usually go to Mr. Smart, accepted the price. These represented 2,108 boxes. Mr. Laing was also successful in getting 320 boxes. Factories, unsold when the Board adjourned, looked for more money on the street, and the majority of them, it is reported, were successful in getting a fraction better than 21c. One buyer took a combination of 1,200 boxes at 21 1-8c., which some claimed was a ruling for the curb transactions generally, although in other quarters this was disputed.

Stirling, Ont.—At the cheese board 855 boxes were boarded. All sold at 21 1/4c.

Kingston.—At the cheese board 493 boxes of white and 694 boxes of colored were offered. All sold at 21 3-16c.

Campbellford, Ont.—There were 615 boxes white cheese offered. Sales, 285 at 21 5-16c.; 330 at 21c.

Vankleek Hill.—There were 3,124 boxes of white and 200 boxes colored cheese boarded and sold. The price paid was 21 1/4c. for both kinds.

London.—At the meeting of the cheese board, 11 factories offered 1,641 boxes; 603 sold at 21c.

Peterboro.—At the cheese board, 2,630 boxes, all colored, were offered. Four factories sold for 21 5-16 cents. Balance of the board for 21 1/4 cents, all to one buyer.

Madoc.—At the cheese board, 1,155 boxes were offered. All sold at 21 3-16c.

Ironquois.—The cheese boarded was 1,185 boxes of colored and 1,110 white. The buyers bid 21 3-16c., and 21 1/4c., and secured 615 boxes, 240 at 21 1/4c. Balance sold on curb at 21 1/4c.

Perth.—There were 1,550 boxes of cheese on the market here to-day. All sold at 21 3-16c.

Listowel.—No cheese board to-day.

Napanee.—Cheese boarded, 2,525 boxes. All sold at 21 1-16c.

Alexandria.—At the cheese board, 994 boxes of white were offered. All sold at 21 1-8c. Six buyers present.

Pictou.—At the cheese board 2,230 boxes were offered. Sales 1,927 at 21 1/2c.; 170 at 21 3-16c.; balance unsold.

Cornwall.—The offerings on the cheese board to-day were 2,384 boxes of white, and 712 boxes of colored. All sold at 21 1/4c. The price for the corresponding week last year was 16 1-8c.

Cowanville, Que.—At the meeting of the Eastern Townships Dairymen's Exchange there were 1,527 packages of creamery butter, and 30 boxes of cheese offered. The butter sold at 35 1/4c. to 35 5-8c. per lb., and the cheese at 20 1/4c. At this date a year ago, 1,575 packages butter sold at 29c.

Belleveille, Ont.—At the Cheese Board, 3,445 boxes of white have offered 2,430 sold at 21 1/4c and 1,015 at 21 1-16c, and 1,340 at 21c.

London, Ont.—At to-day's Cheese Board 1,080 boxes were offered. Bidding, 21c.; 235 boxes sold at 21c.

Mont Joli, Que.—At the weekly meeting of the dairymen of Mont Joli and vicinity, 200 boxes of cheese were offered, and all sold to George Hood at 21c. One hundred and ten boxes of butter were offered and sold to Ayers, Limited, Montreal, at 36c.

Waterloo.—At the meeting of the Eastern Townships Dairymen's Exchange, there were 1,380 packages of creamery butter offered, for which the demand was good from the Montreal wholesale jobbing trade,

at a decline of 1 5-8c. to 1 1/8c. per lb., as compared with a week ago, and all were sold at 36 1-8c. per lb. At this date a year ago, 1,520 packages were disposed of at 28 7-8c.

St. Hyacinthe.—The offerings on the board were 225 packages of butter, and 2,000 boxes of cheese. The price of butter was 3 1-8c. per lb. lower than last week, at 34 1/4c. per lb., and cheese was 3-8c. per lb. higher at 20 7-8c. A year ago 200 packages of butter sold at 28 1/2c., and 950 boxes of cheese at 15 7-8c.

COFFEE AND COCOA.

Prices in the coffee market are entirely steady. The demand is good but no better than is usual at this season of the year. The cocoa market is quiet and the demand is falling off as the weather grows warmer.

TEA.

Prices of black tea keep firm and only enough of this commodity is coming in to supply the market. Although it has been announced by cable that the cost of space from Calcutta is to advance by 5 1/2 cents this commodity is coming in to supply the market, although it has been announced by cable that the cost of space from Calcutta is to advance by 5 1/2 cents per pound on teas for July shipment, the price has not yet advanced, but there was recently an advance of two cents a pound on Japan teas, and since then there have been cable advices that a 1 1/2 cent advance has gone into effect on all first crop leaf grades of Japans under 25 cents. No information has yet been received as to later crop teas, but everything points to a very strong market. The domestic demand for tea has been big.

Pekoe, Souchongs, per lb.	0.42	0.45
Pekoes, per lb.	0.47	0.54
Orange Pekoes	0.49	0.51

CONDENSED MILK AND CREAM.

The various brands of condensed milk have again advanced in price and are up 25 cents per case of four dozen, making Borden's \$8.25 and other lines \$7.40. The price of evaporated cream is also up, the family size now costing \$5.50 per case.

FRUIT AND VEGETABLES.

The fruit and vegetable markets are normal. In vegetables there have been some declines and some advances. Red onions which appeared on the market in a small supply last week have disappeared. New potatoes by the barrel are lower at \$11.50. Mississippi flats tomatoes are easier. Lemons are considerably higher. Grape fruit and oranges are firm.

HARVEST TIME OF THE WORLD.

The following shows the month of the wheat harvest in the wheat growing sections of the world:

- January—Australia, New Zealand and Chili.
- February and March—East India, Upper Egypt.
- March and April—Argentina.
- April—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.
- May—Algeria, Central Asia, China, Japan Morocco, Texas and Florida.
- June—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Louisiana, Mississippi, Alabama, Georgia, Carolinas, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Missouri.
- July—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Oregon, Nebraska, Minnesota, Wisconsin, Colorado, Washington, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.
- August—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, Columbia, Manitoba, North and South Dakota.
- September and October—Scotland, Sweden, Norway and North of Russia.
- November—Peru, South Africa and Argentina.
- December—Burmah and Argentina.

CORN HARVEST TIME.

- January—New South Wales.
- September, October—All European countries.
- October—The crop of the United States is harvested principally in this month.

Available Supply of Breadstuffs at Home and Abroad

Compiled by Broomhall's Corn Trade News,
Chicago Daily Trade Bulletin, and
Minneapolis Market Record.

The aggregate supplies of Breadstuffs afloat for Europe, in store in Europe—the latter based on world's shipments and past records—Argentina and Australia, and in store in second hands in the United States and Canada on June 1, 1917—including a much larger number of points than in any other compilation—were equal to 241,985,000 bu., against 291,164,000 bu. on May 1, and 314,096,000 bu. on June 1, 1916. The estimated decrease during May was equal to 49,179,000 bu., compared with a decrease of 12,315,000 bu. during May, 1916. Aggregate supplies in second hands in America, Europe, estimated, Argentina and Australia on June 1, 1917, were about 72,111,000 bu. smaller than reported one year ago, and 89,008,000 bu. larger than reported two years ago.

STATISTICAL POSITION OF WHEAT.

The movement of Wheat to the primary markets of the United States from July 1, 1916, to June 1, 1917, was about 365,000,000 bu., compared with 487,000,000 bu. for the corresponding time in 1915-16. The ex-

ports of Flour and Wheat during the same time were about 178,000,000 bu., compared with 230,000,000 bu. for the same time last year—a decrease of 52,000,000 bu., or about 22½ per cent. The official visible supply of Wheat on June 1 was about 35,000,000 bu. smaller than reported one year previous. Estimating the Wheat crop of the United States at 640,000,000 bu., and allowing 163,000,000 bu. for supplies in all positions on July 1, 1916, the aggregate supplies for the twelve months would be approximately 803,000,000 bu. Allowing *475,000,000 bu. for consumption, about 80,000,000 bu. for seeding during the harvest year, and 178,000,000 bu. exported to date—accounts for 733,000,000 bu.—and there would remain for export during the current month and for supplies on hand July 1, 1917, about 60,000,000 bu. The exports from June 1, 1916, to July 1, 1916, were about 12,000,000 bu.

*This figure reduced as the movement lately indicates a fair reduction in the consumption on an economic basis.

WORLD'S AVAILABLE SUPPLY—MONTHLY STATEMENT.

Stocks in Europe, Argentine and Australia.

The following exhibits the approximate supply of Breadstuffs in second hands in the United Kingdom, in Argentine, and in Australia, with the reported quantities afloat for the United Kingdom and Continent on the dates named:

	June 1, 1917.	May 1, 1917.	June 1, 1916.
	Bushels.	Bushels.	Bushels.
Afloat for the United Kingdom	No report.	No report.	16,320,000
Afloat for the Continent	No report.	No report.	31,170,000
Afloat for Orders	No report.	No report.	15,910,000
Total Afloat, estimated	30,000,000	30,000,000	63,400,000
In Store in United Kingdom	*10,000,000	*10,000,000	21,760,000
In Store in France	No report.	No report.	No report.
In Store in Belgium, Germany and Holland	No report.	No report.	No report.
In Store in Russia	No report.	No report.	No report.
In Store in Danubian States	No report.	No report.	No report.
In Store in Other Portions of Europe	No report.	No report.	17,296,000
In Store in Argentine	6,290,000	10,360,000	58,760,000
In Store in Australia	104,000,000	107,000,000	97,806,000
Total in Store reported	115,290,000	127,360,000	161,206,000
Total Supply	150,290,000*	157,360,000*	161,206,000

STOCKS IN UNITED STATES AND CANADA.

The following table exhibits the approximate visible supply of Flour and Wheat in the United States and Canada on the dates named:

	June 1, 1917.	May 1, 1917.	June 1, 1916.
	Bushels.	Bushels.	Bushels.
Flour in Canada—equal	684,000	562,000	765,000
Flour in United States—east of Rockies	10,044,000	9,480,000	11,182,000
Flour in United States—west of Rockies	588,000	540,000	621,000
Wheat in Canada	43,620,000	74,141,000	63,140,000
Wheat in United States—east of Rockies	35,277,000	47,114,000	73,562,000
Wheat in United States—west of Rockies	1,485,000	1,767,000	3,620,000
Total Supply in U. S. and Canada	91,695,000	133,804,000	152,890,000
Total World's Supply	241,985,000	291,164,000	314,096,000

SUPPLIES OF FLOUR AND WHEAT.

The following table exhibits the approximate stocks of Flour and Wheat in the United States and Canada on the dates named:

	Flour, bris.—		Wheat, bu.—	
	June 1, 1917.	May 1, 1917.	June 1, 1917.	May 1, 1917.
New England	39,500	35,600	208,000	86,000
New York and New Jersey	98,500	93,300	2,997,000	1,388,000
Pennsylvania and Delaware	148,100	147,500	1,412,000	1,672,000
Maryland	44,100	48,500	969,000	605,000
Virginia and West Virginia	35,000	47,000	225,000	282,000
Ohio	89,400	85,000	821,000	1,982,000
Michigan	31,700	33,800	548,000	645,000
Indiana	75,400	67,500	415,000	882,000
Illinois	122,900	125,600	669,000	1,345,000
Kentucky	16,900	21,300	397,000	692,000
Tennessee	61,200	57,100	241,000	447,000
Louisiana, Texas and Oklahoma	88,100	115,100	3,204,000	3,669,000
Missouri	150,800	174,200	1,959,000	6,192,000
Kansas	82,900	95,000	1,404,000	2,369,000
Iowa	10,100	6,700	63,000	80,000
Nebraska	28,800	29,800	471,000	972,000
Wisconsin, Minnesota and Dakotas	1,086,000	945,000	13,294,000	22,515,000
*Rocky Mountains States	22,600	28,000	518,000	784,000
Pacific Coast States	130,000	120,000	1,485,000	1,767,000
Lakes and Canals	152,000	125,000	5,471,000	537,000
Canada	152,000	125,000	48,620,000	74,141,000
Grand Total	2,514,000	2,396,000	80,382,000	123,022,000
Same dates, 1916	2,793,000	2,770,000	140,322,000	159,586,000

*Largely Estimated.

CANADIAN DAIRY PRODUCE IN STORAGE DURING YEAR.

In a return presented to Parliament by the Minister of Labor at Ottawa, last week, it is estimated that from January 1st to December 31, 1916, 224,000,000 pounds of butter were produced in Canada. Cold storage companies purchased 46,561,063 pounds at an average cost of 30.83 per pound. The butter sold amounted to 43,837,720 pounds, at an average price of 32.73 cents per pound. There were sold for export 7,670,270 pounds, and of this 5,241,297 pounds were sold for export by cold storage companies at an average selling price of 31.40. The cold storage companies sold for home consumption 29,750,405 pounds at an average price of 33.16 per pound.

The Canadian cheese production amounted to 202,000,000 pounds. There was purchased by cold storage companies 76,806,324 pounds, at an average price of 18.11. They sold 72,633,890, at an average price of 18.88 per pound. There were sold for export from Canada 157,768,712 pounds, at an average price of 19.40. Sold for export by cold storage companies, 55,942,457 pounds, at an average price of 18.54 per pound, and for home consumption by cold storage companies, 15,536,324 pounds, at an average price of 20.64.

During the same period the egg production of Canada amounted to 145,000,000 dozen, and the cold storage companies purchased 28,122,683 dozen at an average price of 26.05 per dozen. The total quantity sold by the cold storage companies for export was 6,067,522 dozen, at an average price of 33.61, and for home consumption 16,344,677, at an average price of 29.34.

FOREIGN CROPS.

France—Weather fine and crops improved. Supplies increasing as foreign arrivals are larger. Cultivation is being carefully done. Stocks increasing.
Spain—Weather dry and crops not favorable. Supplies light. Purchases have been authorized.
Balkan States—Weather warm and clear. Crops favorable on a greatly reduced acreage.
United Kingdom—Weather favorable. Crop outlook fair, Acreage reduced. Native supplies light but foreign stocks liberal.

Scandinavian countries—Crop outlook fair. Acreage smaller than last year, as much was winter-killed and the weather remained too cold for replanting. Supplies are very light. Import needs important.

North Africa—Reports are mostly favorable. Locusts threaten damage in parts. Corn prospects excellent. Canada—Official advices are favorable. Weather fair. Acreage shows no increase.

Australia—Weather improved as dry sections received good rains. Large supplies from next harvest anticipated and already a commissioner has been appointed to arrange storage. Much additional storage space is being built under government direction.

India—New Wheat moving freely and high estimates of the yield are confirmed—Broomhall's.

STORING EGGS.

A report issued by the Live Stock Branch of the Dominion Department of Agriculture says it is difficult to understand the recent decline in egg prices at country points, as eggs are still changing hands in a jobbing way from 40 to 43 cents, and retail prices in the large centres range around 45 cents. "It is a little difficult to understand, therefore," the report goes on, "the sharp decline at country points, having in mind the price at which eggs were bought for storage last month and the fact that a large proportion of current receipts are still suitable for storage. Consumers and others looking to their own interests next winter would do well to take advantage at the present moment of the lower prices at country points and put up in water glass or other well-known home preservatives, sufficient for their own requirements next winter."

"The situation at the present time is very peculiar. The difference between the prices to producers and prices to consumers is too great for the time of year. Ordinarily this condition cannot continue long. If retail prices come down there should be an increase in consumption, and with increased consumption there should come a corresponding reaction in prices at country points. The situation also depends to some extent upon the British market. The British market fluctuates very rapidly, and while the export prices are not encouraging at the moment, a sharp reaction may occur at any time."

MANUFACTURERS ASSOCIATION OPPOSED TO GOVERNMENT OWNERSHIP.

The business sessions of the annual convention of the Canadian Manufacturers' Association ended at Winnipeg with the adoption of a resolution submitted by the Association's Transportation Committee dealing with the recent reports of the Drayton Commission on railway nationalization.

"Whereas, the Royal Commission appointed to inquire into railways and transportation has found that the policy of assisting private railway companies with favorable legislation, subsidies and extension of credit, with a view to the development of our resources, and upon which the money invested in the properties have largely been borrowed prior to the commencement of the undertaking, has resulted—owing to the lack of proper supervision—in unnecessary duplication of lines in territories previously served, thus leading to unprofitable working conditions:

"And, whereas the Commission has found that such roads must be maintained to a great extent through large advances of public money, represented by guarantees of the Dominion and Provincial governments, the ordinary stocks of those railways representing practically no cash investments or value:

"And whereas both reports of the Royal Commission have declared that further large expenditures are absolutely essential to complete these lines and for betterments and equipment;

"Be it resolved that this association urge upon the Government as a matter of present national necessity:

"(1) That immediate steps be taken to assist in overcoming the desperate need for equipment, which at present exists, by providing an ample supply of cars and locomotives and turning them over to the companies under lease or contract of purchase;

"(2) That a board of trustees be appointed to receive all moneys of the companies unable to meet their obligations, and to determine and supervise all expenditures of the railways to whom advances might have to be made."

The project of railway nationalization did not find favor with the association, although advocated by a few speakers.

REVISED DEMURRAGE RULES NEEDED IN CANADA.

Judging from the opposition at the recent hearing before the Board of Railway Commissioners to the proposed revision of the existing car demurrage rules, applicable to Canada, it is evident, railroad men state, that the consignees of traffic coming from points in the United States, particularly coal, do not realize how acute is the situation which exists to-day in car supply and transportation.

The car shortage on the railroads which are members of the American Railway Association, on February 1st, 1917, totalled 109,988 cars; March 1st 130,082; April 1st 144,797 and on May 1st 145,449, showing a rapidly increasing shortage of cars, and with the United States now getting down to the war work in earnest the transportation problems will become more pressing and the car shortage more intense.

Canada's coal supply, at the present time, is entirely dependent upon the car supply. One railway official here stated that his road could not get a pound of coal unless they sent their own cars for it. With the demand increasing in their own territory it is only natural to expect that the United States railroads will, as far as possible, confine their cars to their own country where they state that they are able to get better service out of them than by allowing them to come into Canada, where the demurrage rules are such as to reduce rather than increase car efficiency.

The present Canadian Rules were framed in the year 1906. They may have suited the conditions which prevailed at that time, but they are undoubtedly not suited to meet present day conditions, railroad men declare. It is claimed that consignees in Canada have three times the length of free time to unload cars before any charge is involved, compared with what is allowed in the United States, where the demurrage rate at the present time is \$2.00 per day for each of the first five days and \$5.00 per day for the sixth and each succeeding day, whereas in Canada the old 1906 code of one dollar per day, after a much longer free time, still prevails.

The shipping public, in their own interest, it is urged, should not oppose the proposed changes, as if the rules are not changed, and the U.S. railroads for this reason, decline to allow their cars to come

RAILWAY EARNINGS.

Bureau of Railway Economics says March net operating income of American railroads per mile was 11.8 per cent less in 1917 than in 1916, 30.5 per cent greater than in 1915, 32.7 per cent greater than in 1914 and 35.7 per cent greater than in 1913.

ELLERMAN'S BIG CONTROL.

Sir John R. Ellerman, the steamship owner, is under fire on account of his German ancestry. Ellerman's vessels number 300, with a combined tonnage of more than 1,500,000—greater than the whole Italian mercantile marine, much more than the combined tonnage of Russia before the war. The value of the fleets which he controls is estimated at more than \$175,000,000, and he pays more in income tax than any other man in the country; something like \$15,000,000.

BARGES ON MISSISSIPPI.

The barge line system inaugurated on the Mississippi quite modestly, two or three years ago, seems to be impressing the commercial bodies in the central valley of the United States. A number of them are giving it financial support, the New Orleans Board of Trade, which has just subscribed for \$25,000 worth of stock, being among the most recent to co-operate. Recognition of the barge marks the abandonment of the hope that the river steambot may come back into general use. Sentiment is evidently going out of the scheme for restoring navigation to the great streams of the interior, and practical methods are coming in. The entire nation is far more deeply concerned than it realizes in this movement toward a greater use of the waterways.

SHIPBUILDING IN GERMANY.

It is to be gathered from various statements in the German press that throughout last year all the shipbuilding yards in the country were busily engaged, not only in the construction of new tonnage, but also in extending their capacity for production, for which purpose a considerable amount of new capital was issued. According to a statement in The Hamburger Fremdenblatt, out of twenty-two joint stock and limited liability shipbuilding companies on the coast—that is to say, excluding those on the canals and internal waterways—no fewer than eighteen have either begun or have decided upon an extension of their works, while twelve have provided for or already carried out an increase of their capital by the amount of about 22,000,000 marks. During last year also two new yards were established for the building of seagoing ships, namely, the Hamburger Werft Aktiengesellschaft, with a nominal capital of 1,000,000 marks, and the Elsflöther Werft A-G., with a capital of 500,000 marks.

SHIP CAPACITY.

Shipping circles in New York were astonished by statements coming from Washington to the effect that 300,000 tons of shipping will be required to send 24,000 men to Europe. This figure is regarded by shipping men who have been in close touch with the business of transporting troops as little less than absurd. It is feared that if the War Department's arrangements should count on any such schedule as this the already keen shortage in shipping would be unnecessarily aggravated.

It is a matter of record, the shipping men point out, that the Olympic carried 7,800 men on one trip when in the service between England and Salonica. The Olympic is of 45,000 tons, and thus the shipping men figure that three such ships as the Olympic, or about 135,000 tons of shipping, would be enough to transport 24,000 men. Shipping men estimate such a ship as the Vaterland could carry greatly in excess of 7,800 troops. The Olympic is believed to have the record for the war so far in the transportation of troops, having carried in all some 38,000.

Shippers pointed out that the President Grant could carry 6,000; President Lincoln 6,000; George Washington 5,000; while such vessels as the former Hamburg-American liner Amerika at Boston would greatly add to the estimate.

Halifax Shipbuilding Co. has been incorporated at Ottawa with a capital of \$3,000,000.

into Canada with coal and other commodities, and Canadian railroads are unable to provide equipment to take care of traffic offered, the railroads of Canada will feel that they are not wholly responsible, from a transportation point of view, for any shortage of cars and possible scarcity of coal in Canada this fall and coming winter.

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE

Between

MONTREAL AND GLASGOW

For information as to rates and sailings apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street and 23-25 St. Sacramento Street, Montreal.

CUNARD LINE

PASSENGER SERVICE

BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

AND

MONTREAL and BRISTOL

For particulars of sailings and rates apply to Local Agents or to The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

CANADIAN NORTHERN

CHANGE OF TIME—MONTFORT BRANCH.
EFFECTIVE JUNE 30TH, 1917.

The following connections will be made at Montfort Jct. effective June 30th by Canadian Pacific Ry. trains from Montreal mentioned below:

From Place Viger Station:

9.20 A.M. Mondays and Thursdays arriving Huberdeau 2.50 P.M.

1.40 P.M. Saturdays arrivals Huberdeau 5.35 P.M.

3.30 P.M. Daily except Fridays and Sundays arriving Huberdeau 8.15 P.M.

From Windsor St. Station:

1.25 P.M. Saturday only arriving Huberdeau 5.00 P.M. This train only stops at all stations North of Laurel.

For other changes apply to City Ticket Office, 230 St. James Street, Montreal, Que.



TRANSPORTATION NEWS ITEMS.

New shipping and shipbuilding corporations with authorized stock of \$48,490,000, were organized in May, according to the New York Journal of Commerce, a new record for a single month. The total since war began is \$232,082,000.

It is rumored that Steel Corporation will construct a shipbuilding plant at Gary, Ind., where vessels for the Shipping Board will be built.

The Peninsular & Oriental Steamship Co. has bought Union Steamship Co., of New Zealand, bringing its tonnage above 1,725,000.

American railroad equipment builders in May received orders for cars and locomotives that will represent an outlay of \$110,000,000. This compares with orders for \$23,300,000 in April. Foreign orders predominated.

Despite the fact that the American railroads showed a gain of \$79,000,000 in traffic in the first quarter of 1917, they suffered a loss of \$26,000,000 in profit in comparison with the same period of a year ago, according to the Bureau of Railway News.

A big British steamship arrived at Boston Tuesday night with 15,000 bales of Egyptian cotton, valued at \$8,000,000. The war insurance on cargo was one of largest ever written.

FEWER TRAINS.

As a result of proposed cut in passenger train service June 24-25, there will be 551 fewer trains in operation on New England railroads.