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Special Articles

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By W. W. SWANSON.

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By E. CORA HIND.

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The Submarines on our Coast

THE sinking of a number of vessels by German submarines very close to the shores of Nova Scotia and New Brunswick has, not unnaturally, created much anxiety and some alarm respecting the protection of our coast and shipping. The captain of one of the vessels destroyed reported that from the time he left a port in Massachusetts until his ship was torpedoed near a Nova Scotian port he saw no war vessel of any kind. It seemed that the extensive shipping movements of the region were at that particular time absolutely without any protection. That is not a pleasing fact, but as it is one that became well known to the German raiders, there is nothing to be gained by ignoring it. The absence of protection has been much commented on, not always in measured terms. It was well known that Canada had quite a fleet of small vessels engaged in patrol service. Where were these vessels? was a common enquiry. At Halifax and at Sydney, and perhaps at some other ports, there were a number of such craft. But it would be a grave mistake to suppose that such vessels, useful as they may be for some purposes, are of any value as a protection against the submarine's attacks. The German submarine of to-day is a vessel of considerable size, carrying guns of substantial calibre. Naval vessels of the destroyer class, or fast cruisers with heavy guns, are necessary to cope with the submarine pest. It was the policy of a Canadian Government a few years ago to build a few of such vessels as the beginning of a Canadian navy, to be utilized in co-operation with Imperial warships. Many things have occurred since the commencement of the war to make Canadians regret that that policy was not carried out. Ships of the class contemplated have rendered much good service in various seas, playing an important part in the brilliant achievements of the British navy. Ships of the Australian navy, under a system of organization precisely the same as was proposed in Canada, have on numerous occasions performed service of the highest value. In the absence of the protection which such Canadian vessels would give, we must not be surprised if the German submarines do some harm on our coasts. Nevertheless, it is not well to magnify the damage that is being done, or the alarm that such attacks create. So far as the shore settlements are concerned there is not much ground for alarm. There is little probability that the German raiders will come within the range of the fortifications or of military operations on land. It is reasonable to believe that whatever is possible is being done by the authorities, British, Canadian and American, with the means at their command, to

provide naval protection for shipping on the Atlantic coast; and that the conditions which favored the submarine operations at the time referred to no longer exist.

Tax-Free Loans

THE Minister of Finance, in reply to criticisms of his proposed continuance of the policy of issuing loans free from taxation, has issued a lengthy statement in defence of his position. His most effective point probably is that with which he concludes his statement:

"As for the new Victory Loan I feel that no risk should be run by making its terms less favorable than those of our last issue. The difference between a moderate success and the notable success such as I feel Canada will accomplish would be a most serious difference to our agricultural, trade and industrial prosperity, upon which depends the financial support of our war effort. I do not believe this is a good time to make any change in our war loan policy."

The suggestion that exemption from taxation is necessary to make the terms of the new loan as favorable to the investor as those of the last issue is hardly warranted. Either an increase of the interest rate or a reduction of the issue price would accomplish that purpose. But the exemption privilege looks very attractive to the buyer of the bonds and for that reason, no doubt, the Minister and his advisers think it safer to follow the previous practice than to offer the equivalent of exemption in another form.

So far as immediate cost to the country is concerned either policy would produce substantially the same result. It is as to the future situation that questions may arise. There is a moral certainty that a few years hence the exemption from taxation of a large part of the wealth of the country will create discontent among the people whose incomes will not have such exemption. It is not beyond possibility that, in a period which, unhappily, is marked by less respect than was formerly shown for vested rights, a movement may arise having for its object the taxation of that wealth, notwithstanding the terms of the contract made at the time of the issue of the bonds. As an economic proposition it would, we believe, be better to pay more for the money now and leave the question of taxation open for such action as from time to time may be deemed best. But the case is one in which appearances count for something. The coming loan will have to be for a very large sum. In view of the many calls that have already been made and are still being made on the financial resources of the people, the prospects of the loan may well cause some anxiety to the

Finance Department. The loan will need all the attractions that can be attached to it to ensure success. It seems to be the opinion of most of the financial houses that the tax-exemption is a necessary element of successful flotation, and the Minister, apparently, does not feel that he can take the risk of dropping it. The convenience of the present is served, at the cost of some trouble hereafter.

Ireland

At a moment when the affairs of Ireland have seemed to be in an almost hopeless state, a ray of light comes from Mr. Edward Shortt, Secretary for Ireland. In a recent statement in the British House of Commons, in answer to a question, Mr. Shortt said he was engaged in drafting a Home Rule bill "which he expected to pass Parliament." So many intimations of Irish policy have been given only to be followed by abandonment, that perhaps one should not attach very much importance to Mr. Shortt's brief statement. If, however, it is to be taken as trustworthy, it must mean that the Government have still in mind the early enactment of a new Home Rule measure, and that while the Ulstermen, represented by Sir Edward Carson, continue to condemn every Home Rule proposal, the Conservatives in the Cabinet—Balfour, Bonar Law, Long and others—who formerly sympathized with the Ulster view have reached the conclusion that some form of Home Rule is essential in the settlement of Irish questions, and are now prepared to support liberal concessions to the Irish majority. Coincident with Mr. Shortt's announcement is a statement from him that the Government will seize fifty thousand rifles which are known to be in the possession of the Ulster semi-military organization, which was formed shortly before the war, to resist Home Rule. The agitation of the anti-Home Rule party at that time had reached a very dangerous point. But for the breaking out of the war Heaven alone knows what would have happened in Ireland. The Ulster men had been encouraged to go to extremes in their resistance to Home Rule, and, naturally enough, the Nationalists had organized on the other side. The suppression, or at all events, the disarmament, of all military or semi-military organizations in Ireland—whether for or against Home Rule—seems to be a necessary step.

Sir Edward Carson is still the leader of a great Irish party which is firmly convinced that Home Rule would be disastrous. But there is a perceptible break in the ranks of that party. Many of the Southern Unionists who participated in the Dublin Convention manifested a disposition to find a ground of compromise. If now the Conservative colleagues of Mr. Lloyd George are prepared to support a fair Home Rule scheme, it is not too much to expect that the movement will receive the approval and assistance of a considerable section of those who have hitherto strenuously resisted it. Sir Edward Carson and his associates will still be powerful enough to make a vigorous fight against the new proposals, but not to successfully resist them.

Public Ownership

In all democratic countries there is a strong movement towards the public ownership of public utilities. Sometimes it is in the field of national affairs, sometimes in the less broad field of Provincial or State activities, sometimes in the narrower sphere of municipal business, but

always with the same aim—the management by representatives of the people of important enterprises, hitherto conducted by corporations. It is argued that the gain from the operation of such works should flow into the public treasury instead into private cash boxes. It is nearly always the prospective gain that is kept in view. The possibility of loss is conveniently ignored, or, if it is remembered at all, comfort is found by many in the fact that, though the benefit of the operation may be local, the bill will be paid by all.

Canada is feeling the force of the movement. We are, apparently with wide assent, if not with keen approval, largely extending our system of Government-owned railways. A recent announcement of our Minister of Marine in England makes us aware of the fact that Canada is venturing on the sea of public ownership of steamships for the carrying trade. In England and the United States this movement for public ownership has been broadened by war conditions. In England, the Government at an early stage of the war took control of the entire railway system of the country, first giving assurance to shareholders that they would receive fair dividends. The operations of the British railways under this arrangement seem to have given pretty general satisfaction. In the United States the British example has been followed, during the past year, with satisfaction to a large part of the public.

The measure of success that has attended the management of these great railway enterprises by the Government has naturally led the advocates of public ownership to more zealous efforts to bring about the permanent adoption of the system. If it be proposed at the conclusion of the war to revert to the old system of corporation ownership there will be a very strong effort to resist such a course and make the policy, which was designed for the war only, a permanent one. The outlook in this respect is giving some concern to those who see various dangers in the movement, and particularly in the abandonment of the stimulus which private enterprise offers to individual capital and individual effort. In New York State this aspect of the subject has so impressed the Republican party that in their recent convention they adopted the following as a plank in their platform:

"We insist that in the necessary war-time extension of Government supervision and control over private undertakings, no steps be taken in the direction of permanent Government ownership or operation, or of limiting individual opportunity and responsibility in time of peace. The preservation of individual rights and full opportunity for all men and women to make the most of themselves is a fundamental American doctrine which the Republican Party will always defend."

The Democratic platform is silent on the question. The Republican party is, to a large extent, the party of the wealthy class, who may be expected to stand for the old-time system. The Democrats will be more inclined towards public ownership, but they have within their ranks many men of conservative tendencies who will be reluctant to accept so large a measure of Government control and management of great business enterprises. The conflict between the two principles may play a considerable part in American politics in the early future.

Pippins or Pickles?

THE Toronto Globe, in discussing the question of preferential trade, mentions Mr. Lloyd George as having once "derided the idea of an 'Empire built upon pippins'." Is the quotation correct in words, and is it rightfully ascribed to Mr. Lloyd George?

Mr. Winston Churchill is member for Dundee. Dundee is the original home of marmalade. The industry of preserving fruits and vegetables is quite an important one in the city. In the midst of Mr. Joseph Chamberlain's campaign for preferential trade, Mr. Churchill, discussing the question before his constituents, referred to the relation of the proposal to the Dundee industries and claimed that they would be injured by the tariff policy advocated by Mr. Chamberlain. Mr. Chamberlain, in a later speech, referring to Mr. Churchill's Dundee address, spoke disdainfully of the people who "thought that an Empire could be built up on jam and pickles."

Coal

A REPORT which makes strange reading at this time comes from Edmonton, Alberta. In nearly all parts of the Dominion warnings are being issued by the Fuel Controller and the press as to the danger of a fuel shortage in the coming winter. The cry for increased production and the saving of fuel is as universal as that respecting wheat. Miners are everywhere urged to speed up their work and to produce more. But from Edmonton comes the report that the coal mines of that region "are practically stagnant for the want of orders." Some of the mines have been obliged to close "because they have not sufficient work to keep them going." It does not appear that there are any surplus stocks on hand. But the consumers are neglecting to order their winter supplies. In the East the situation is the very opposite. The mines are not producing enough coal to meet the demand.

Labor for the Harvest

FROM Alberta comes a report that in one respect pleasing, though not entirely so. Owing to the scarcity of labor in most quarters there has been much fear that there would be difficulty in obtaining sufficient men to gather the harvest, especially in the West. Premier Stewart, of Alberta, has just announced that there is no longer such fear in his Province. There will be no need, he says, for any outside labor to save the crops of Alberta. The special railway rates, designed to induce men from the East, have, the report says, been cancelled as respects the country West of Sudbury. We notice, however, that the railways' call in the East for harvesters is being continued, and that special trains for their transportation are scheduled. Doubtless the demand in Manitoba and Saskatchewan will give ready employment to those not needed in Alberta.

The assurance that there is sufficient labor for the harvest in Alberta is gratifying. But it is somewhat marred by the statement that this change of the agricultural situation is due to the fact that frost and drought have reduced the crop. There is less need of labor because there is less grain to be garnered.

The New World Order

The British Labor Party so far has accomplished most by way of developing a really constructive programme to meet post-bellum conditions

By W. W. SWANSON.

When Arthur Young made his celebrated tour of France just before the Revolution, he little realized that his eyes witnessed the breakdown of a social order that had held Europe in its grasp for centuries. Although it has been emphasized again and again that a similar transformation is taking place to-day, and that the world will never be what it was in August, 1914, it is difficult for most of us to realize vividly that fact. Count Okuma, one of the shrewdest and keenest of Japanese statesmen, stated not long since that Western civilization, which has so long dominated the nations, is no more. Lloyd George himself declared in a speech in the Commons, that Anglo-Saxon civilization, at least, was in jeopardy; and that the utmost efforts and sacrifices would be required to save what has been held most precious by the English-speaking race.

Bernard Shaw, H. G. Wells and Sidney Webb, and other brilliant members of the Fabian Socialist group, do not attempt to disguise their belief that much of the old civilization, especially much of its social and economic content, is not worth lamenting and has not won the right to endure. A surprisingly large number of English progressives take the same position. Before the war far more attention was paid to politics, the international order and world finance, than to the condition of the masses engaged in industry. It was common enough to find the statistics of the British Board of Trade indicate a degree of unemployment of as much as 4 per cent among skilled workers. Data bearing upon unemployment among the unskilled was not available to any extent, and such as there were could not be relied upon. It is safe to say, however, that if four out of every hundred of skilled workers were unemployed, the percentage was still higher among the rough manual laboring class. In periods of depression an immense amount of labor power went to waste; and this meant not only loss of labor power but diminution of wealth with all its concomitants of distress and misery.

The British Labor Party, so far as we are aware, has accomplished most by way of developing a really constructive programme to meet post-bellum conditions. We are quite aware that many deprecate any attempt to divert attention and energy from the winning of the war to the consideration of problems of reconstruction. Nevertheless, it is scarcely less essential to the United Kingdom to devise ways and means for the replacing of some 6,500,000 men in peaceful pursuits, and a great army of women at present employed on munitions and in other war activities, than it is to destroy Prussian tyranny. The war has sufficiently demonstrated that military power rests upon economic foundations. If our soldiers and sailors are apprised of the fact that will not suffer want after the signing of peace and that work will be available for all, much will have been accomplished in maintaining their morale and energy.

The British Labor Party proposes to establish firmly the principle of the minimum wage, both for men and women workers, in industry after the war. In addition their plans include the democratization of the basic industries of the nation—that is, the placing of the railways, the mines and great power plants under national control in which labor will have a voice. Furthermore, their programme is designed to appropriate surplus wealth for the common good. And, finally, in the field of international politics, they stand for such a community of interests as is expressed by President Wilson's League of Nations.

We by no means subscribe to this programme in its entirety; but there is much therein from which we may learn. Social investigators have long since come to the conclusion that unemployment need not, and should not, be endemic in society—that it is as much of an anomaly in the social life as smallpox or any other malignant disease in a civilized community. Briefly stated, economists who have got to the root of the matter as far as unemployment is concerned, believe that it can be eradicated almost entirely, and insofar as it is a menace to the State. The British Labor Party proposes that governmental economic activities shall not stop at the end of the

war; that the national energy expressed through the Government shall be employed in the designing and furthering of national enterprises on such a scale as to prevent unemployment, by absorbing the labor surplus. This would be accomplished, according to their plans, by the building of roads and light branch railway lines, by the construction of huge power stations, by housing reform on the grand scale in cities, and by the building of cottages in great number for the agricultural population. The idea behind all this is, that national enterprise will compel a tremendous subsidiary demand for the ordinary products of industry, which in turn would provide employment for the armies at their demobilization.

Frequently one comes across opinions in the press of Canada, as well as among conferences of business men expressing the view that it will be almost impossible to provide jobs for the men and women engaged upon war work, at the signing of peace, not to speak of the demobilized Canadian army. This pessimism is induced by the very real danger of an economic collapse at the close of hostilities; as well as by the fear that there will not be "enough work to go around." Let us consider these two possibilities.

That there is not enough work to go around is a patent absurdity; although certain manufacturers, and especially some trades unionists, cling to this outworn idea. To put a limit upon the amount of work to be accomplished in the world, or even within Canada itself, is to put a limit upon human ingenuity and upon the demands of mankind. Carlyle cut to the very bone of this question, generations ago, when he demonstrated in his own sledge hammer way that it is impossible to adequately satisfy the needs even of a little street arab, not to mention those of a full-grown civilized community. Consider the appliances and good perfected even within the past decade, in the attempt to satisfy the demand of mankind for want satisfying products. The music industry alone affords an example of what has been accomplished in that direction. Thousands of men and women find employment in turning out talking machines and other musical devices for the masses; and the demand is far from being sated. If we concentrate upon "necessary" work alone, it can be easily shown that there is abundant work to keep our artisans employed day in, day out, during every month in the year. No, the idea that there is only a certain amount of work to be parcelled out among needy aspirants will never do. Men's work, like women's, is never done.

That this fallacy is so generally prevalent has led us to discuss it somewhat in detail. The real menace is to be found not in the lack of things to do, but in the breakdown of the industrial organization. Economic forces may make it impossible to keep our industrial life functioning normally and helpfully at the close of the war unless the utmost care and attention are devoted to the problem here and now. In transforming the industrial equipment of Canada from war work to the work of peace, both capital and labor must be made available. The capital will be available, in our judgment, if the products of industry can be guaranteed a market.

To that end our manufacturers should be given equal facilities with those of the United States, under the Webb Bill, whereby they shall be permitted to combine in order to more efficiently market their products abroad. Something may be learned here from the enemy. It is a well known fact that Germany attained such a marked degree of industrial and commercial success abroad—in the steel industry, in the dye trade, in textiles and elsewhere—through her cartels. Under the cartel arrangement, Germany manufacturers perfected a powerful selling organization, which represented the manufacturers in common in any particular trade. They shared their trade secrets and processes, and lent every aid to one another in developing the export market. In some instances a definite share of such foreign trade was allocated to each company, so that the wastes of competition might be eliminated. True, German manufacturers did not scruple to use unfair, even base methods, in their competition with the United Kingdom and the United States; but at the same time much of their success may be attributed to the

elimination of needless costs which fell upon American and English manufacturers in competition with them. It is highly desirable that Canadian manufacturers combine to a greater extent than in the past to avoid duplication of selling organizations; to prevent needless waste of competition; and, above all, to lend such aid to one another as will make for their mutual advantage and the development of the nation's trade.

In the industrial field our manufacturers, nevertheless, cannot be expected to stand alone. A demand for their products must be stimulated by public orders from the municipalities, provincial governments, and the federal authorities. Road building, branch railway lines construction in the prairie provinces, the development of ports and harbors, the building of elevators, the construction of cold storage facilities, and many other enterprises of a national order must be pushed through with vigor. In this way the surplus of labor will be absorbed, and work provided for our soldiers at demobilization as well as for the present army of munition workers. It goes without saying that education, technical and otherwise, should play a large role in this programme.

As Sir Thomas White recently pointed out, Canada has accomplished marvellous things, in a financial way, since the outbreak of war. According to the Minister of Finance, the Canadian people have practically paid the expenses of war out of savings. Our national wealth has kept pace with war expenditures. Cut off in large measure from the London market and later from the New York market, thrown upon our own resources, Canadians have offered the government up to the present time \$92,000,000—and are ready to do as much more. Through the war Canada has found itself. At the outbreak of hostilities the nation was being tried sorely by economic depression; was heavily in debt; and suffering from the effects of over-expansion, in some directions, of plant and equipment. Nevertheless, and notwithstanding the pessimists, the country had not been quite so reckless or extravagant as was charged in some quarters. The entire economic equipment of the nation has been put to productive use since the outbreak of war, and has more than justified the hopes of those who have had faith in it. Our greatest difficulty is in connection with the railways; and even there immigration of the right sort during the next decade will turn liabilities into assets. Let it not be forgotten that the majority of the present premier American railroads have gone through the hands of a receiver, or at least through the progress of liquidation and readjustment; and that the resources of the Dominion give us every ground for believing that the situation in Canada will be righted in time—and within a relatively short time.

It remains, therefore, for the Canadian people to continue the good work in peace that they have accomplished in war. Their financial ability to provide the means requisite for the stabilizing and development of industry is unquestioned. The capital is here, if those in control of the destinies of the nation will but rise to the occasion, there will be no lack of capital for enterprises of a really productive and constructive nature. In that event the home market will be a tower of strength to Canadian manufacturers while readjustment is going on throughout the world. Moreover, in all fairness, it must be said that our bankers have shown vision and astonishing ability in grappling with the economic problems so suddenly thrust upon them. Now and again one detects a note of criticism to the effect that they are not sufficiently favorable to the financing of new industries, or even of certain old ones. And yet, it must be forgotten that their main business just now is to protect war work, to finance essential enterprises, and to stimulate saving and thrift so that funds may be accumulated against our day of need. These they are doing superably well.

Nothing has been said here of Canadian agriculture,—after all the backbone of our economic life. The subject is too big to deal with within the limits of a short article. It must suffice to remind our readers that five out of nine Canadians live upon the land; that more and more our future is to be found on the land; and that our farmers must be given not only the facilities, the encouragement, but also the opportunity, for lifting themselves above the mere level of subsistence. To that end not only must the nation's economic organization be perfected, but its fiscal system adjusted to fit the burden according to ability to pay.

Conditions in the West

By E. CORA HIND.

Winnipeg, August 13, 1918.

Conditions in the west continue to be a very mixed assortment, but on the whole the outlook is more encouraging than it was ten days ago, and with anything like reasonable harvest weather from now on a fair crop will be pulled off in many portions of Saskatchewan and a good crop in nearly the whole of Manitoba, while some of the districts of Northern Alberta that were thought to be quite ruined by the frost of July 23 are now showing quite a few areas that will yield more or less wheat.

The weather for the last few days has not been good, being wet and decidedly cool, but now seems to be clearing and turning warmer. Two weeks of hot dry weather now would make a world of difference to the crops.

The situation with regard to stock feed has improved very materially, and with care there is not the slightest doubt that there will be sufficient hay put up to carry over all the stock that should be kept in the country. The rush of stocker cattle on to the Winnipeg market has largely ceased, that is, it is no larger now than at this season of the year in the most normal times. There is no shadow of doubt that the action of the Manitoba Government in stepping on the market and starting to buy helpers not only steadied the market and showed the American buyers that if they wanted the stock from the Canadian west they must be prepared to pay a decent price for it, but it restored the confidence of the ranchers and stockmen and proved there was really no need for panic, all that was necessary was judicious distribution of stock and feed. A large number of men with outfits for haying are already moved

into the North Manitoba country and are hard at work.

Such veteran stockmen as George Lane of Alberta, think it better to move the hay to the stock rather than the stock to the hay, while a number of ranchers in Southern Saskatchewan hold the opposite view and are cutting hay in the north and bringing their cattle to the hay. In each case they are taking advantage of the exceptional rates offered by the railways and paid by the government.

There has been a large amount of barley and rye cut during the past week, and a considerable amount of wheat in Southern Manitoba and in those sections of Southern Saskatchewan and Southern Alberta, where there are crops to cut. By the end of the present week cutting will be fairly general over southern central Manitoba, but it will not be general over any of the provinces as a whole until the 25th. This means that the crop as a whole is two weeks late, and is getting into the danger zone of the August full moon, so there will be frost scares and nervous apprehension for the next three weeks. Labor supply will apparently be sufficient in view of the damaged areas reducing the acreage to be cut for grain and threshed.

In view of the inevitable shortage of seed wheat in many areas, the fact that all old wheat has been cleaned out of the country and the further fact that there will be a rush on the part of the mills for all early marketings of wheat, the government, through the Dominion seed grain branch, is being urged to see that an abundance of good wheat for seed is retained in the country out of the first grain marketed.

MONTREAL STOCK EXCHANGE.

Although business on the local exchange last week only amounted to 28,400 shares of listed securities as compared with 43,000 for the previous week, the whole list was active and showed great underlying strength. While the chief activities centered in Steel of Canada, Brompton, Forgings, Laurentide and Dominion Steel, many other issues showed decided strength.

Steel of Canada led with transactions of over 10,000 shares and a net gain of 1 3/4 points. Its performance, however, was over shadowed by Forgings which with transactions of slightly over 2,000 showed a net gain for the week of 1 3/4 points closing at 209 1/4. Brompton with 2,400 shares sold up to 59 while Laurentide gained 3 1/4 points on transactions of 1,200 shares. Apparently there are evidences that the paper stocks which were included for some time are about to go in for a revival.

Business for the week with comparisons for the preceding week, and for the corresponding week a year ago, follow:

	Week ending		
	Aug. 17, 1918.	Aug. 10, 1918.	Aug. 17, 1917.
Bonds	\$115,200	\$162,400	\$457,000
Shares	28,456	43,382	13,045
Do, unlisted	3,668	3,533	210

WHEAT, HAY AND CLOVER.

The preliminary estimate of the yield per acre of fall wheat for Canada is 15 1/2 bushels as against 21 1/2 bushels in 1917 and in 1916 and 23 bushels, the decennial average for 1908-1917. Upon the harvested area of 340,700 acres, this gives a total yield of 5,275,700 bushels as compared with 15,363,450 bushels in 1917 and 17,590,000 bushels in 1916. In Ontario, where the bulk of the fall wheat crop is grown, the estimated total yield for 1918 is 4,435,200 bushels from 277,200 acres, a yield per acre of 16 bushels, as compared with last year's estimate of 14,114,800 bushels from 656,500 acres, a rate per acre of 21 1/2 bushels. The total yield of hay and clover for Canada is placed at 10,064,100 tons from 8,015,250 acres, representing a yield per acre of 1 1/4 ton. The corresponding figures of 1917 were 13,684,700 tons from 8,225,034 acres, or 1.66 ton per acre.

CONDITION OF SPRING-SOWN GRAINS.

For Canada the condition of crops on July 31 was worse than at the end of June. Spring wheat measured against 100 as representing the average decennial yield, is 77, compared with 85 on June 30 and 93 on July 31, 1917; oats are 85 against 91 and 90; barley was 86 against 93 last month and 93 on July 31, 1917, and rye is 83 against 89 and 95. Peas and mixed grains are 101, or one above average. Beans are 95, buckwheat is 93, flax is 71, corn for husking is 86, potatoes are 95, turnips and mangolds are 96, corn for fodder is 85, sugar beets are 92 and pasture is 92. In the Prairie Provinces, spring wheat is in Manitoba 85 per cent of the average, oats are 86, barley is 89 and rye is 84. In Saskatchewan the figures are spring wheat 75, oats, 85, barley 78 and rye 79. In Alberta spring wheat is 69, oats are 68 and barley 70 p.c. of the decennial average. Potatoes are for Canada 95 p.c. or 5 p.c. below average, as against 98 p.c. on July 31, 1917. In the Maritime Provinces and in Quebec spring wheat is 101 in Prince Edward Island, 104 in Nova Scotia, 106 in New Brunswick and 106 in Quebec, conditions generally are equally satisfactory. In Ontario, spring wheat sown to 158,000 acres is marked 118 p.c., as against 101 a month ago and 111 on July 31, 1917. The figures expressing condition for the whole of Canada indicate a total yield in 1918 for wheat of nearly 232 million bushels as compared with 233,742,850 bushels in 1917 and for oats a total yield of about 416 million bushels as compared with 403 million bushels in 1917. For the three Prairie Provinces the yield indicated by condition is for wheat 216,488,000 bushels and for oats 354,930,000 bushels.

CONDITIONS IN ALBERTA.

A telegram from the Alberta Department of Agriculture dated August 10 states that recent rains throughout the southern country have made a material improvement in crop conditions. In certain districts of the drought where the prospect was poor two weeks ago heavy rains have fallen and the grain is now filling nicely. On account of this moisture the feed situation in many localities is greatly relieved, and conditions are much more encouraging than they have been for some time. After the frost it was apparent that the greater portion of the wheat and barley crop was destroyed, but as the season advances some improvement is noticeable.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale	Net ch'ge	—YEAR—	
						High.	Low.
150 Ames-Holden	27	27	27	27	—	28	15
330 Do. pfd.	70 3/4	71	70	70	-1	72 1/2	47
695 Asbestos	19 1/4	19 1/4	19 1/4	19 1/4	+ 1/4	21	15
125 Brazilian	37 1/2	37 1/2	37	37	unch.	40	32
425 B.C. Fishing	*50 1/2	*50 1/2	*50	*50	-1 1/2	*52 1/2	40
2,485 Brompton	58	59	58	58 1/2	+ 3/8	59	41 1/2
552 Can. Car pfd.	91	91	90	90	-1	92	49 1/2
370 Can. Cement	64 3/4	64 3/4	64	64	- 3/4	65 1/4	*57
330 Can. Converters	*48	*48 3/4	*48 1/2	*48 1/2	+ 1/2	*48 3/4	43
2,020 Can. Forgings	194	209 1/2	194	209 1/4	+13 1/2	209 1/2	150
375 Can. Loco.	64	64 1/4	64 1/4	62 1/4	ff 1/4	64 3/4	58
510 Can. Steamship	43 1/2	43 1/2	41 5/8	42	-1 1/4	45	39 1/2
235 Do pfd.	78	78	78	78	unch.	78 1/2	76
653 Con. Smelting	25	25	25	25	unch.	26	25
235 Dom. Bridge	*124	*124	*123	*123	-3 1/4	*127 1/4	*123
1,220 Dom. Steel	65 5/8	62 3/4	62	62	- 1/2	63 3/4	*53
125 Dom. Textile	92	93	92	93	+1	93	80 3/4
125 Lake of Woods	145	145	145	145	+9	145	120 1/2
1,210 Laurentide	173	176	173	175 1/4	+3 1/4	176	152
140 Lyall	80 1/2	80 1/2	80 1/2	80 1/2	+ 1/4	82	*62
245 Maple Leaf	116 1/2	116 1/2	114	114	-2	116 1/2	94
275 Mont. Cotton pfd.	100	100	99 1/2	100	.....	100	99 1/2
643 Mont. Power	*81	*82	80 1/2	80 1/2	-1 3/4	*82	68 1/2
643 Montreal Power	*81 1/2	*82	80 1/2	80 1/2	-1 3/4	*82	68 1/2
926 N.S. Steel	67	69 1/4	67	68 1/2	+ 3/4	71 1/2	66
110 Ottawa Power	84	84 3/4	84	84 3/4	+1 1/4	85	69
381 Quebec Ry.	18	18 1/2	18	18	+ 1/2	22 1/2	15
415 Riordon	*118 1/2	*118 1/2	117 1/2	117 1/2	-1	123	117 1/2
320 Shawinigan	112 3/4	113	112 3/4	112 3/4	unch.	116 1/4	*107
675 Spanish River	14	14	13	13	-1	16 1/4	13
252 Do. pfd.	54	54	52 1/2	52 1/2	-2	54 1/2	50
205 St. Lawrence Flour	91	91	90	90	-2	92	50
150 Do. pfd.	80	80	80	80	unch.	80	80
10,046 Steel of Canada	67 3/4	69 1/2	67 3/4	68 5/8	+1 3/8	69 3/4	*49 3/4
194 Do. pfd.	94 3/4	95 1/2	94 3/4	95 1/2	+ 3/8	95 1/2	89 3/4
180 Tooke	24	24	24	24	+1	24	19
297 Wabasso Cotton	54 1/2	55	54 1/2	55	+1	55	21
—BANKS—							
50 Hochelaga	140	140	140	140	unch.	140	140
56 Royal	208	208	208	208	unch.	208	208
—BONDS—							
\$28,500 Asbestos	70	70	70	70	- 1/4	73	70
52,900 Can. Loan (1937)	93 1/4	93 3/4	93 1/2	93 1/2	unch.	94	91 1/2
—UNLISTED SHARES—							
110 Can. Felt	6	6 1/2	6	6 1/2	+ 1/2	6 1/2	4 1/2
398 Laurentide Power	53	53 3/4	53	53 3/4	+ 1/4	54 5/8	50
3,120 N. A. Pulp	3 3/4	4	3 1/2	3 3/4	- 1/4	4 3/8	3 1/2

*Ex-dividend.

Defense of Tax-Exempt Loans

Sir Thomas White replies to discussion on Dominion's war financing

Referring to the discussion which is taking place with regard to tax-free Victory Loan securities, the Minister of Finance makes the following statement:

"Those who contend that our war loan issues in Canada should have been made subject to Dominion taxation, overlook several important conditions bearing vitally upon the question.

"During the first two years of the war, Canada could not have financed her military effort by domestic loans only. We had been a borrowing country, and it was necessary that for a considerable period after the outbreak of war we should continue to borrow externally. The London market, having been closed to outside issues, we turned to New York. In connection with our loans there, it was an imperative condition that the securities should be tax-free, no matter in whose hands they might be held. We have now listed in New York tax-free securities aggregating \$140,000,000, from which Canadians have bought and can still buy.

"We have issued \$750,000,000 of tax-free securities in Canada. In fixing the price of issue we had to take into consideration market conditions prevailing in Canada and New York. This was especially so during the first three years of the war, when we had to depend for the success of our loans principally upon the investing public. The Anglo-French loan and the several issues of the Imperial Government in New York, all giving a high interest yield, were, during this period, real competitors with our war issues, and large sums went from Canada for their purchase. While it is true that patriotism plays a great part in the successful flotation of war loans, it should be kept in mind that prices must reasonably conform to market conditions. Especially is this true where financing on a large scale extends, as ours has extended, over a period of years. Prices continually tend to reach true market equilibrium.

TAXABLE.

"If the \$750,000,000 of securities which we have issued in Canada had been subject to taxation, we should have had to offer a better interest yield rate than we offered to the public. This is clearly illustrated by the positions of the tax-free and the taxable Liberty Loan issues on the New York market. The 3½ p.c. tax-free issue stands at or about par. The taxable 4½ per cent issue stands at 95. There is a difference in interest yield rates of nearly a point and a half. If upon the \$750,000,000 of war loan securities which we have issued in Canada we had to pay only ½ per cent additional interest rate, our annual interest charge would be increased by \$3,750,000, and we should now be facing a 6 per cent rate upon our next loan, instead of floating it at 5½ per cent as we shall.

"On the other hand, suppose the whole \$750,000,000 of our domestic issues were subject to taxation, what revenue should we derive under our income tax? The annual interest is, say, \$40,000,000. Allowing for the exemptions provided by the Act in the case of all incomes, it is extremely improbable that we should derive more than a million, or at most a million and a half, additional revenue from the taxation of income derived from this body of securities. In other words, our annual balance sheet is decidedly the better by reason of our securities having been issued free of taxation and upon the favorable interest yield basis which we were thus able to obtain.

COMPARISONS.

"The comparison with government issues of Great Britain or the United States is quite fallacious unless all the facts are taken into account. Before the war United States bonds were on a 2 per cent basis. British consols yielded investors about 3 per cent. Both were highly favored premier securities in the respective great financial markets of the two countries. Canada was, before the war, an external borrower, issuing her Dominion debenture stock as a trustee security in London on about a 4½ per cent basis. The rate in the New York market would have been considerably dearer.

"Considering that we have been four years at war, it is remarkable and most creditable to Canada that our securities stand so firmly on a 5½ per cent basis. With regard to the Liberty Loan rate of interest we must bear in mind that the United States has been in the war a little over a year, after three previous years of unexampled prosperity. There does not appear to me to be any weight in the contention that

other securities should be put upon a parity with those of the Dominion as regards taxation. The burden of financing the war and finding capital for the purchase of our products rests upon the Dominion Government and its securities should have priority of market and any special additional advantage which can be given to them. High interest rates for other borrowers will tend to keep down expenditures in many undertakings which can well wait until the end of the war.

"The argument that tax-free securities will mean that capital will not so readily flow into other securities is not borne out by experience. Before the war in the United States, federal, state, municipal and county issues were free of federal taxation. The result was that all those securities sold on a very low interest basis. Enterprise was not restrained or adversely affected. Rates of interest on other securities were normal.

"It is urged that some wealthy people may reduce their taxation by buying tax-free bonds of the forthcoming issue. But they can buy on the open market what they require from our tax-free issues now outstanding in Canada or in the United States. Will the average investor buy and continue to hold taxable bonds when he can obtain tax-free bonds at the same or a slightly increased price on the open mar-

ket? Would not a taxable issue, patriotically subscribed, gravitate to a discount through subsequent selling by such investors? Making the forthcoming Victory Loan taxable would, having regard to the foregoing, be in my view an experiment at a time when supreme success is vital to the support of our military effort now at its very height and to the general prosperity of Canada as well. There will be room for experiments at a less crucial time. Personally, I look forward to the period of our refunding operations after the war with the hope and expectation that if our Dominion securities are given the special privilege of tax exemption we shall, with the cheaper money conditions, be able to greatly reduce our annual interest charges. This would mean much to our budgets in the period succeeding the war. I do not for a moment believe that enterprising citizens in a country with such possibilities as ours will be deterred from engaging in business or industrial activities because they can invest in tax-free Dominion securities yielding a comparatively low rate of interest. The experience of the United States abundantly proves the contrary.

"As for the new Victory Loan, I feel that no risk should be run by making its terms less favorable than those of our last issue. The difference between a moderate success and the notable success such as I feel Canada will accomplish would be a most serious difference to our agricultural, trade and industrial prosperity upon which depends the financial support of our war effort. I do not believe this is a good time to make any change in our war loan policy."

Food in Storage

Comparisons with 1917

Ottawa, August 14.

The cost of living branch of the Department of Labor makes the following report to the Hon. T. W. Crothers, Minister of Labor, concerning goods in cold storage throughout the Dominion.

"The statement for the total amount of food commodities in storage, August 1, 1918, is made out for a somewhat different classification of commodities than that formerly shown. This statement shows the total stocks physically on hand at the premises of all the storages reporting. This includes certain supplies of food owned by the British Ministry of Food and temporarily stored in Canada awaiting shipment. Unfortunately for the sake of comparison with last year, we do not have a complete record of all the stock on hand in all the storages in the Dominion on the first of August, 1917. We are, however, able to give a comparison between the quantities held in the premises of the largest companies this year and the stocks owned by these same companies last year, which present the fairest possible comparison with conditions a year ago. By the month of December of this year we shall be in a position to give a complete comparison with the corresponding month of the preceding year. The comparison between July 1 and August 1 for this year is for the total stocks physically on hand in all the warehouses reporting and accordingly is a stock comparison.

BUTTER AND CHEESE.

"In the case of butter, we find a decidedly greater quantity on hand at the first of August than on the first of July. This is natural in itself owing to the fact that this is the season of the year in which next winter's supplies are being laid by. But we also find that there are greater stocks on hand this August than August of last year. This surplus stock is already being forcibly driven into the hands of the Allied buyers by action of the Canada Food Board since August 1.

"In the case of cheese, we also find somewhat more on hand at the first of August than the first of July, owing to this being the season of production, but we find that there is very much less on hand this August than there was the preceding August, the figure showing less than one-half this year of the stocks of last year. The shipments have been kept up closer this year than last by the Allied buying owing to the fact that shipment conditions are better.

"In the case of eggs, while the stocks have increased over last month, as is natural at this season of the year, all the comparative data at hand indicate fifteen per cent less on hand this year than at the same date last year, probably because consumption is greater and possibly because of the slight decrease in production.

"In the case of pork, we are able so far to give a comparison only for all kinds of pork produce taken together. The data here show a slight decrease as compared with last month, and 26.76 per cent less than at the corresponding date last year. As will be noticed over 15,000,000 pounds of the quantity reported are still in the process of cure. The supply of hogs coming into the markets in Canada up to the present time has not been so great this year as was anticipated.

"The stocks of fowl on hand are so small as to be almost negligible.

"The stocks of mutton and lamb show a very decided increase on last year. Since there is no export of mutton and lamb to the Allies, these stocks should be immediately available for domestic consumption.

"In the case of fish, we have slightly less than a month ago, but still large holdings. The comparison with last year includes such a small proportion of our companies' storing that no deductions can be made."

IN STORAGE.

The amount of commodities in storage August 1, 1918, were:

Butter, creamery, 13,536,595 pounds; dairy, 1,714,691 pounds.

Cheese, 10,965,946 pounds.

Eggs, in cold storage, 11,376,775 dozen; not in cold storage, 467,084 dozen; frozen, 1,250,314 pounds.

Oleomargarine, 460,361 pounds. Pork, frozen, 9,617,285 pounds; not frozen, 2,431,260 pounds; dry salted, 4,633,778 pounds; sweet pickled, 8,950,126 pounds; in process of cure, 15,665,622 pounds.

Beef, frozen, 12,253,303 pounds; not frozen, 3,575,151 pounds; cured, 345,931 pounds; in process of cure, 369,279 pounds.

Mutton and lamb frozen, 8,727,018 pounds; not frozen, 95,909 pounds.

Fowl, chicken, 107,839 pounds; poultry, 96,189 pounds.

Fish, all kinds, 16,289,873 pounds; for bait, 1,182,087 pounds.

Holdings on August 1, 1918, compared with those of August 1, 1917, according to statistics taken from such limited lists of firms as the records for last year allow, are:

	1917.	1918.
Butter	10,977,514	13,435,861
Cheese	16,590,539	7,018,720
Eggs	7,862,293	6,672,975
Pork	45,853,758	33,587,486
Beef	6,274,043	10,875,245
Mutton and lamb	338,045	939,552
Fowl	1,198,930	66,231
Fish	3,787,728	6,605,876

Mentioned in Despatches

LORD INCHAPE.—In the re-construction days following the coming of peace, shipping will play a big part. Lord Inchape, one of the great shipping magnates of Great Britain, is already preparing for after the war problems. He is a director of the Suez Canal Co., chairman of the British India and P.O. Steamship Companies, director of banks and generally identified with many of Britain's important activities.

EUGENE G. GRACE, who has succeeded Schwab as head of the Bethlehem Steel Corporation, is one of Schwab's "finds." Schwab has a faculty of picking winners, and selected young Grace for advancement as a result of a casual tour through the works. At that time Schwab declared that Grace was to succeed him as President, as he was "the best steel maker in the world." While a student at Lehigh University, Grace was captain of the baseball team for two years.

LIEUT. L. HOYLES, who was killed in action while leading his men, went overseas as commanding officer of a reinforcement company for the Highlanders. Before going overseas Capt. Hoyles was solicitor for the Bell Telephone Company. He is a son of Principal Hoyles of Osgood Hall, Toronto. He is a graduate of the University of Toronto of the year 1903.

BRIG.-GENERAL J. M. ROSS, who was wounded in the recent offensive, has in his command one or two Montreal battalions. General Ross went overseas from Vancouver, but is a native of western Ontario, and a brother of Capt. J. G. Ross of this city. General Ross is a veteran of the South African War, where he was wounded. He is regarded as a particularly efficient officer.

W. J. POUPORE, Ex-M.P., and also a former member of the Quebec Legislature has just died in his seventy-first year. Among the men of a generation ago, Poupore was a well known man in the political world, as he served on both the local legislature and in the Federal House. Since his retirement from politics, he has been engaged in the contracting business.

G. M. BOSWORTH, who has resigned the Vice-Presidency of the Canadian Pacific Railway to accept the chairmanship of the company's Ocean Steamship Lines, is one of the best known railroad men in the Dominion. Mr. Bosworth was born in Ogdensburg in 1855, and began his railway career with the Ogdensburg and Lake Champlain Railway away back in 1875. He joined the C. P. R. in 1882, working his way up until he became Vice-President of the road in 1910.

THOMAS W. LAMONT, who recently purchased "The New York Evening Post," returns to his first love. Lamont, who is a member of the firm of J. P. Morgan & Co., was formerly a newspaper reporter. As a matter of fact it was his marked success in journalism which caused the late Pierpont Morgan to make him a member of his firm. In addition to his membership in the firm of Morgan & Co., he is a director of many important financial and industrial corporations in the United States.

VISCOUNT BUXTON, Governor-General of South Africa, is doing most effective work in promoting the interests of that Commonwealth. He was appointed to the post four years ago. In Great Britain he was an important member of the Government, being Under-Secretary for the Colonies and later Postmaster-General. In addition to that he did a great deal of work on the Government's "Unemployment Insurance Act" and the "Trade Boards Act." He was raised to the peerage in 1914.

W. R. MACINNES, who succeeds Mr. Bosworth as a Vice-President of the Canadian Pacific Railway, is a native Canadian, his father being the last Senator MacInnes of Hamilton. The new vice-president was born in the Ambitious City in 1867 and joined the C. P. R. as a clerk in the Purchasing Department when a lad in his teens. Mr. MacInnes has worked his way up through the different departments until he became Freight Traffic Manager of the road some eighteen years ago.

Commonwealth Banking

To the Commonwealth Bank of Australia belongs the distinction of being the first State bank in the British Empire. Its history, as unfolded yesterday by its Governor, Mr. Denison Miller, at a luncheon given in his honor by the Royal Colonial Institute, forms a very striking example of what an energetic State like Australia can accomplish in a field which by long tradition had been considered outside the scope of a British State's activities. After barely seven years of existence the Commonwealth Bank has established for itself a position of great influence and impregnable strength, and that it has done without antagonizing in any way private bank interests in Australia. From its inception the wise aim of its founders and managers has been to work in the friendliest co-operation with existing banking institutions and avoid anything in the nature of unfair or injurious competition. As Mr. Denison Miller said yesterday, it has no desire to take undue advantage of its unique backing, and its advent, instead of weakening the position of the Australian banks, has proved an element of strength. In fact, we might say that it provided that central banking institution which experience has proved to be so desirable a feature of the financial machinery of every well-regulated State. Its relations with the Australian and other banks have been throughout of the friendliest character, and remain so to-day. Every patriotic Australian is its well-wisher and earnestly desires a continued increase in its power and prosperity.

Its progress from the date of its establishment in 1911 has been truly phenomenal. Starting very modestly, its liabilities and assets at the end of 1911 amounted to no more than £616,000. By December 31st last, the date of its last audited balance sheet, they had risen to upwards of £47,000,000, while, according to Mr. Denison Miller, it will be found, when the balance sheet for June 30th last is available, that they have further advanced to the immense figure of nearly £70,000,000. In the first two and a-half years of its existence it was conducted at a small loss, but

in each of the past three years it has secured an increasing and substantial profit, the accumulated surplus, applied equally to reserve fund and redemption fund, amounting at the end of last year to £758,000. In the war period it has played a very conspicuous part in the most successful flotation of internal loans for war purposes, the total amount subscribed through its agency to six issues amounting to nearly £150,000,000. Such a subscription is unquestionably a surprising achievement for Australia, which in pre-war days borrowed exclusively in England all the money needed for its development. Realizing that it would be unfair to expect the Motherland to finance Australia's war expenditure, the Commonwealth Government arranged to float loans locally, entrusting the task to the Commonwealth Bank. How well the bank discharged that duty the results show. Thanks to its excellent organization it was able to obtain the immense sum mentioned above at an average cost of no more than 4s 6d per cent—a figure which compares very favorably with an average cost of £2 7s 1d per cent. for the flotation of Australian State loans issued in London between 1910 and 1913.

If it had done nothing else than float War Loans successfully and cheaply the Commonwealth Bank would be entitled to the abiding gratitude of the Australian people. It has, however, done more than that. It has built up a good, solid bank, of which the Commonwealth may well be proud, without interfering to any extent with the other Australian banks, with which at all times it works in complete harmony, and whose valued co-operation it consistently encourages. There can be no doubt that in the sphere of Australian finance it has exercised throughout a very steady and beneficial influence, and that it is destined in the years to come to play, in the economic development of the Commonwealth, a part no less useful and vital than in the past few trying years through which it has so triumphantly passed. — From the London, England, Financier, July 27.

SUGAR CONSERVATION IMPERATIVE.

There will be no sugar from Java available this year for British consumption, according to a recent statement of the Chairman of the Sugar Committee. The Cuban crop is 300,000 tons less than estimated. Conservation of sugar for preserving time is imperative upon every householder.

CROSSING THE BRIDGE IN DAYLIGHT.

The New Route, Montreal and Quebec.

The Canadian Government Railways passenger service between Montreal (Bonaventure Union Depot) and Quebec (the new Palais Station) affords the only opportunity of crossing the Quebec Bridge. The express with Cafe-Parlor observation car leaves Montreal 7.15 a.m., arriving Quebec 1.55 p.m., and returning leave Quebec 3.45 p.m., arriving Montreal 10.25 p.m. Both these trains cross the Quebec Bridge—one of the wonders of the world—in daylight.

A LIFE INSURANCE LIFT.

Because it stings him to be reminded that he has not done his duty toward his family.

He may bluster that you are a bother when you talk life insurance.

But he knows that he should hear you—

And heed you.

Stick to him.

Don't stay around if he's rushed with work.

Don't stay around if he looks a bit shaky—just sick enough to hate himself, sick enough to say "No," so hard he'll have to stand by it.

But if he's snappy simply because he knows that he's been nasty to his family, leaving them without protection, why,

Smile and stay on.

Tell him his widow will never find life insurance a bother.

Tell him it is common sense and business sense to "live and die with assurance."

Then open up.

Let him have your best—to make him buy your best.

What you want him to do is

A great thing for his family,

A good thing for him.

A good thing for you.

What you want him to do will help him and his folks and you and your folks.

It's your job.

To stand his jabs;

If need be to take a little punishment in order to take a large premium.

And give a very large protection.

Stick to him.

He needs what you offer so much more than he needs what you ask in exchange.

Make him see it.

And pay for it.

Stick to him.—Life Insurance Independent.

WHERE HE IS WEAK.

(Wall Street Journal.)

Crown Prince has the Allied army on the run, but he is weak in direction.

A HIGHBROW APE.

(Scientific American.)

The New York Zoological Society has acquired a highly educated female chimpanzee that is quite human in her attainments. She dines skillfully at a table, and finishes off her repast by smoking a cigarette. Evidently, she is qualified to enter our most exclusive social circles.

THE STRANGLE HOLD.

(New York Times.)

Germany, as Mr. Lloyd George said, cannot possibly triumph. Success on land would be abortive, since failure on the sea is inescapable. The allied navies have a strangle hold on Germany that she can never tear from her throat. Mr. Lloyd George does not boast nor exaggerate when he says that "in the main this deciding struggle is carried on by the British Navy." That is what our own Mahan would say, if he were alive today.

Public Opinion

STERN PRESBYTERIANS.

(London Daily News.)

Have you noticed how large a place the Presbyterians are filling in the direction of the war? Sir Douglas Haig is a Presbyterian, of course, and Marshal Joffre is a member of the Reformed Church of France, which is nearest to the Presbyterian Church. General Pershing and his chief of staff, General Peyton C. March, are Presbyterians, while both President Wilson and Mr. Lansing, the secretary of state, are Presbyterian elders.

A BULL.

(Boston News Bureau.)

How an American naval officer, new to British waters, mistook a meat ship flag for the royal standard forms the subject of a good story told at the Naval Exhibition by Sir Eric Geddes, First Lord of the British Admiralty. The American had just boarded the flagship of an admiral, and remarked to Admiral Beatty of the British navy: "That is the first time I've seen the royal standard flying on the Grand Fleet."

"Where?" asked Admiral Beatty. "That is impossible."

For answer the American pointed to a flag with a white background with a blue bull on it, denoting that the ship was a meat carrier.

A LESSON OF THE WAR.

(British Soldier Writing in The Clarion, London.)

Socialists, when not engaged in dotting each other's eyes and calling each other "Traitors," for years past have spent their spare time in trying to point out that if the state should supplant the private company it would be better both for the producer and the consumer. Goods should be produced because they are wanted, not because some individual can make a profit from the deal. If we should arrange that the dockyards, the army and navy, the post office, the prisons and lunatic asylums and so on, out of which no profits are made, are run by the state, then why not the rest of the necessities of life? Quite so. And in a case of evident national crisis we have seen the state interfere to oust private enterprise where it has either failed or been uneconomical.

THE RIDDLE OF THE SEA.

(From London Opinion.)

The Germans know now that the Allies can shut them out of the civilized world by refusing to supply them with raw materials and by refusing to open the seas to their trade. They cannot live by taking in each other's washing. They must get out in order to live. Even if they were able to crush France and Italy, they would still be confronted with the sea-riddle. They know that Britain and the United States can hold the sea against them. They know that without the opening of the sea-gate they are doomed.

Without the sea Germany has no future, and she knows it. Liberty is the supreme high explosive. It will blow the German dream of world-domination to atoms. Liberty is the mine under the Kaiser's throne. When it is exploded there will be no more Kaiserism. I expect that explosion. May it come this year!

SACRILEGIOUS RELIGION.

(The Wall Street Journal.)

The task of ministering to spiritual needs of our men on the other side is not easy, and those who undertake it must be especially well equipped mentally. Most of them apparently are, and much praise has been accorded them by their unusual congregations. Many orthodox Christians would hold up their hands in horror upon the scriptural elaborations presented by these chaplains and this can be appreciated from perusal of the following excerpt of a marine chaplain's sermon, delivered during a halt in the march to the front trenches.

"Boys," he said, "I know the Bible says if your enemy smites you on one cheek turn unto him the other, but it doesn't say that if he is about to try to stick a bayonet into you, you should turn your back on him. It also says love your enemies. I agree. I have seen many dead Huns and believe me, men, there is nothing easier to do than to love a dead Hun. But never forget to pray. It eases the mind and gives you confidence. But between prayers, fight like Hell."

NO IDLE LADIES, EITHER.

(Christian Science Monitor.)

As in both Canada and the United States idleness is no longer to be permitted, why should not the law apply to women equally with men? Of course, if industry is good for one it is good for the other, and the efforts of both are needed to help in winning the war for freedom. What the lady with the lap dog thinks about the proposal is another matter, but undoubtedly we are rapidly approaching the time when the idle woman will be no more tolerated than the idle man.

THE HOUSING PROBLEM.

(Toronto Weekly Sun.)

The Toronto Reorganization Committee of the manufacturers offers a price of \$500 for the best essay on the housing problem. In the meantime the matter seems as plain as anything can be. Toronto, Galt, and the rest are overcrowded owing to the high wages of labor in war manufactures. Since there is no immigration from abroad, except of Chinese, it may be assumed that the houses are emptying in the country and in the villages and towns in which manufactures fail. There is, on the whole, we should say, a steady depletion of the farm population, notwithstanding all the puffing and blowing to turn the people the other way.

BRITISH LABOR.

(New York Tribune.)

In England, as elsewhere, labor is overwhelmingly loyal and patriotic. If this were not so England would have failed in the war long ago. If it were not so France could not have saved the world for democracy. If it were not so in this country we should not be now in the thick of the work at Armageddon. England's rebellious labor minority is more articulate and political and troublesome than the corresponding element in this country. That is owing partly to circumstances, partly to the fact that the volunteering in the beginning diluted the spirit, and largely, besides, to the fact that in Great Britain there was no Samuel Gompers.

THE STAR OF HOPE.

(Belleville, Ontario.)

Over on the west front fights for his beloved Canada a man who has served seven years in Kingston penitentiary. He is not a private, or a corporal, or a sergeant. He is not a lieutenant, or a captain. He is a lieutenant-colonel in command of a famous battalion. He enlisted as a private after he passed out of the gloomy portals of that grim pile of rock and steel that seems to deaden the very air of the community, a place wherein men are deprived of life and in some case transformed into mere negative animals. This man was not one of those whom imprisonment killed; neither his incarceration nor the knowledge of his wrong could kill his spirit. War gave him his chance. He risked his life for other men. He dominated his battalion. He won back his good name and added lustre to his country's history. He will come back honored. At this man who shall dare point the finger of contempt or suspicion?

TOMMY ADOPTS HYMN OF HATE.

(Manitoba Free Press.)

Was ever a nation like this nation, or even a race like this race? What army or group of armies could conquer an army of soldiers that could turn a deeply hated enemy's hymn of hate into a ditty for comic use on a grand scale? The famous German Hymn of Hate (which its author is ashamed of, we are told), has become a sort of "Yankee Doodle" to the British Tommy. "Yankee Doodle" was originally a song of ridicule sung by the British troops who went over the seas to conquer the rebellious American colonies, but after their final surrender was played "at them" by American bands. And so it became a national song never rivalled except by "Dixie."

It is said to be an extraordinary sight to see and hear a British regiment on the march singing the "Hymn of Hate" with all their might, and at the chorus to hear a clear tenor ring out, "Whom Do We Hate?" and then the whole battalion replying like thunder—"England!" The day will come when a German will writhe to hear his Hymn of Hate singing itself blithely from the throat of any jolly Englishman.

RHYMING IT.

(New York Sun.)

Haig has the tanks, and Foch has the Yanks, and they both wallop Wilhelm and his blank, blank, blanks.

A COMPARISON IN SLAUGHTER.

(New York World.)

It is stated that a survey of a track of woods south of the Marne where the Germans struck the American lines last Monday, reveals over 5,000 German dead. This is nearly double the Union killed on the Union side in ten days of fighting around Spottsylvania court house in 1864, which so horrified the north. Germany is bleeding to a degree probably unexampled in modern times.

THE FIGHTING MEN.

(Le Midaris, France.)

Let us acclaim the American soldiers, but never forget the British sailors without whom Germany would continue to utter sarcastic remarks on the vain menace and fruitless efforts of America. She already knows, and will know better tomorrow, all that this menace means. The day when the American army gains the big success to which we are looking forward let us pay homage to the British sailors, those unseen and silent conquerors who are guarding the seas for us.

PUBLIC SERVICE, PRIVATE GAIN?

(Forest Free Press.)

If there is any one country in the world, more than another, where the railway service should be under Government control, that country is Canada. From the public treasury and our natural resources we have contributed sufficient wealth to build all the railways in the country, and yet we allow them to be operated for private gain. The war, which is opening our eyes to many of our other follies, may yet teach us to take a sensible view of the whole question of public service.

ENGLAND'S EFFICIENCY.

(Buffalo Commercial.)

No fault can be found with the efficiency with which England is doing her recruiting in this country. No other country that has nationals in the United States is making half the effort that Great Britain is, to see that all of her sons render patriotic service at this time. Britain is showing in this the same sort of tenacity and thoroughness she has shown all the way through. One of the real causes of the war was the mistake Germany made when she assumed the British bulldog had degenerated into a sleepy hound, sun-basking and fire-loving.

NO EXCUSE FOR NEUTRALITY.

The Philadelphia Ledger, a paper which represents a strong Irish constituency, and which has always stoutly championed the Irish cause, says: "It is vitally necessary at this time that American public opinion should have the courage and clarity of vision to assure Mr. Lloyd George, his Cabinet, and the British Parliament that it stands squarely behind him and them in the firm belief that there is no conceivable adequate excuse for any people who profess to love liberty and to fight oppression to stand aside in indifference when the united democracies of the world are in the death grip of a still undecided battle."

FORTUNES GIVEN AWAY.

(The Wall Street Journal.)

Culm, once considered waste by inhabitants of Hawley, Pa., is now being turned into dollars as quickly as trucks can haul it to the numerous factories and mills in neighboring manufacturing cities. Culm, or small particles of coal, has for years been dumped wherever a large vacant field could be had. Coal companies were glad to get rid of it.

Unknowingly, many farmers were practically handed a fortune, for when the coal shortage made itself felt, the burning of culm was tried and the experiment proved successful.

Many farmers had piles 100 feet high, which are now being sold to trucking companies on a sliding scale, ranging from \$2 to \$3 a ton. Thousands of dollars have thus been made by those who several years ago would have considered themselves fortunate had the culm been taken away without any charge.

AMONG THE COMPANIES

RECEIPTS AT TRAIL.

Ore receipts at Trail Smelter from July 22nd to July 31st, 1918, inclusive, and from October 1st, 1917, to date, in tons:

Mines—	Week.	Season.
Centre Star	893	45,405
Le Roi . . . . .	...	54,249
Sullivan	2,871	65,691
St. Eugene . . . . .	...	976
Emma	162	25,471
Lucky Thought . . . . .	...	516
Molly Gibson	148	1,422
Highland	40	616
Ottawa . . . . .	...	77
No. One . . . . .	...	5,086
Richmond Eureka . . . . .	...	36
Other mines	3,500	70,560
Totals	7,614	270,105



MR. W. R. MACINNES,
Newly Elected Vice-President C. P. R.

C. P. R. DIVIDEND.

Regular dividends were declared at the recent meeting of the board of directors of Canadian Pacific Railway Co. The dividend of 2½ per cent on the common stock for the quarter ended June 30th, was declared payable October 1st to shareholders of record August 31st. The dividend of 2 per cent on the preference stock for the half-year ended June 30th is likewise payable October 1st to shareholders of record August 31st.

CANADA STEAMSHIP.

At the recent meeting of the directors of the Canadian Steamship Lines no discussion of dividend action took place. Outside of discussion of earnings and future prospects, only the ordinary routine of business was gone through.

Mr. James Carruthers, the president, stated that the net earnings of the company for the half-year ended June 30th amounted to over \$2,000,000. Business in sight warranted an estimate of \$4,000,000 for the full year. Mr. Carruthers stated that rumors current for some time previous, that some alteration would be made in the management of the Steamship Lines, were not founded on fact, and that as far as the company was concerned everything was working smoothly, as evidenced by the earnings for the half-year.

BROMPTON PAPER.

After payment of all administration charges and bond interest, the net profits of Brompton Pulp and Paper Co., Limited, amounted to \$511,734 in the half year ended April 30th last, according to a statement now filed with the Stock Exchange.

These figures compare with \$986,496 in the full twelve months ended October 31st, 1917, with this difference, that, in the case of the 1917 figures, provision had been made for the Business Profits Tax, while no allowance under that head can be made in the 1918 figures until the full year's results are known. With allowance for the tax factor, it could be said, roughly, that the half year's report represents about a parity with the last statement for a full year. From the \$511,734 net profit for the six months, \$70,000 is charged off for two quarterly dividend payments on the preferred stock. That would leave a net surplus of \$441,734 available for the common stock, or earnings at the rate of 12.6 per cent on the common. This estimate, however, is necessarily subject to downward revision because of the unknown deduction for war taxes and also for depreciation.

As in the case of the net profit figures, the surplus figures after all provisions would represent earnings at approximately the same rate as in 1917, when the final balance on the common was equal to little less than 10 per cent.

The return shows, that after paying 2½ per cent in dividends on the common, or \$175,000, the balance of profit carried forward into the second half of the year was \$266,734.

DOMINION'S EFFORT.

Munitions Board Orders in Canada Total Over Billion.

Ottawa, August 12.

The gigantic scale of the operations in Canada of the Imperial Munitions Board is indicated in an official statement that the total value of contracts for shells, raw materials and supplies of various kinds up to May 31 last was \$1,200,000,000. No less than \$1,000,000,000 had been paid out on account of these orders by the board to the same date.

Of this enormous expenditure shells accounted for \$664,300,000, the total number of shells produced in Canada to the end of May being 59,390,000. These shells range in calibre from those for the eighteen pounder and the 4.5 howitzer, which form the "barkers" of the field artillery, to the 9.2 howitzers farther back of the front line, where the "heavies" hold forth in their deadly controversy with the Hun.

Fifteen per cent of the total expenditures of the British Ministry of Munitions during 1917 was spent in Canada, constituting a very substantial portion when it is remembered on what an enormous scale is the manufacture of munitions in Great Britain itself and how heavy has been her outlay in the United States.

In the report issued by the Imperial War Cabinet for 1917, the following statement is made: "Canada's contribution during the last year has been very striking. Fifteen per cent of the total expenditure of the Ministry of Munitions in the last six months of the year was incurred in that country. She has manufactured nearly every type of shell from the 18-pounder to the 9.2 inch. In the case of the 18-pounder no less than 55 per cent of the output of shrapnel shells in the last six months came from Canada, and most of these were complete rounds of ammunition which went direct to France. Canada also contributed 42 per cent of the total 4.5 shells, 27 per cent of the 6-inch shells, 20 per cent of the 60-pounder H. E. shells, 15 per cent of the 8-inch and 16 per cent of the 9.2-inch. In addition, Canada has supplied shell forgings, ammunition components, propellants, acetone, T.N.T., aluminum, nickel, aeroplane parts, agricultural machinery and timber, besides quantities of railway materials, including no less than 450 miles of rails torn up from Canadian rails which were shipped direct to France."

The number of factories engaged in Canada in the production of munitions is 450. Of these 150 factories are occupied in machining the steel shells and assembling component parts which are supplied to them by the board, while 300 factories are producing component parts, which are forwarded to the machine plants to be made into the complete shell. From 50,000 to 80,000 tons of steel and from 1,500,000 to 2,000,000 forgings are handled monthly by the Imperial Munitions Board. To July 31, approximately 2,100,000 tons of steel had been received and distributed by the steel department of the board, resulting in the shipment to machining plants or to export of 75,000,000 forgings for shells of sizes ranging from 18-pounder shrapnel to 9.2.

The Imperial Munitions Board has also arranged contracts in Canada on behalf of the United States Government whereby Canadian manufacturers will undertake the machining of approximately 11,000,000 shells and the manufacture of 13,000,000 forgings.



MR. G. M. BOSWORTH,
Chairman Canadian Pacific Ocean Services, Limited.

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co. in Canada numbered 11, against 6 the previous week, 10 the preceding week, and 14 last year. Of failures last week in the United States, 55 were in the East, 22 South, 35 West, and 31 in the Pacific States, and 56 reported liabilities of \$5,000 or more, against 55 the previous week.

R.R. EARNINGS.

Traffic earnings of the Canadian Pacific Railway Company for the second week in August aggregated \$2,759,000, an increase over the corresponding week a year ago of \$13,000 or .5 per cent.

For the same week, Grand Trunk reported earnings of \$1,285,064, an increase of \$291,096, or 29.3 per cent.

COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Nova Scotia Transportation Co., Ltd., Toronto, 1,000 shares. No par value.
S. Lennard & Sons, Ltd., Dundas, \$300,000.
Maple Leaf Shipping Co., Ltd., Toronto, \$5,000.
W. Forbes Alloway, Ltd., Montreal, \$25,000.
Eastern Pulp Co. of Canada, Ltd., Montreal, \$500,000.

QUEBEC CHARTERS.

La Cie Edgar Becman, Inc., Montreal, \$5,000.
Delorimier Hotel, Ltee., Montreal, \$10,000.
Le Foyer, Ltee., Montreal, \$45,000.
Eastern Machinery, Ltd., Quebec, \$300,000.
Smith Bros., Ltd., Montreal, \$20,000.
B. Ram, Ltd., Montreal, \$20,000.

ONTARIO CHARTERS.

Wm. Murray Co., Ltd., Toronto, \$40,000.
General Research & Development Co., Ltd., Toronto, \$100,000.
Parry Sound Iron Co., Ltd., Owen Sound, \$2,000,000.
Frank Hillock, Ltd., Toronto, \$100,000.
Emendy's, Ltd., Toronto, \$40,000.
Andrich & Hyndman, Ltd., Palmerston, \$50,000.

SASKATCHEWAN CHARTERS.

Western Tractor Co., Ltd., Moose Jaw, \$20,000.
Swift Current Clinic, Ltd., Swift Current, \$40,000.
Sepetre Trading Co., Ltd., Sceptre, \$20,000.
Sugarman Bros., Ltd., Saskatoon, \$10,000.
Farmers Hoey Elevator, Ltd., Hoey, \$15,000.
Truax Grain Growers' Ass'n., Ltd., Truax, \$20,000.
Saskatchewan Gravel & Sand, Ltd., Regina, \$20,000.
Hodge Coal Co., Ltd., Moose Jaw, \$20,000.
International Land Development Co., Ltd., Creelman, \$10,000.

BRITISH COLUMBIA CHARTERS.

Joseph Gawley, Ltd., Victoria, \$10,000.
Vanstore Logging Co., Ltd., New Westminster, \$20,000.
Standard Motors, Ltd., Victoria, \$15,000.
Trail Mining Co., Ltd., Trail, \$200,000.

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ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

BRAZILIAN.

The annual statement of the Brazilian Traction Light & Power Company shows that both the gross and net earnings of the company are higher than a year ago. Total gross earnings from its Brazilian subsidiaries were 92,200,309 milrêis, an increase over the preceding year of 7,258,077 milrêis, or about 8.5 per cent. The operating expenses amounted to 45,127,341, leaving net at 47,072,968, an increase of 546,772 milrêis. While gross earnings of the subsidiaries greatly exceeded those for any previous year, the net only slightly exceeded those for the previous year, and were much below those for the year preceding the war.

In Canadian currency, the revenue from securities owned and under contract with subsidiary companies amounted to \$6,005,138, against \$5,764,764 in 1916; interest on the advances to subsidiaries amounted to \$198,560, a decrease of \$56,149; making a total revenue of \$6,203,698, from which were deducted general operating expenses, administration charges and interest of \$937,344 (\$344,830 in 1916), dividends on the common and preferred, and amount transferred to general amortization reserve of \$1,914,136 (\$4,851,488 in 1916), leaving a surplus carried forward to profit and loss of \$33,352,382, which compares with \$823,154 in 1916.

FAILURES LIGHT, LIABILITIES LARGER.

The July failure total for Canada and the United States is larger than that for June, but, with that exception, it is the smallest aggregate of casualties noted in any month since September, 1907, nearly eleven years ago. Owing to a few large suspensions, due to exceptional causes not indicative of any weakening of the innately strong trade situation, the volume of liabilities is the heaviest reported since January of this year, but it is the smallest total of July liabilities, 1916 were excepted, reported since 1911.

There were 771 failures reported in the month just closed, an increase of 3.2 per cent over June, but a smaller total than in any preceding month this year, 36 per cent lighter than in July a year ago and only about half the total in July, 1915. It is, in fact, the smallest July failure total recorded since 1907. Liabilities for July were \$12,868,600, an increase of \$4 per cent over those of June, but 24 per cent smaller than those of July a year ago, less than half those of July, 1914, and less than one-fourth those of July, 1913.

For seven months the comparisons are as follows:

	Number.	Assets.	Liabilities.
1918	6,169	\$41,313,132	\$82,954,306
1917	8,207	55,089,311	102,326,982
1916	10,142	50,736,180	104,978,859
1915	12,157	115,395,626	193,045,581
1914	8,978	115,272,852	205,844,503
1913	8,207	98,801,089	169,097,812
1912	8,291	59,409,897	112,350,070
1911	7,406	58,719,419	108,222,747
1910	6,771	52,857,709	108,901,694
1909	7,104	42,991,240	88,632,531
1908	8,713	115,025,931	201,093,717
1907	5,525	50,734,925	90,460,349
1906	5,577	32,830,232	66,266,606
1905	5,946	39,124,306	73,167,631
1904	6,112	49,465,387	90,454,383

**WHEAT YIELD 232 MILLION BUSHEL
PRESENT OUTLOOK.**

Ottawa, August 14.

The Dominion Bureau of Statistics issued to-day the usual crop report compiled from the returns of crop correspondents made on July 31, 1918.

The preliminary estimate of yield per acre of fall wheat for Canada is 15½ bushels, as against 21½ bushels in 1917 and 1916, and 23 bushels, the decennial average for 1908-1917. Upon the harvested area of 340,700 acres, this gives a total yield of 5,275,700 bushels, as compared with 15,363,450 bushels in 1917 and 17,590,000 bushels in 1916.

In Ontario, where the bulk of the fall wheat crop is grown, the estimated total yield for 1918 is 4,435,200 bushels from 277,200 acres, a yield per acre of 16 bushels, as compared with last year's estimate of 14,114,800 bushels from 656,500 acres, a rate per acre of 21½ bushels. The total yield of hay and clover from Canada is placed at 10,064,100 tons from 8,015,250 acres, representing a yield per acre of 1¼ tons. The corresponding figures of 1917 were 13,684,700 tons from 8,225,034 acres, or 1.66 tons per acre.

PRAIRIE PROVINCES.

In the prairie provinces the drought remained unbroken until towards the end of July, and serious damage to wheat in the blossom stage was caused by heavy frosts which occurred from the 23rd to the 25th of the month. Conditions were improved by rains that fell during the last week of the month.

For the whole of Canada the condition of crops on July 31 was worse than at the end of June. Spring wheat, measured against 100 as representing the average decennial yield is 77, compared with 85 on June 30 and 93 on July 31, 1917; oats are 85 against 91 and 90; barley is 86 against 93 last month and 93 on July 31, 1917, and rye is 83, against 89 and 95. Peas and mixed grains are 101, or one above the average. Beans are 95, buckwheat is 93, flax is 71, corn for husking is 86, potatoes are 95, turnips and mangolds are 96, corn for fodder is 85, sugar beets are 92. In the prairie provinces, spring wheat is in Manitoba 85 per cent of the average, oats are 86, barley is 89 and rye is 84. In Saskatchewan the figures are spring wheat 75, oats 75, barley 78 and rye 79. In Alberta spring wheat is 69, oats are 68 and barely 70 per cent of the decennial average.

Potatoes are for Canada 95 per cent, or 5 per cent below average, as against 98 per cent on July 31, 1917. In the Maritime Province and Prince Edward Island spring wheat is 101, 104 in Nova Scotia, 105 in New Brunswick and 106 in Quebec, conditions generally having improved during July. Other grain crops in these provinces are equally satisfactory. In Ontario, spring wheat sown to 158,000 acres is marked 118 per cent, as against 101 a month ago and 111 on July 31, 1917.

The figures expressing condition for the whole of Canada indicate a total yield in 1918 for wheat of nearly 232,000,000 bushels as compared with 233,742,850 bushels in 1917, and for oats a total yield of about 416,000,000 bushels as compared with 403,000,000 bushels in 1917. For the three prairie provinces the yield indicated by condition is wheat 216,488,000 bushels and for oats 254,930,000 bushels.

Eat less
Bread

RETIREES FROM SHIPBUILDING CO.

James Carruthers, president of the Canadian Steamship Lines, and until recently connected with the new Halifax Shipyards, Limited, has severed his connection with the latter company. He was chairman of the board of directors. Mr. Carruthers objected to the policy which approved of the formation of a subsidiary for work which he considered should be undertaken by the parent concern.

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(Published Annually)

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SIR JOHN AIRD, General Manager.

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

Capital Paid Up \$15,000,000

Reserve Fund \$13,500,000

The rental of a Safety Deposit Box represents a very low rate of insurance on your valuable documents. You will find our vaults conveniently located and in charge of courteous officials.

NEW ISSUE IN ONTARIO.

Sir Thomas White, Minister of Finance, has given consent to the Ontario Government to issue the balance of the \$6,000,000 6 per cent 10-year loan, provided for in the Act of last session, according to an announcement of the provincial treasurer, Hon. T. W. McGarry. The amount of the loan to be issued is \$1,750,000. The syndicate headed by Messrs. R. C. Matthews and Company, of Toronto, is taking up this loan at the same rate paid for the last, namely, 99.49 and accrued interest. The bonds will be offered to the public immediately.

U. S. BANK CLEARINGS.

Bank exchanges last week at the principal cities in the United States, according to Dun's Review, amounted to \$5,200,430,045, a decrease of 2.0 per cent. The loss was wholly due to the smaller exchanges at New York, that city showing a decrease as compared with a year ago of 13.9 per cent. The comparison with the same week in 1916 is highly favorable, New York reporting a gain of 25.5 per cent, and the cities outside the metropolis a gain of 73.7 per cent, and the grand total, 40.9 per cent. While every outside city reported a gain over a year ago, substantial improvement was shown by Boston, where there was a gain of 13.2 per cent; Philadelphia, 21.3; Pittsburgh, 72.7; Baltimore, 65.1; Cleveland, 21.1; Kansas City, 56.8, and New Orleans, 33.0 per cent. Average daily bank exchanges are given below for three years:

	1918.	1917.	1916.
August.	\$873,831,000	\$842,786,000	\$648,803,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May.	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quar.	867,782,000	827,235,000	691,292,000

WEEKLY CLEARINGS.

Clearings for the week ended August 15, at 21 Canadian cities aggregated \$233,472,982, an increase over the corresponding week a year ago of \$19,956,459. Local clearings increased over 7½ millions, and Toronto's just under 7½ millions. Halifax clearings increased about 50 per cent, and Vancouver's about 30 per cent. Winnipeg showed the only large decline. Its clearings of \$30,000,000 were done over \$4,000,000.

Following are the clearings for the past week with comparisons:

	1918.	1917.
Montreal	\$88,558,457	\$80,866,747
Toronto	61,214,719	53,742,774
Winnipeg	29,720,701	33,737,893
Vancouver	12,110,289	8,452,399
Calgary	5,838,901	5,654,766
Ottawa	5,215,656	5,252,974
Hamilton	4,710,953	4,928,375
Quebec	4,515,884	3,445,198
Halifax	3,930,096	2,653,232
Edmonton	3,364,764	2,475,493
Regina	3,032,456	2,499,066
Victoria	2,283,041	1,647,861
St. John	3,345,024	1,764,749
Saskatoon	1,660,121	1,577,607
Moose Jaw	1,221,155	947,954
Lethbridge	773,000	972,185
Fort William	607,387	577,639
Brandon	567,701	474,231
Peterboro	551,347	586,168
Medicine Hat	424,287	483,711
Totals	\$233,472,982	\$213,516,523

BANK OF ENGLAND STATEMENT.

London, August 15.

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

Total reserve (inc.)	£ 697,300
Circulation (dec.)	87,000
Bullion (inc.)	281,881
Other securities (inc.)	3,000,000
Public deposits (dec.)	5,783,000
Other deposits (inc.)	4,964,000
Notes reserve (inc.)	272,000
Government securities (inc.)	1,870,000

The proportion of the bank's reserve to liability this week is 17.45 per cent; last week it was 17.16 per cent.

Rate of discount, 5 per cent.

WORK OF OTTAWA MINT.

Ottawa, August 15.

Since the outbreak of war gold coin and gold bullion to the value of \$1,300,000,000 have been received at Ottawa by the Department of Finance as trustee for the Imperial Government and the Bank of England. How the work of the Royal Mint here has, in consequence, been increased is not generally realized. When these deposits of gold were received by the Department of Finance, it was necessary that their value should be ascertained and that a certain quantity of gold bullion should be refined. The heavy demand on the gold refinery at the mint led to the construction of a second plant with a monthly output of a million ounces of fine gold. Through this extension, the refinery has developed the largest capacity of any gold refinery in the world.

The special work of the refinery due to the war is shown by the following figures:

Gold bullion received for refining, 15,992,770 ounces gross.

Total gold bars produced, 14,048,803 oz. fine: value, \$290,414,547.

Fine silver recovered 1,175,000 oz. fine.

As the war has made it impossible for the Newfoundland Government to get its supplies of coin from England, coinage for Newfoundland was carried out by the Ottawa mint in 1917 and 1918 as follows: 1,670,000 silver pieces; 700,000 bronze pieces.

BRITISH INDEX PRICES SOAR.

The index number for British commodity prices as quoted for the end of July by the "Economist" showed a total of 6123, compared with 6105 at the end of June. The latest level established still another high record for prices given covering a group of representative articles. The index number for Kay was 6016, for April 5941, for March 5867, the upward trend having been steady since September, 1917. The figures by groups show the following changes: Cereals and meat unchanged at 1274, other foods unchanged at 777½, textiles off from 1811½ to 1808, minerals up from 861½ to 889½ and miscellaneous off from 1380 to 1379. The percentage change, as compared with the basic figure, was reported as 278.5. The Economist's Index at the end of July, 1914, was 2565, the percentage change since that date appearing as 116.6.

THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

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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 - \$14,000,000
Reserve Funds - \$15,000,000
Total Assets - \$360,000,000

HEAD OFFICE: MONTREAL

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

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H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

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

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

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

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

THE HOME BANK OF CANADA

(Notice of Quarterly Dividend.)

Notice is hereby given that a Dividend at the rate of Five Per Cent (5%) per annum upon the Paid-Up Capital Stock of this Bank has been declared for the Three Months ending 31st August, 1918, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 3rd of September, 1918. The Transfer Books will be closed from the 19th day of August to the 31st day of August, both days inclusive.

By Order of the Board,
J. COOPER MASON,
General Manager.

Toronto, July 10th, 1918.



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

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

MONTREAL BRANCH

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

INCOME TAX IN U. S.

Washington, August 6.

Of the \$173,000,000 personal income tax collected for the fiscal year 1916, investors and speculators in all fields shouldered just one-third of the burden, labor .086 per cent of it, and the remainder came from the multitudinous ranks of those whose incomes were classed as derived from "business" and "services." Embraced within the last named class is every calling from that of banker to farmer.

Ninety per cent of the total tax was derived from incomes more than \$25,000, and 1.66 per cent from those of the \$5,000 class and less, although the latter constituted more than a third of the total of 437,000 returns. The highest average rate of tax actually paid upon net income subject to tax was 12.9 per cent, which fell upon the highest income class of \$5,000,000 and over. Only ten individuals bore the burden of that rate. They contributed \$13,000,000 to the total tax. The average rate of tax declined through the income classes to a minimum of .28 per cent for the \$3,000 to \$4,000 class.

Although incomes of \$100,000 and more constituted only 1.5 per cent of the total number of returns, they paid nearly three-fourths of the total tax.

As an evidence of the inducements to thrift in matrimony, the returns of married men, making due deduction for joint returns of husband and wife, indicated their wealth at more than five times that of single men, as shown by their returns, the former bearing a corresponding burden of the tax, except for exemption in the \$3,000 to \$4,000 class, amounting to about 6 per cent of their total income reported.

Although for the country at large, the returns of single men were double those of single women, the six New England States were a conspicuous exception to the rule. The total income reported by single men in that section exceeded by barely 15 per cent the total income of single women, bearing testimony either to the superior independence and earning capacity of the New England women or a reluctance to share inherited riches in matrimony. The District of Columbia and Hawaii were also conspicuous in that respect, showing about equal returns for single men and women.

A striking eccentricity in the report is the return in the skilled and unskilled labor class of twenty-two incomes above the \$50,000 mark, five of them being above \$100,000. Two hundred and eighty labor returns were above \$10,000.

Four commercial travelers showed incomes of over \$100,000, as did two saloonkeepers, one professional sportsman, eighteen hotelkeepers, and twenty-two insurance agents. Actors, singers, and musicians to the number of 914 showed a total income of \$11,128,000, a net average of over \$12,000 and a possibility to stimulate the other 170,000 not making returns. Five of these incomes were over \$150,000.

In the class of authors, editors, and reporters there were sixteen incomes of more than \$100,000, and two above \$500,000. Twelve ministers of the gospel showed incomes of more than \$50,000.

The legal profession earned the greatest total incomes among professions, although the average income among engineers was higher.

Of the 23,000 manufacturers in the country in 1916, one in every ten made returns, paying a total of 12 per cent of the tax; of the merchants, one in ten made returns paying 12.5 per cent of the tax; of commission brokers in all fields, one in five, paying 8 per cent; real estate brokers, one in four, paying 0.83 per cent; lawyers and judges, one in five, paying 2.5 per cent; mine owners and operators, one in six, paying 4 per cent. One farmer in about every four hundred made returns, paying an aggregate of 1 per cent of the tax, one teacher in every two hundred and one clergyman in about every seventy-five.

The three States which reported the greatest total incomes were, in the order of their returns, New York, Pennsylvania, and Illinois. New York, with nearly \$2,000,000,000, reported almost a third of the total returns. This, however, is not an accurate indication of the actual wealth of the state, for persons file returns wherever they reside regardless of where their investments or properties are. It is a fairly accurate indication, however, of where that much income is spent.

The net personal income reported in 1916 totalled \$6,302,000,000, an increase of more than \$3,000,000,000 over 1915, and \$5,000,000,000 over 1914, or more than 100 per cent. Of the 341,000 corporations reporting, 40 per cent showed no net earnings, which was a lower percentage than in preceding years.

Of the \$172,000,000 corporate tax collected, 17.5 per cent was drawn from public utilities, 13 per cent from

CANADA'S TRADE IN JULY.

For the first four months of the year Canada's trade shows a decrease of nearly two hundred million dollars in the trade of Canada for the first four months of the fiscal year ending on July 31, as compared with the same period a year ago, is shown by the monthly trade statement issued from the Customs Department this morning. The total Canadian trade for the first four months of the present fiscal year was \$702,748,065, as against \$901,560,144 a year ago, a decrease of \$198,812,079.

The decrease for the month of July alone, when compared with July, 1917, is \$82,505,115, the figures being \$270,398,115 in July, 1917, and \$187,893,000 in July of the present year.

The statement shows that the drop in domestic exports is largely responsible for the decrease in the trade totals. For the first four months of the present fiscal year domestic goods were exported to the value of \$361,692,926, and during the same period in 1917 a total value of \$507,854,674 was recorded. The decrease in domestic exports for the four months, as compared with the same period a year ago, is therefore \$146,161,748. The falling off in agricultural products exported during the four-month period amounted to \$78,913,465, and in the export of manufactured articles it reached a total of \$77,284,462. There was an increase of about nine million dollars in the value of forest products exported, as compared with a year ago, and the exports of minerals and fish also show a slight increase over the same period in 1917.

The decrease in values of imports during the first four months of the fiscal year, as compared with the same period in 1917, was \$48,665,142. The total for 1917 was \$382,100,850, while for the present year it is \$333,435,708. The value of dutiable goods entering Canada during the four-month period this year was \$182,992,478, while free goods were imported to the value of \$150,443,230. Duty collected totalled \$55,898,545.

ADVANCE IN VICTORY BONDS.

Investment houses have been notified that the price of Dominion of Canada Victory Bonds advanced by the Victory Loan Committee, the new prices to be 100 to the buyer and 99 to the seller. This advance, amounting to 1/2 of 1 per cent, is the second decided upon by the committee to adjust conditions between the volume of selling of the bonds. The original prices fixed, 98 1/2 to the buyer and 97 1/2 to the seller, were in effect through the winter and spring. On June 7th instructions went out that the prices had been advanced to 99 1/2 to the buyer and 98 1/2 to the seller. The original price fixed as the price at which the committee would sell the bonds was approximately the actual net cost to subscribers. Allowing for the bonus of interest that went with the first coupon and the Government's discount on anticipated installments, the net cost of the bonds was approximately 98.65. The successive advances in the fixed prices have carried the quotation to a level which offers a small premium to a subscriber who paid in full for his bonds on January 2nd, if he wishes to dispose of his holdings to-day. The advances of June made slight difference, if any at all, in trading conditions. The demand continued insistent and there was no noticeable increase in offerings. The floating supply, in other words, had apparently been long since absorbed. To meet the strong demand through the spring months it was necessary to persuade some of the large holders to part with their bonds, on the ground that it would be good business from the national standpoint for such holders to furnish a supply of the bonds while the demand was so good, and at the same time to place themselves in a strong cash position for subscriptions to the next loan. If the demand continues as recently, it can be said of the bonds that they are commanding a price in the market substantially in advance of their net issue price, making a very strong foundation for the next loan. Although a further increase in the price was in prospect, apparently decision was not reached until late yesterday afternoon. Notices were then sent out to dealers all over the country so that no one would be able to profit unfairly by advance information,

iron and steel production, and 9 per cent from mineral operations. The remainder came largely from miscellaneous manufacturing industries, banking and insurance companies, and merchandising companies.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

**M. S. BOGERT,
MANAGER**

**THE
Dominion Savings
AND
Investment Society**

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

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

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

Business Founded 1795

**AMERICAN BANK
NOTE COMPANY**

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.
Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

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

Founded in 1806.

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

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Men

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

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT, Manager for Canada.

Monthly Income Policies a Necessity

A legacy of life insurance amounting to \$100,000 was completely dissipated in seven years by faulty investments and expensive living; in another case a beneficiary squandered the proceeds of a life insurance policy amounting to \$50,000 in a single year. To protect the beneficiary against inexperience in making investments and against extravagance the monthly income policy has been introduced providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.

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

PROFIT FROM NEGLIGENCE.

Mr. W. B. Ellison, of the New York Bar, who was formerly connected with a firm of solicitors in Toronto, has written an article which appeared in the "Journal of Commerce" of New York. His position is one rather unique and yet has a great deal of good sense at the back of it, and we therefore quote the article in full:

Fire insurance offers about the only medium that I know of, through which a man may benefit by his own negligence, or by the negligence of his employes, for whose acts he is otherwise responsible. In every other sphere of human activity that I now can think of, a man is barred from profiting by his own want of reasonable care, and I know of no other condition under which a man is not held responsible for the negligence of his representative. If this anomalous situation can be remedied, I have not the least doubt that our fire losses would immediately decrease to an astounding degree.

There should be legislation under which the standard form of policy should be amended so as to bar a recovery of a loss sustained by fire, under circumstances clearly showing that the fire in question was the result of negligence on the part of the assured or his employes. Such a provision would immediately result in the exercise of greater diligence on the part of property owners, real and personal, to avoid a fire, and such diligence is nothing more than can be fairly expected of a person who seeks indemnity.

Fire prevention is now universally recognized as beneficial and tending largely to abate fire losses, and I can think of no means whereby such prevention would be more stimulated than by relieving insurer from all loss caused by the negligence or want of reasonable care on the part of the insured. In my opinion, it is not sufficient that the insured should be unable to recover a loss growing out of his own want of care or negligence on the part of his employes, but he should in addition thereto, be held for such damages as innocent third parties may suffer from the same cause.

There is nothing unfair in holding that a property owner who neglects his duty and thereby causes damage to his neighbor, should be held liable therefor. On the contrary, in every other line of activity, such consequential damage is clearly recognized and approved. The economy that would necessarily grow out of such a situation would warrant and permit the insurer to extend its system of inspection to such a degree that over-insurance—that great tempter to negligence if not incendiarism—would be substantially eliminated. Everything that tends to conserve the financial strength of the insurer, tends equally to serve the welfare of the insured; and it should be a matter of public interest that our great indemnitors against loss by fire should be protected against a compulsory distribution of their funds among unworthy loss claimants.

Under the conditions that now exist, the honest, careful and painstaking property-owner is unjustly called upon to pay the loss of his less careful and less scrupulous neighbour. This offers no inducement to property owners to take any extraordinary precautions against fire, because the careful and the careless seem to be equally protected under the law.

There should also be some change in the law enabling the assignment of a cause of action for negligence, under which subrogation would be rendered easier and more effective. The question is a large one and should be made the subject of more mature consideration; but the principle involved is a simple one, and that is, that no man should be permitted to recover the fruits of his own sins whether of omission or commission.

It will be noted that Mr. Ellison does not throw the onus of proof of carelessness on the assured. Proven negligent he must be liable for the loss caused by the carelessness or negligence of himself or his servants.

PROPER PREPAREDNESS.

President John Grier Hibben, of Princeton, said the other day:

"It costs \$10,000 to make an airman, and no airman should be foolishly reckless, for his country can't afford to lose him.

"I like to think of the Princeton boy who was asked, when he went from his training-camp to the front:

"Well, are you prepared to die for your country?"

"Not a bit of it," said the young airman. "I'm prepared—and well prepared—to make about six Huns daily die for theirs!"—Washington Star.

"A Little Nonsense Now and Then"

"What's this story about Mrs. De Style's bathing suit?" asked the society editor. "Nothing to it," said the city editor with his usual crude wit.

"Whale meat? I can't eat whale meat."
"And I took so much trouble. If you don't eat it I'll cry my eyes out."
"All right. Whatever I do, I can't escape blubber."
—Louisville Courier-Journal.

Tragedian (in Film Fun)—You tell me, sirrah, that I am behind the times? Manager—Yes. You come with me. I'm going to produce a screen version of "Ben-Hur," with motorcycles for the principals in the chariot race.

Mrs. Gableigh after giving the doctor a long story of her ailments started to go, when she stopped and exclaimed: "Why, doctor, you didn't look to see if my tongue was coated."

"I know it isn't," wearily replied the medical man. "You don't find grass on a race track." — Boston Transcript.

We learn from an exchange, that an Englishman and Scotchman who traveled to Egypt together paid a visit to the Pyramids. The Englishman was lost in admiration and asked his companion for his opinion. The Scotchman shook his head sorrowfully. "Ach mon," he said, with a sigh, "what a lot o' mason work no' to be bringin' in ony rent!"

The trials of the dyspeptic are given point by the pungent comment of a well-known banker who, according to the Knoxville Sentinel, was eating mush and milk in a down-town restaurant. "What's the matter?" inquired a friend. "Got dyspepsia." "Don't you enjoy your meals?" "Enjoy my meals?" snorted the indignant dyspeptic. "My meals are merely guideposts to take medicine before and after.

"Who's dead?" asked the stranger, viewing the elaborate funeral procession.
"The bloke what's inside the coffin," answered an irreverent small boy.

"But who is it?" the stranger pursued.
"It's the mayor," was the reply.
"So the mayor is dead, is he?" mused the stranger.
"Well, I guess," said the small boy, wittingly.
"D'you think he's having a rehearsal?"—Milestones.

In Newport News, Va., is located a Curtiss aviation field. One day while some of the birdmen were exhibiting their skill and dare-devil in flying, of course all eyes were turned skyward, relates a contributor to Judge. One of the colored citizens went into one of the stores and was talking to the clerk about it. The clerk asked him how he would like to be in the aviator's place, when the darky replied: "No sah! Not me. If the good Lawd had wanted to make me a buzzard he'd gimme wings in de fust place!"

The shabby looking man slouched into the silversmith's shop and halted before some of the silver cups.

"They're good specimens," he observed to the shopman.

"Yes, sir," answered that worthy. "They are to be given as prizes for races."

"Ha!" ejaculated the slouchy one, as he grabbed the largest one and made for the door. "Then suppose we race for this one?"—Pittsburgh Chronicle-Telegraph.

Murphy was taking a day off, says an English weekly, and, wishing to enjoy himself thoroughly, he walked round to watch "the boys." He was surprised to see his friend Kelly working as if carrying a hodful of mortar up and down a ladder were the only thing he took any real pleasure in.

"It's yourself that's working mighty hard to-day, Kelly?" expostulated Murphy.

"Whist! I'm just making a fool of the boss!" said Kelly, winking slyly.

"And how are you doing that, Kelly?"

"Sure, Murphy, it's as easy as kissing your hand. He sees me going up the ladder with my hod full of mortar, and he thinks I'm working. But, Murphy, my boy, it's the same hodful I'm carting up and down all the time!"—World Wide.

Solid Growth

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

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

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

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

AN IDEAL INCOME

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

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

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

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

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917.)

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

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

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE AS AN INVESTMENT.

A few years ago, when insurance agents came in to see me, many and many a time have I treated their arguments almost with contempt, and rather proudly told them that I did not need their insurance or advice, as I had sufficient surplus to protect my family, in case anything happened to me. As a proof of this, I used to produce a little tin box full of titles to various pieces of real estate, agreements of sale, and a few mortgages. At that time my box was filled to overflowing with these documents, and I remember that my few insurance policies were shoved carelessly in a pigeon-hole in the vault. But to-day, if you look into that tin box you will find that the titles and the agreements, as well as the mortgages, have nearly all evaporated.

Where one man overinsures, I would say that ten do not take out sufficient insurance when they are young. It has frequently come to my attention that young men who are sufficiently thrifty and thoughtful enough to take out a substantial life insurance policy, and who have the moral stamina of providing something from their monthly salary for their annual premiums, are the types of young men who can be most depended upon to develop into trusted and tried executive officers. Life insurance is undoubtedly a good investment whichever way you take it.

LICENSE CONTROL TO ENFORCE FOOD REGULATIONS.

Ottawa, August 12.

Enforcement of the Canada Food Board's regulations by means of license control, supplementing the enforcement work of the local police authorities, is now in operation covering the entire Dominion. On Saturday, the board announced the closing for thirty days of the business of a Halifax flour and feed establishment for disregard of the regulations. Announcement was made to-day that E. Emad, proprietor of a confectionery at 317 Third Avenue, Prince Rupert, B. C., has been ordered to discontinue the manufacture of candy at once and not to purchase or use any sugar for that purpose until after September 1st, and only then if permission to do so has been granted by the Canada Food Board. Mr. Emad applied for a confectionery license but it was found to have used more sugar than would have been his allowance for four months ending August 31st.

The Canada Food Board is prepared to deal drastically with manufacturers who use sugar in excess of the amounts allotted by the board, or who violate other regulations.

SITUATION IN GREAT BRITAIN.

The following cable, dealing with the food situation in Great Britain, was received by the Director of Public Information from the British Ministry:

Considerable progress has been made in preparing the programme of food requirements under the auspices of the Inter-Allied Food Council. This will serve as a basis for an apportionment of the imports needed by the population of the respective Allied countries. The Dominion's representative can be present whenever the interests are affected.

The harvest has been hampered by unfavorable weather and the difficulty of procuring adequate skilled labor. It is the opinion that this trouble can be cured by releasing several thousand soldiers for agricultural furlough. The American promise of plentiful supplies of bacon has been received with much satisfaction. They will come in particularly useful during the winter and the early spring, when a certain shortage of meat is expected owing to deficiencies in fodder and heavy demands of the Allied forces.

DISCONTENT.

It is not being out at the heels that makes a man discontented, it is being out at the heart. — Bliss Carman.

C. N. R. CROP REPORT.

Of 215 points reported by the C. N. R. from three provinces, 121 show crop conditions are favorable, and twenty-eight as unfavorable, thirteen indicate a need of rain, forty-four mention frost, and five an

THE AMERICAN WAY.

(Philadelphia Public Ledger.)

The news that some of the advancing Americans peeled off their coats after a few hundred meters and fought in their shirt-sleeves is not surprising. It is the American way of getting down to business.

POINTER FOR THE UNDERINSURED.

The Mutual Life Organizer gives the following illustration of the daily income which policies in different amounts will yield where the proceeds are invested by the beneficiary at 6 per cent interest. The table was submitted by Chris Anderson, the \$3,000,000 a year-producer.

\$1,000 will yield a daily income of	\$0.16
2,000 will yield a daily income of	.32
2,500 will yield a daily income of	.41
3,000 will yield a daily income of	.49
4,000 will yield a daily income of	.65
5,000 will yield a daily income of	.82
7,000 will yield a daily income of	1.15
7,500 will yield a daily income of	1.23
10,000 will yield a daily income of	1.64

The average man thinks if he carries two to five thousand dollars for his wife or family, that he is carrying enough, and will often shout, "No more! Don't need another cent of life insurance!" Imagine what a jolt it will be to him when informed that even \$3,000 invested at 6 per cent will yield his wife or family only the pittance of 49 cents per day.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF per cent, upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the THIRD DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1918.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th July, 1918.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Temporary Barracks, Covefields, Quebec, P.Q." will be received at this office until 12 O'CLOCK NOON, THURSDAY, AUGUST 29, 1918, for the construction of temporary barracks, Covefields, Quebec, P.Q.

Plans and specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Clerk of Works, Postal Station "B", Quebec, P.Q.; and the Overseer of Dominion Buildings, Post Office, Montreal.

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

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 10 p.c. of the amount of the tender.

By order,

R. C. DESROCHERS,

Secretary.

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

IF YOU ARE INTERESTED IN AN INVESTMENT which, in return for an outlay of £100 per annum for five years, will thereafter return you an income of from £500 to £1,000 per annum, write for full particulars to **AFRICAN REALTY TRUST, LTD.** (Capital £400,000, fully subscribed), 36 New Broad Street, London, E.C.2, England.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND
FILE WORKS.

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY,

THE ASTOR WEALTH.

The public has recently been reading about a disinherited member of the Astor family whose estate in probate will run far into the millions of dollars. This paradox is made possible by reason of a settled policy in the Astor family. A disinherited Astor does not mean an Astor "cut off with a shilling," and thrust upon a cold and unfeeling world to earn his daily bread by manual labor, or starve. It means simply that he has not been permitted to inherit quite so many millions as have certain members of his family in greater favor with the testator. The founder of the Astor fortunes was a man of extraordinary foresight in money matters. The contingency that, at some time, there might be an Astor heir in direct line who would incur the displeasure of a paternal parent occurred to him. He wished to prevent the line of that heir from being sent adrift by impulsive resentment, so he made a provision in his will which placed about \$10,000,000 worth of property in trust for the possible offending heir. Henry Astor, for more than threescore years, enjoyed the income from this property, and it is now to be divided among his heirs. This is what is meant by the statement that the Astor Trust is about to be dissolved.

When Henry Astor was a mere lad he became attached to Malvina Dinehart, daughter of the gardener of William B. Astor, his father, and married her. This greatly displeased the father, who cut Henry off from any part in a will disposing of \$100,000,000. But the father could not deprive Henry of the provision made by his grandfather to meet just such a contingency, and the income from about 125 parcels of valuable real estate in New York City came to him regularly. A news item relating to this matter is characteristic of Astor affairs. "The value of the estate in trust," it says, "is estimated at between \$10,000,000 and \$20,000,000. Its administrators say the real estate is in so many parcels of varying descriptions that it is extremely difficult to make an estimate of its exact value, beyond the fact that it runs into the millions." From the first John Jacob down to Vincent Astor, son of the latest John Jacob, it has never seemed possible to arrive within millions of dollars in estimating the Astor wealth, even when dealing with a part of the family estate. This is one distinctively Astorian peculiarity; another is that, no matter how often the Astor wealth may be divided, certain of the parts soon grow to the dimensions of the original whole. Some of the heirs of the original John Jacob Astor could easily have bought him out.

William B. Astor, father of Henry, was reputed the ablest, most successful and wealthiest of the sons of the founder. The other sons of William B. were John Jacob Astor the second, father of Baron Astor, and William Astor (father of the third John Jacob), familiarly known as Colonel Astor, filed, on May 13, 1892, a will that provided against any possible contingency by which any part of the estate might be diverted from the Astor direct line. This document not only disposed of the property left to William Astor by his father, William B. Astor, but of certain property named in an ante-nuptial agreement made in 1853, prior to his marriage with Caroline Webster Schermerhorn. John Jacob Astor was made residuary legatee, and half the estate of his grandfather, William B. Astor, was put in his hands, the other half of the grandfather's estate going to William Waldorf Astor through his father. Colonel Astor also received the accumulated surplus income, covering seventeen years during which his father enjoyed a share of the William B. Astor estate. He became owner of one-half of his father's estate immediately, and of the other half in 1896. The accumulated surplus alone was nearly as much as William Astor received from his father in 1875. It was estimated, in fact, that Colonel Astor, when the Titanic went down, was in possession of wealth as great as his grandfather's had been, although half of the latter's real estate holdings had gone to William Waldorf Astor.

There had long been a tradition in New York that the Astors never improved the property accumulated by the first John Jacob, but were content to allow the growth of the city to increase its value, and to profit by what economists call "unearned increment." The first John Jacob put all of his available cash into land, and he invested with almost unerring wisdom. The records show that fortune smiled upon his ventures. He became possessed of the most strategic parcels. As population and business demanded land area for development and expansion, he leased the land on gilt-edged contracts, leaving the responsibility for improvements and taxes to the lessees. This policy was followed pretty closely up

to and a little beyond the time of William B. Astor, but it has been largely abandoned during the last twenty-five years.

Under the care of John Jacob Astor, the estate contributed more toward real estate development than ever before. William Waldorf, now Baron, Astor, was in sympathy with the changed policy from the first. Both were investors in the great hotels which are identified with the Astor name. John Jacob and William Waldorf Astor sold whole blocks of East Side income-producing lands, which for years had been occupied by small dwellings erected under old leaseholds. In almost every instance the land was first offered to those who had held the expired leases. The money derived from such sales was invested in vacant Bronx lands then awaiting, and now feeling, the overflow of the great city. The present head of the family (William) Vincent Astor, has already given promise of an intention to continue the progressive policies inaugurated by his father and co-operated in by his uncle.

Enhancement of values generally, accumulation of surplus, and profitable reinvestments, taken altogether, make it reasonable to assume that the time is coming, if it has not already arrived, when the wealth of the Astor family will be expressed in billions rather than in millions of dollars, as has been the case for a round century. Not even in countries where the law of entail exists, is there a property more securely established and guarded against disintegration than is that controlled by the Astors.—Saturday Night.

ORDERS FOR CANADIAN YARDS.

From Ottawa it was reported that contracts for seven new steel vessels, of a tonnage varying between 3,400 tons and 5,100 tons, had been distributed among the Davie Company, Levis; the British-American Co., Welland; the Port Arthur Shipbuilding Co., and the Collingwood Shipbuilding Co. The total of steel vessels now under contract from the board is stated to be 20, while the building of 10,500-ton boats will start in the late autumn.

SHIP LOSSES.

The Allied and neutral shipping sunk by enemy submarines during July amounted to 270,000 tons, compared with 534,839 tons sunk in July, 1917. This radical decrease in losses is doubly significant when the increase in merchant marine navigation resulting from the American shipbuilding effort is considered. The Entente nations constructed during July a tonnage in excess of 280,000 to that destroyed during the month by enemy operations.

The Entente tonnage sunk in 1918 was fifty per cent less than that lost in 1917.

LICENSE FOR BAGGAGE.

Washington, August 12.

The War Trade Board announces that the special export license which had previously been issued to the customs service was revised on August 5.

Collectors of customs are now authorized to permit the exportation with individual export license of personal baggage accompanying a passenger, provided such baggage contains only articles which are necessary and proper for the personal use of the passenger upon his journey. Collectors of customs are also authorized, under this license, to permit the exportation of samples of conserved and non-conserved commodities of no commercial value, to be used in connection with the solicitation of commercial orders.

"Personal baggage," under the license is construed to include only articles of clothing or adornment, souvenirs, and also other articles of small value intended to be used by the passenger upon his proposed journey. The license does not authorize the exportation of firearms code books, phonographic records, or moving picture or camera films.

The War Trade Board, after consultation with the United States Food Administration and the Canada Food Board announced that applications for licenses to export linseed oil cake or linseed oil meal to Canada will now be considered, when presented as follows:

Every application for an export license must have attached thereto, a Canadian import permit, issued to the consignee by the Canada Food Board, Ottawa, for the importation of the quantity mentioned for an export license.

Exporters therefore should obtain such Canadian import permits from their Canada customers before making application to the United States War Trade Board for an export license.

GRAND TRUNK RAILWAY SYSTEM.

Montreal-Portland Service.

Through sleeping car between Montreal and Portland on the Grand Trunk leaving Montreal daily at 8.20 p.m., arriving Portland 7.30 a.m. Leaves Portland 7.30 p.m., daily, arrives Montreal 7.25 a.m. Parlor and dining car service on day trains leaving Montreal daily 8.30 a.m. arriving Portland 7.45 a.m., and leaving Portland 7.35 a.m., daily, arriving Montreal 6.50 p.m. No change between Montreal and Portland. Good connection for Old Orchard, Kennebunk, Biddeford Pool, etc. Illustrated descriptive publication of Portland, Casco Bay and Atlantic Coast resorts, giving list of hotels and all information free at the Grand Trunk City Ticket Office, 122 St. James Street, Montreal.

THE GREAT LAKES.

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

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COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The trade situation is without special feature, and in wholesale circles business generally is of the usual comparatively quiet mid-summer character. Dry goods warehouses show considerable bustle in the way of deliveries, but most travellers are still on vacation. Some houses report large Government orders for cotton blankets, etc., which, however, they are unable to fill. All cotton manufacturing plants continue to be very busily employed, while it is very difficult to get any goods from the United States, where the greater proportion of the mill output is absorbed by war orders.

Conditions in the leather and shoe trade continue of the quiet character lately noted.

In the fur manufacturing trade placing orders show a considerable increase over last year and a few cancellations are reported thus far.

Hardware men report quite a good business for the season, mostly with the country; city sales are light.

In the groceries there is little new beyond some readjustment of sugar regulations, and one local refinery quotes an advance of 10 cents a cental, making their quotation for standard granulated \$8.75, the other two companies still quoting \$9.10. New pack of strawberries are now on the market, in very limited quantities, also raspberries and beans all quoted at greatly advanced figures over last year. As anticipated several weeks ago there will be a scarcity in the market of California prunes and peaches owing to the American Government taking over a large proportion of the crop.

General payments are maintained at the satisfactory level noted for some time past and only three small district failures are reported for the week, with liabilities of about \$20,000.

Bradstreet's Montreal Weekly Trade Report says: With the assurance of good normal crops, the wholesale trade has shown an improved feeling, although at the present time business is quiet, as is usual at this time of the year. Crop conditions have improved all along the line. Rains accompanied with warm weather have caused a much more optimistic feeling.

Our estimate of two hundred million bushels, representing the western wheat crop, still stands. The estimate bushels of oats is 320,000,000, although some are of the opinion that these figures will be exceeded.

Some sections in the western provinces show an increase, production in wool of fifty per cent over last year. Sales have been made of new clip wool at \$14,000 to \$15,000 per carload.

The English Government has prohibited its manufacturers of tweeds and English cloths to make anything but military clothes. This will cause a shortage of tweed, etc., in this market and will put up prices again on civilian clothing. Most of the large jobbers and manufacturers have managed to keep their stocks of fabrics pretty well up to the present time. Henceforth, however, they are going to have to cut into these surplus stocks more and more, and in a year from now the outlook at present is that we will be in a bad way for supplies, especially if our Government requirements increase as they have been doing in the past.

Manufacturers of paint have agreed to abolish all small packages from half a gallon down, owing to the security of tin cans.

Retail trade has been fairly active. Remittances are good but city collections are poor.

COUNTRY PRODUCE.

EGGS.

The receipts for the week ending August 17th, 1918, were 7,689 cases, as compared with 7,026 for the previous week last year. The total receipts since May 1, 1918, to date were 172,230 cases, as against \$191,863 for the corresponding period in 1917. The local market for eggs showed no changes last week. Prices for all grades were maintained and there was a good steady demand for domestic consumption. The Canadian High Commissioner in London announces that the British Ministry of Food has decided that

no imports of Canadian eggs into the United Kingdom would be permitted, but that they would purchase eggs in Canada and all imports for the season 1918 would be on Government account.

The situation in Western Canada has improved. After the reaction of last week, prices have firmed up some, and in spite of the light receipts the amount of inter-provincial movement has been surprising as seven cars in all were shipped east, of which two came from Alberta, one from Saskatchewan and four from Winnipeg. These eggs are giving general satisfaction to the trade the quality being much better than in former years. A few eggs from the United States have found their way to the Toronto market of late was not up to the mark they met with a slow sale.

We quote wholesales jobbing prices as follows:

Selected new laid eggs	0.51	0.52
No. 1 stock	0.47	0.48
No. 2 stock	0.45	0.46

POTATOES.

A weaker feeling developed in the market for potatoes, last week, due the more liberal supplies arriving, and prices scored declines amounting to 45c to 50c per bag, and as the prospects are for a large yield in the Province of Quebec this season of good quality, the indications are that prices will go still lower in the near future. A good steady trade was done in the wholesale jobbing way, and the market closed easy with last sales reported at \$1.65 to \$1.75 per bag of 80 lbs. ex store.

CHEESE.

The receipts of cheese for the week ending August 17, 1918, were 79,937 boxes which show an increase of 8,046 boxes as compared with the previous week, and an increase of 16,446 boxes with the same week last year, while the total receipts since May 1st, 1918 to date show an increase of 17,966 boxes as compared with the corresponding period in 1917. Receipts of cheese show a steady increase as compared with the same period last year. Business at the boards in the country this week was quiet owing to the fact that sellers were not disposed to accept the reduction of 1/4c per lb. freely 22 1/2c being the top price bid at most of them, but in some instances as high as 22 3/4c to 22 1/2c was paid. At Gould's Cold Storage 10,400 boxes were sold during the week at 22 1/2c per lb. f.o.b. country points.

The Dairy Produce Commission is paying the following prices:

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

BUTTER.

The receipts of butter for the week ending August 17, 1918, were 15,404 packages which show a decrease of 179 packages as compared with the previous week, and an increase of 5,079 packages with the same week last year, while the total receipts since May 1st, 1918, to date show an increase of 52,713 packages as compared with the corresponding period last year. The tone of the market for butter continues to rule steady in spite of the fact that supplies are greater than the demand, stocks in storage are large and oleomargarine is being much used. At the auction sales held here this week the offerings were smaller than the previous week, but much larger than the same week last year. There were 2,886 packages offered, of which 757 packages pasteurized creamery sold at 43c to 43 1/2c, and 679 fine at 42 1/2c to 42 3/4c, while at Gould's Cold Storage 900 packages were sold at 42c to 42 1/4c per lb. f.o.b. country points.

We quote wholesale prices as follows:

Finest creamery	0.43 1/2	0.43 3/4
Fine creamery	0.43	0.43 1/4
Finest dairy	0.38	0.38 1/2
Fine dairy	0.36	0.37

LOCAL FLOUR.

Supplies of flour are not large as many of the mills are still closed down waiting for wheat. The enquiry for spring wheat flour for local and country account is good and the tone of the market is very firm. There is a steady volume of business passing in Government standard grade for shipment to country

points at \$10.95 per barrel in bags, f.o.b. Montreal, and to city bakers at 11.05 delivered. The market for winter wheat flour shows no change, prices being firmly maintained with offerings small on spot and sales of broken lots were made at \$11.60 per barrel in new cotton bags, and at \$11.30 in second-hand jute bags ex-store. Ontario millers have offered new crop winter wheat flour for August-September shipment at \$10.75 to \$10.85 per barrel in bags ex-track, but no purchases have been reported as yet.

Prices of substitutes show no change. The volume of business was fairly large the demand being principally for rye, white corn, and oat flour, and sales of the former were made at \$13, and the two latter at \$12 per barrel in bags. The trade in other grades has only been fair owing to the fact that consumers have not got the same result from them as from the above; but, as supplies of such were not excessive on spot, prices have ruled steady. Barley flour sold at \$12.50, Government standard corn flour at \$11.60 and Graham flour at \$11.05 per barrel in bags, and rice flour at \$8.75 per 100 lbs., put up in 220-lb. sacks, delivered to the trade.

MILLFEED.

Bran and shorts both being very scarce there is a steady demand for all lines of manufactured feeds. The tone of the market for such is strong and prices show increases with sales of oat chop and crushed oats at \$67.50, mixed grain crop at \$66, barley meal and barley chop at \$64, pure grain moultrie at \$67, feed cornmeal at \$68, mixed moultrie at \$55, shorts at \$40, and bran at \$35 per ton including bags, delivered to the trade.

ROLLED OATS.

Prices of rolled oats showed no change last week although the tone of the market ruled very steady with a good demand for local and country account. An active trade was done with sales of standard grades in broken lots at \$5.20 to \$5.30 per bag of 90 lbs. delivered to the trade. The market for cornmeal developed a weaker feeling and prices declined 10c to 25c per bag owing to the falling off in the demand of late and the increased offerings. Sales of Golden cornmeal in broken lots were made at \$6.05 to \$6.10, and bolted at \$4.25 to \$4.50 per bag, delivered.

LOCAL GRAIN.

The tone of local market was stronger although trade was not at all brisk and only a fair amount of business was transacted. There are increased offerings of new crop Ontario oats and, as the quality is much better than last year's crop and prices much lower than other grades of Canadian oats, they have met with a good demand and sales of about 30 cars were made of No. 3 white, and, in addition to these, quite a few cars of Canadian western grades also changed hands. The market closed strong on Saturday with a net gain in prices for the week of 1/4c to 1c per bushel. No. 2 Canadian western car lots were quoted at \$1.01 1/2 to \$1.02 1/2, No. 3 C.W. at 98 1/2c to 99 1/2c, extra No. 1 feed at 98 1/2c to 99 1/2c, No. 1 feed at 96 1/2c to 97 1/2c, No. 2 feed at 92c to 93c, and Ontario No. 3 white at 89 1/2c per bush ex-store. The advance in prices for American corn on spot for the week amounted to 9c per bushel, but, notwithstanding this fact, there has been a good demand from country buyers for all grades, and sales of fully 40 cars were made for shipment from here and direct from Chicago. No. 4 yellow corn here sold at \$1.87, and No. 3 sample corn at \$1.53 per bushel ex-store. The offerings of new crop Ontario barley have also been steadily increasing and prices have tended downward owing to the somewhat limited demand, and sales have been made for shipment from Ontario points as low as \$1.22 1/2 per bushel for extra No. 3, while car lots on spot have sold at \$1.31, No. 3 at \$1.29, and Manitoba sample barley at \$1.29 per bushel ex-store.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C. W.	0.82
..Barley	
No. 3 C. W.	1.20
No. 4 C. W.	1.15

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending August 17th, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Aug. 17, 1918	15,404	79,937
Week ending Aug. 3, 1918	15,583	71,891
Week ending Aug. 18, 1917	10,435	63,491
Total receipts May 1, 1918, to Aug. 17, 1918	247,429	1,019,552
Total receipts May 1, 1918, to Aug. 18, 1917	194,716	1,001,586

GRAIN AND FLOUR STOCKS.

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

	Aug. 17, 1918.	Aug. 3, 1918.	Aug. 18, 1917.
	Bush.	Bush.	Bush.
Wheat	1,006,169	1,401,704	839,027
Corn	125,739	109,362	8,084
Peas	41,420	41,420	.....
Oats	2,016,721	1,837,993	3,491,264
Barley	731,123	716,818	183,331
Rye . . . . .	.....	.....	1,812
Buckwheat	2,411	2,411	.....
Flax	17,944	.....	.....
Flour, sacks	23,985	24,279	60,827

INGLIS GRAIN CROP REPORT.

Chicago, August 17.
Having covered the Western and Southwestern States after the severe hot wave commencing August 4 and lasting to August 15, the extent of the damage was not fully manifested until the 10th of August. It took place when the corn was at its most critical state between the silk and roasting ears. The early frost of last year did less damage over the entire country than the hot wave has done this season. Rain, after the corn is burned and also in the early state of its growth, can no more improve it than good weather can restore it when frosted.

Oklahoma and Kansas—Practically a failure. Some promise for a 15-bushel yield over a limited area in extreme north central counties.

Missouri—Hit hard uplands burned. Some of the bottoms along the Missouri River will make corn, but all more or less fired quality poor.

Nebraska—All south of the Platte running from eastern state line west to Holbridge almost a total loss, with exception of a strip along the bottoms of the Republican Valley. The northern counties, commencing about 15 miles north of the Platte and extending across the whole state, have a fine promise for a large crop.

Iowa—The first three tiers of counties running from Hara in the west to Scott in the east are badly fired, much of it a total loss, with only occasional stretches of fair corn. This entire section will make out 25 per cent of a crop. All counties north of this line extending the entire width of the state are in fine condition. There will be some heavy yields in some sections of this territory.

Corn not yet dented and will need thirty days of good weather to mature it.

Illinois—Southern counties dried up. The fired area extends over half the state. North and northwestern counties in fine condition; no firing and abundance of moisture.

CANADA FOOD BOARD.

The first half year of the Canada Food Boards activities came to an end on August 11th. It is fitting and timely to note something of what has been accomplished in that period. The Board has inaugurated many measures looking to the conservation of food, and economical distribution. It has also co-operated with the Agricultural Departments, Federal and Provincial, in encouraging greater production.

The effect of these measures may be noted by the increased exports to Great Britain and her Allies. In the case of beef, these exports have increased over the average exports for 1910-1914 by 75,000,000 pounds per annum or 6,795 per cent; in the case of pork, (including bacon and lard) the net exports have increased by 125,000,000 pounds per annum or 571 per cent. It is estimated that Canada has exported at

least 25 to 30 per cent more wheat during the last twelve months than could have been exported had it not been for conservation and organization of this country's food resources.

Among the measures which have been effective in accomplishing these results are the following:

Flour has been standardized and the milling extraction of wheat has been increased twice. Canada is now using 76 per cent of the wheat-berry in its standard flour.

Bakery products have been standardized, and the amount of certain ingredients has been limited to prevent extravagant use, while the manufacture of other products involving an excessive use of sugar and fats has been prohibited.

A great saving of wheat has been effected by the licensing and regulating of the trade in package cereals, manufacturers being required to substitute a considerable portion of other cereals than wheat in their preparations.

WEEKLY GRAIN SHIPMENTS.

Wheat, including flour, exports from the United States, only partial returns available, for the week ending August 15, aggregate 1,958,906 bushels, against 1,232,157 bushels last week and 6,575,065 bushels this week last year. For the seven weeks ending August 15 exports are 11,976,080 bushels, against 38,000,728 bushels in the corresponding period last year.

Corn exports for the week are 395,872 bushels, against 252,339 bushels last week and 579,212 bushels in 1917. For the seven weeks ending August 15 corn exports are 2,843,401 bushels, against 6,309,345 bushels last year.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

	1918.	1917.	1916.
August 15	1,958,906	6,575,065	7,808,689
August 8	1,232,157	3,549,670	6,098,039
August 1	1,572,277	4,282,271	7,335,625

Bradstreet's figures for the week's corn exports compared as follows, in bushels:

	1918.	1917.	1916.
August 15	395,872	579,212	1,538,799
August 8	252,338	1,084,637	1,578,727
August 1	244,212	430,000	1,320,776

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