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MAY 15 1918  
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# The Journal of Commerce

VOL. XLV. No. 20

MONTREAL, TUESDAY, MAY 15, 1918

Price, 10 CENTS

## The Journal of Commerce

Devoted to  
CANADIAN INDUSTRY, COMMERCE AND  
FINANCE.

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

Head Office: 35-45 St. Alexander Street, Montreal,  
Telephone: Main 2662.  
Toronto Office: 263 Adelaide St. West, Toronto.  
Telephone: Adelaide 917.

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

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

MONTREAL, TUESDAY, MAY 14, 1918.

### Special Articles

Canadian and American Banking Profits.  
By H. M. P. ECKARDT.

Canadian Grain Stores and Crop Prospects.  
By ERNEST H. GODFREY, F.S.S.

Privilege and Obligation.  
By J. W. MACMILLAN.

Conditions in the West.  
By E. CORA HIND.

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## Home Rule Within the Empire

"W. P." in "Topics of the Day," in the last University Magazine, remarks that "the only limitation which England sets to Home Rule in Ireland to-day, is that it must be Home Rule **within** the Empire." He adds, that "this is a fact which it would be well even for certain Canadian statesmen more fully to realize." But is it a fact? W.P.'s words will stand better for a description of what the situation should be than for what it really is. His remarks imply that only those who desire to take Ireland out of the Empire stand in the way of the accomplishment of Home Rule. That certainly is not the case. The mad Sinn Fein party desire to establish an Irish Republic, which is an impossibility. But these extremists have not been as great an obstacle to Home Rule as the bulk of the British Conservative party, who have followed the leadership of Sir Edward Carson and his Ulster associates in opposition to Home Rule in any form. The late Mr. John Redmond and his Nationalist followers long years ago became advocates of "Home Rule within the Empire." If Sir Edward Carson and his English followers had met them in a sympathetic spirit, probably much of the trouble of to-day could have been averted. If these British Conservatives had said, "the unity of the Empire being recognized as vital, we are ready to co-operate with the friends of Home Rule in framing a constitution for Ireland as respects local affairs," a solution of the problem might have been reached long ago. But the British Conservatives and their Irish associates have hitherto been bitterly hostile to Home Rule of any kind. It is too soon to forget that when the Home Rule Bill that is now on the statute-book was enacted, the operation of which is suspended—a measure distinctly providing for "Home Rule within the Empire"—it was Sir Edward Carson and his followers who, with no protest from the English Conservatives, organized a rebellion in Ireland, arming large bodies of men to resist the authority of the Crown and Parliament, and that a clash between the Carson forces and the authorities of the United Kingdom was only averted by the breaking out of the European war. If "Home Rule within the Empire" has not been accomplished, the disloyal Sinn Fein Irish are not the only ones responsible. In the light of the past, what wonder is it that even the Nationalists now hesitate to accept assurances of a new Home Rule Bill from a Government which includes men who have so strenuously opposed Home Rule of any kind?

That some form of Home Rule for Ireland—some better system of local government—was necessary—should have been frankly re-

cognized by all parties long ago, and the leaders of the several parties should have co-operated in the framing of a constitution for that purpose. Even now it may not be too late to bring about such recognition and co-operation. If failure is once more to meet the effort to solve the old problem, all the blame for the failure cannot with justice be placed on the shoulders of the mad Sinn Fein section of the Irish people.

### Sir Edward Grey

IT is not surprising that recent events have produced a call in influential circles in England for the return to office of Viscount Grey, more generally known as Sir Edward Grey. No man who ever presided over the British Foreign Office labored more faithfully, more zealously, or, in the main more successfully in the direction of our foreign affairs than Sir Edward Grey. Of course, he had critics. The glorious privilege of grumbling is one that the British people will never surrender. The peace at any price people, of whom there have always been a number in England, were ready enough to assert that the war had been brought on by the "secret diplomacy" of the European nations, in which Sir Edward Grey had a large part. Mr. Ramsay Macdonald, a very active member of the "Independent Labor" party, writing immediately after the declaration of war, said the conflict was caused by the "anti-German" feeling of the British Foreign Office and the fact that "the Admiralty was anxious to seize any opportunity of using the Navy in battle practice." When, at a later period, the Cabinet crisis occurred which led to the retirement of Mr. Asquith as Prime Minister, Sir Edward elected to go out with his chief, and since that time Viscount Grey, as he is now known, has taken little part in public affairs. The recent publication of the private memorandum of Prince Lichnowsky, who was German Ambassador in London before the war, has thrown a clearer light on the part played by Sir Edward Grey on the eve of the declaration of war. He who was denounced by unreasonable Englishmen for his "anti-German" attitude, is acknowledged by Prince Lichnowsky to have manifested all possible friendliness to Germany and to have made every possible effort to maintain peace. Against the complaints about Sir Edward Grey's secret diplomacy may be placed the statement of Prince Lichnowsky that anything like "intrigue" was foreign to the nature of the man who represented Great Britain in those trying days. Political affairs in England are in a very mixed condition at present. If any further Cabinet readjustments become necessary, it need create no surprise if Viscount Grey once more takes his place in the front rank of Britain's active statesmen.

## General Botha's Difficulties

THE Government of General Botha, who have played a brave part in meeting the war troubles in South Africa, have not smooth sailing at home. There is a considerable element in the country which has little, if any, sympathy with the war. The leader of that kind of opinion is General Hertzog, who is doing his utmost to stir up hostility among the Dutch people. A very striking exhibition of the situation was given recently, when General Botha, seconded by Sir Thomas Smart, leader of the regular Opposition, and supported by a Labor representative, moved a resolution congratulating Sir Douglas Haig and the Allied armies on their gallant service. General Hertzog and his "Nationalist" friends bitterly opposed the resolution. He expressed admiration for the valor of the troops "on both sides," but he went on to say that "it was utterly impossible to sympathize with a fervent prayer for the victory of the armies of England." He described the British Empire as one "built on conquest, and aiming at expansion," and for that reason, he said, he could not commit himself to approve of it. General Botha's resolution was adopted, but it is not pleasant to record that there was a division on it, and that a quarter of the members present voted against it, the vote standing 63 to 21. A dramatic incident at the taking of the vote is described in the Times report:—"Lieut.-Col. Henwood, a Natal member, stepped out into the middle of the floor and called 'The King!'; thereupon the House and galleries, with the exception of the Nationalists, rose and sang 'God Save the King' with enthusiasm." This, we are told, was the first time that the National Anthem had been sung in Parliament, and the scene was a memorable one. South Africa has been slower than Canada in the introduction of the National Anthem into the proceedings of Parliament.—On a number of occasions it has been sung in our Ottawa House, not always under circumstances as justifiable as those which existed in the South African case just cited.

The courageous part taken by General Botha since the beginning of the war, his services both in Parliament and in the field, have received well deserved recognition in all parts of the Empire. His part stands out all the brighter because he has to meet the bitter hostility of General Hertzog and a number of followers, whose influence among the Dutch people of South Africa is a serious menace to the Imperial cause.

## Produce!

THE appeal cannot be made too often. The need of greater production of foodstuffs, for home use and for shipment to the Allies, is of the highest importance. The appeals of last year were responded to in a very gratifying manner. The need this year is even greater. Even the most modest efforts in the growing of vegetables are of value, inasmuch as they help to meet home needs and thus leave the market supplies available for others, whose circumstances may not permit them to engage in the cultivation of their plots, and the produce is a substitute for wheat, which is needed for shipment. Individual and cooperative efforts are being made in all directions. Town Councils in some places are offering prizes to the children to encourage

them in gardening work. In one place a patriotic citizen offers to lend moderate sums without interest to those who will apply the money to the purchase of fertilizers. There are many ways in which the good work may be carried on. Let all who can make good use of the seed time now. With the spirit of patriotic production everywhere in the land, the harvest can be made truly great, even where the laborers are few.

## In Australia

PREMIER Hughes' troubles in the Parliament of the Australian Commonwealth have been temporarily overcome, and he expects to be free to attend the coming Imperial Conference in London. Mr. Hughes' conscription scheme was defeated on the referendum, and he tendered his resignation to the Governor. Mr. Tudor, the Opposition leader, was unwilling to undertake the formation of a Cabinet unless he could have a dissolution of Parliament, which the Governor did not wish to grant; consequently, Mr. Hughes was re-established in office, but soon afterward one of his measures was beaten in the House. In the latest shuffle, he has taken the position of Labor Minister as well as that of Attorney-General. Four members of the House are taken in as Assistant Ministers, and to conciliate, if possible, the Labor interest, a "Council of Labor" is appointed, including three representatives each of organized capital and labor. For the moment these arrangements are expected to secure the Hughes Cabinet a further tenure of office. Nevertheless, Mr. Hughes will have some reasons for anxiety when he goes away, for in the somewhat disturbed state of public opinion in the Commonwealth, unforeseen events may happen. There seems to be at last a settlement of the conscription question. Compulsory service having been twice defeated by the direct vote of the people, Mr. Hughes and his colleagues bow to the decision and resume their efforts to obtain the men needed by voluntary enlistment, efforts which are now winning more success than they formerly did.

## The Irrepressible Alcohol Question

THE field of contention respecting the use of alcohol has been much narrowed lately by the widespread adoption, on this side of the Atlantic, of prohibitory legislation. Many people who in times past have strenuously opposed prohibition, and sought for scientific and medical reasons to support their position, have, under the influence of war conditions, abandoned their ground, and have quietly accepted, if they have not directly approved, the abolition of the liquor traffic. In the parts of Canada which have come under the operation of prohibitory laws, there seems to be a general acknowledgment that the Acts are working well. Though war conditions have had much to do with hastening the enactment of the laws, there is every indication that when the blessed time of peace arrives, the people will not be disposed to go back to the old-time freedom of drinking. On the other side of the ocean, while such a thing as prohibition is

hardly regarded as possible, many restrictions have been adopted. The drinking habit in England is so firmly entrenched that scarcely any reformer looks for total prohibition at any early day. Consequently there is still room for the irrepressible conflict of opinion respecting the usefulness of alcoholic beverages. A suggestion that the beer of England is not pure would demand and receive the gravest consideration as a national problem. In some quarters efforts are made to discriminate carefully between the strong spirits and beer and light wines, though generally the distilling and brewing interests, both very powerful in Great Britain, work hand in hand. In our Canadian treatment of the subject efforts to mark a distinction of this kind have not met with much success. There was a notable debate in the Canadian Senate a few years ago when, in considering amendments to the Scott Act, an eminent medical member made a strenuous effort to secure the passing of a clause allowing the sale of light wines and beer. The movement, fortified though it was by such high medical authority, was strongly opposed, and in the end defeated. The debate brought out a large amount of information on both sides of the then vexed question. To-day much more drastic laws than the Scott Act are accepted in almost all Canada, and, excepting perhaps the representatives of the brewing interest, light wines and beer have no more champions than whiskey. Here nobody troubles himself any more about the question of the value or usefulness of alcohol. In Great Britain, however, the question still engages public attention, and is keenly debated. One of the many committees appointed by the Government to consider the problems of the day has been studying the alcohol question, and has recently made an interim report, through the chairman, Lord D'Abernon. "While recognizing the well nigh universal consumption of alcoholic beverages throughout the world"—Lord D'Abernon does not seem to have appreciated how much that consumption has been restricted on this side of the Atlantic—the committee say there is still a lack of exact knowledge about the effect of it on the human system, and no authentic scientific work gives the required information. The value of alcohol as a food, its effect on the mind, its influence on muscular action and on digestion, respiration, blood circulation and body temperature, its effect on longevity, are all treated and the committee are led to the following conclusions:

- (a) That the main action of alcohol (apart from the effect of its excessive use) is confined to the nervous system.
- (b) That alcohol is narcotic rather than stimulant in its action.
- (c) That its nutritional value is strictly limited.
- (d) That its habitual use as an aid to work is physiologically unsound.
- (e) That the ordinary use of alcohol should not only be moderate, but should be limited to the consumption of beverages of adequate dilution, taken at sufficient intervals of time to prevent a persistent deleterious action on the tissues.

In Canada such a report would probably be regarded as very moderate and too friendly to the liquor habit. For an English report, in the face of the vast extent of the liquor interest and the "well nigh universal consumption of alcoholic beverages," the report is really a strong condemnation of the drinking practice.

# Canadian and American Banking Profits

None of the Canadian banks can equal the best earning banks in the neighboring country in ratio of profits to capital or to capital and surplus. Neither can we equal their performance in regard to dividend distribution.

By H. M. P. ECKARDT.

The United States Investor, of Boston, in a recent issue, gave the details of earnings of national banks in the principal American cities in a form permitting comparison with Canadian banking results. The tables included the net earnings of the individual banks for the year ending March 4th, 1918, net funds employed, rates of earnings to average resources, to capital and to capital and surplus, also rate of dividend paid. According to the figures published by the United States Investor, many of the American banks last year made much larger profits than the Canadian banks can show. It is interesting to note the marked differences in results. Dividing the banks into groups they compare as follows (thousands omitted in case of net profits):

### BANKS WITH ASSETS OF \$200,000,000 AND OVER.

Bank:	American.				
	Net Profits.	P.c. on Cap.	P.c. on Total	P.c. on Div.	P.c. on Funds Paid.
City, New York	\$5,381	21.52	8.27	.80	10
Commerce, N.Y.	4,430	17.72	9.96	1.17	6 1/2
Chase, N.Y.	3,547	35.47	15.75	1.09	16
Continental, Chicago	4,136	19.24	12.16	1.31	14
First, N.Y.	5,969	59.69	16.69	2.41	20
Mechanics, N.Y.	1,784	29.74	11.19	.80	16
Park, N.Y.	2,285	44.70	10.49	1.08	30
Hanover, N.Y.	1,605	53.50	8.25	.76	30
First, Chicago	3,224	32.24	14.17	1.56	22
Canadian.					
Montreal	\$2,477	15.48	7.74	.63	12
Commerce	2,637	17.58	9.25	.86	12
Royal	2,327	18.14	8.86	.78	12

### ASSETS OVER \$100,000,000, BUT LESS THAN \$200,000,000.

Bank:	American.				
	Net Profits.	P.c. on Cap.	P.c. on Total	P.c. on Div.	P.c. on Funds Paid.
Am. Exch., N.Y.	\$ 724	14.49	6.80	.44	12
Shawmut, Boston	1,320	13.20	7.19	.94	2 1/2
Corn Exch., Chicago	1,243	41.45	11.99	1.05	16
Mellon, Pittsburg	800	13.33	8.05	1.50	6
Canadian.					
Nova Scotia	\$1,295	19.93	7.00	1.06	14
Union	763	15.27	9.09	.66	9
Merchants	1,120	16.00	8.00	1.04	10
Dominion	1,065	17.71	8.19	1.07	12

### ASSETS UNDER \$100,000,000.

Bank:	American.				
	Net Profits.	P.c. on Cap.	P.c. on Total	P.c. on Div.	P.c. on Funds Paid.
Chatham, N.Y.	\$ 754	21.55	13.23	.84	12
Chemical, N.Y.	869	28.99	7.57	1.40	15
Commerce, St. Louis	1,017	19.17	7.83	1.35	6
California, San Fran.	946	11.13	5.65	1.30	9
Anglo, San Francisco	530	13.26	8.65	.86	9
First, Cleveland	1,081	43.26	22.38	1.54	12
Seaboard, N.Y.	630	63.03	15.45	.98	12
Merchants, Boston	823	27.45	12.41	1.19	12
First, Detroit	996	19.92	11.26	1.54	9
New York, N.Y.	623	31.16	8.90	1.03	18
Third, St. Louis	421	21.05	10.26	.81	12
Canadian.					
Imperial	\$1,117	15.97	7.93	1.20	12
Toronto	802	16.05	7.29	1.07	11
British	668	13.73	8.47	.95	8
Molson's	615	15.39	6.99	.99	11
Ottawa	616	15.41	7.04	1.06	12
Standard	580	18.86	8.11	1.03	13
Hochelaga	565	14.14	7.34	1.04	9
Nationale	417	20.33	10.71	1.27	8
Northern Crown	203	14.59	9.73	.86	5
Provinciale	207	20.75	12.20	1.09	7
Home	317	11.15	9.63	1.16	5
Sterling	152	12.62	10.11	1.23	6
Weyburn	66	17.52	12.57	1.86	5

In the above lists, American national banks with assets less than \$50,000,000 are not included; and it is to be noted that some institutions with more than \$50,000,000 have been omitted, as the necessary details are not available. It should also be remembered that the American institutions appearing in the lists are national banks, deriving their powers from the Federal Government at Washington. There are some very large and powerful state banks—the Guaranty Trust Co. and the Farmers' Loan and Trust Co. of New York being conspicuous examples.

Many of the American banks showing extraordinary returns and paying large dividends, have surpluses and undivided profits considerably in excess of paid-up capital. Comparison of the earning power of capital invested in banking in Canada and the States is most satisfactorily made through noting the difference in the ratio of net profits to capital and surplus. As regards the large banks, the American institutions appear to have a considerable advantage. In the second group of banks the Canadian institutions show up relatively better; but in the third, again, the advantage seems to be with the United States. Taking the list altogether, it is clear that none of the Canadian banks can equal the best-earning banks in the neighboring country in ratio of profits to capital or to capital and surplus. Neither can we equal their performances in regard to dividend distribution. In some cases the phenomenal showings made by American banks in the matter of earnings and dividends is largely due to their great volume of loans, deposits and business in proportion to capital. Also the large banks in the principal American centres have opportunities of undertaking special transactions which frequently yield larger returns than may be obtained from the regular discounting business to which our banks are mostly confined.

As a general rule, the ratio of net profit to total funds employed is higher among the banks on the other side of the boundary; and if the results achieved by lesser American banks had been included the difference would perhaps be shown more decisively. The comparatively low ratio shown by the Canadian banks in this respect points unmistakably to lower net returns received here for services performed. Owing to the establishment of branch banks in small places everywhere throughout the country, the service given by the Canadian banks is peculiarly valuable; and as shown by the above figures, the proprietors of the banks do not get net returns relatively as large as the American banks receive for services not quite so complete or extensive in scope.

The latest report of condition of all national banks in the United States shows that during the year ended March 4th, 1918, their aggregate resources rose from \$15,979,000,000 to \$18,015,000,000—the increase being \$2,036,000,000, or a little less than 13 per cent. The corresponding period for the Canadian banks would be the year ending February 28th, 1918; and in that year the total resources of our banks rose from \$1,986,000,000 to \$2,242,000,000—an increase of \$256,000,000, or about 13 per cent. So the movement of banking funds, on both sides of the boundary continues to correspond. It will be noted that on February 28th, the date here referred to, the Canadian banks had effected some liquidation of their special loans to the Dominion Government—a portion of the proceeds of sales of Victory bonds having been applied to that purpose. On the other hand, the American banks on March 4th, were preparing themselves for the third Liberty Loan campaign, which commenced on April 6th. During the two months prior to the loan flotation, the Washington Government had been issuing its short-date certificates of indebtedness in blocks of \$500,000,000 at a time, most of these certificates being taken by the banks. On March 4th, 1918, the national banks held, in U.S. bonds, including certificates of indebtedness, \$1,645,000,000; and they also held of the first and second Liberty loans, \$475,000,000. The certificates of indebtedness are accepted by the United States Treasury in payment of subscriptions to the third Liberty Loan. So, in the ordinary course the banks may utilize a large part of their holdings of certificates of indebtedness in meeting the Liberty Loan instalments of their customers and clients.

### DECREASE IN MARINE WAR RISK RATES

As an evidence that the U-boat menace has been reduced, Secretary McAdoo has directed that Government rates on marine war risks be cut to two per cent. This is less than one-third the rates charged in August, 1917, when the Government began to write marine insurance.

There has been a gradual reduction of rates in the fifteen months during which the bureau of war risks has been in operation. On August 15, 1917, the rate was fixed at 6 1/2 per cent on hulls and cargoes going from American ports to the Atlantic ports of Great Britain and France. On October 6 of the same year the rate was cut to five per cent. On November 23, 1917, it was reduced to four per cent. On March 18, 1918, it was placed at 3 per cent.

The new rates affecting the submarine zone, with new rates for other voyages, are as follows:

	Old rate.	New rate.
	P.c.	P.c.
Atlantic U.S. ports . . . . .	1-10	1-10
Halifax, St. John and St. Lawrence ports . . . . .	1/4	1-5
Via Canal:—		
(a) Australasia . . . . .	1/2	3/4
(b) India or Africa . . . . .	1/2	3/4
(c) West Coast, South America . . . . .	1/4	1-5
United Kingdom . . . . .	3	2
France (Atlantic) . . . . .	3	2
Italy, North Africa, Alexandria . . . . .	3	3
French Mediterranean . . . . .	3	3
Greece Gulf . . . . .	3	3

### PRAYER OF A SOLDIER.

Found in the Pocket of a British Colonel Who Was Killed in Action in France on October 11, 1917.

Father of all, Helper of the free, we pray with anxious hearts for all who fight on sea and land and in the air to guard our homes and liberty. Make clear the vision of our leaders and their counsels wise.

Into Thy care our ships and seamen we commend; guard them from chance sown mines and all the dangers of this war at sea, and as of old give them the victory.

To men on watch give vigilance, to those below calm sleep. Make strong our soldiers' hearts and brace their nerves against the bursting shrapnel and the unseen fire that lays the next man low.

In pity blind them from the sight of fallen comrades left upon the field.

May Christ Himself in Paradise receive the souls of those who pass thro' death.

Let not our soldiers ever doubt that they shall overcome the forces of that King who seeks to wade through slaughter to a throne and shut the gate of mercy on mankind.

O God of Love and Pity, have compassion on the wounded, make bearable their pains or send unconsciousness.

To surgeons and dressers give strength that knows no failing and skill that suffers not from desperate haste.

To tired men give time to rest. Pity the poor beasts of service who suffer for man's wrong.

For us at home, let not that open shame be ours, that we forget to ease the sufferings of the near and dear of brave men in the fighting line.

O Thou, who makest human hearts the channel of Thy answers to our prayers, let loose a flood of sympathy and help for children and their mothers who wander desolate and suffering, leaving wrecked homes and fields and gardens tradden under ruthless feet.

With Thee who sufferest more than all, may we with reverence Thy burden share, for all are Thine and in thy image made; they too are thine who caused the wrong.

O Father, may this way be mankind's last appeal to force. Grant from the stricken earth, sown with Thy dead, an everlasting flower of peace shall spring, and all Thy world become a garden where the flower of Christ shall grow.

And this we beg for our dear Elder Brother's sake, who gave Himself for those He loved, Jesus Christ, our Lord.

Amen.

# Canadian Grain Stores and Crop Prospects

In contrast to the last two years the season has opened up early and has allowed of the completion of wheat seeding in Saskatchewan in excellent time.

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

Annually at the end of March the Census and Statistics Office undertakes to make a complete inquiry into the stocks in Canada of the principal descriptions of grain (wheat, oats, barley and flax), and the results are of value in these times of war and food scarcity, when the outlook for the future assumes an importance and causes an anxiety unknown in normal times. The inquiry has been conducted annually since 1915 for wheat, but it was only last year that oats, barley and flax were included as well as wheat. The information is collected upon schedules which are issued in March to the different descriptions of elevators and flour mills in Canada and to the large railway companies for grain and flour in transit on the last day of March. As all the principal elevator and flour mills make returns, as well as the railway companies, the totals, consisting of a count of actual quantities, may be regarded as a sufficiently close approximation of the visible supplies. Only the quantities in the hands of retailers and consumers and in a few defaulting elevators and mills, comprising a small proportion of the total, escape compilation. The quantities in farmers' hands, i.e., the invisible supplies, are estimated from the reports of crop correspondents, and experience has shown that these reports are not very far over, for the returns year by year consistently followed the known conditions of season and market.

In this article I propose to use the figures obtained, first, for estimating the quantities of wheat and oats that are available for home requirements and export during the remainder of the present crop year, and secondly for ascertaining as far as possible what may be the prospects for wheat production during the coming season.

It will be noticed from following statement that the total quantity of wheat in stock on March 30, 1918, viz., about 77 million bushels, is less than in any of the three preceding years. This is largely owing to the fact that the movement of the big crop of 1915 was spread over the two years, 1916 and 1917. In 1915 the small crop of 1914 was cleaned up expeditiously, and only about 79 millions bushels remained over at the end of the winter. So with regard to the crop of 1917, which graded well and was in great demand, there were not more than about 77 million bushels in stock at the end of March, 1918.

## STOCKS OF WHEAT IN CANADA.

In the accompanying statement are set out the stocks of wheat in Canada at the end of March for each of the four years, 1915 to 1918.

	Feb. 8, 1915	Mar. 31, 1916	Mar. 31, 1917	Mar. 30, 1918
Wheat in bush.				
Elevators	30,843,877	81,549,748	62,764,956	20,525,213
Flour Mills	6,160,840	5,277,196	4,884,825	4,802,236
Transit by rail	12,571,876	23,369,809	12,862,356	20,011,179
Farmers' Hands	29,554,000	86,854,000	45,638,000	31,684,700
Totals	79,130,593	197,050,753	126,150,137	77,023,328

## GOOD WORK IN THE FORESTRY DEPARTMENT.

### Creosote Oil a Substitute for Pine Oil.

To kill two birds with one stone has always been considered an enviable feat, so that when the Forest Products Laboratories of the Forestry Branch, Department of the Interior, (which are located in Montreal in co-operation with McGill University) did valuable service to two separate industries — mining and wood distillation — by the recent discovery of a substitute for southern pine oil they had reason for pride in their achievement, according to the opinion of those benefited.

A couple of years ago the mine owners of Canada faced a serious crisis in the carrying on of their ore reduction work, due to the alarming shortage of the pine oil used in the oil flotation process of ore extraction. This process of separating metal from rock is so much more effective in certain ores than any other method, that new plants have been set up all over the United States, thus causing the shortage in southern pine oil which is the chief fac-

tor in the process. Heretofore the United States had had sufficient oil for their own needs and for those of Canada, but with the erection of so many new plants it became fairly clear that Canada must meet her own requirements in future or do without. With the possibility before them of having to close their reduction plants a delegation of mine owners from the Cobalt district called on the Minister of the Interior with the request that he set the scientists of the Forest Products Laboratories of his Department the task of producing a Canadian pine oil or, failing that, a substitute. The Minister's approval having been gained he at once asked the Laboratories to solve the problem which meant so much to Canada's mining industry, and they, in turn, lost no time in giving their earnest attention to the work. The result was crowned with success, as already stated, for after some months of research and experiment it was announced that a pine oil had been produced from red and yellow Canadian pine stumps and that, better still, a much cheaper and more plentiful oil had been discovered which would do the work of ore extraction quite as well as pine oil. This substitute is a creosote oil, a by-product of wood alcohol, produced in great quantities every day by the wood distillation industries of Canada and up to the time

## C.P.R. AS EXAMPLE FOR UNITED STATES.

Their Development on Canadian Plan Contrasts With Unfortunate Results of Washington's Repression.

"The railroad world has had an imposing spectacle the past week, says the Boston correspondent of the Wall Street Journal of May 7. 'Lord Shaughnessy, over the Canadian border, has shown the majesty of a trans-continental railroad line and what it has accomplished on the northern part of this continent for a people and government, in both peace and war.

'He has shown how the Canadian Pacific, from a protected government line without credit either as a railroad or in its lands, has been developed into one of the great and profitable railroad systems of the world by the extension of the property and the expansion of its management and financing to all collateral lines of traffic, including mines, steamships and branches over the border. The grand summary is a billion of property. It is all there intact and earning, whatever it may be quoted at in the depressed financial markets.

'On this side of the border an Interstate Commerce Commission is denouncing the New Haven railroad for the failure of its investments in outside enterprises, steamships supplementing its rails, trolleys and power houses supplementing its traffic and giving power for the future, money, it says 'foolishly lost in non-railroad enterprises.' It proclaims that the New Haven 'is everything that a railroad ought not to be.' And the New Haven railroad is the railroad that has been under the charge of Washington authorities for many years, and except as destroyed by the Government, still has all its property intact and can show where every dollar of its capital has been invested.

'The New Haven expanded into Boston and Maine, poured millions into it and the property is all there. The New Haven expanded in the steamboat line, and every steamship that has been taken away from the New Haven system by the Washington authorities has spelled a business and transportation disaster to New England, as well as to New Haven's investments. The whole trouble with the New Haven is exactly the reverse of what Washington would find.

'It is the trans-continental haul of the Canadian Pacific that has sustained its terminals and made the base for overseas traffic on C.P.R. steamers east and west. The result of the long haul, the ocean steamers and the 'outside' business is lower rates than in the United States and lower rates than ever can be had in New England by local roads.

'That the New Haven's 'outside' business has not paid is the fault of legislation and hampering commissions state and national. We are beginning to correct the trolley situation in New England locally, and advance the fares that people may have service on an honest basis, but the Washington authorities are still against New England, and the railroads on the steamship question.

'Years ago the question of interesting the Canadian Pacific people in the Boston and Maine was on the carpet, but the Canadian people said they wanted the long transcontinental haul and not the unprofitable New England terminals.

'There was wisdom then, and there is some wisdom now in the Canadian railroad situation. We should hang our heads in shame when we listen to our Washington authorities, responsible for an unprofitable railroad situation, yet beating the political tom-toms and unconsciously scarring themselves as they truthfully declare that the New Haven 'is everything that a railroad ought not to be,' for the New Haven ought to be more than a New England terminal for the country. It ought to be a giant like its neighbor in the north, with steamships, with developed tributary business and fostering financial care over the contributory and collateral business.

'Let us take off our hats to Shaughnessy and the Canadian Pacific and hang our heads for Washington and our own foolishness, our petty commissions, our Lafollettes and our Brandises.'

of this discovery considered almost a waste product. The Mines Branch assisted in this important investigation by testing in their ore dressing station at Ottawa each new oil or oil blend as it was prepared, the two institutions working hand in hand for the benefit of the producers and manufacturers of Canada.

## Privilege and Obligation

A plea that privileges should in the future be coupled with certain obligations, which will insure their promoting the general welfare.

By J. W. MACMILLAN.

Appeals are being made, and will continue to be made, to the Dominion Government to grant special favors to certain infant industries who profess their inability to make their way unaided. Very much of such assistance has been granted in the past. Indeed, the policy of the government of Canada during the last generation has so consistently followed this course that any sudden break in its continuance would be very surprising. Railways, manufactures and financial institutions alike have been given special privileges which, they have always claimed, were necessary to their prosperity, and by means of which they were enabled to serve the interests of the people of Canada.

The argument for bonuses, protective tariffs, exemptions, subsidies and rebates is likely to prove a convincing one for years to come. The present revulsion against such things may slow down the current of subsidies flowing from the treasury or the people's pockets, but it is not probable that it will dam that abundant stream. Nor does it seem to be desirable that it should. Canada is in no position to allow her raw materials to be exported outside her territory to be made into finished products in other lands and then brought back for sale. We do not want to be a people whose tools are the axe and the pick, but who do not use the lather or the loom. The fact that we have overdone the protection of factories, and sacrificed our rural populations to the demands of the cities, is not a good reason why we should consent to become a nation of hewers of wood and drawers of water. And it is unlikely that legislation could be enacted, after discussion in parliament and in all parts of the country, which would tend to make us such.

The patriotic spirit of Canadians will respond to the demand that we should refine our own ore, work our own wool into cloth, our own leather into boots, and our own wheat into flour. Where protection has resulted in an unhealthy shifting of population from the country to the city, where it has encouraged the promotion of mergers who have sold heavily-diluted stock to the public, or where it has permitted prices unjustly high and profits ungodly large, it is right that protection should be lessened. But the question of protection, viewed from the angle of social welfare, is not yet worked through. Our national life is only beginning. Our raw materials have yet been very slightly developed. New products of the mine and farm are bound to come, and to require shelter for a period from established products of competing nations. If we want to keep our people, especially the brightest of our young people, at home, we must maintain and increase the industries which call for a high degree of skill. If we care for comfort, culture, knowledge, or art—the refinements and nobler joys of living—we shall have to nourish the beginnings of industry. Indeed, if we care for the common man and his cottage we must preserve our industries, for back of wages lies always the profitability of industry. We must not kill the goose that lays the golden eggs.

### GENERAL WELFARE.

The plea of this article is that such privileges should in the future be coupled with certain obligations, which will insure their promoting the general welfare. The same line of advocacy which serves for the granting of the privileges serves also for the attaching to them of these obligations. The government of Canada can be justified in taking money from one man and giving it to another man only on the ground that the transfer benefits them both. Therefore, it is right that the recipient of the privilege should be bound to agree to the distribution of the resulting benefit.

These obligations seem to me to be two: First, a time limit for the privilege, and, second, a fair-wage schedule for the employees of the privileged industry.

In regard to the time limit, the general argument for a re-arrangement every generation of the property of the nation might be advanced to begin with. This principle is already recognized in the death duties. Private fortunes no longer are self-perpet-

uating. But the death duties do not reach to the sources of social and industrial power. Nature has designed that every person shall, after a generation's lease of such goods and power as he accumulates, relinquish his grasp and give another person a chance. It is not so with these super-persons we call corporations and institutions. Their wealth and power continue as their individual membership inevitably changes. They become fortified by custom and the increase of their bulk. Only after centuries, sometimes, does some realignment of social conditions destroy their overweening might. And, sometimes, the social realignment increases their might. It is not safe, in a world of changes, to guarantee eternity to any human arrangement.

### INDULGENCE.

A less academic argument for a time limit is found in the plea which is commonly advanced for the granting of these privileges. They are declared to be weak because they are infants. They need the bottle because they have not yet been weaned. They need shelter and nourishing because they have not yet grown to maturity. Well, yet us take them at their word. What is the normal time required for a privileged industry to attain to a capacity for self-support? Ten years? Twenty years? Whatever it is, let us find it out. And let us limit our bonuses and subsidies to that period. If at the end of that term of years the industry is not yet able to maintain itself then let it come forward and state its case. It ought to be put on the defensive then. It ought to be made to prove it right to continue to live. An industry which cannot take care of itself after twenty years of existence ought to be made to prove that it ever should have been called into existence. Our industrial system needs vigorous industries, not sickly ones.

A familiar illustration may be found in the tax-exemptions granted to factories by cities. Where these have been granted in perpetuity it is practically

impossible to rescind or even review them. The corporation deems itself cheated if the contract is violated. No considerations arising from the wealth of the corporation or the poverty of the city appear to suggest to the corporation that it should assume a share of the municipal expenses. On the other hand, if the tax-exemption has been for a stated period the municipality is so vitally interested in the maintenance of the industry that it is not likely to be unfair if conditions warrant further concessions.

### TIME LIMIT.

That is the first obligation which should be imposed, the time limit. The second likewise rests on the same argument which advocates the granting of the privilege, the general welfare. So I urge that the fair-wage schedule should be imposed. Throughout Canada it is required in government contracts. A business privilege is essentially a government contract. It is an agreement with the people of Canada. And the people of Canada are vitally concerned in the standard of living of all the people in Canada. It is not unreasonable to ask that any concern which is empowered and assisted to benefit the people of Canada should be forbidden to injure the people of Canada by paying wages below a living level to a part of the people of Canada.

It is the large corporation which peculiarly requires such a restriction. Not that the human material which is engaged in its management is less moral than other human material, but because the human touch disappears in the mechanical organization of big businesses. The relation between owners and managers tends to become one of profits and the relation between workers and managers one of labor cost. The money interest overwhelms the life interest. These large corporations are the chief employers of foreign labor, which is the most helpless form of labor, and the most menacing to wholesome standards of living.

Other obligations might be reasonably be asked for, such as the nature of the housing which is supplied to the workers, and the exploitation of the value of public assistance in wild-cat promotions and sales of watered stock. But these are matters which may possibly be dealt with more advantageously by other means. The two suggestions I have put forward seem to me to be sane and safe and simple. And they are both to be asked for as measures of social welfare.

## Canada's Possibilities

Its latent resources in grain, timber, minerals, etc.

Canada is in its infancy. With a population not very much larger than greater New York, scattered over an area of over 3,700,000 square miles, it is impossible even to imagine the possibilities of this Dominion. The United States has a population per square mile 4 times as great as that of Canada.

Fortunately for the allied cause, the smallness of the population has always enabled Canada to have a large surplus of wheat, and she now ranks second in the great wheat exporting countries of the world; 268,000,000 bushels of wheat were shipped to Europe in 1915-16. In the whole of Canada, and even in the three great wheat growing provinces of Manitoba, Saskatchewan and Alberta, only slightly more than one-tenth of all land at present readily adaptable to agriculture was under crop last year.

The forests of Canada are unsurpassed and constitute a resource that will be called upon to a very great extent in the re-construction period after the war. There are between five and six million acres of forest. Total value of the different classes of forest products for 1916 was \$173,000,000. Exports of forest products to United Kingdom, United States and other countries realized in that year over \$43,000,000.

In one of the most essential mineral products Canada leads the world. In 1917, 84,500,000 pounds of nickel were produced. This represents over 80 per cent of the world's production. The largest asbestos mines in the world are in the Province of Quebec and at present supply the greater part of the world's consumption. The war has stimulated in a very pronounced manner production of all those metals which are necessities of war. Some had never even been developed prior to outbreak of war. Only a comparatively small part of the coal resources has been touched; an estimate of the examined min-

eral coal areas shows that there are 73,500,000,000 tons of bituminous and 461,000,000 tons of anthracite.

In regard to its fisheries, Canada has been richly endowed by nature with an extensive coast line, innumerable rivers and lakes. Canadian lobster fisheries of the Atlantic and the Gulf of St. Lawrence are the most productive in the world.

Canada is second to no other country in regard to its waterpower possibilities. At present 1,800,000 24-hour horsepower have been developed. It is estimated that, within areas likely to be populated in near future, there is an aggregate of nearly 18,000,000 24-hour horsepower.

In its fur-bearing animals Canada has an opportunity presented to but few other countries to develop a great fur industry. Annual output of furs is 15 per cent of value of the whole world's production.

Finally, the transportation system has developed at a rapid rate. Railroad mileage of Canada for every 10,000 persons is nearly twice as great as that of the United States and more than eight times that of Germany. Consequently, Canada is well prepared to meet the transportation requirements of those future settlers who will cultivate immense areas of good agricultural land lying within 15 miles of the railroads.

Canada is yet but a very young nation. Only a minute portion of its resources has been examined; vast areas have never been explored. Now is the time, in the present great world crisis, for the most careful study and economic development of its resources and their industrial derivatives in order that Canada may be prepared, at restoration to peace to rebuild the devastated regions of Europe and feed, clothe and shelter all those who may come to its hospitable shores.—Boston News Bureau

# Conditions in the West

By E. CORA HIND.

The third crop report issued by the Free Press on May 8, showed the wheat crop all seeded, and already showing 1" to 4". While the West had suffered from heavy and almost continuous winds for fully two weeks before the report was received, the amount of re-seeding required, due to the drifting of soil, was less than was expected.

In all, 177 points in the three provinces were heard from and practically the only undesirable feature, was the absence of rain. 30 points out of 65 in Manitoba reported rain badly needed, and only four said that rain was not needed. In Saskatchewan, 31 points were heard from. Eight reported that rain was badly needed; 28 that rain needed; and 19 that rain would be welcome, the balance stated that no rain was required. Alberta is best off in the matter of moisture, as out of 21 points heard from, only two state that rain is badly needed; 5 points state that it is needed and eight that it would be welcome.

Many points state that the sub soil had moisture enough, but what was needed was rain to stimulate growth and prevent drifting. Since the report came in there have been a number of heavy showers reported.

The actual seeding of wheat is fully three weeks ahead of last year, but as the weather has been pretty cool, the actual growth is not as far ahead as that would indicate. In Manitoba about 70 per cent of the oats are in and 50 per cent of the barley, while in Saskatchewan, only 30 per cent of the oats are in, and possibly 30 per cent of the barley, of course, little flax is as yet seeded.

With regard to the increased acreage. In Manitoba 30 points report no increase in wheat, 29 points report increases from 5 per cent to 25 per cent, while a few points state that there was a decrease. The increases in Manitoba are mainly in the northern part of the province, where previously oats have been the principle crop, and 25 per cent increase in wheat acreage from these districts would not mean any very large area. In Saskatchewan, however, the increase for the entire province will probably be 20 per cent, possibly even a little more. Out of 91 points heard from, only 8 reported no increase, others report increases all the way from 5 per cent to 10 per cent. In Alberta there will be practically as great an increase. There will apparently not be much increase in acreage seeded to oats and barley, but there will be undoubtedly a heavy increase in flax, much of it going in on newly-broken land. Col. E. R. Wayland, who came out on special leave from England to look after the distribution of a quantity of fibre flax seed for the British Government, left yesterday to rejoin the Canadian Forces in France. Before doing so, he stated that all of the seed had been very satisfactorily placed. About 30,000 acres of the flax will be seeded in the Canadian West and about 1,000 bushels in the Province of Ontario.

## RYE.

There is a very considerable increase in acreage seeded to winter rye in the Fall of 1917. It is rather the irony of fate, that where it was put in on well-cultivated summerfallow, very much of it has been winter killed, but where it was put in in stubble, it is doing fine. This is, of course, due to the very light snowfalls along the southwestern portion of Manitoba and Saskatchewan, where many large areas are located. The stubble had the tendency to hold the snow and afford the protection. The winter killed areas are being re-seeded to Spring rye, and this means a very considerable amount of spring rye all over Manitoba and to some extent in Saskatchewan. The starting of the rye mill at Winnipeg having a stimulating effect. It is mainly going in in districts which suffered from drought last year, as farmers have found that rye will stand dry weather better than wheat. It is probable that even a greater acreage would have been seeded if seed could have been obtained, but it is very scarce. Rye has sold as high as \$2.41 a bushel, but has recently suffered a severe slump, dropping back to \$2.00. It has been recommended that the Board of Food Control or the Canadian Board of Grain Supervisors fix the price of rye. Millers claim that in order to make rye flour that will sell on an even basis with wheat flour, rye should not be more than \$2.00 a bushel. At the present time rye flour retails in Winnipeg at 3 lbs. for 25 cents, while the new Government Standard flour is only slightly over 6 cents a pound.

The flour hogs are being made to disgorge, and it is very amusing. People are returning the flour and the grocer does not want to take it back, and the miller does not want to take it from the grocer, however, the Food Control Board has stated its order, and it is claimed that they intend to have all of the hoard that it is possible to secure. The latest returns show that 189,000 barrels over and above the ordinary sales, were made in the West in the three weeks which intervened between the announcement of the Standard flour and its coming into force. A great deal of this flour is in the hands of aliens, many of them alien enemies, and the general belief is that the Royal North-West Mounted Police are the only people who will ever secure it from them.

## MILLS TO GIVE UP WHEAT.

The Board of Grain Supervisors have been very busy during the week also, and orders have been flying like hail. On Wednesday orders were issued

## TO FORCE FARMERS TO RELEASE WHEAT.

Winnipeg, May 8.

The Board of Grain Supervisors for Canada issued to-day a series of orders, numbers 37 to 43 inclusive, dealing with the shipment of wheat to flour mills in Canada. Order No. 43 reads:

"1—That no flour mill in Canada shall receive into their mills, west of the Great Lakes, any wheat, without securing permit from the Board of Grain Supervisors for Canada.

"2—That no permit will be given to any mill that has on hand sufficient wheat to keep it in operation for ten days.

"This order is in effect from May 10, inclusive."

In a series of six orders, the Board of Grain Supervisors then orders the shipment of various quantities of wheat from elevators to mills, and the interchange of other quantities of wheat, representing excess stocks, between various mills, all in Western Canada.

The exact amounts of wheat to be shipped are specified, and the time limit in which shipments must be made. The disposition of 1,196,000 bushels is regulated in all.

to a number of millers stipulating the amount of wheat that they must ship before the 24th of May. In the case of the Western Canada Flour Mills and Ogilvies, this amount was, 400,000 bushels each. Other mills were ordered to ship smaller quantities. No mill can now buy a bushel of wheat without the permission of the Board, and no permission will be given if the mill has ten days' grinding on hand. On the whole, the millers are accepting this order in very good spirit. A more difficult task that the Grain Supervisors have on hand is that of getting from the farmers the balance of the wheat. They have asked for additional power from the Government, and it is very probable that any wheat found in farmer's hands after June 1st, will be commandeered and also that it will be commandeered at a lower price. The wheat like the flour, is much in the hands of aliens, and a careful investigation has revealed that some of this wheat belongs to the crop of 1915.

## LIVESTOCK.

The livestock market has been running wild this week, and prices for well-fed steers went up to 17 cents a pound. The receipts of really choice stock are small and there is a keen demand.

## NOT NEEDED IN U.S.

Washington, May 8.

Supplement its previous announcements of February 19 and March 21, the War Trade Board, after consultation with the United States Department of Agriculture, to-day announced that on and after May 6, 1918, exporters to Canada of corn to be used for any purpose will not be required to present to the Collector of Customs a grain inspection certificate endorsed by a federal grain supervisor, as required in former announcements.

No change has been made in the rule requiring that all applications for licences to export corn for any purpose to Canada must be accompanied by a Canadian import licence permitting the consignee named in the application to import the quantity specified therein.

Exporters should not apply for an export licence until they have received from the prospective importer such import licence, which should be securely pasted on the back of the application for an export licence.

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

Sales.	Stocks.	Open.	—Month—		Last	Net	—Year—	
			High.	Low.			High.	Low.
1,292	Ames Holden	19	22½	19	22	+3	22½	15
595	Do. pfd.	57	58½	57	58	+½	58½	47
435	Brazilion	33½	36	33½	36	+2½	40	32
2,416	Brompton	52½	54½	52½	54½	+1½	54½	41½
162	Can. Car	31½	31½	30	30	—2	32½	18½
245	Do. pfd.	77½	77½	77½	77½	+½	78½	49½
1,868	Can. Cement	60	60½	59½	60½	+½	61	*57
182	Do. pfd.	*90	*90	*90	*90	unch.	91	90
217	Can. Loco.	58	59½	58	59½	+1½	59½	58
165	Can. Steamship	40	40	39½	39½	—¼	43½	39½
176	Do. pfd.	76	76	76	76	unch.	78½	76
310	Con. Smelting	25	25	25	25	unch.	26	25
209	Dom. Cannery	29	30	29	30	+1½	30	23½
260	Dom. Iron pfd.	90	90	90	90	unch.	91½	88
7,411	Dom. Steel	60½	63½	60½	62½	+2½	63½	*53
1,708	Dom. Textile	87½	91½	87½	91½	+3½	91½	80½
415	Laurentide	165	165½	165	165½	+1½	165½	152
1,125	Lyall	76	79	76	78	+3	79	*62
410	Maple Leaf	97½	98	97½	98	+1	98	*95
587	Mont. Power	*76	*76½	*76½	*76½	+½	80½	68½
855	Quebec Ry.	18	19	18	18½	+2½	19½	15
1,085	Riordon	122	123	120	120½	unch.	123	117½
395	Shawinigan	112	112	112	112	unch.	116½	*107
385	Spanish River	15½	15½	14	14	—1½	16½	13
135	Do. pfd.	51	51	51	51	—1	53½	50
10,330	Steel of Can.	60	60	60	64½	+4½	65	*40½
1,057	Wabasco Cotton	30	40	30	39	+9	40	21
255	Wayagamack	50	50	50	50	—¼	50½	50
—BONDS—								
\$11,100	Can. Loan (1925)	94½	94½	94½	97½	unch.	95½	93½
8,390	Can. Loan (1931)	93½	93½	93½	93½	+½	93½	92½
38,300	Can. Loan (1937)	93½	93½	93	93½	+½	93½	91½
—UNLISTED SHARES—								
570	Can. Felt	6	6	6	6	+½	6	5
255	Tram. Power	24	24	24	24	—¼	33	23½

\*Ex-dividend.

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## Mentioned in Despatches

**SIR JOSEPH J. THOMSON**, the new master of Trinity College is probably the best known scientist in Great Britain. He is former winner of the Nobel Peace Prize, and has also been honored by many foreign universities.

**MAJOR-GENERAL J. W. McANDREW** is the new Chief of Staff in the American Army in France. He is a West Point graduate, saw service in the Spanish-American War in the Philippines and then was stationed in Alaska. Gen. McAndrew is regarded as one of Uncle Sam's ablest generals.

**SIR HENRY E. DUKE** who has just been knighted was formerly Chief Secretary for Ireland, but resigned that post a few days ago to make way for The Right Honorable Mr. Shortt. Duke has had a long and honorable career in parliament and did good work as chief secretary for Ireland, although he only held that office for two years.

**PRINCE ALBERT**, second son of King George, is now an aviator. He is on duty on one of the naval air stations and is making a remarkably able showing. Prince Albert served with distinction in the navy, and won very warm praise from Admiral Jellicoe for his work at the Battle of Jutland. Ill health compelled him to give up his work in the navy. The Prince is 19 years of age.

**MR. J. A. STEWART**, the new member for Lanark in the House of Commons is a practising barrister of Perth, but has many interests outside of his profession. Mr. Stewart is president of the Henry K. Wampole Co.; Andrew Jerkens Co., Ltd.; Perth Shoe Co., and the Perth Board of Trade. For some fourteen years he was Chief Executive Officer of the Canadian Order of Foresters, but recently resigned that position.

**MARK WORKMAN** and **JAMES CARRUTHERS**.—Two new directors have been added to the Montreal Board of the Eastern Trust Co., which has its head office at Halifax, these are Mark Workman and James Carruthers. Mr. Workman is president of the Dominion Steel Corporation, while Mr. Carruthers is president of the Canada Steamship Lines Limited, and one of the leading grain merchants of the country.

**VISCOUNT FRENCH**, the new Irish Viceroy, is an Irishman by birth and consequently ought to be able to understand something of that peoples view point. French was in command of troops in the north of Ireland when war broke out, then went across the Channel as Commander-in-Chief of the British Expeditionary Forces. After nearly two years of strenuous work in France he relinquished his work in France and was succeeded by Sir Douglas Haig, since that time French has been in command of forces in England.

**THE RIGHT HONORABLE THOMAS BURT, M.P.**, known as The Father of the British House of Commons, recently forwarded a petition to Lloyd George, signed by sixty thousand Irish men and women in Great Britain, favoring self government for the Emerald Isle. Mr. Burt has been a member of Parliament for forty-four years, securing his seat through the votes of the coal miners. As a boy he worked in the coal mines, later becoming secretary of one of the associations. He is one of the best known labor men in Great Britain.

**CHARLES M. SCHWAB**, who is doing wonders as the new head of the Emergency Fleet Shipbuilding program loves to tell a story even if the joke is on himself. Recently he said:

"My men work with me not for me," and this has always been the case from my early days in the steel business."

He admitted that he likes compliments but said it was bad business to puff up over them. Of his early days in the Western Pennsylvania steel district Mr. Schwab tells this story: "I was superintendent and at that time was quite elated at praise and every once in a while my chest would swell a trifle. At the close of the day a colored boy would drive me home from the plant in a buggy. One afternoon I was pleased and puffed up accordingly, when in passing a couple of young people on the road, I heard one remark: 'That's Mr. Schwab.' The swelling left almost immediately, however, when the query was propounded: 'Which one?'"

**MR. HUGH MACKAY, K.C.**, who has been elected Director of the Toronto Railway Co., is a son of the late Honorable Robert Mackay of Montreal. Mr. Mackay succeeded his father on the directorate of a number of companies and is rapidly becoming a prominent factor in financial circles.

**MR. HERMAN H. PITTS**, who also is elected a director of the Toronto Railway Co., hails from Ottawa, where he has been a resident for the past sixteen years. Mr. Pitts is a native of New Brunswick and sat in the Legislature of that province for several years. He has the distinction of being the only man who ever defeated the late Hon. A. G. Blair during that statesmen's 26 years in Parliamentary life. In Ottawa Mr. Pitts has been active in Temperance Legislation.

**ROBERT R. McCORMICK** and **JOSEPH M. PATTERSON**.—Possibly no newspaper in the United States has made a more important contribution to the military service of the country than the Chicago Tribune. Among the hundreds of employees who have enlisted for service in the Army and Navy, are Robert R. McCormick, president, and Joint Editor of the paper and Joseph M. Patterson, first Vice-President and co-editor with Mr. McCormick. The paper thus loses its two chief editors who are also the president and vice-president of the company. Mr. McCormick is a major in the artillery, while Patterson enlisted in the cavalry, but later transferred to the artillery and now is in command of a battery in France.

**BRIGADIER-GENERAL ARTHUR M. ASQUITH, D.S.O.**, who has just been appointed Controller of the Trench Warfare Department, is the third son of former Premier Asquith. He was in Argentine when war broke out, but immediately returned to England and took part in the conflict, first at Antwerp, later at the Dardanelles where he was wounded and then served in France. General Asquith is engaged to be married to Lady Betty Manners.

**LIEUT.-COL. J. V. P. O'DONAHOE, D.S.O.**, who has just died of wounds at a British Hospital in France was well known to Montrealers. He went overseas as junior major in the 60th, but before going got particularly well acquainted with the citizens of Montreal through his activity in securing recruits for the battalion. He was a remarkably efficient officer having acted for a time as Brigadier-General of the 4th Brigade during the absence of Brigadier-General Odlum. Colonel O'Donahoe was a native of Brockville, Ontario, and before going overseas was connected with the Canadian Steamship Lines. He was only 37 years of age.

**GENERAL ARMANDO DIAZ**.—With an Austrian Offensive about to take place on the Italian Front interest naturally centres of the Italian Commander, General Armando Diaz. General Diaz was appointed Commander-in-Chief of the Italian armies last November, following the failure of General Cadorna to hold the German-Austrian attack. The General is a native of Southern Italy and has been for many years on the Italian General Staff before the outbreak of the war. He also saw a great deal of active service in Africa, where he was severely wounded, promoted and won many honors. He is said to be a particularly efficient officer.

## Canada's Trade in March

The striking feature of Canada's trade in March is the sharp increase in imports which show an increase of 35 millions or about 65 per cent, as compared with February and are the highest since last August.

As it is more than likely, however, that the placing of large orders from the United States, with the release of materials necessary to the carrying out of those orders, has been one factor. The significance in the upturn may be regarded as satisfactory.

The March return compares unfavorably with that of either March, 1917, or March, 1916, the balance in favor of Canada falling to \$12,599,000, against upwards of 20 millions a year ago and upwards of 26 millions two years ago. The only notable gain in

exports was in agricultural products, which were nearly 38 millions against about 22 in March year ago. Exports of manufacturers at about 38 millions showed a big drop, comparing with upwards of 69 millions last year.

For the first quarter of the year exports show a slight decrease, as compared with the corresponding period a year ago, and imports a large decrease. The net change is to leave Canada with a favorable balance of 82 millions for the quarter against 47 millions in 1917 and 66 millions in 1916.

So far as the net trade balance is concerned it was the best quarter in Canada's history. Five years ago there was a balance of 86 millions against Canada for the period.

### PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH.

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.

	Month of March.		Twelve Months ending March.	
	1917.	1918.	1917.	1918.
<b>Imports for Consumption.</b>				
Dutiable goods	54,571,450	50,637,294	461,708,296	542,319,623
Free goods	47,764,436	36,618,404	383,622,697	420,202,224
Total imports (mdse.)	102,335,886	87,255,698	845,330,993	962,521,847
*Coin and bullion	1,632,950	602,562	28,081,120	12,279,173
Total imports	103,968,836	87,858,260	873,412,023	974,801,020
Duty collected	17,072,390	15,799,250	147,623,230	161,588,465
<b>Exports.</b>				
<b>Canadian Produce—</b>				
The mine	9,980,711	6,772,173	85,616,907	73,760,502
The fisheries	2,373,258	3,365,222	24,889,253	32,602,151
The forest	3,614,385	3,922,820	55,907,209	51,899,704
Animal produce	14,809,941	9,552,749	127,795,468	172,743,081
Agricultural products	21,962,252	37,895,628	373,413,701	567,713,584
Manufactures	69,239,487	37,999,663	477,399,676	636,602,516
Miscellaneous	435,280	346,732	6,353,554	4,706,250
Total Canadian produce	122,415,313	99,854,987	1,151,375,768	1,540,027,788
Foreign produce	4,109,698	8,863,989	27,835,332	46,142,004
Total exports (mdse.)	126,525,011	103,718,976	1,179,211,100	1,586,169,792
*Coin and bullion	228,927	160,096	196,547,048	3,491,403
Total exports	126,753,938	103,879,072	1,375,758,148	1,589,661,195
<b>Aggregate Trade.</b>				
Merchandise	228,860,897	190,974,674	2,024,542,008	2,548,691,630
Coin and bullion	1,861,877	762,658	224,628,168	15,770,576
Total trade	230,722,774	191,737,332	2,249,170,176	2,564,462,215

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending March, 1917, were: imports, 1916, \$34,260,202; 1917, \$28,081,120; 1918, \$12,279,173; and exports, 1916, \$103,572,432; 1917 \$196,547,048; 1918, \$3,491,403. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

## Public Opinion

### THE DRAFT LAW.

(Ottawa Journal.)

If Dublin's Lord Mayor comes to America it might be all right to give him an illuminated copy of the draft law.

### THE FATAL BRUTALITY.

(Chicago News.)

Germany might have got away with the swag if it had not awakened civilization when it stepped on Belgium.

### RETROGRADE.

(Life.)

It is now in order to suggest that the name of Petrograde, nee St. Petersburg, be changed in accordance with its characteristic qualities to Retrograde.

### SAMMIES AT HOME.

(Buffalo Commercial.)

The well-known Mr. Hun called on the Americans Tuesday and found them on hand to receive him with all the honors.

### MORE ARISTOCRACY.

(Kansas City Star.)

The Kaiser isn't so many. The National Ancient Free and Accepted Councillors and Princesses of Joshua of the World was lately incorporated at Little Rock, Ark.

### BEHINDHAND.

(Toronto Globe.)

It is not only soldiers returning from the front who need technical training. All young Canadians would benefit by it. The Dominion in this respect lags far behind the more progressive nations.

### LOOKS LIKE HOME.

(Saskatchewan Phoenix.)

According to John T. McCutcheon there are 1,776 men of draft age in bullet-proof jobs in Washington. Which just means that that town is getting more like Ottawa and Regina all the time.

### VALUE OF IRRIGATION.

(Buffalo Commercial.)

Sixteen years ago a million acres of land in a certain part of the West was a desert. The reclamation process started, and last year farmers raised \$50,000,000 worth of crops on that former barren land.

### THIS MEANS U!

(Boston Globe.)

Food conservation is necessary in this country, as well as in England, where placards on the wall proclaim:

If U fast, U beat U boats;  
If U feast, U boats beat U.

### MOULDERS OF PUBLIC OPINION.

(Editor and Publisher.)

Thousands of newspaper men are in the national service—and the editors and publishers for whom they worked consider them as on leave. When they return they will take up again the old labors—but with what broadened visions of life!

### HAMILTON'S WAY.

(Hamilton Times.)

The owners of vacant lots, having in many cases failed to voluntarily place them at the disposal of the Garden Club, the City Council last evening resolved on compulsion and will commandeer them for those who will cultivate them. Nothing must be in the way of winning the war.

### MARINE SPINACH.

(Providence Bulletin.)

In France, we were told the other day, they have begun to feed seaweed to horses, and now the Museum of Natural History in New York, with the co-operation of the Federal Food Board, is holding an exhibit designed to prove that seaweed is "more or less edible," and so it is recommended for use in American homes. The Japanese have long recognized the food value of seaweed; perhaps we could learn to appreciate it more readily if we were to begin by calling it "marine spinach."

### TERSELY PUT.

(Albany Argus.)

The only thing to do is to keep going over until the kaiser goes under.

### CREDIT.

(Life.)

Credit is a chance taken by certain individuals that you can afford to pay for something sometime after you have ceased to derive any benefits from its possession. Credit is also a means of securing things you want without digging into the cash you wish to spend on yourself. Again, credit is an attempt to deceive you into believing that you need things you cannot pay for and that you can pay for things you do not need. Without credit there would be no collection agencies, no bond houses, no national debt, no military organization, no wars of any duration, no public buildings, fewer public scandals, fewer marriages, fewer suicides, fewer failures and fewer successes.

Great is credit—frequently too great!

### DEAD MEN, GET UP!

(Frank A. Vanderlip.)

In a French trench a shell exploded. Every man in the trench went down, save one—the young officer in charge. That man stepped up onto the firing bench and looked out and saw coming toward him a charge of German soldiers. That man loved France in his very soul. He could not bear to see another foot of France taken away. He turned to those men lying in the trench and shouted: "Dead men, get up!" And, stunned and wounded as they were, enough of them got up so that they manned the guns, drove back the enemy, and held the trench for France. And I feel that Liberty is going to say to all of us: "Get up, dead men! Wake up!" So feel in your souls what your duty is that you can do the superhuman thing. Get up and fight this war.

### HOPELESS.

(Ottawa Journal.)

In endeavoring to arrive at a proper appraisal of Leon Trotzky an American newspaper remarks: "Trotzky's development needs to be noted with some care. As he changes, Russia may change. If he grows sane, the bulk, even of the Bolsheviki, may grow sane."

No indication of sanity appears in the latest utterance of Trotzky, reported by cable yesterday, to the effect that a new army must be trained in Russia in view of the possible danger from Japanese "imperialists."

A few Japanese marines have landed in Vladivostok to do police duty. Trotzky thinks this requires a new Russian army. On the other side of Russia, the Germans have seized half a dozen provinces and enslaved fifty million Russians, but Trotzky did not notice enough imperialism to need a Russian army. Sanity is no word to apply to the processes of an intellect like that, and no sensible change need be expected from it.

### KNOW YOUR ENEMY.

(Boston News Bureau.)

Elmer Ellsworth Rittenhouse, author, in a pamphlet entitled "Know Your Enemy," has reproduced hundreds of quotations from the writings and official proclamations of German leaders showing the vicious war teachings which obtained in Germany prior to the start of the European conflict and since, and scores of firms and corporations in New York are co-operating to promote its distribution throughout the United States. The author says from the writings of German scholars we learn that the Prussianized Germans have two distinct natures, the human and the beast. He then gives these quotations: "The Prussians are cruel by nature; civilization will make them ferocious."—Goethe. "The German is a hero born, and believes he can hack and hew his way through life."—From "Politics," by Heinrich von Trietschke. "A policy of sentiment is folly. Enthusiasm for humanity is idiocy \* \* \* Right and wrong are notions needed in civil life only."—From "Grossdeutschland," by Otto R. von Tannenber. "Oh, Germany, hate now! Arm thyself in steel and pierce with thy bayonet the heart of every foe; no prisoners! Lock all their lips in silence; turn our neighbors' lands into deserts."—Vierordt.

### THE GREAT CRIME.

(New York Evening Post.)

Give the Kaiser his due. Sometimes he tells the truth. On the battlefield near Cambrai, for instance: "His Majesty's silence was broken only once, when he remarked: 'What have I not done to preserve the world from these horrors?'" The facts are on Wilhelm's side. He asked Serbia to commit suicide; Serbia refused and compelled him to kill off half the Serbian nation. He asked Belgium to stand aside and see what would happen to her after he got through with France, and Belgium thrust the torch and dagger into his hands. He asked England to wait a few years until he had cleaned up in France and Russia. He asked France to hand over Verdun, Toul and Belfort and live in peace. He asked America to retire from the sea. He asked the Armenians not to worry the Turks. The world has much to answer for the things it has compelled the Emperor to do.

### THE MAN WHO FIRED THE FIRST SHOT FOR BRITAIN.

When with the first faint glimmer of daylight on the morning of August 26th, 1914, Trooper William Craig, of the 4th Dragoon Guards, deliberately raised his rifle, aimed, and fired on a party of Uhlans, a little to the north of Mons little did he dream that he was firing an historic shot for Liberty against Prussian militarism which was to involve practically the whole of the civilized world. Trooper Craig is proud to be a Scotsman, but prouder still is he that not only did he fire the first shot for Britain in the war, but that he from his skill as marksman brought down the first Uhlman, making a helmeted Prussian cavalryman topple in his saddle and flop with a dull thud to the ground.

There is nothing finer in all history than the grit and stamina displayed by Kitchener's contemptible little army in those early days of the world's conflict, when Britain's stalwart fighting men were so greatly outnumbered. The exploits of Trooper Craig and the historic distinction he was destined to achieve can be vouched for in British army circles, and the graphic narrative leading up to that eventful moment when he unsaddled the proud Uhlman is described in accordance with the facts as supplied by this patriotic British soldier in the Wide World Magazine.

### THE HISTORY OF FLANDERS.

(Manchester Guardian.)

No part of Europe has a more romantic history than the stretch of land between Calais and the Scheldt, over which the Counts of Flanders held rule for centuries. As far back as the first century of the Christian era, when it formed part of the Roman province of Belgica Secunda, this region was distinguished for its industrial towns—remarkable even then for their large populations and democratic rule. From the middle of the tenth to the middle of the sixteenth century was, however, the golden age of Flanders. It began with the introduction of the woollen industry by Count Baldwin and the growth of the municipalities. Flanders became the pioneer of the development of civic democracy, but neither upon that nor upon industrial progress did the country's fame altogether rest. It was the struggle of her people against tyranny that wrote the name of Flanders upon the pages of the world's history. Her rulers were for the most part noted warriors, bent on defending their land and on guarding their boundaries against the invasion of Frenchmen or Englishmen. The Flemish people were bred of a fighting stock, and the King of France came to learn that in attempting to extend a despotic rule in Flanders he had to reckon with more than trained soldiers and knights of chivalry. In the Battle of the Golden Spurs, fought at Courtrai over six centuries ago, the cloth weavers of Bruges, Ghent and Ypres routed and destroyed the proud French horsemen; while at a later date a powerful French army was again defeated at Courtrai by Flemish burghers under the leadership of Peter de Coyne, master of the cloth weavers. Indeed, until the country passed into the possession of the Dukes of Burgundy its whole history was filled with stirring deeds. To-day, although the name Flanders, is applied to two Belgian provinces, of which Ghent and Bruges are the capitals, it still stands for an undefined stretch of country, which has been the battleground of Europe for centuries. "The War in Flanders" was as familiar an expression to British ears in the seventeenth and eighteenth centuries as it is at the present moment, and there is not an inch of ground in that heroic country but has been stained with the blood of patriots and loyalists.

# AMONG THE COMPANIES

## TORONTO RAILWAY CO.



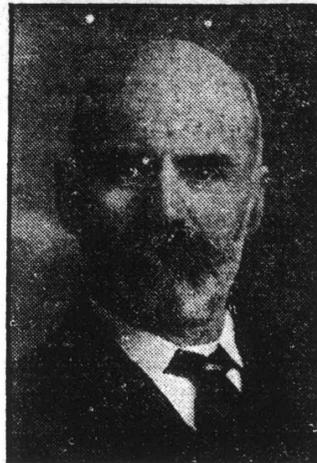
**MR. JAMES CARRUTHERS.**  
President Canada Steamship Lines elected director of Eastern Trust Company.

After an all afternoon session which lasted well into the evening the directors of the Toronto Railway Company by virtue of the power vested in them at the last meeting of the shareholders elected Hugh MacKay, K.C., of Montreal, and H. H. Pitts, of Ottawa as new and additional directors of the company.

It appears that the length of the meeting reflected the time-worn dispute between the "Montreal crowd," among the shareholders and the Toronto administration of the affairs of the company.

Mr. Pitts is the shareholders who at the last two meetings, had a large number of proxies and demanded the infusion of "new blood" into the directorate.

Sir William Mackenzie, president of the company, stated after the meeting that the board desired to get all the help possible in the management of the affairs of the company and Messrs. Mackay and Pitts had, both taken a keen interest in the company and should be useful.



**COL. W. I. GEAR,**  
Director Wabasso Cotton Company, which joined the dividend paying class last week.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

Miami Navigation Co., Ltd., Chatham, Ont., \$10,000.  
J. M. Greene Music Co., Ltd., Peterborough, \$300,000.  
Falconbridge Mines, Ltd., Falconbridge, \$10,000.  
Canadian Labor Press, Ltd., Ottawa, \$100,000.  
Grace Motors, Ltd., Montreal, \$100,000.  
Douglass, Milligan Co., Ltd., Montreal, \$150,000.  
Unilectric Co. of Canada, Ltd., Edmonton, \$20,000.  
Khaki League, Montreal, no capital stock.  
O. W. Meissner, Ltd., Montreal, \$50,000.  
McKeowns, Ltd., Montreal, \$1,000,000.  
Consolidated Whaling Corp., Ltd., Toronto, \$2,500,000.

### QUEBEC CHARTERS.

P. C. Couture, Ltd., St. Pie, \$49,900.  
Visitation Island Land Holding Co., Inc., Montreal, \$70,000.

### ONTARIO CHARTERS.

Canadian Forging & Socket Co., Ltd., Tilbury, \$250,000.  
Donnen Feldspar Co., Ltd., Ottawa, \$100,000.  
Gamble-Robinson North Bay, Ltd., North Bay, \$40,000.  
Goulais Bay Telephone Co., Ltd., Goulais River, \$6,000.  
T. D. Grant Co., Ltd., Guelph, \$40,000.  
House Repair Co., Ltd., Toronto, \$40,000.  
L. E. Miller Co., Ltd., Toronto, \$40,000.  
Process Engravers Realty Co., Ltd., Toronto, \$75,000.  
Shand Engineering & Contracting Co., Ltd., Sault Ste. Marie, \$40,000.  
West Toronto Iron & Metal Co., Ltd., Toronto, \$10,000.  
Youghioghney Coal Co. of Canada, Ltd., Toronto, \$100,000.

### SASKATCHEWAN CHARTERS.

F. H. Speers Cattle Co., Ltd., Leader, \$200,000.  
Riverhurst Oil Syndicate, Ltd., Riverhurst, \$6,000.  
Morrison Blackwood Hardware, Ltd., Moose Jaw, \$100,000.  
Ardill Farmers' Elevator Co., Ltd., Ardill, \$12,000.  
The Empress, Ltd., Prince Albert, \$10,000.  
Western Land & Ranch Co., Ltd., Moose Jaw, \$75,000.  
Caswell's, Ltd., Saskatoon, \$25,000.  
Duck Lake Flour Mills, Ltd., Duck Lake, \$20,000.  
Moose Jaw Improvement Co., Ltd., Moose Jaw, \$5,000.  
Lemery-Denison Electric, Ltd., Saskatoon, \$20,000.  
Lloydminster Curling Rink Assn., Lloydminster, \$10,000.  
Northwest Investment Co., Ltd., Regina, \$20,000.  
Blanchard Grain Co., Ltd., Wilcox, \$25,000.  
Standard Hide & Fur Co., Ltd., Prince Albert, \$1,000.  
North Western Electric Co., Ltd., Regina, \$10,000.  
L. R. McInnis, Ltd., Moose Jaw, \$400,000.  
Flood-Hughey Land Co., Ltd., Regina, \$20,000.  
Ceylon Motor Co., Ltd., Ceylon, \$10,000.  
Auto Accessories, Ltd., Kerrobert, \$20,000.  
Ruthenian Trading Co., Ltd., Shebo, \$20,000.

## INTERNATIONAL NICKEL.

International Nickel Co. declared regular quarterly dividend of \$1 on the common stock, payable June 1 to stock of record May 15.

## DOMINION STEEL CORPORATION.

The output of the Dominion Steel Corporation in March contrasts production (in tons) with that of February as follows:

	March.	February.
Pig Iron . . . . .	25,000	23,000
Ingots . . . . .	30,300	28,000
Blooms, billets and slabs . .	24,000	24,000
Rods . . . . .	9,600	1,200
Merchant bars . . . . .	4,200	5,500
Wire . . . . .	1,200	*1,000
Wire products . . . . .	1,100	none

\* (Includes wire products.)

The coal output of the Dominion collieries in March was 272,000 tons as compared with 278,000 tons in February.

## A. MACDONALD CO., LTD.

The fifth annual meeting of the shareholders of the A. Macdonald Co., Ltd., of which W. P. Riley, is president and general manager, was held in Winnipeg a few days ago. Only routine business was transacted, the annual statement, which has already been made public, being submitted, and the directors re-elected. These include, in addition to Mr. Riley, the following: W. H. McWilliams, H. W. Hutchinson, Andrew Kelley and E. E. Hall.

Net earnings of the company for the year were \$283,076. In 1916 the earnings were \$219,015, and in 1915 they were \$154,540.

No announcement was made with reference to dividends, but the belief is entertained that a distribution of some character may be expected by the preferred shareholders next year.

## BOOTH FISHERIES CO.

The first sardine-packing plant to be established in New Brunswick, is now being erected at West St. John, above Navy Island, by the Booth Fisheries Company of Chicago, who have large fishery establishments at Eastport, Belfast, Lubec, Machiasport, Chamcook, N.B., and other points on the Atlantic coast.

The new plant will cost about \$75,000, and will be provided at the outset with an equipment capable of packing one hundred hogsheads of fish per day. This result, of course, cannot be obtained the first season, as many of the workers will be new to the business, and will require some practice before they become proficient packers. The fish supply will also be a factor in the output and it will likewise determine the brands or qualities to be packed.

## DULUTH SUPERIOR.

Duluth Superior gross for April was \$137,266, an increase of \$6,603, or 5.1 per cent. Gross for year to date, \$653,739, increase, \$46,151, or 9.1 per cent.

## LAKE SUPERIOR CORPORATION.

The Lake Superior Corporation for nine months ended March 31, 1918, produced 211,452 tons of finished material, as compared with 170,076 tons for the same period in 1917. The unfilled orders on hand March 31, 1918, approximated 392,795 tons. Steel ingot output in March was 48,000 tons. This exceeds the output of three preceding months. The company intends to bring production to around 50,000 tons a month, and to attain this is working on the construction of thirty coke ovens.

## BANK OF HAMILTON IN MONTREAL.

Confirmation has been given at the head office of the Bank of Hamilton, of the report that the bank would open a branch in Montreal with R. L. Ellis, as manager. This bank has 126 branches and the one to be opened in Montreal will be the first east of Toronto.

R. L. Ellis was former manager of the Quebec Bank branch on Place d'Armes. The Bank of Hamilton is one of the few chartered institutions of Canada not directly represented here. The new bank will in all probability be located on McGill street. At the time of the absorption of the Quebec Bank by the Royal Bank of Canada, Mr. Ellis went to New York as a member of the staff of the Royal Bank there.

## WABASSO COTTON CO.

The capital stock of Wabasso Cotton Co., Ltd., has been placed on a 5 per cent dividend basis with the declaration of a payment of 2 1/4 per cent on July 2nd, to shareholders of record June 15th.

Any doubt as to the intention of the directors to inaugurate a regular 5 per cent dividend policy appeared to be removed by the unusual form of the announcement. It was stated that "a dividend of 1 1/4 per cent each for the last two quarters ending June 30th" had been declared.

A dividend has been considered in prospect for some time this year, but action came much sooner than expected. Surplus earnings for the year ended June last were \$61,321, equal to less than 4 per cent on the \$1,750,000 share capital.

The company has a bond issue of \$921,000 and a common stock capitalization of \$1,750,000.

**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

**RAILWAY EARNINGS.**

The traffic earnings of Canada's three principal railways for the week ended May 7 aggregated \$5,295,227 an increase over the corresponding week a year ago of \$360,636 or 7.3 per cent. The Grand Trunk showed an increase of 26.4 per cent, and the Canadian Pacific a decrease of 1 per cent.

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

	1918.	Increase.	P.C.
C. P. R. . . . .	\$3,033,000	x\$ 32,000	1.0
G. T. R. . . . .	1,434,427	299,636	26.4
C. N. R. . . . .	827,000	93,000	12.7
Totals . . . . .	\$5,295,227	\$360,636	7.3

x—Decrease.

**NOMINATIONS ON THE MONTREAL STOCK EXCHANGE.**

Nominations for Montreal Stock Exchange elections have closed with the following slate:

Chairman—Edgar M. Smith.  
Vice-chairman—C. Simpson Garland.  
Secretary-treasurer—M. C. Oswald and C. J. Hodgson.

Managers—C. H. Branchaud, A. Bruneau, C. E. Gault, R. O. Johnson, T. W. McNulty, P. McDougall, B. H. Porteous, G. H. Smithers, A. Paterson.

Besides two nominees for secretary-treasurer there are nine candidates for six members of committee or managers.

All nine members of the outgoing committee of officers and managers have been renominated, for one post or another. The four new names are C. H. Branchaud, R. O. Johnson, B. H. Porteous and A. Paterson.

**DOMINION TEXTILE INCREASES DIVIDEND.**

At a meeting of the Dominion Textile Company, held last week the company's stock was placed on an 8 per cent per annum basis, with the declaration of a 2 per cent distribution for the first quarter of the company's current fiscal year. An increase from the 7 per cent per annum basis has been in prospect for some time, but came a little sooner than expected.

Both sales and profits in the year ended March 31st last are understood to have topped previous high records by a large margin. For the year ended March, 1917, sales were \$13,375,750, an increase of \$2,937,861, or about 28 per cent, while the surplus after all deductions except the common stock dividend was \$777,908, an increase of \$142,355, or about 22 per cent. Earnings, which in the poor year of 1914-15 amounted to only a little more than 7 per cent on the common, had risen to 12.7 per cent in 1915-16 and to 15.6 in 1916-17.

The statement to be issued shortly is expected to show sales of about \$16,000,000 and larger profits than the 15.6 earned in 1916-17, so the 8 per cent dividend starts out on a substantial footing. Added to the satisfactory results of the past three years is the fact that the company has turned into the new year with one of the best order books in its history.

**FAILURES LAST WEEK.**

Commercial failures in Canada as reported by R. G. Dun and Co. were 14, against 15 the previous week, 19 the preceding week, and 21 last year. Of failures last week in the United States, 87 were in the East, 38 South, 52 West, and 34 in the Pacific States, and 78 reported liabilities of \$5,000 or more, against 69 last week.

**A LESSON FOR CANADA.**

We have all wondered many times, says Harold G. Moulton of the University of Chicago, how Germany has been able to finance the war, how she has been able for four years — though largely cut off from the outside world — to resist the economic pressure of the allies and at the same time procure the necessary war supplies for campaign after campaign. There is just one answer to this question. As soon as it became apparent that the war would be long-continued, Germany set about the elimination of all non-essential industries; factories which had been producing luxuries were converted into munitions or supplies plants where possible, and where this was not possible they were closed down and the laborers transferred for war service in essential industries. In some instances Germany did not wait to discover whether the drive on Paris would be successful. Secretary Baker tells of one case where within 24 hours after the outbreak of the war one-half of the laborers in a large non-essential industry were placed in the army and the remainder transferred to war industries. A selective draft for industry appears to have been part of Germany's war preparedness.

**MONTREAL STOCK EXCHANGE.**

The volume of business transacted on the local exchange during the past week was the largest for this year amounting to over thirty-five thousand shares of listed securities compared with twenty thousand shares for the previous week and eighteen thousand for the corresponding week last year. A week ago the paper stocks led in activity and strength. In the week which has just closed the cotton stocks and steel issues were the strong features, although Laurentide and Brompton in the paper group both showed further gains.

Steel of Canada led the list in activity with over ten thousand shares and showed a net gain of four and five-eighth points. Dominion Steel with over seven thousand four hundred shares was the next most active, registering a net gain of 2 3/4 points. Brompton, with 2,400 shares, showed a gain of 1 1/4, while Canada Cement, Dominion Textile, Lyall, Riordon and Wabassa Cotton were all active and stronger. Wabassa Cotton gained nine points as a result of the stock being placed on a dividend basis. The strength in textile was partly due to an increase in the dividend. Altogether the whole list was very active and strength of the indications all point to a continuation of these conditions.

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

	Week ending.		
	May 11, 1918.	May 4, 1918.	May 12, 1917.
Shares . . . . .	35,564	20,916	18,639
Bonds . . . . .	\$64,700	\$103,100	\$90,850
Unlisted shares . . . . .	680	852	453
Unlisted bonds . . . . .	\$100	.....	\$177,100

**CURB TRANSACTIONS IN LIBERTY BONDS.**  
(The Wall Street Journal.)

"Stop! I want you," said a police captain to a broker who was trading in mining shares on the New York Curb market.

The crowd hemmed in close to the broker. Wild rumors spread over the Curb that District-Attorney Swann had made another raid on mining promoters. The broker remonstrated and said that he had been insulted. He demanded to see a warrant.

"Can't you wait until I finish my sentence?" said the police captain, at the same time drawing out a package of papers. "I want you to subscribe to the Liberty Loan. I am covering this district. How much shall I put down for you?"

"Oh," said the broker, much relieved, "I'll take \$10,000, and that fellow over there laughing at me will take \$20,000."



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

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

L. J. LEMIEUX,  
Sheriff.

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

**THE LONDON DIRECTORY**

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

**MANUFACTURERS AND DEALERS**

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

**EXPORT MERCHANTS**

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

**STEAMSHIP LINES**

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

**PROVINCIAL TRADE NOTICES.**

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

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

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

**THE LONDON DIRECTORY CO. LIMITED.**

25 Abchurch Lane, London, E. C.

**THE CANADIAN BANK OF COMMERCE**

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

SIR JOHN AIRD, General Manager.  
H. V. F. JONES, Assistant General Manager.

Capital Paid Up, \$15,000,000

Reserve Fund, - \$13,500,000

**SAVINGS BANK BUSINESS**

This Bank pays interest at 3% per annum on all deposits of \$1 and upwards in this department. Small accounts are welcomed.

**HAMILTON CLEARING HOUSE ASSOCIATION.**

The Annual General Meeting of the Hamilton Clearing House was held in the Board Room of the Association, Merchants Bank Building, on Tuesday the 7th inst. The following officers were elected—  
 Mr. W. J. Dawson, Union Bank of Canada, Chairman.  
 Mr. R. R. Wallace, Manager, Bank of Montreal, Vice-Chairman.  
 Mr. A. C. Rowe, Manager and Secretary-Treasurer.  
 The following gentlemen were elected an Advisory Committee:—Messrs. Dawson, R. R. Wallace, Glasco and Morrison.

**BANK OF ENGLAND STATEMENT.**

London, May 9.  
 The weekly statement of the Bank of England shows the following changes:  
 Total reserve . . . . . Dec. £ 239,000  
 Circulation . . . . . Inc. 264,000  
 Bullion . . . . . Inc. 4,516  
 Other securities . . . . . Dec. 5,452,000  
 Other deposits . . . . . Dec. 9,522,000  
 Public deposits . . . . . Inc. 3,200,000  
 Notes reserve . . . . . Dec. 136,000  
 Government securities . . . . . Dec. 588,000  
 The proportion of the bank's reserve to liabilities this week is 18.18 per cent; last week it was 17.65 per cent.  
 Rate of discount, 5 per cent.

**CANADIAN BANK CLEARINGS.**

Canadian bank clearings at 23 cities for the week ended May 9th, aggregated \$256,179,928, a decrease from those for the corresponding week a year ago of \$16,878,041. Winnipeg showed a decrease of about 60 per cent, Montreal \$3,250,000 in round numbers, and Halifax \$1,750,000. Centres showing an increase included Vancouver, with a gain of \$2,750,000, and Toronto \$6,500,000, while Fort William was up about \$400,000, and New Westminster \$200,000. Following are the clearings for the past week with comparisons:

	1918.	1917.
Montreal . . . . .	\$92,370,152	\$95,652,082
Toronto . . . . .	68,827,857	62,495,883
Winnipeg . . . . .	40,381,055	64,305,682
Vancouver . . . . .	10,115,852	7,482,207
Ottawa . . . . .	6,956,397	6,349,533
Calgary . . . . .	6,148,945	6,538,140
Hamilton . . . . .	5,216,159	4,839,801
Edmonton . . . . .	3,520,896	2,936,162
Regina . . . . .	3,433,819	2,852,932
Halifax . . . . .	2,873,049	4,468,109
London . . . . .	2,616,114	2,248,950
St. John . . . . .	2,437,793	2,196,626
Victoria . . . . .	1,986,485	1,769,685
Saskatoon . . . . .	1,684,403	1,733,296
Moose Jaw . . . . .	1,354,421	1,100,828
Brantford . . . . .	982,865	821,798
Fort William . . . . .	938,264	530,273
Lethbridge . . . . .	910,931	769,988
Sherbrooke . . . . .	895,302	782,949
Peterboro . . . . .	768,466	677,137
Kitchener . . . . .	758,523	736,455
New Westminster . . . . .	475,603	273,155
Totals . . . . .	\$256,179,928	\$273,057,969

**U. S. BANK CLEARINGS.**

Bank clearings last week at many of the principal cities of the United States were in record volume for this period, the total, according to Dun's Review, amounting to \$5,515,237,887, an increase of 9.9 per cent as compared with the same week last year and of 39.9 per cent as contrasted with the corresponding week in 1916. New York City reported gains of 4.4 and 28.8 per cent, respectively, over this week in the two immediately preceding years, which in part probably reflects operations in connection with the third Liberty Loan, while the aggregate of the cities outside the metropolis is 20.4 per cent larger than last year, and 63.2 per cent in excess of the same week two years ago. Most cities make a very favorable comparison with all previous corresponding periods, among those where the improvement is especially noticeable being Boston, which reported gains of 36.2 and 52.2 per cent, as compared with this week in 1917 and 1916; Philadelphia, 18.3 and 78.5; Baltimore 71.3 and 67.9; Cincinnati, 46.9 and 76.0; Cleveland, 14.6 and 88.5; St. Louis, 15.8 and 54.9; Kansas City, 34.7 and 120.0; Louisville, 33.4 and 40.0; and New Orleans, 54.9 and 121.8 per cent.

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

	1918.	1917.	1916
May . . . . .	\$917,185,000	\$915,725,000	\$709,478,000
April . . . . .	873,208,000	904,421,000	683,182,000
March . . . . .	855,161,000	810,518,000	700,334,000
February . . . . .	868,834,000	867,567,000	704,387,000
January . . . . .	876,845,000	861,252,000	690,362,000

In Canada's first war loan, one person out of every 317 in the Dominion was a subscriber; in the second, one out of every 229; in the third, one out of every 187; and in the fourth, one out of every ten. In the first British war loan, one out of every twenty-three subscribed; in the second, one of every thirty-eight; in the third, one out of every thirteen. In the first United States Liberty Loan one out of every twenty-seven was a subscriber, and in the second, one out of every eleven and one-half. It is expected that in the present loan the showing will be even better.

**NEW GENERAL MANAGER.**

Waterloo, Ont., May 10.  
 The directors of the Mutual Life Assurance Co. have appointed Charles Ruby as general manager of the company, to succeed the late George Wegenast. The new appointee has been connected with the company for thirty-four years, and has been secretary since 1907.

**THE ART OF SAVING.**

The point for us to fix our minds on is that the habit of saving going against the American grain as it does, is not easy to acquire. Intelligent saving, as the French have it, is not uncomfortable or difficult or cramping. It is a rather pleasant game. The trouble is all at the start, in switching your point of view, in switching the point of view of the circle and community in which you live. That is where the courage and will are required. Keep at it. It is just about the most important duty resting on stay-at-home Americans to-day—economical living to produce intelligent saving. Are you doing it? Or are you a slacker?—New York Tribune.

**Victory Loan Securities**

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

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

**THE DOMINION BANK**

160 St. James Street, - Montreal  
 C. A. BOGERT, General Manager

**THE Dominion Savings AND Investment Society**

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

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

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

**AMERICAN BANK NOTE COMPANY**

Business Founded 1795  
 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.



**THE STANDARD BANK OF CANADA**

HEAD OFFICE - TORONTO

This Bank offers every facility in the conduct of accounts, of manufacturers, farmers and merchants.

SAVINGS DEPARTMENT at every Branch. 235

**MONTREAL BRANCH**

E. C. Green, Manager, 185 St. James Street

ESTABLISHED 1872.

**BANK OF HAMILTON**

Head Office: HAMILTON

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

THE  
**Molson's Bank**

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Branches in 97 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

THE  
**Royal Bank of Canada**  
Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

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

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

THE  
**BANK OF BRITISH NORTH AMERICA**

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

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

H. B. MACKENZIE, General Manager.  
Advisory Committee in Montreal:

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

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

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

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

THE  
**Home Bank of Canada**



Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelaga Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 18 Wellington Street.

"There are not good things enough in the life to indemnify us for the neglect of thrift."

"A Little Nonsense Now and Then"

"Awfully queer feeling in my stomach—pains and—funny noises," declares the husband, quoted in Life. "Perhaps it's a food riot," hazarded the wife.

"How are you going to tell whether this piece of furniture is antique or not?" "Quite easily. If it isn't, it falls to pieces in about three weeks."

"Cut out that joking in the ranks," cried the sergeant. "But they are rank jokes, sir," was the culprit's comeback.—Buffalo Commercial.

He—"Dear, I'm going to buy the furniture to-day for our future home. Shall I get twin beds?"

She (blushingly)—Oh, Jack, you don't think we'll ever have twins, do you?

A Cockney Tommy thus describes Gen. Haig: "Aaig 'e don't sye much, 'e don't, so to sye, sye nothink; but wot 'e don't sye don't mean nothink; not 'arf; and when 'e do sye anythink, my Gawd!"

Wife (in London Opinion)—The butcher refused to give me any meat until I showed him the meat-card; so I got out the whole pack—Registration-card, sugar-card, meat-card, and butter-card—and I said to him, "You cut and I'll deal!"

Father McNally — Shame on ye, O'Leary, ye're half drunk.

O'Leary (apologetically) — Oi know it, yer riverence, but it's not my fault. Oi've sphint all the money Oi had.—Exchange.

Pat (in Boston Transcript)—Did ye iver sthoph to think, Mike, how is country is overrun wid Oirish and yet there isn't wan state in the Union wid an Oirish name? Mike—G'long wid ye! What's the matter wid O'Regon?

"I should like a porterhouse steak with mushrooms," said the stranger, "some delicately browned toast with plenty of butter."

"Scuse me, suh," interrupted the waiter. "Is you tryin' to give an order or is you jes' reminiscin' 'bout old times?"—Washington Star.

"Oh, papa! Couldn't you take Fred into your business? He's so ambitious, and we are to be married soon, too," said the Brooklyn maid, according to the Citizen. "Er—what could he do?" "Why, couldn't you make him president of the business or something?"

From the Rushville News: The bride and groom presented a regal spectacle, never equalled since the proud Cleopatra sailed down the perfumed, lotus-bearing Nile. To describe the bride's costume beggars the English language, and imagination falls faint and feeble before the Herculean task. She was gorgeously arrayed in a calico dress, and a pair of lace curtains floated like a dream about her adorable figure.

Something was the matter with the stop signal bell of the Toonerville trolley car and the conductor had to whistle to the motorman that trip — one whistle to stop, one whistle to go ahead. At one place the car made a long stop and some of the passengers began to get uneasy. One sought the rear platform and found the conductor eating a frugal luncheon.

"Say, how long are we gon' to stand here? What are we watin' for?" asked the passenger.

The conductor swallowed hard and was understood to reply: "Looky here, I ain't got nothin' but dry crackers for my lunch. An' you'll hafta wait till I get 'em swallowed good before I kin whistle."

It was Christmas even in camp, and very cold at that. There was a certain amount of confusion owing to the Christmas festivities and leave, and so forth, and one man was unable to find any of his outer garments. He wandered about, asking all his mates if they knew where they were.

"Has anyone seen my b-b-blanket?" he demanded, and was told that no one had.

"Has anyone seen my t-t-trousers?"

No answer.

The unfortunate Tommy scratched his head for a moment.

"Well, I'm jolly g-g-glad I have got a nice w-w-warm pair of sus-sus-suspenders."—New York Globe.

**BANK OF MONTREAL**

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

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

Montreal, 23rd April, 1918.



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

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

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

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

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

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

By order,  
R. C. DESROCHERS,  
Secretary.

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

**Lake of the Woods Milling Company Limited.**

DIVIDEND NOTICES.

Notice is hereby given that a quarterly dividend of 1 3/4% on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared, payable on June 1st, 1918, to Shareholders of record at the close of business on Saturday, May 25th, 1918.

By Order of the Board,  
R. NEILSON,  
Assistant-Secretary.

**Lake of the Woods Milling Company Limited.**

Notice is hereby given that a quarterly dividend of 2 1/2% has been declared on the Common Stock of Lake of the Woods Milling Company, Limited, being 2% from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1% from the earnings of the Sunset Manufacturing Company, Limited, payable on June 1st, 1918, to Shareholders of record at the close of business on Saturday, May 25th.

By Order of the Board,  
R. NEILSON,  
Assistant-Secretary.

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.

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

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

### HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

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

Founded in 1806.

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

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

Canadian Head Office:

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

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP  
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of  
Montreal.

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

ALEX. BISSETT . . . . . Manager for Canada

### -The Secret of a Wonderful Success-

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

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

### FIRE PREVENTION IN SCHOOLS.

The Fire Commissioner of Saskatchewan, Arthur E. Fisher, has issued a number of bulletins to the school teachers of the province. They are in turn urged to educate the pupils, and the latter will carry into the home the lessons so learned. The Commissioner points out that over fifty per cent. of the fire losses of Saskatchewan, amounting in all to \$2,750,000, were due to carelessness. Twenty-three lives were lost and fifteen persons were severely burned. Here are some of his suggestions:

- Clean up.  
Oily rags and waste should not be left lying around the barn.
- Never neglect to have flues cleaned, examined and repaired at least once a year.
- Stove pipes should not pass unprotected through wooden partitions.
- Rubbish should not be permitted to accumulate in basement, attic or anywhere else about the premises.
- Inspect property at regular intervals.
- Children should not play with matches.
- Trash should be removed without delay.
- No smoking should be permitted around barns or granaries.
- Handle gasoline with caution. Every time you fill the tank of an auto or tractor with gasoline by lamp-light or an open light you are inviting a loss.
- Oil stoves and lamps should be filled only in daylight and never near an open light or fire.
- Only properly cured hay should be stored in barns. Spontaneous combustion destroys many barns.

### INSURING SOLDIERS.

The director of the bureau of war risk insurance and the commissioner of military and naval insurances have charge of the administration of and are given full authority, with the approval of the Secretary of the Treasury, to make rules and regulations to carry out the most comprehensive and constructive plan adopted by any government to relieve its soldiers and sailors from unnecessary worry concerning the welfare of their families and dependents or the extraordinary hazards of the service they are called upon to render their country.

In the legislation passed by Congress provision is made for three governmental undertakings, with the administration of which the bureau of war risk insurance, through the division of military and naval insurance is charged.

For one thing, provision is made for allotments and family allowances. This means that the soldier and the sailor is expected and required to make provision to the extent of his ability for the support of his wife and children. He must make a truthful statement, under severe penalty for any misstatement, concerning the existence and status of such dependents. He must allot not less than \$15 per month, and may be required to allot not more than half his pay each month for their support.

The government has provided a schedule of allowances which it will make to these dependents to supplement the allotment made by the man. In addition to the compulsory allotment the enlisted man may make voluntary allotments for the benefit of certain relatives other than a child or wife. Conditioned upon such voluntary allotment being made, the bureau is authorized to make allowances to these other relatives in accordance with a prescribed schedule, provided the total payment to such relatives, including what the enlisted man has voluntarily allotted and what the government gives, does not exceed the amount which the enlisted man has habitually contributed to the support of such other relatives, and that they are dependent upon him for such contribution.

Compensation for death or disability is provided for at the sole expense of the government and on a liberal scale, provided the injury is incurred or disease contracted in the line of duty. Only in case of willful misconduct is no compensation made for injury or disease.

In addition to the compensation, an injured person is furnished by the government with reasonable medical, surgical and hospital service and supplies. Provision is also made whereby injured persons shall follow courses of rehabilitation, re-education and vocational training in the United States, to be provided by the government.—Washington Star.

## 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

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**CANADA LIFE**  
TORONTO

## Concrete Ships

Discussion at Institute of Naval Architects.

London, England.

At the concluding session of the annual meeting of the Institution of Naval Architects, three papers were read on the subject of concrete ships which were followed by a discussion on the subject.

It was generally agreed that, in present circumstances, the building of concrete ships was fully justified and that even after the war concrete might be employed instead of steel in the construction of certain classes of vessels. The advantages of the use of concrete may be summarized as follows: Cheaper and quicker construction; economy in steel; increased strength owing to absence of rivet holes and pointing; economy of skilled labor; freedom from corrosion; economy in repairs and upkeep; greater durability and reduced depreciation. The chief disadvantages of concrete as compared with steel ships are the greater weight, involving greater displacement for the same dead weight; increase of net tonnage and resulting increase in port and harbor dues; increased cost of building and launching ways; and greater length of time required to repair in the case of bottom repairs.

Major Denny in his paper, entitled, "A Preliminary Survey of the Possibilities of Reinforced Concrete as a Material for Ship Construction," pointed out that in the present abnormal circumstances, concrete had once presented itself as an alternative to steel, and when it was added that its use made practically no demand on the class of labor used for shipbuilding, the justification for its trial in these times was not only sufficient but overwhelming. Already reinforced concrete vessels were being built to carry fuel oil in bulk. Although it was known that there was a disparity between the weights of concrete and steel ships respectively, it is impossible to state to what extent the loss in dead weight would restrict the application of reinforced concrete to the construction of cargo carriers, since the cost of construction in the latter material was still somewhat conjectural. It might, however, be said as to the question of weight that the bare hull of the concrete ship was 10 per cent greater than that of the steel ship, while as to the question of cost, it could be stated that reinforced concrete would not replace steel for the ordinary cargo carrier unless the hull could be built for considerably less than half the cost of building the same hull in steel. In spite of all this there appeared to be a class of floating structures in which reinforced concrete might well replace steel. Where the additional weight was more than counter balanced by the durability and reduced prime cost of the new material, there was reason to expect that its adoption would naturally follow. There would therefore, seem to be a future for reinforced concrete in such structures as lightships, floating docks, landing stages, hulks, depot ships, and similar craft, and it might be confidently expected that even when the artificial stimulus to reinforced construction provided to present-day conditions was removed the industry would still persist on the sound footing of commercial and technical suitability.

In a paper entitled "Reinforced Concrete Vessels," Mr. Walter Pollock emphasized the disadvantages of concrete ships as compared with steel in the matter of weight. The weight of reinforced concrete hulls, he said, was the most serious problem in the adoption of that type of vessel, the concrete being 143 pounds per cubic foot plus the reinforcement. The bare hull with fittings of a coasting vessel of, say, 300 tons dead weight, would weigh 130 per cent more than that of a steel vessel, while the increase in total displacement was about 40 per cent. In other words, if a concrete coaster was built of the dimensions and coefficient of fineness of a 420-ton dead weight steel vessel, it would only carry 300 tons dead weight on the same draft. Reinforced concrete ships would no doubt in time prove their reliability and safety, their capability of making ocean voyages. If so, they had a future for at least some years to come, and for river and harbor work for a much longer period, in spite of the great disadvantage of the extra weight that would always be with them. Generally, the immediate future for vessels in reinforced concrete seemed substantial and most hopeful, and as a result of the many experiments and constructions now being made throughout the world, particularly in the British Isles, great improvements would be made as experience was gained; the excessive weight would be re-

## REPRESENTATIVES OF ALLIES TO DECIDE ON ALL EXPORTS.

Washington, May 11.

So that materials and labor may be conserved and tonnage added to the fleet which is carrying men and munitions to Europe, the War Trade Board has arranged to have the governments of Great Britain, France, Italy, and Belgium pass upon advisability of releasing all proposed exports before licenses are granted to shippers.

The new rates will become effective on Wednesday and no applications for licenses will thereafter be considered unless the official representatives of the nations named believe that the shipments are essential to the war programme.

The War Industries Board and the Food Administration also will work in close co-operation with the War Trade Board and the agents of the Allied governments. These organizations must give their sanction where shipments of foodstuffs or materials over which they have supervision are involved, even though licenses may have been granted.

This programme will give the Food Administration and the War Industries Board absolute control of the commodities which they believe should be conserved in this nation.

The new plan will, in effect, set up an international court to determine upon commercial policies and make possible a survey which will be invaluable in distributing the resources of the United States among the principal nations with which it is allied.

The announcement to-day was the result of consultation by the War Trade Board with the United States Food Administration, the War Industries Board and the missions of the European Allies involved. An official statement said that the step was taken, "for the purpose of preventing the useless consumption of materials and labor in making articles for export and for the purpose of saving tonnage by prohibiting the exportation of articles which have not been recommended by the government of the country of destination as being necessary for their essential requirements."

The new rules do not cover shipments to the colonies, possessions and protectorates of the nations. These instructions are issued.

"On and after May 15, 1918, applicants before filing applications for license to export any commodity to the above-named countries must obtain thereon written approval of the mission in the United States of the country to which the exportation is to be made. To secure this approval applicants should forward their applications duly executed, in triplicate, with proper supplemental sheets attached thereto, including supplemental sheet X-11 or X-13, as may be required to the mission concerned.

"Applicants will be required to agree with the War Trade Board not to purchase nor acquire for export nor to take any steps in the process of producing, manufacturing or fitting for export the articles specified in the application until an export license has been duly granted."

## RAILROAD WAR GARDENS.

Utilizing of all available vacant land belonging to Pennsylvania Railroad for war gardens is urged in a notice to all employees. Such tracts, off the right-of-way, will be thrown open to any employee at nominal rental. For plots of one acre the charge is \$1 and for smaller tracts not over 50 cents. Garden primers from national war garden commission will be furnished each employee interested. As the season progresses, information on canning, drying and storing fruits and vegetables will be furnished.

Last year Pennsylvania Railroad employees planted 1200 gardens, and raised crops of an estimated value of \$250,000. The company has about 2,800 acres east of Pittsburgh and Buffalo which can be used.

duced, and the utility and earning power of the vessels increased.

A third paper was read by Mr. T. G. Owens Thursday on "Design and Construction of a Self-Propelled, Reinforced Concrete Sea-Going Cargo Steamer Building in Great Britain." The system of construction of such vessels called, he said, for a minimum amount of skilled labor. It also reduced capital expenditure on yard plant. As to the time for construction, experience led to the belief that in the case of the first vessel of any type the time of construction approximated very closely to that of a steel ship, but that in building successive ships of the same size and form there would be a marked reduction owing to the possibility of using repeatedly a large proportion of the moldings.—From The Christian Science Monitor.

## RAILWAYS IN THE WEST.

Winnipeg, May 9.

In a series of orders of the Board of Grain Supervisors for Canada issued to-day—numbers 44 to 47, inclusive—railways of western Canada are ordered to unload all cars of wheat shipped from country points on their lines on and after May 10th, 1918, west of the Great Lakes, into terminal elevators at Fort William (or) Port Arthur unless a permit is granted by the Board for the unloading of specific shipments of wheat at other points.

The Canadian Pacific, the Canadian Northern, the Grand Trunk Pacific, and the Edmonton, Dunvegan and British Columbia railways are affected by the order.

## SOO LINES EARNINGS.

The gross earnings of the Minneapolis, St. Paul and Sault Ste. Marie Railroad, including the Wisconsin Central Railway, in 1917, showed a small increase over the previous year, according to the annual report issued here to-day. The figures for 1917 were \$34,540,491, as compared with \$34,472,084 in 1916.

Operating expenses, however, were \$22,964,793, as compared with \$19,241,591. Net earnings fell from \$15,230,492 to \$11,575,697, while fixed charges were \$8,799,490, as against \$8,622,019.

The Wisconsin Central earned \$13,814,210, compared with \$12,895,763. Its operating expense was \$8,870,023, against \$7,183,445, leaving net of \$4,994,187, against \$5,712,318.

## RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending May 11th were:

Wheat, bushels	215,516
Oats, bushels	158,482
Barley, bushel	145,021
Meal, sacks	470
Flour, sacks	33,822
Hay, bales	20,692
Straw, bales	320
Flax	30,393



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# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The first vessel from sea reached port on the 7th, and has been followed by others, while numerous lake craft have been arriving, and the harbor is showing the usual summer bustle.

Wholesale trade in most lines shows up well. April was a rather quiet month in the millinery line, weather conditions not being wholly favorable, but with warmer temperature improvement is being shown. Dry goods men still report good business, and a number of large western buyers, apparently apprehensive with regard to future supplies, have been in town making considerable personal selections. City retailers in this line report a particularly busy day last Saturday, owing to the summery weather. The cotton mills are all busy, some having sufficient orders, it is said, to keep them employed up to the end of the year. Owing to the shutting off of supplies, the manufacture of gloves is being materially extended here.

There is some livening up in the boot and shoe trade, and leather men report rather more enquiry. Some fair-sized shipments of sole are reported to American points.

General foundrymen are not over-busy, but in other lines of metal manufacturing there is general activity and large orders are reported for war munitions from the American Government, in some cases calling for the extension of existing plants.

The grocery line presents no striking feature. The movement is up to the average, and there are no notable variations in values. Sugar quotations remain as they were, and, while deliveries are very much restricted, no actual hardship to the regular consumer is anticipated, nor any further advance in prices. The scarcity of molasses is being relieved to some extent by new arrivals of moderate lots, but the high prices are maintained.

Farm work is progressing favorably, though vegetation is a little backward as yet.

Another light failure list is reported, only four, small district insolvencies being listed for the week, with liabilities of about \$18,000.

Bradstreet's Montreal weekly trade report says: The warmer weather, accompanied by light rains, has been ideal for our farmers and seeding is making rapid progress in this province. Navigation is now in full swing, both ocean and lake vessels arriving. The lake vessels will greatly relieve the transportation problem for manufacturers in the interior.

The sugar refineries are extremely busy, although the available supplies are light. There is a big demand for wool, which is in short supply, and the trade do not understand why the free exportation of Canadian wool should be allowed, when it is required so badly by our manufacturers.

The demand for mill-feed shows a considerable falling off this week, owing to the fact that cattle are now out on pasture. Potatoes are in light supply and prices have been firmer. The grain markets are dull and prices are lower. There is practically no commercial shipping in ocean traffic, while ships leaving port are heavily laden, and they are all under Government control.

The demand from the United States for Canadian hay has fallen off considerably during the past few days. Retail trade is fair. Remittances are good, but city collections still continue slow.

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending May 11th, 1918, were 6,039 packages which shows an increase of 1,000 packages as compared with the previous week, and an increase of 672 packages with the same week last year, while the total receipts since May 1st to date show a decrease of 585 packages as compared with the corresponding period a year ago. During the early part of last week the market ruled steady, and a fair trade was done both on domestic account and for shipment to Ottawa, Quebec and other points. Sales of the finest creamery were made at 42½c to 43c per lb. and fine at 42c to 42½c per lb. The offerings were ample to meet all requirements, the receipts for the week being 1,000 packages in excess of those of the pre-

vious week. On Thursday the Dairy Produce Commission bought 200 to 300 packages of finest creamery at 43c per lb. for export, and in consequence at the auction sale held on Friday the demand from local buyers for the offerings was keen and prices were bid up ¼c to 1½c per lb. over the previous sale, and on the same day the stock offered at Gould's Cold Storage sold at an advance of 1½c to 2½c as compared with the prices paid on Tuesday. This created a much stronger feeling in the local market late Friday, and prices for round lots were advanced 1c to 1½c per lb., and the market for the week closed strong with finest creamery selling at 44c to 44½c per lb. On account of the above and the somewhat limited quantity available on spot, the Dairy Produce Commission on Saturday announced that they had withdrawn from the market for the time being. However, a much stronger feeling was created in the country, and at the regular board meeting at St. Hyacinthe on Saturday the price paid was 1½c per lb. higher than a week ago, and 1½c per lb. over the figure realized on the corresponding date in 1917. The offerings at the auction sales held last week amounted to 776 packages. At the first sales pasteurized creamery sold at 42¾c per lb., finest at 42½c, and fine at 42c, while at the second sale 43½c, 43¾c and 43¼c were paid while at Gould's Cold Storage there were 800 packages offered, which sold at 41¼c, 42¼c and 43¾c per lb.

We quote the following prices:

Finest creamery	0.44	0.44½
Fine creamery	0.43	0.43½
Fine dairy	0.37	0.38

Margarine:—

Prints	0.29½	0.34
Bulk	0.28½	0.31½

Cottonseed (Shortening):

Tierces, per lb.	0.26½
Tubs, per lb.	0.26½
Pails, per lb.	0.27
Cartons	0.28

#### EGGS.

The receipts for the week ending May 11th, 1918, were 12,825 cases, as compared with 17,635 for the previous one, and 19,071 for the same week last year. The total receipts since May 1st, 1918, to date, were 22,636 cases as against 31,865 for the corresponding period in 1917. The receipts of eggs in Montreal from January 1st, 1918 to April 30th, 1918, were 96,035 cases, as compared with 101,208 cases for the same period in 1917 and 128,800 cases in 1916.

It can be seen that the receipts in Montreal last week show a decrease of 4,710 cases as compared with the previous week, and a decrease of 6,146 cases with the same week last year, while the total since May 1st to date is 9,228 cases smaller than the corresponding period last year, although reports state that the production of eggs is increasing in Eastern Canada receipts showed a falling off which naturally led to the development of a strong tone in the market, and wholesale jobbing prices on Wednesday were marked up 1c per dozen. The domestic consumption continued large and active business was done throughout the week.

The situation in the Western and Maritime Provinces continue firm. Receipts have materially increased and in Prince Edward Island they are now running about the same as last year. The percentage of lower grades is increasing, and some of the Western trade have commenced to buy on a graded basis. Storing is active, particularly on the Pacific coast, though some holding off is reported from Calgary, owing to the fact that prices are considered too high for profitable storing.

We quote wholesale jobbing prices as follows:

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

#### CHEESE.

The receipts of cheese for the week ending May 11th, 1918, were 15,036 boxes which show an increase of 8,708 boxes as compared with the previous week, and an increase of 848 boxes with the same week last year, while the total receipts from May 1st to date show a decrease of 7,700 boxes as compared with the corresponding period a year ago. The receipts of cheese have been larger as due to the fine weather the make has been steadily increasing. The Dairy Produce Commission was in operation with the result

that a more active trade was done. There was also a good demand from local buyers for small cheese for domestic consumption and as the supplies on spot were large prices ruled firm with sales of cheese at 22½c to 33c per lb. The sale boards throughout the country have all pretty well all opened up for the season and the competition at some of them for the offerings have been keener which resulted in sales being made at some of them at an advance of 1-16c to ¾c per lb as compared with the prices paid last week, the range for the week being from 22½c to 22 9-16c per lb f.o.b.

The Commission is paying the following prices:

No. 1 cheese	0.23
No. 2 cheese	0.22½
No. 3 cheese	0.22

#### AT THE COUNTRY DAIRY BOARDS.

St. Hyacinthe, Que.—There were 50 packages butter and 250 boxes cheese offered. The bidding for butter was keener than usual, and prices advanced 1½c per lb. as compared with a week ago, all the offerings selling at 42¾c per lb., and the cheese sold at 22½c per lb. which figure is ¾c per lb. higher than last week. At this date a year ago 75 packages butter sold at 40¾c per lb.

London, Ont.—260 boxes were offered. Bids, 21½c to 22c; no sales. The price set for cheese was 23c, f.o.b., Montreal.

Belleville, Ont.—550 boxes were offered. All sold at 22 7-16c.

#### POULTRY.

There was a fairly good demand for storage poultry as well as for the small offerings of fresh killed which found its way to market. No live birds were offered. Prices remained firm but showed no advances.

We quote wholesale prices as follows:

Turkeys, per lb.	0.38	0.40
Milk fed chickens	0.39	0.40
Roasting chickens	0.37	0.37
Old fowls	0.30	0.36
Ducks, per lb.	0.32	0.32
Geese, per lb.	0.30	0.30

#### POTATOES.

The supplies of potatoes coming forward were comparatively light last week and as the demand, from outside sources especially, continued very good, a firmer feeling developed in the market and prices showed a slight increase.

The trade in carlots has been fairly active with sales of Green Mountains at \$1.45 to \$1.50 per bag of 90 lbs. in bulk; reds at \$1.45 to \$1.50 including bags, and McIntyres at \$1.35 to \$1.40 ex-track. There has been no actual change in jobbing prices, but the tone of market is very firm with a good trade passing in Green Mountains at \$1.70; reds at \$1.60, and McIntyres at \$1.50 per bag of 90 lbs. ex-store.

#### MAPLE PRODUCTS.

The tone of the market for maple sugar continued strong throughout the week, and in the country prices scored a further advance of ¼c per lb., and sales of car lots were reported of Beauce sugar at 19¾c to 20c per lb. f.o.b. There was no actual change in the condition of the local market, but prices were very firm with a steady trade passing in a wholesale jobbing way at 21c to 22c per lb. The tone of the market for maple syrup was very firm owing to the fact that supplies in small packages on spot have been well cleaned up, and it is reported that stocks in the interior are light, consequently the prospects are that prices will rule higher in the near future. The demand during the week was steady and a fair trade was done in a wholesale jobbing way with sales of 15 to 20 gallon barrels at \$1.75 per gallon; five gallon tins at \$1.80 per gallon; one gallon tins at \$1.90 to \$2, and 8½ lb. tins at \$1.40.

#### HONEY.

A fair trade was done in a wholesale jobbing way last week, due to an improved demand for honey in the comb. A firmer feeling developed in the market with sales of No. 1 white clover honey in comb at 21c to 22c per section; No. 2 white at 19c to 20c; No. 1 brown at 18c to 19c, and white extracted in 30 lb. pails at 18c to 19c per lb., while buckwheat honey has sold at 14c to 15c.

**LIVESTOCK.**

**MONTREAL.**—The receipts of livestock for the week ending May 11th, at Montreal's two yards, amounted to 1,925 cattle, 215 sheep and lambs, 3,000 hogs, and 5,500 calves. Supplies of cattle were larger last week, but as the demand was active prices remained firm and in the case of some grades showed an increase. Butchers' cows increased 25c per 100 lbs. The quality of the stock was much above the average and this coupled with the fact that butchers and packers had in most cases allowed their stocks to run very low accounted for an active trade.

The offerings of hogs were larger than they have been of late, but the tone of the market became very firm in sympathy with the firmness displayed at other centres and prices scored an advance of 50c per 100 lbs. A weaker feeling developed in the market for yearling lambs and old sheep, and prices scored a decline of \$1.00 per 100 lbs. The fairly large supply of calves met with a steady demand at unchanged prices.

We quote the following Montreal prices:

Steers, per 100 lbs.—		
Choice	\$15.50	\$14.00
Good	13.00	12.25
Fairly good	12.50	12.75
Fair	12.00	12.25
Light steers	11.50	11.75
Common	10.00	11.00
Butchers' bulls—		
Choice	11.50	12.00
Good	11.00	11.25
Medium	10.50	10.75
Common	9.00	10.00
Butchers' cows—		
Choice heavy	11.50	11.75
Good	11.00	11.25
Medium	10.50	10.75
Common	9.00	10.00
Sheep, per 100 lbs.—		
Ewes	12.00	13.00
Bucks and culs	10.00	11.00
Ontario lambs		16.00
Quebec lambs		15.00
Calves, per 100 lbs.—		
Good milk-fed stock	11.00	12.00
Good	9.00	10.00
Fair	8.00	9.00
Common	5.00	7.00
Hogs, per 100 lbs.—		
Selected lots	21.75	22.00
Sows	19.75	20.00
Stags	17.75	18.00

**TORONTO.**—The receipts of livestock at Toronto's two yards, for the week ending May 11th, amounted to 6,852 cattle, 3,112 calves, 10,054 hogs, 261 sheep and lambs, and 1,109 horses. Cattle prices held at high figures the market remaining strong throughout last week although prices did not show the spectacular increases of the previous week. Monday's prices were considerably above those of the previous close, despite the fact that there was an extra heavy "run." Throughout the balance of the week prices held steady, and a good market was maintained. The feeling in the small meats department was firm. Choice veal calves were sold from \$14 to \$16, and medium calves from \$12 to \$13.50. Sheep ranged in price from \$13.50 to \$19, and lambs from \$19.75 to \$22 per cwt.

The hog market returned to its former record prices. Fed and watered swine being sold at \$21 per hundred weight. There was a decided effort on the part of the abattoirs to lower the prices this week, but the increasing demand did not permit of any recessions.

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

Heavy steers, choice	\$14.25	\$16.25
Do., good	13.25	14.00
Butchers' steers and heifers, choice	12.50	13.00
Do., good	11.75	12.25
Do., medium	10.50	11.50
Do., common	8.50	10.25
Butchers' cows, choice	10.75	12.50
Do., good	9.50	11.00
Do., medium	8.25	9.00
Do., common	6.75	7.50
Do., canners	6.00	6.25
Butchers' bulls, choice	10.50	11.00
Do., good	9.25	10.00
Do., medium	8.25	9.00
Do., common	7.50	8.00
Feeders, best	9.50	10.75
Stockers, best	9.50	10.00
Grass cows	7.00	8.00
Milkers and springers, choice	100.00	160.00

Do., common to medium	65.00	90.00
Calves, choice	14.00	16.00
Do., medium	12.99	13.25
Heavy fat	10.00	12.00
Lambs, choice	19.50	21.75
Sheep, choice handy	13.50	16.00
Do., heavy and fat bucks	11.00	12.25
Hogs, fed and watered	20.50	20.75
Do., off cars	20.75	21.00
Do., f.o.b.	19.00	19.50

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

**PROVISIONS.**

The demand from packers for live hogs was keen last week, which led to a strong tone in the market and an increase in prices. The Toronto market on Tuesday was firm at last week's closing figures, with sales at \$20.50 to \$20.75 per 100 lbs. fed and watered, but on Thursday prices advanced 25c to 50c per 100 lbs. to \$21 per 100 lbs. fed and watered and to \$21.25 weighed off cars, which makes a net rise since the first of the month of 75c per 100 lbs. Although the offerings of hogs in the Winnipeg market this week were larger than the previous one, the tone of the market has been stronger, and prices closed 25c per 100 lbs. higher with sales of selected lots at \$19.75 per 100 lbs. weighed off cars.

A feature of the trade in that market was the strong demand for light hogs for shipment to the country, but on account of the limited supply of such available, many orders at the close remained unfilled. The Montreal market opened strong this week at an advance of 50c per 100 lbs. with a good demand for all offerings, and sales of selected lots were made at \$21.75 to \$22 per 100 lbs. weighed off cars, and these prices were maintained for the balance of the week with prospects at the close of them going still higher in the near future. There has been no important change in the condition of the market for dressed hogs, but prices have ruled very firm with a steady demand for small lots to meet immediate wants and a fair trade was done in abattoir fresh-killed stock in a wholesale jobbing way at \$29.50 to \$30 per 100 lbs.

In all lines of smoked and cured meats a fair amount of business was done, and there developed a firm undertone, although prices showed no actual changes.

Prices for pure leaf grades of lard scored an increase due to the continued good demand for supplies and the higher cost of production. The market was active.

Hams:—		Per lb.
Smoked Hams, 8-10 lbs.	0.36	0.38
Do., 12-15 lbs.	0.34	0.35
Do., over 25 lbs.	0.32	0.33
Bacon:—		
Breakfast	0.40	0.42
Windsor Bacon, selected	0.44	0.45
Windsor Bacon, boneless	0.45	0.46
Pure Lard:—		
20 lbs. pails	0.32	0.33½

**LOCAL FLOUR.**

Prices of all grades of flour remained unchanged throughout the week although the undertone to the market for corn flour became easy due to the fact that supplies on spot were more liberal. The demand for this grade of flour has been steady, and a fair amount of business was done in broken lots at \$13 per bbl. in bags, delivered to the trade. There has also been a steady increasing demand for other substitutes to white flour, and on the whole a more active business has been done in these lines, but as the offerings are not as yet in excess of the requirements prices have ruled firm, with sales of broken lots of rye flour at \$17 per bbl. in bags; barley flour at \$14; Graham flour at \$11.20, and rice flour at \$9 per 100 lbs., put up in 220-lb. sacks.

The trade in spring wheat flour for export showed continued activity and the Flour Department of the Wheat Export Co., Ltd., made purchases this week amounting to 330,000 sacks of 140 lbs. each at \$10.64 per bbl. in bags, f.o.b. vessel at seaboard ports for all rail shipments from the West and at \$10.60 for rail and lake shipments. The volume of business done for local and country account was small. Car lots of Government standard grade for shipment to country points were quoted at \$10.95 per bbl. in bags, f.o.b. cars, Montreal, and to city bakers at 11.05 delivered.

Winter wheat flour was in little demand and in consequence the market was dull. Ontario millers are practically offering no winter wheat flour here,

and this, coupled with the comparatively small stock of spot prices have been maintained with broken lots quoted at \$11.40 to \$11.50 per bbl. in new cotton bags, and at \$11.02 in second-hand jute bags ex-store.

**ROLLED OATS.**

An unsettled feeling prevailed in the market for rolled oats and prices ruled irregularly. This was, of course, due to the weakness in the prices of oats. Little business was done except on export account, but some sales of car lots of standard grades were made to local buyers at \$5.15 per bag of 90 lbs. ex-track, while for broken lots prices were quoted at \$5.25 to \$5.35, and in some instances as high as \$5.40 to \$5.45, delivered to the trade. The trade in corn-meal has been fair and prices are unchanged with sales of broken lots of Golden grade at \$6.25 to \$6.40, and bolted grade at \$4.50 to \$4.75 per lb. bag, delivered to the trade.

**MILLFEED.**

The putting into force of the rail and lake freight rate from the West to the East caused the prices for bran and shorts on May 9th, to be reduced by local millers 40c per ton, and they are now selling the former at \$35, and the latter at \$40 per ton, including bags, delivered to the trade. Owing to the favorable weather which has prevailed throughout the country, and the steady improvement in the pastures the demand for these lines of feed has not been so keen of late, but millers says that it is still in excess of the supply. The trade in pure grain moultrie continues steady, and sales were made at 75c per ton, including bags, delivered to the trade.

**LOCAL GRAIN.**

The Canadian markets for oats displayed weakness last week and on Saturday Winnipeg futures scored declines of 2½c to 3c per bushel, making a net drop in the week of 5½c to 7¼c. Prices closed at the lowest level for some weeks. These conditions were attributed to the prospects entertained of excellent crops and a poor cash demand. The local market for cash oats displayed weakness, in sympathy with the above, and prices were reduced 7c to 10c per bushel as compared with those of the previous week. There was little activity locally, last week, and on Saturday the demand was dull, and at the close car lots of No. 2 Canadian western were quoted at 91½c; No. 3 Canadian western and extra No. 1 feed at 88c; tough extra No. 1 feed and No. 1 feed at 85c, tough No. 1 feed and No. 2 feed at 82c, and Ontario No. 3 white at 84c per bushel ex store. The country demand for corn during the week was much quieter than it has been of late on account of the fact that buyers generally have filled their wants for the present, and in consequence the volume of business was small, with sales of a few odd cars Canadian No. 4 corn at \$1.45 per bushel ex track Chicago, for shipment.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	per bushel.
No. 2 C. W.	0.78¼
Do., No. 3 C. W.	0.75
Do., Extra No. 1 feed	0.75
Do., No. 1 Feed	0.72
Do., No. 2 feed	0.69
Barley:	
No. 3 C. W.	1.40
No. 4 C. W.	1.35
Flax:	
No. 1 N. C. W.	3.70¼
No. 2 C. W.	3.67¼
N. 3 C. W.	3.45¼

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending May 9th, and the week preceding, were:—

	Week ending	Same date
	May 2, 1911	May 9, 1910
N. 1 Hard	0	1
No. 1 Northern	283	207
No. 2 Northern	208	168
No. 3 Northern	151	148
No. 4 Wheat	92	62
No. 5 Wheat	64	45
No. 6 Wheat	62	39
Feed Wheat	16	15
Rejected	38	24
No. Grade	15	6
Winter	0	1
Totals	929	726
Oats	758	1,553
Barley	105	405
Flax	43	25