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Special Articles

A Proposed College of Social Research.

J. W. MACMILLAN.

Crop Prospects for 1918.

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

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The Silver Wedding

THE silver wedding of the King and Queen, an event which at another time would have been enthusiastically celebrated throughout the British Empire, has been, at their request, observed in a very quiet manner. In "semi-state" the King and Queen went from Buckingham Palace into "the City," stopping at Temple Bar for the ancient custom of receiving and returning the sword which is supposed to control admission to the heart of London, attending a Thanksgiving Service at old St. Paul's and receiving an address from the Corporation of London at the Guildhall, accompanied by a commemoration silver service. All over the Empire there was a desire to do honor to Their Majesties, who, however, in view of the war situation, expressed a wish that any funds that might be available for such a purpose be applied to the Red Cross or other organizations for the relief of the wounded or distressed. This method of observing the silver wedding anniversary of the Sovereign is in harmony with the spirit of the time and cannot fail to enhance the loyalty and affection of the British people for their rulers. The King and Queen, ever since the war came upon us, have been unremitting in the discharge of their duties, both in the official world, with the Navy and Army, and among the masses of the people, setting an example in all the sacrifices that the people have been called upon to make. All over the Empire this is known and recognized. Though there be little outward manifestation of rejoicing, there will be a universal wishing of many happy returns of the day for King George and Queen Mary.

A Glorious Fourth

THE "glorious fourth" is a term often used in the United States to characterize the national holiday on the Fourth of July, not always by way of compliment, for sometimes the manner of celebrating the day has not been regarded with approval by the sanest Americans. This year, however, America and the civilized world have been able to unite in what may truly be described as a glorious Fourth of July. In all parts of the United States the day has been observed with patriotic demonstrations, not the old time boasting of the achievements of the men of 1776, but the manifestation of rejoicing that America is now united with the old Motherland in the battle for the world's freedom. As a practical exhibition of America's part, there was launched in the States on that day more new tonnage of vessels than the tonnage of all the American ships destroyed by the German submarines since the beginning of the war, and more than the tonnage of all the ships of the Allies destroyed by the Germans in the

previous month. In Canada the day was in various ways observed with the utmost respect. The queer people who but a little while ago proclaimed that they would have "no truck or trade with the Yankees" were among the foremost in saluting the Stars and Stripes. The American President and the American soldiers in France received messages of heartfelt gratitude from the rulers and representatives of the old world democratic nations. In Paris the British Ambassador attended the Independence Day celebration and clasped hands fervently with the American Ambassador to France. The Union Jack and the Stars and Stripes floated side by side over the palaces of the British King. The Star Spangled Banner was sung in England's holy of holies, Westminster Abbey. A glorious Fourth truly, for America, for the Allies, for the civilized world!

Concerning Honors

IN most cases the people who object to the conferring of Imperial titles of honor on Canadians make an exception in favor of our soldiers. Honors given for military service, especially active service on the battlefields, are regarded as a proper recognition. The general disposition to do all that can be done in the way of honor and reward for the men who have fought for the Empire is creditable. It is argued, in support of the creation of the new Order of the British Empire, that it is designed to give recognition to those who have done war work of value, though not actually on the battlefield. The London Gazette which contains the very long list of these "birthday honors" states that they are conferred for services in connection with the war. "Such acts," says the Gazette, "being performed in this country (the United Kingdom) or behind the lines in France or elsewhere, and not in the presence of the enemy, cannot be recognized by military decorations." The difficulty, however, is in making selections for the honor at a time when almost everybody is doing war work of that kind. It is probable that the persons named in the list have all done some good service. But have they done any greater or better service than thousands of others whose names are not on the list?

The conferring of honors generally would command more respect if they were given with proper discrimination for real distinction. In the case of many honors, the feeling in the public mind that they are conferred through wire-pulling and favoritism, rather than for merit, tends to bring the system into discredit among the general public. In a recent issue of the London Times, a journal which would hardly accept such an article from an irresponsible person, there is a letter which amounts to a grave charge against the authorities who control the granting of honors.

The writer notes that four of his civilian friends have been made Knights of the British Empire. One of them, under 50, has been working for the Government for nearly one year—the others less. Another, under 40, gets a decoration in the same Order who has not crossed the Channel since the war broke out, though he is in uniform. "But," says the Times writer, "I am thinking more of another friend who, at the commencement of the war, although he was over 50, volunteered, went out with his battalion, fought in the trenches, was knocked out, but went out again, has been twice recommended for an award, and is still serving. He wears on his breast just the ribbons for a previous war, no more. I know, too, that his is no exceptional case; and I just wonder how these things are arranged."

The London Daily Chronicle, a journal very friendly to the Government, in commenting on the long list of persons named in the new O.B.E., mentions several who have rendered distinct services, and then proceeds:

"But the list, as in former cases, loses distinction and the value of the honor for the most deserving is diminished by the inclusion of mediocrities, many of whom are introduced because of the influence supporting them rather than by their claims for national service. Not a few belong to a type—they frequently figure in these lists nowadays—who have made no war sacrifice whatever. In some cases they are young men fit for military service, but who by the exercise of political pressure or the influence of a patron, have been found soft jobs in Government departments, given service rank, and clothed in khaki or blue. These men make the best of all worlds. They get credit for disinterested patriotism; they do not give all their time to these happily found war appointments, and incur no financial hardship; in addition, they enjoy exemption from actual military service. Thus a bureaucratic snobocracy, sheltered from danger and immune from sacrifice, has been created to help in the great fight to save the world for democracy."

When lists of honors command no more respect from the public than is indicated by these writers in leading London journals, it is no wonder that the tendency to condemn the whole system increases.

The Last Atrocity

IF there were people who thought that the Germans had reached the depth of their infamy before the event of last week they were mistaken. The sinking of the Canadian hospital ship *Llandoverly Castle*, and the murder of over two hundred nurses, doctors, orderlies and crew, was a lower depth, and the Germans reached it. Never was there a German act more completely infamous and beyond defence or excuse. An hospital ship, showing big on her sides under the illumination of electric lights the Red Cross, which among civilized men secures immunity from attack, and showing high above these signs a large electrically lighted cross of the same character, was deliberately torpedoed and all on board, excepting a very few who were lucky enough to be rescued by a British vessel, sent to the bottom. What wonder is it that in the presence of such infamous crimes the cry for vengeance rises high throughout the world.

This time the German liars have neglected

to compare notes and to make their stories consistent. The Berlin news agency sends out the story that the hospital ship was destroyed by striking a British mine. But those who have escaped to tell the tale know that they were summoned on board of the German submarine, the commander of which professed to believe that the ship was carrying military forces and munitions. There is not a particle of ground for this story. It is a German invention to excuse one of the greatest crimes in the world's history. The British authorities are known to be scrupulously careful in conducting their hospital work, on land and sea, in accordance with the most humane laws of war.

Just what punishment can be administered to the men responsible for this latest atrocity is not easily seen now. But we must all have the comfort of believing that Heaven will not permit such crimes to go unpunished.

Slow Investigation

THE Justice Department, or the Militia Department, whichever is handling the matter, cannot be congratulated on its promptness in providing the promised inquiry into the charges respecting unfair manipulation of soldiers' votes at the general election. In the House of Commons, towards the end of the recent session, Mr. Copp, member for Westmoreland, brought forward broad charges against the manner in which the soldiers' votes had been handled on both sides of the ocean. Mr. Archambault, member for Chambly-Vercheres, followed with more specific charges concerning his own constituency, and particularly as to wrong-doing in the taking of the vote in the barracks at St. John's, P.Q. Making due allowance for the usual aftermath of elections, for the tendency of candidates to complain of unfair treatment, it was admitted that there was enough in these statements to require some investigation. The Government, while declining to take up the broader accusations, promised to take immediate steps to inquire into the specific statements of Mr. Archambault. It was subsequently announced that Mr. Justice MacLennan, of Montreal, would conduct the inquiry. The Judge said he had been requested to act and had agreed to do so, but he had not received any commission. It is now announced that only on Tuesday last, July 2nd, did the Judge receive his commission. Soldiers are moved about much in these days and in the weeks that have passed since the investigation was promised necessary witnesses may have been transferred. The issuing of a commission to Mr. Justice MacLennan might well have been a matter of a few hours, instead of a few weeks. It is now stated that the investigation will open in Montreal on August 26—more than three months after the complaint was laid before Parliament.

The First Million

M. BAKER, the United States Secretary for War, sent a thrill of pride and satisfaction through most of the world when, on the first day of July, he announced that more than a million American soldiers had been sent across the Atlantic to join the Allies in the fight against the German enemy. The Kaiser and his military machine received a thrill too, but of a different character. The German leaders sneered at Britain's "contemptible little army," until they learned by bitter experience that it was an army to be reckoned with. In like manner Germany has professed to despise America as an enemy, but already, we may be sure, as in the case of the

British army, the German generals have found reason to revise their opinion. A million men drawn from a population than whom there is none more intelligent, none more vigorous in mind and body, none more fitted to produce good soldiers, are a force that would at any time be effective, and which is of particular value now, coming fresh as it does against the war-worn German divisions.

The transportation of these million men across the ocean without the loss of a single one is a new tribute to the power and vigilance of the allied navies. The British navy had made a wonderful record in the carrying of the British troops over the world. The British navy doubtless has been happily joined to the navy of the United States and aided by the naval ships of the other Allies, in this great work of transportation and convoy. If the Germans at home have not lost all sense of understanding, what must be their feelings when they reflect that their vaunted submarines are powerless to prevent the transportation of troops and are obliged to expend their energies on the murderous work of sinking hospital ships? A million Americans already in France! And more millions ready to go! What German of intelligence, as he learns of these things, can have any doubt as to how the war will end?

The Airplane Age

SO many marvellous inventions have come into common use in recent years that one sometimes wonders whether it will be possible to find any further inventions of great value. Each generation, however, seems to find some new field for the production of useful things, or for such development of existing inventions as makes them of much greater value to the world. At this moment the conquest of the air seems to be the most likely advance of the age. The development of the flying machine has been extraordinary. It is but a few years since the invention took a practical shape at all. It is hardly more than a few months since a flight of twenty miles was regarded as remarkable. It is only since the present conflict broke out that the usefulness of the airplane in war has been learned. Everywhere among the belligerent nations efforts are being made to improve the character and increase the number of the machines for war service. One of these days the war will end and the warring nations will have on their hands fleets—should the word be "flocks"—of flying machines. Are they to go to the scrap-heap? Apparently not. Aviation, so greatly developed by the necessities of war-time, bids fair to become a widely used method of travel and transportation. Already it is being experimentally used on both sides of the ocean for mail service, and in this field there is the promise of transmission much surpassing in speed the railway mail service. The construction of machines successfully carrying many tons of bombs shows that the airplane may be used to a considerable extent as a conveyor of some classes of freight. As to passenger service, there seems to be no reason why at an early day this shall not be carried on by the flying machines to a considerable extent. The crossing of the Atlantic is likely to be accomplished during the present year. The time occupied in travel will be cut down surprisingly. Great distances will be covered in a few hours. Mr. C. G. Grey, the editor of *The Aeroplane*, gives us a time-table between London and distant points as follows:—Newfoundland, 1 day; Cairo, 1; Bagdad, 1½; Ottawa, 2; Winnipeg, 2½; Calcutta, 2½; Colombo, 2½; Vancouver, 3; Hong Kong, 3½; Cape Town 3½; Sydney (Australia), 5; Auckland, N.Z., 6.

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Crop Prospects for 1918

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

Unusual importance attaches to the harvest of the North American continent this year, for upon it depends to a large extent the support of the allied troops in the field and the provisioning of our European allies whose home production is insufficient. In considering data recently published respecting crop prospects in the United States and Canada, we shall not greatly err in counting the two countries as a unit, seeing that in other directions this plan is being adopted in regard to questions affecting food supplies, whilst the recent brigading of American troops with those of the British and French shows how absolute is the unity of purpose which animates the forces battling for the sacred cause of justice and freedom.

On June 7th, the U.S. Department of Agriculture issued estimates of the areas sown to the principal grain crops, with also provisional estimates of total yields based upon the condition of these crops on June 1. The following statement gives the acreage sown and the anticipated yield:

1.—Areas and Yields of Crops in the U. S., 1918.

Crops.	Areas Sown. Acres.	Yield
		anticipated. Bushels.
Winter wheat	36,392,000	587,000,000
Spring wheat	22,489,000	344,000,000
All wheat	58,881,000	931,000,000
Oats	44,475,000	1,500,000,000
Barley	9,108,000	235,000,000
Rye	5,435,000	81,000,000
		Tons.
Hay	69,531,000	107,000,000

With the exception only of 1915, when nearly 60½ million acres were harvested, the area sown to wheat this year by the United States is the largest on record, whilst it exceeds that of 1917 by 23.2 per cent. This represents therefore a truly remarkable effort on the part of the farmers of the United States, and it is well to remember that we have still to learn the result of the seeding to corn, which is our neighbour's principal cereal and which last year occupied nearly 120 million acres. The areas sown to oats and barley show increases over 1917 of 2 and 3 per cent respectively, whilst rye, a crop which on both sides of the border is coming to be more extensively grown, shows an increase of 22½ per cent. The area devoted to hay shows a decrease, but only to the slight extent of 0.7 per cent.

Respecting the anticipated yield of 931 million bushels of wheat, this production has only once been exceeded, viz., in the extraordinarily abundant season of 1915, when the wheat harvested exceeded one billion bushels. As compared with 1917, the yield anticipated for 1918 represents an increase of 280 million bushels. The yield of oats is expected to reach 1½ billion bushels, which compares with 1,587,000,000 bushels last year and 1,549,030,000 bushels in 1915. It is, for 1918, 204 million bushels above the five year average, 1912-16. Of barley the prospective yield is 235 million bushels and of rye 81 million bushels, both the highest on record, greatly exceeding last year and also the quinquennial average. The yield of hay is placed at 107 million tons, also a record figure. It should be observed that these yields are stated to be "interpreted from the condition reports of June 1."

The table shows that notwithstanding the adverse circumstances under which the farmers of Canada have suffered in connection with the shortage of labour, they have succeeded in placing under wheat this year an increased acreage of 1,477,150 acres, or 10 per cent. The effort is really better than this, because the acreage sown to fall wheat last year was reduced through the severity of the winter by over one half, or more than 361,000 acres, a destruction quite unprecedented. Against this unfortunate condition, which however applies only to a small proportion of the total wheat crop, has to be set a fine and early spring, which prolonged the time available for the seeding of wheat and helped to offset the disadvantages of insufficient labour. For spring wheat only, the increased area sown is 1,861,750 acres, or 13 per cent. The area sown to oats is estimated at 133,859,000 acres, as compared with 13,313,400 acres last year, an increase of 545,600, or 4 per cent. The acreage of barley is 2,412,000, as compared with 2,392,200 in 1917, of rye 236,230 as against 211,880, of peas 200,330 as against 198,831, of mixed grains 506,830 as against 497,236, of hay and clover 8,210,800 as

against 8,225,034, and of alfalfa 104,200 as against 109,825. The areas sown this year to wheat, oats, barley and rye are the highest on record for Canada. Nearly all the provinces have considerably increased their acreage under spring wheat, Nova Scotia by 11, New Brunswick by 44, Quebec by 24, Ontario by 45, Manitoba by 7, Saskatchewan by 11, Alberta by 21, and British Columbia by 6 per cent. The acreage under oats is also increased by percentages ranging from 2 per cent in Saskatchewan to 13 per cent in British Columbia, Manitoba showing no change.

GRAIN AREAS IN THE PRAIRIE PROVINCES.

The acreage sown to wheat in the prairie provinces totals 15,348,500 acres as against 13,613,410 acres last year, to oats 8,827,000 acres as against 8,559,500 acres, and to barley 1,862,000 acres, as against 1,850,000 acres. To wheat, Manitoba has sown 2,618,000, Saskatchewan 9,222,000 and Alberta 3,508,500 acres. Under oats the acreages are for Manitoba 1,500,000, for Saskatchewan 4,602,000 and for Alberta 2,785,000, whilst for barley, Manitoba has 715,000 acres, Saskatchewan 663,500 acres and Alberta 483,500 acres.

In attempting at this early stage to forecast the approximate results of the harvest it is well to remember the old warning against "counting one's chickens before they are hatched," and the other time-worn proverb that "there's many a slip 'twixt the cup and the lip." Yet so eager is the demand for early indications of results and so all-important are the results hoped for, that one is perhaps more than usually justified in attempting to draw conclusions from early data. In the following table, therefore, I have added to the United States' figures—which are themselves provisional and contingent—a rough

approximation of the Canadian yields, based upon the areas sown and upon recent reports of condition in the West. In calculating the total estimated production of wheat, a yield per acre equal to the decennial average is assumed for all the provinces, excepting Saskatchewan, the yield for which is provisionally placed at 15 bushels per acre in accordance with the latest report of the Saskatchewan Department of Agriculture. For each of the other crops an average yield per acre is assumed.

3.—Total Estimated Yields of the United States and Canada.

Crops.	Canada.		Total. Bushels.
	U.S. Bushels.	Canada. Bushels.	
Wheat	931,000,000	280,500,000	1,211,500,000
Oats	1,500,000,000	483,500,000	1,983,500,000
Barley	235,000,000	65,000,000	300,000,000
Rye	81,000,000	4,300,000	85,300,000
	Tons.	Tons.	Tons.
Hay	107,000,000	12,300,000	119,300,000

Thus, for wheat, we have a total combined production by the United States and Canada, estimated at 1,211,500,000 bushels. Placing the home requirements of the United States for food and seed at 600 million bushels and of Canada at 100 million bushels, including loss in cleaning, and not taking into account any "carry over" from the previous year's crops, we have a possible exportable surplus of 511,500,000 bushels, a quantity which after satisfying the normal deficit of the United Kingdom should leave something like 290 million bushels for export to France and Italy, with probably also a substantial margin for further contingencies.

But excellent as are the prospects, owing to the increase of acreage in both countries, it is well in conclusion again to emphasize that the estimates of yield are largely conjectural, and are liable to be considerably affected for better or worse by the influence of the season between now and harvest.

Church Building and Church Lands

Sir,—“Denver, Colorado,” you remark in a recent issue of the Journal of Commerce, “has a city chaplain appointed and paid by the city council.” There are two cities whose example, I think, might well be taken into consideration in this matter, as well as Denver, Colorado; one of them is the city of Bethlehem, and the other is the celebrated city of Rome. As to Bethlehem, it is said, that it made provision for the cause of an infant religion with a manger in a stable,—“because there was no room for it in the inn”; as to Rome, I read in a book about Roman Antiquities which lies before me on the table, that “the whole territory of Rome, then very small, was originally divided into three parts, but not equal. One part was allotted for the service of religion, and for building temples.” The strange thing is that the city of Bethlehem, which provided for religion with a corner in a stable, has done much more, if we are creditably informed, for the service of religion, than the city of Rome, which set aside a whole third part of the land that belonged to the town for such a purpose.

Another thing which this same book upon Roman Antiquities informs me, is the point that “whatever had been legally consecrated as sacred, was ever after inapplicable to profane uses.” It is by no means as thoroughly or as widely known among the ranks of the people as it ought to be, that the entire theory about consecration demands that, if an object once has been consecrated, or set aside for the worship of God, then, if it is not, or if it cannot further be used for Divine worship, at least it ought now to be destroyed; certainly it ought not to be restored to profane uses. “If thou wilt not redeem it, then thou shalt break its neck,” if the Israelitish farmer was not himself disposed to contribute to the sacrifice, and to take his own share in the worship of God, at least he was to get no profit, and no pleasure from the animal that was claimed for the sacrifice. If a consecrated building cannot further be, or is not used for Divine worship, and for the ends for which it has been consecrated, then it ought at least to be pulled down. It ought to be destroyed; it ought not to be employed for gain, or other profane uses. But now again, the land itself cannot be destroyed, and I have often hitherto had occasion to point out that there is here the foundation of an important and far-reaching religious, social, and political doctrine. Seeing that the land cannot be destroyed, therefore the land as such cannot be consecrated. Only the building which is upon the land can be destroyed, and it is only the building which is upon the land which can be consecrated.

It has been, I suppose, creditably reported with

regard to none other than one of the original apostles of the New Testament, that “having land, he sold it, and brought the money,” and made of the money some sort of contribution towards a religion. This may have been employed to obtain the use of some sort of suitable building for that religion. He did not try to consecrate the land as such, directly to the service of the religion.

The point is that here there may appear a basis for a possible reconciliation of the age-long conflict between the respective claims within the same land of Church and State. That is to say, that the State should retain within its own hands its control of the land, but should leave to the Religious Denomination the care instead of the buildings that may be erected upon the land. Naturally, I agree with your own correspondent that “mankind seems to be incurably religious.” Seeing then that it is admitted that the great body of the citizens are thus afflicted with an incurable disease, it seems only the path of ordinary prudence for the city fathers to set aside some certain portion of the land of the city as an asylum for this same incurable disease. By retaining their own hold upon the land thus granted, they can then bring pressure to bear where pressure is most needed, and they can insist that the buildings raised upon the land thus granted, shall be used solely for the ends of the asylum, and to treat the incurable disease. That they should not be employed, for example, for purposes of gain; that they should be excluded from advertisement, which is an engine of gain; that they should not be allowed to appear in the advertising columns of the daily papers, nor to disfigure the fair streets of the city with great glaring notices and sign-boards. That the worship of God should be maintained in these buildings with regularity and unbroken, and with a certain minimum actual attendance and congregation; that the buildings should be kept in repair at the proper cost of the religious congregation, and should be an ornament and a source of pride to the city. I do not think that such a course of action literally would prove a panacea for all our difficulties, and all our troubles. I have no doubt that it would bring a long list of difficulties and troubles in its own train. But I do think that it can plead as a precedent something or other in the history both alike of ancient Rome and of ancient Bethlehem; and I do think that there is more to be said for it than for the scheme simply of putting some individual clergyman in a false position with the city council, after the example that is alleged of Denver, Colorado.

Montreal, Canada,

July 1st, 1918.

A Proposed College of Social Research

The only college which the world has produced up to the present time on similar lines is the Ecole Libre des Sciences Politiques of Paris

By J. W. MACMILLAN.

Herbert Croly, chief editor of the New Republic, writes in a recent issue of that live and purposeful paper of a design which is likely to be carried into effect in New York in the founding of a school for social research. Such a school would be unlike anything in existence in America. Indeed, the only college which the world has produced up to the present time on similar lines is the Ecole Libre des Sciences Politiques of Paris. And the New York school aims at wider objects than that of Paris.

It was after the smashing defeat and humiliation of France in 1870 that a group of Frenchmen, convinced that one cause of the surprising collapse of their country's powers lay in its neglect of organized education, founded a school to train students for public administration and to apply scientific methods to the problems of politics. This new school, privately founded, supported and controlled, has vindicated itself. It has undoubtedly helped to raise the standards of public administration in France, and to vitalize the legal and political thinking of the state. Some part of the difference in the spirit and efficiency of France in 1914 from France in 1870, when a second time she met the shock of the German legions, is to be credited to the Ecole Libre des Sciences Politiques.

The proposed school in New York is to be, like that of Paris, free of state control. As everybody knows, the whole tendency in recent education has been to place the control in the hands of the state. This has been forced by the inefficiency of the private foundation, for the most part. Too poor to purchase the necessary equipment, it has either loafed on its job, or begged the patronage of wealth. The best of the voluntary schools, which were those supported by the churches, and generally free from the taint of being gain-seeking enterprises, tended to conservatism, resisted the spirit of free inquiry, and were poor enough to boot. Thus it was natural, in days when the advance of science made laboratories necessary parts of colleges, for that laboratories are costly things, to turn the whole business of erecting, maintaining and directing colleges over to the governments. And so no organ of criticism of governments was encouraged and the health of the political life suffered for lack of medical skill in diagnosing and prescribing for political ills. It is clear that any school which aims to make scientific inquiry into political conditions, and to disseminate curative political ideas, must be lifted above state management.

The proposed new school of social research then is to be endowed and turned over to its faculty for control. The founders would efface themselves with the gifts which created the school. They would place it in the hands of a body of teachers chosen from among the leading specialists in anthropology, psychology, history, jurisprudence, economics, sociology, finance, and kindred subjects, selected from among those in whose ability and integrity the public have confidence. It would not require to be a very expensive school, for its laboratories would not require to be built of brick and stone and equipped with instruments and machines. It would pursue its researches in city streets, and country fields, in factories and parliament halls. Its raw material would consist of human beings, and its museum would be the records of history.

This is a curious revival of the purpose which gave the name "humanities" to the revival of classical learnings three hundred years ago. It is a commonplace in the career of the human race that "a conservative is the worshipper of a dead radical." Erasmus was almost driven from Oxford by the resentment of the scholastics against the new-fangled teaching of Greek. It will be, and it already is, the classical enthusiasts who will deride such a school as is now proposed. The patient study of human society, in the hope that some of its distresses may be allayed, seems to the devotees of the current curricula an unworthy task for the human intellect. Nevertheless, we may venture to believe that the same incorrigible desire of mankind to master its destiny, which won the triumph of the humanities over the scholastic learning, will in turn substitute a scheme of study which is practical and serviceable for one which is of little use.

Mr. Croly presents the following indictment of

social conditions in the progressive parts of the world:

"Under the traditional legal and economic system the surplus values created by technical investigation and industrial expansion, which were in part the gift of science and should have added much to the heritage of society as a whole, have been used chiefly to satisfy the special and frequently the exclusive needs of comparatively few people. The result has been a forced growth of moral and social particularism. Those who reaped the benefits of technical progress were reluctant to consider its fruits as anything but their own property. Those who believed themselves dispossessed could see no way of socializing the surplus save by anti-social agitation and even violence. . . . The integrity of human nature itself is threatened by the elaborate and unruly machinery which science has enabled enterprising men to create for the realization of particular and headstrong ambitions."

More and more, and especially as the war has advanced, open-minded men, in every class of society, are feeling that such indictments are true and must be faced. The problem of production has been solved. There is enough and to spare for all. We live in the era of surpluses, not of deficits, as our fathers did, not so many centuries ago. We must now face the problem of distribution. No child should be cheated of its inheritance as a member of a race which has won the offensive against nature. The average man feels this keenly, and he is responsive to the notion that there is a reasonable way out. Science has given us the increase of goods, can she not give us as well some decently fair way of dividing them? This proposed school is to be founded in the faith that the social order can be rationalized. It believes in human nature, and judges that the prevailing social failure is due not so much to lack of human goodwill as to ignorance of a social technique by which it may accomplish its just and generous purposes.

It is suggested that one of the chief subjects of research undertaken by the proposed college will be

OTTAWA GIVES DRAFT FIGURES.

Ottawa.—The following statement was issued by the Department of Militia and Defence:

"In connection with the recent published returns, covering the operations of the Military Service Act, it is evident, from some of the comment in the press, that the form in which the statement was made out has led to misunderstanding as to the total number of men obtained in relation to the 100,000 reinforcements authorized by the statute.

"The total number of men obtained by the machinery of the Military Service Act up to June 19 was 57,295, to which may be added for the purpose of determining the number of men available 16,807, who have reported voluntarily. The statement in detail to June 19 follows:

"Number of reporting as ordered, 48,575. Number reporting late or apprehended as defaulters, 12,537. Defaulters (non-registrants) apprehended, 7,350. Total 68,462.

"Deduct number discharged, or on leave without expense to public, 11,167. Balance, 57,295.

"Add number voluntarily reporting, 16,807. Total, 74,102.

"It should also be borne in mind that the total on any given day is subject to substantial deductions owing to the considerable number of men who, shortly after reporting, are placed in lower category and returned to civil life."

WILL HIGHER FREIGHT DECREASE TONNAGE?

There is no surer way of decreasing the freight offered for transport on American railroads than to increase the freight rate, for there is always a quantity of low grade freight which will move at a rate but which will not move at a higher rate. To increase the rate of this class of freight 25 per cent

the perplexities of labor adjustment. The existing methods of deciding the differences which constantly arise, or rather never subside between capital and labor, are either through collective bargaining or legislative control. Neither of these, nor the combination of them, has yet displayed any capacity for bringing these differences to an end. There remains the need of developing some means of co-operation between the managers of industry and the rank and file of the laborers. What this means maybe is not yet known. It can only be discovered by men of high character, wide knowledge, and sound judgment going into the manufacturing plants and studying them at first hand. No such class goes there now. The proposed school would send them.

Another important subject of research would be public administration and social management. It is in this field that the Ecole Libre des Sciences Politiques has done its work. This is a field presenting peculiar difficulties. The men in charge of state affairs, in many cases, want inquiry into what sort of people they are and after what fashion they are governing, while, on the other hand, the people are extremely shy of experts. Any demagogue could rouse an audience of average citizens to scorn and contempt of the student in politics. The difficulty is so sharp as to show how great is the need of introducing the rational element into political life. The size of the problem is the best reason why it should be undertaken. As Mr. Croly says, "the creative power of ideas is no less implicit in the American than in the French national tradition." Perhaps such a faith is stronger in republics than in monarchies, but we may dare to hope that the political descendants of Burke and Pitt are not utterly and invincibly hardened against thought being applied to the state.

Such a school would be essentially scientific in its nature. Much of the similar teaching and investigation which is now carried on is motivated by philanthropy. Probably the schools of philanthropy of the larger cities of the United States are the nearest existing approximations to what is intended. And they are doing wonderful work, as is shown by the readiness with which their graduates are taken up by the civil service or absorbed into industry. Yet, in true college work, the motive of generosity must come second to the desire for truth. It is the truth which sets men free. It is the alliance between the intelligence and the will which is supremely needed. After that, with the equipment thus provided, may come the social evangelist.

means to permanently kill the moving of from 20 to 25 per cent of this class of freight. As to the other grades of freight, the result is to decrease the quantity moved by limiting the market.

Most people imagine that an increase of a freight rate by one-fourth would only cut down the market for that class of goods a corresponding amount, but they are wrong, for the fact in freight transportation is that with a given freight rate any class of freight will be transported a certain distance in every direction from the central point in spite of or in the face of competition. Now the increase of the freight rate by 25 per cent means a cutting down of the radius of distribution one-fifth and as a consequence the market for the product from that central point of production decreases in proportion to the square of the radius. In other words, if at the present freight rates, the radius of a market is 100 miles, a 25 per cent increase in rate will cut down the radius of the market to 80 miles and the total loss of market as a result of the 25 per cent rate increase is as the difference between the square of ten and the square of eight. In other words, a 25 per cent increase in a freight rate means a loss of 36 per cent of the market, and a corresponding decrease in shipping.—Guy M. Walker, in The Magazine of Wall Street.

LIFE INSURANCE FACTS.

Since organization American life companies have paid \$4,000,000,000 in death claims. This would give 608,000 widows and orphans three meals a day for twenty years. It would provide 800,000 homes at \$5,000 each. In addition to this, about \$4,000,000,000 have been paid to policyholders in dividends, endowments, for surrendered policies, etc. The assets now on hand amount to \$5,140,000,000 chiefly in reserves. They exceed the total savings bank deposits of the country and would pay the national debt almost five times over.—Public Savings Ladder.

Bank Amalgamations

British bank committee reports that further fusions will endanger bank of England

The Treasury Committee appointed on March 11th to consider "to what extent, if at all, amalgamations between banks may affect prejudicially the interests of the industrial and mercantile community, and whether it is desirable that legislation should be introduced to prohibit such amalgamations or to provide safeguards under which they might continue to be permitted," have issued their report.

The Committee point out that bank absorptions and amalgamations are no new phenomenon in this country, about 300 instances having occurred, more than half of them in the last fifty years. Several recent amalgamations have, however, provoked an unusual amount of interest and have been seriously criticized in certain quarters. The change in public opinion appears to be due mainly to the fact that amalgamations have changed their type and consist no longer in the absorption of a local bank by a larger and more widely spread joint-stock bank, but in the union of two joint-stock banks, both possessing large funds and branches spread over a wide area.

Two main arguments, the Committee say, were laid before them in support of the policy of amalgamation lent up to their full resources home trade secured by an extension of bank areas." It was claimed that, as the large banks of the past secured certain advantages to trade by collecting deposits from various parts of the country where they were not required and placing them at the disposal of other parts which stood in need of advances, this process could be carried still further with advantage by amalgamating large banks with one another. While admitting the truth of this contention, the Committee remark that there must come a point when the policy of substituting one large bank for two will usually mean a very small extension of area, if any, and some reduction of competition. Moreover, if both the amalgamating units have before amalgamation lent up to their full resources home trade as a whole cannot gain any increase in accommodation as a result of the amalgamation.

They point out that in London an amalgamation can secure no material extension of area, and usually means a net reduction in the number of competing banks in the City, as all other important competitors are already represented there and cannot therefore, as is sometimes the case in other districts, add a new element of competition to counterbalance the amalgamation. Should no such new element arise, there will be a similar net reduction in the number of competing banks in nearly all the most important towns outside London.

The second main argument for amalgamation was that large banks were better for traders, and particularly for large traders, than small banks, because they could safely make individual advances on a more generous scale.

It was argued also "that banks must grow now to keep pace with the growth in size of business houses generally, and to enable them to deal with the demands of after-the-war trade both at home and abroad." The importance of this point is admitted by the Committee. Various Government Committees, they say, have drawn special attention to the question of banking facilities after the war, and it is very desirable that all possible steps should be taken to adapt the banking interest to the new position which will then arise. But the point with regard to the size of banks is one of degree only.

The Committee point out, moreover, that the argument with regard to post-war trade can only be used with some caution as regards foreign trade in view of the special dependence of English banks on deposits withdrawable at call or short notice.

The Committee admit that there is much weight in the arguments for amalgamation as far as they go, and say that "even if the absolute necessity of large new amalgamations is not clearly proved, yet the absence of proof of the public necessity for business reorganizations is not, in itself, any reason for objecting to them, and it is a serious step at any time to interfere with the natural developments of trade."

Three main grounds of objection to further amalgamations were brought before the Committee. The first was that amalgamation schemes usually mean a reduction in the total paid-up capital and uncalled

liability of the two pre-amalgamation units. They give figures to show that in three cases of amalgamation or proposed amalgamation substantial benefits to shareholders are thus purchased at the expense of some of the security of the depositors, though they say the reduction of capital resulting in two of the cases appears to be merely nominal. The second ground of objection was based on the dangers of reduced competition, and the third on the danger of monopoly. On the last point the Committee say:

"It has been represented to us that there is a real danger lest one bank, by the gradual extension of its connections, may obtain such a position that it can attract an altogether preponderant amount of banking business; or, alternatively, lest two banks may approach such a position independently and then achieve it by amalgamation.

Any approach to a banking combine or Money Trust, by this or any other means, would undoubtedly cause great apprehension to all classes of the community and give rise to a demand for nationalizing the bank trade. Such a combine would mean that the financial safety of the country, and the interest of individual depositors and traders, would be placed in the hands of a few individuals, who would naturally operate mainly in the interests of the shareholders. Moreover, the position of the Bank of England—which would, it may be assumed, stand outside any such Trust—would be seriously undermined by so overwhelming a combination, and the Bank might find it extremely difficult to carry out its very important duties as supporter and regulator of the Money Market. Any such result would, in our opinion, be a grave menace to the public interest.

While we believe that there is at present no idea of a Money Trust, it appears to us not altogether impossible that circumstances might produce something approaching to it at a comparatively early date. Experience shows that, in order to preserve an approximate equality of resources and of competitive power, the larger English banks consider it necessary to meet each important amalgamation, sooner or later, by another. If, therefore, the argument from size is to prevail, it can only lead, and fairly rapidly, to the creation of a very few preponderant combinations; and if those combinations amalgamated, or entered into a joint agreement as to rates and policy, etc., the Money Trust would immediately spring to birth."

The Committee go on to point out that such are the main arguments laid before them against further amalgamations, and they add: "Undoubtedly some of the dangers feared are somewhat problematical and remote, and we should very much have preferred

to avoid the necessity for any interference by Government with the administration of banking. But on a careful review of all the above considerations, we are forced to the conclusion that the possible dangers resulting from further large amalgamations are material enough to outweigh the arguments against Government interference, and that, in view of the exceptional extent to which the interests of the whole community depend on banking arrangements, some measure of Government control is essential. Our conclusions on this point were confirmed by the resolution passed at the recent annual meeting of the Association of Chambers of Commerce, in which it was proposed that steps should be taken to guard against amalgamations, etc., shown to be injurious to commercial interests.

We therefore recommend that legislation be passed requiring that the prior approval of the Government must be obtained before any amalgamations are announced or carried into effect. And, in order that such legislation may not merely have the effect of producing hidden amalgamations instead, we recommend that all proposals for interlocking directorates, or for agreements which in effect would alter the status of a bank as regards its separate entity and control, or for purchase by one bank of the shares of another bank, be also submitted for the prior approval of the Government before they are carried out.

As general principles to be acted upon at present by the Government at its discretion, we would suggest that a scheme for amalgamating or absorbing a small local bank or any scheme of amalgamation designed to secure important new facilities for the public or a really considerable and material extension of area or sphere of activity for the larger of the two banks affected, should normally be considered favorably, but that if an amalgamation scheme involves an appreciable overlap of area without securing such advantages, or would result in undue predominance on the part of the larger bank, it should be refused. Consideration should also, in our opinion, be given to the question of the clerical labor—usually very large—involved by amalgamations during the war, and to the undesirability of permitting an unusual aggregation of deposits without fully adequate capital and reserves.

It only remains to make a suggestion as to which Government Department or Departments should be charged with the responsibility of approving or disapproving amalgamation schemes, etc., under our proposal above. On the whole, we think that the approval both of the Treasury and of the Board of Trade should be obtained and that legislation should be passed requiring the two departments to set up a special statutory Committee to advise them, the members of which should be nominated by the departments from time to time, for such period as may seem desirable, and should consist of one commercial representative and one financial representative, with power to appoint an arbitrator, should they disagree."

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.		Open.	High.	Low.	Last sale.	Net ch'ge.	— YEAR —	
							High.	Low.
300	Ames-Holden pfd.	60	62	60	62	+2	63½	47
105	Brazilian	34½	34½	34½	34½	+¾	40	32
125	Can. Car	30½	33	30	33	+2½	33½	18½
590	Do. pfd	*74	*78¾	*74	*78	+4½	78½	49½
410	Can. Cement	*60½	*61	*60½	*61	+1	62	*57
133	Do. pfd.	91¾	92	91¾	92	+¾	92	90
215	Can. Steamship	40½	40½	40½	40½	unch.	43¾	39¾
178	Do. pfd.	76	76	76	76	unch.	78½	76
136	Dom. Coal pfd.	94¾	94¾	94¾	94¾	.....	94¾	94¾
151	Dom. Iron pfd.	91	91	91	91	+1.	91½	88
443	Dom. Steel	60¾	60¾	59¾	60½	-½	63¾	*53
873	Mont. Power	76	76	75	75	-1	80¾	68½
185	Shawinigan	*111½	*111½	*111½	*111½	unch.	116¾	*107
190	St. Law. Flour	77	77	76	76	-1½	78	50
853	Steel of Can.	65½	66½	65½	66½	+1	67½	*49¾
—BANKS—								
61	Merchants	167	167	167	167	unch.	*167	167
—BONDS—								
\$21,100	Can. Loan (1937)	93¾	93¾	93¾	93¾	unch.	93¾	91¾
—UNLISTED SHARES—								
103	Laurentide Power	53	53	53	53	-¼	54½	50

*Ex-dividend.

Mentioned in Despatches

LIEUT.-GENERAL SIR BRYAN T. MAHON, who recently resigned the command of the British troops in Ireland, has had a lengthy and distinguished career in the army. He saw service in India, Egypt, and in the South African war, where he commanded a cavalry brigade and took a big part in the relief of Mafeking. In the present war he served on the western front and commanded the Serbian forces in Salonika. He succeeded General Maxwell as commander-in-chief of Ireland two years ago.

NOEL PEMBERTON-BILLING, member of the British House of Commons for Hertfordshire, who was forcibly expelled from the House a few days ago, has been a stormy petrel ever since his election a year or two ago. Billing seems to be an ardent seeker after notoriety, and when one move fails, adopts new tactics. He has had a most checkered career, serving as a soldier in the Boer War, then as an actor, an airplane builder, a company promoter, and an editor. He recently figured in a sensational libel action connected with Miss Maude Allan, the dancer.

LIEUT. DOUGLAS L. MACAULAY, son of T. B. Macaulay, of the Sun Life Assurance Company of Canada, who has seen service in France in the Royal Flying Corps, and returned home wounded, has been appointed a member of the sub-committee on Aircraft Design and Associated Aeronautic Problems at Washington, and has left to take up his new duties. The American authorities applied to Canada for a man combining engineering qualifications with flying experience in France, and Lieut. Macaulay, who is a graduate of McGill University in both Arts and Science, was recommended for the position.

P. A. S. FRANKLIN, president of International Mercantile Marine Co., is considered by official Washington to be the big man of America in shipping. Standing six feet one or two inches and weighing well over 220 pounds, he is a glutton for work, his physique and super-vitality carrying him through a multiplicity of mental and physical exertions that would knock out a less robust person. Washington is patting itself on the back that Mr. Franklin has had the handling of shipping matters at the port of New York during the recent speeding up of troop movements overseas. Washington is not ordinarily looking for opportunities to give credit, unless the credit is to be pinned on Washington, but in this case it is loud in praise of Mr. Franklin.—Adams, in Boston News Bureau.

DR. JAMES DOUGLAS.—"Holland" writes in the Wall Street Journal: Dr. James Douglas, who died recently, came from Quebec to the United States qualified as a mining engineer, but had already received his degree as doctor of medicine and after a brief practice turned to theology and was licensed to preach, although never actually ordained.

His career had many elements of romance. Physician, clergyman, mining engineer, discoverer of a remarkably successful process for extracting copper ores, the true promoter of vast copper development in Arizona and the far Southwest, a builder of railroads, a writer of books—it is how he achieved so much along different lines, although he lived ten years beyond the scriptural limit, that has excited wonder. In a comparatively limited copper refining or smelting plant in Pennsylvania he taught the world how to utilize the law of electrolysis, so that he was able to secure from copper ore not only such precious metals as were embedded in it (for gold and silver are often found in association with copper ore), but also how to obtain substantially pure copper from the ore. This was one of the earliest developments of electro-chemistry. It is along the line of industrial advance, utilizing modern science, that Dr. Douglas's name will probably be best remembered. He studied many of the laws of chemistry with the skill, patience and abundant faith of a true man of science. The Mining and Metallurgy Institute of London awarded him its gold medal, and later he received the John Fritz medal. Under his leadership some of the more stupendous American fortunes were obtained and he himself became the owner of millions. But wealth always seemed to him of far less importance and gave him much less gratification than his achievements in science and as one of the leaders in industrial development.

MR. CHARLES CASSILS, whose death occurred a few days ago, was one of the colony of Scotchmen who made this city the commercial metropolis of the Dominion. He was born in Scotland in 1841, and came to Canada as a young man in his early thirties and engaged in business. At the time of his death he was president of the Dominion Transport Co., Vice-President of the Bell Telephone Co., President of the Canadian Transfer Co., a director of the Dominion Bridge Co., Crown Life Insurance Co., the Windsor Hotel and many other corporations. He was also well known in philanthropic circles, being a life governor of the Montreal General Hospital and an ex-president of St. Andrews Society.

LORD RHONDDA, who has just died, was probably better known as D. A. Thomas. In his way he was as great a Welshman as Premier Lloyd George who brought him into politics. The late viscount was born 62 years ago in Wales and after a university education went into the coal mining business, in which he amassed a huge fortune becoming known throughout the world as "The Welsh Coal King." He also had mining interests in the United States and Canada. Late Rhondda was a member of parliament for some time, but is best known to the world through his work in connection with the ministry of munitions and later as food controller. In the latter sphere he rendered splendid services to his country. Lord Rhondda was on the Lusitania when it was torpedoed. Since he took up the work of food controller his vast business interests had been looked after by his daughter, Lady Mackworth.

WESTBOUND RAILWAYS RATES INCREASED.

Discussing the new twenty-five per cent increase in transcontinental commodity freight rates allowed Canadian railroads by the Dominion Board of Railway Commissioners, G. M. Bosworth, Vice-President of the C. P. R., says:

"As to the reasons for the change the whole explanation is given in the order itself. The particular increase is only made in one instance, and will have no bearing on the general question of freight tariff increases. It is simply made to harmonize Canadian rates for transcontinental traffic with the charges in the United States, so as to put them on a parity, and prevent any undue competition that might lead to re-routing of freight."

LITTLE EFFECT ON EARNINGS.

It was stated by Dr. W. R. MacInnes, General Traffic Manager of the C. P. R., that so far as the new rates were concerned, the 25 per cent. increase would not have much effect upon the earning capacity of the C. P. R. "Business between Eastern Canada and the Pacific ports is very light just now," said Mr. MacInnes, "as the Pacific slope is not booming from a business point of view. The new rate may affect individual interests, but so far as general railway business is concerned, it will not be an important factor. A similar point of view was taken by D. E. Galloway, Assistant to the President of the Grand Trunk lines. Mr. Galloway said that the G. T. P. was not heavily interested in the transcontinental business affected by the new order at present, owing to the small amount of through traffic.

THE ORDER OF THE BOARD.

The order, which was issued by Chief Commissioner Sir Henry Drayton, and concurred in by the other Commissioners, is as follows:

"Whereas the westbound transcontinental freight rates on specific commodities from Eastern Canada to destinations in British Columbia, recognized as Pacific coast terminals, have been in the past and are now lower than the regular scale of rates under the Canadian freight classification, and the said commodity rates were definitely related to the rates on the same or similar commodities shipped from the Eastern States of the Union to Pacific coast points, including those in British Columbia, until March 15, 1918, when the last-mentioned rates were increased without corresponding increases from Eastern Canada:

FOR REASONS OF EQUALITY.

"And whereas the Director-General of the United States Railroad Administration has ordered the Unit-

COL. SIR ARTHUR H. LEE, Director-General of Food Production in the U.K., has been raised to the peerage. The new peer was British Military Attache with the United States armies in the Spanish-American War and later was Military Attache at the British Embassy at Washington. Canadians are interested in his promotion, as he was formerly a professor at the Royal Military College, Kingston. He was born in 1866.

MR. J. ALLEN BAKER, M.P., who died recently in England was born at Trenton, Ontario. As a young man he went to England and entered politics, being elected to the House of Commons for East Finsbury, in 1900. Mr. Baker was always a prominent pacifist and previous to the outbreak of hostilities did everything possible to bring about a more friendly feeling between Germany and England. He was convinced that Germany did not mean to make war on England, but in this respect his views were very wide of the mark.

L. G. COLEMAN, who has just been appointed General Manager of the Grand Trunk lines in New England, is well known in railroad circles in Canada and the United States. He entered the Grand Trunk service in 1900, after graduating from Harvard University, and has risen to a position of responsibility in a comparatively few years. He was trainmaster and assistant superintendent at various points before taking up his duties six years ago as Superintendent of the Ottawa Division of the Grand Trunk, which is considered one of the most important traffic arteries on the system. His new headquarters will be at Portland, Maine.

ed States carriers to increase the rates which were in effect from the Eastern States immediately before June 25, 1918, by twenty-five per cent, effective from that date, and because of the competitive character of the traffic, it is expedient to continue at least the equilibrium existing before March 15, 1918;

"It is ordered that the railway companies in Canada engaged in the said westbound transcontinental traffic be and they are hereby permitted to increase the present so-called commodity rates from Eastern Canada so as to place them on at least an equality with the rates now in effect from the neighboring States of the Union, and that the rates so increased be permitted to become effective not earlier than the first day of August, 1918, upon not less than five days' notice to the board and to the shipping public by filing and posting in the manner prescribed in the Railway Act."

A MILITARY STEPFATHER.

"I've found out," writes a Plattsburg graduate from the front, "what the training camps don't know—that a commanding officer is one-fifth military despot and four-fifths widower with a large family of boys. As despot I line 'em up at intervals to see that they have got the grease spots out of their pants, and as districted parent I scoured the country for laundry facilities, mitigate their French breakfasts with oatmeal, and restrain their manly impulse to write home misleading lurid accounts of perils escaped, in the interests of truth and sound sleep on the part of more gullible parents than myself. And so pleasant it is to see my Topsy children respond to their benevolent parental tyranny, that if I can find an equally fine-spirited, wholesome family group after the war and a friendly government to pay the bills, I shall be tempted to apply for the position of stepfather. But I'd have to stipulate for our masterly and cheery French cook, who serves such delicious meals that the boys come to them singing. Poor fellow, I learned to-day that he has a wife in Lille from whom he has not heard for over three years."—Boston Transcript.

TO HAVE MEN YOURS.

Go forth into the busy world and love it, interest yourself in its life; mingle kindly with its joys and sorrows; try what you can do for men rather than what you can make them do for you, and you will know what it is to have men yours, better than if you were their king or master.—Brooke Merford.

Public Opinion

USED TO IT.

(Philadelphia Public Ledger.)

There is such a thing as getting used to sitting on a volcano, as the Hapsburg monarchy knows.

COMING STRONG.

(Southern Lumberman.)

Since the outbreak of the war Japan has been energetic and forehanded in pushing her shipping policy, with the result that she now stands fifth in the list of the world's merchant tonnage. Formerly the Japanese flag was seen almost exclusively on the Pacific and Indian Oceans. Now it is encountered all over the world.

THE GARDENER'S REWARD.

(Windsor Record.)

War gardeners may be tired at night, but they can sleep like a log. There's no soothing syrup nor sleeping powder equal to that given by dear old mother nature, "No matter what your troubles are, they are all packed in your old kit bag," says one lassie. "You can't think about your troubles," says another. "You dig and ache and think of the way the boys in France are working. You work and ache and eat and sleep—and are happy." That's the way another worker puts it.

FARMERS' OPPORTUNITY.

(Southern Lumberman.)

Somebody has called attention to the fact that there are about six million farms in the United States and most of them have accumulated nearly a ton of junk of various sorts. Farmers now have an opportunity, through the sale of their discarded implements and machinery, to make up for some of the increased cost of other materials.

Many farmers produce junk quite rapidly, owing to their habit of leaving machinery out in the weather. The annual implement bill of the farmers of this country is \$165,000,000. And now every piece of old metal has its price—even a rusty bolt or a discarded hinge. The government needs metal. Patriotism as well as thrift should impel farmers to "rake around" and collect everything possible in the way of this sort of farm produce.

BRIDGING THE SUEZ CANAL.

(Christian Science Monitor.)

An announcement has appeared in the newspapers so insignificant that it has almost passed unheeded. The size of the item was altogether out of proportion to its importance. The single paragraph was to the effect that the swinging bridge over the Suez Canal at El Kantara, about thirty-five miles south of Port Said, had been completed. Yet that bridge affords direct railway communication between Cairo and the cities of Palestine; it conquers the desert which separated Egypt from Palestine and which has for centuries barred the march of nations; it joins Asia to Africa; and it assures the world that the Holy Land will henceforth be under Christian guardianship. Xerxes bridging the Hellespont is nothing to the British bridging the Suez Canal! Surely the bells of all Christendom ought to have been rung when that insignificant announcement crept into the corners of the papers!

HEROES OF THE PRESS.

(From the Churchman.)

Two bits of news during the last week have shown again that experts are often mistaken. In the early days of the war that most picturesque of war correspondents, Richard Harding Davis, announced that the days of the war correspondent were over. He had suffered severely at the hands of the modern censor. Last week came the story that "Jimmie" Hopper of Collier's had gone over the top with the Americans. A few days later followed news of the wounding of Floyd Gibbons of The Chicago Tribune. He had said to a friend a few months before, as they talked of the terrors of the censorship to newspaper men: "I'm getting sick of it. I'm going over the top with the boys at the first opportunity." He was severely wounded by an enemy machine gun last Thursday, suffering a fractured skull, a flesh wound in the arm, and the loss of an eye. But no doubt he "got his story."

Each of these men has written brilliant narratives from the front. Let us not forget these heroes of the press, who are willing to go over the top unarmed that we, in our comfortable homes, may know what our boys are doing for the saving of civilization.

A FORMER BLACK SHEEP.

(Ottawa Citizen.)

Australia's wool crop has been sold at a huge figure to Great Britain, thus ensuring the prosperity of the colony and the maintenance of the cloth making industry in Britain. And once Australia was merely the home of Britain's black sheep.

TYPEWRITE THE SIGNATURES.

(Toronto Telegram.)

In these days of typewritten letters and equally typewritten official documents, the writing by hand is becoming a lost art.

Average of time for reading letters is two minutes for the body of the letter and anywhere from fifteen minutes to two hours trying to figure out who made the hieroglyphics that stand for a signature.

KAISER LONG OF STOCK.

(The Wall Street Journal.)

The position of the Kaiser, figuratively speaking, is like that of the man loaded up with one stock with no market to sell. He is "long" of Germany, leader of the war brides. He accumulated everything in sight and Germany looked good on paper. It was 1000 bid at one time, but the Kaiser was the only bidder. Now that he has everything he wants he would like to unload peace-meal. But his market is ragged. Everyone will sell him a little more but no one will buy. If he had a little short interest he might pull out. As it stands, his stock is selling at top prices, but he is going broke. After the war is over the Kaiser will learn that the world is not a one-man market.

INFLATION vs. EXPANSION.

(The Nation's Business.)

"We have had marvellous business expansion," said Charles S. Hamlin of the Federal Reserve Board. "Some people tell us we have inflation. I have questioned banker after banker about that. I have asked them to define inflation and how it differs from expansion, and I venture to say almost every man has given me a different answer. If I were to define inflation I think I should have to define it in the same way that the clergyman did in regard to the five points of religion.

"You get religion when you don't want it. When you get it, you don't know it. If you know it, you haven't got it. When you get it, you cannot lose it. And if you lose it, my brethren, you never had it."

THE LAND TO SETTLE FIRST.

(Grain Growers' Guide.)

A solution of the land problem lies in getting hold of the vacant land already served by schools, churches, and other facilities of civilization. There is no use dodging the issue. It is plain as a pikestaff, and it looks everybody in the face who has ever travelled over Western Canada. It requires a strong hand, however, and plenty of courage. We have plenty of land, good land right alongside our railways and there are plenty of men who would like to get onto it. Here is a chance for the government to show its mettle. Putting this idle land to use will at the same time solve the railway freight rate question, because it will create enough traffic to make the railways profitable.

LUXURIES IN WARTIME.

(Chicago Tribune.)

It is doubtless the fear of injuring respectable business that has prevented agitation in favor of taxing luxuries. But if we relate the problem solely to the question of victory our decision cannot be in doubt.

The production of luxuries requires skilled workmanship which could better be employed in manufacturing articles of military value. On the other hand, these luxuries absorb earnings that ought to be devoted to subscriptions for the Red Cross, for war saving stamps, or for Liberty Loans.

France and Great Britain are instituting taxes on luxuries. The United States is about to prepare a revenue measure designed to produce some \$3,000,000,000. Is there any reason why the persons who can still afford to purchase luxuries should not bear a considerable share of this burden? We do not believe it would be wise for the government to prohibit altogether the manufacture of so-called non-essentials; none of the belligerent countries has thus far taken so radical a step; but common sense would suggest that the purchase of luxuries should be discouraged rather than otherwise.

THAT HAMILTON MOUNTAIN.

(Ottawa Citizen.)

The "Blue Devils" were entertained in Montreal on the mountain top. But they won't readily get homesick for their native Vosges until they climb the dizzy heights of the mountain at Hamilton, Ont.

KUHLMANN'S VAIN CRAFT.

(Boston News Bureau.)

Somewhat like the Bourbons of other days, the Prussians of today regret nothing, concede nothing. That is the burden of the wordy maze which the crafty Kuhlmann has flung about many points of the war situation, without being definite or accurate on any of them. He does not proffer peace, merely saying in what manner peace must come; his evident purpose is to sketch a background for a "German peace" of trickery, salvage and of substitution—i.e., of East for West.

He has tried to talk deviously to two audiences—those at home who sigh or shout for peace, those abroad whom he hopes to incite to some degree of a similar impatience. It is a hard verbal straddle. The best he can hope, with such tangible assertions as he makes, is to poultice the domestic impatience. He need not expect any allied converts outside a few professional pacifists.

THE ELEMENT OF TIME.

(The New York Evening Post.)

"How essentially time enters into the situation on the Western front is shown by Secretary Baker's assertion that more than 700,000 Americans have been sent to France. This number is equal to Berlin's fantastic claims of allied losses since last March. Think of the Americans as replacements for such allied casualties—our own losses have been a trifle by comparison—and the French and British would stand in numbers where they were early in March, while the Germans have their own very heavy casualties to deduct. The question is, of course, whether all of these 700,000 Americans can be estimated as so many replacements, man for man. This, in view of their period of training, can not yet be done. But in this respect two or three months make a vital difference. It is for this respite that the allied armies are now fighting. Given this respite, we must visualize within the next two or three months an American army of at least half a million trained men available for bringing the German offensive to a permanent standstill. Supposing no dramatic shift in the situation in favor of the allies, it is a match between the 25 miles the Germans must cover before they can begin an effective bombardment of Paris and an American army of half a million men fitting itself for the supreme test."

A CANDID SOLDIER.

(San Francisco Bulletin.)

In the possession of a naval officer in San Francisco is a questionnaire sent to a young San Franciscan who had enlisted before it was mailed. The postal authorities thoughtfully forwarded it to the young man, and it found him fighting in France, already a soldier.

But he dutifully sat down and answered all the draft questions and mailed the document back to the proper authorities. These are the questions and the San Franciscan's answers:

- Q.—Are you an expert in any occupation?
A.—Fighting Huns with a bayonet.
- Q.—What language do you speak?
A.—Pidgin French.
- Q.—What enterprise are you engaged in?
A.—Fighting Huns.
- Q.—State the name under which the enterprise is conducted?
A.—European war.
- Q.—What is produced by said enterprise?
A.—Hell.
- Q.—How many persons are employed in the plant where you work?
A.—Ten million.
- Q.—Are you engaged in agricultural enterprise?
A.—Plowing "No Man's Land."
- Q.—Are you an employee or managing head of the enterprise?
A.—Rear of enterprise.
- Q.—State what kind of farm.
A.—Poor farm.
- Q.—What branch of the work are you engaged in?
A.—Digging trenches.
- Q.—What is produced by that branch?
A.—Shell craters.
- Q.—State the number and kind of livestock on the land.
A.—Crumbs and other vermins, also Huns.
- Q.—How many persons live on the land?
A.—None, very long.

AMONG THE COMPANIES



MR. T. A. RUSSETT,
President of the North American Arms Co., Ltd.,
which will operate the former Ross
Rifle Factory.

NAMED JOINT MANAGERS.

P. J. Perron and J. R. MacDonald have been appointed joint managers of the Mount Royal Assurance Company. Mr. MacDonald was formerly a superintendent in the west.

BANK OF HAMILTON.

Owing to the depletion of the staff caused by the numerous demands for Military Service, the Bank of Hamilton has found it necessary to close the East End Branch, Brantford. The books have been moved to the Main Office, Brantford.

PRIZES FOR WAR LOAN POSTERS.

Ottawa, July 5.

At a meeting of the Victory Loan Publicity committee, it was decided to offer prizes to artists throughout the Dominion for designs for posters, to be used in the next Victory Loan campaign.

The prizes will be donated by prominent citizens. The prize for the best poster submitted will be a \$1,000 Victory bond, the artist designing the second best will receive a \$500 bond, while the third will receive bonds to the value of \$250. All other posters accepted by the committee will be paid for with \$100 bonds.

All designs submitted will become the property of the Victory Loan committee, and will be subject to change or modification as the committee sees fit. Designs will not be received by the committee later than July 25th, and the drawing must be sent to R. A. Stephenson, 26 King street east, Toronto, Ont.

GRANBY CONSOLIDATED.

Granby Consolidated Mining and Smelting closed its fiscal year on June 29, and according to a Hayden Stone market circular the company will show a new high figure of production, probably around 44,000,000 pounds, as against the 1916 figures of 42,000,000. Higher costs, however, combined with a lower selling price, will, naturally, reduce profits materially; probably to quite a little less than were realized for the previous year's output of 37,500,000 pounds.

Indeed, it is a question whether the operations from the Phoenix mine will figure at all on the profit side. Last year the cost of copper produced from this property was nearly 21 cents, and during the past 12 months must have risen to a point nearly equal to the average selling price. The year's profit must, therefore, be figured as being derived almost entirely from the Hidden Creek property, whose output will probably be in the vicinity of 37,000,000 pounds, as against 25,500,000 for the fiscal year ended June 30, 1917. The cost of copper from this property in 1917 was 11½ cents. If the company has made a net profit on this output of 9 cents a pound, it would be a very creditable performance. This would figure out an income of about \$22 per share on the stock, as against \$28 per share earned in 1917.

BANK OF MONTREAL-BRITISH NORTH AMERICA.

At a special meeting held in London, shareholders of the British Bank of North America passed a resolution giving effect to an agreement for the sale of the bank to the Bank of Montreal on the terms already published.

The provisional agreement calls for the payment by the Bank of Montreal £75 cash for each £50 share of the British Bank; or, if the holder of British shares so elects, he can exchange each £50 share for two \$100 shares of the Bank of Montreal.

The charter of the Bank of British North America, which was granted by the British Parliament in 1836, has been reckoned the most valuable in Canada. One of its special features is that holders of its stock are not subject to the double liability clauses of the Canadian Bank Act. On account of this, the normal note issuing powers of the bank are not quite so extensive as are the issue powers of other Canadian chartered institutions. The bank also differs from the other banks of the Dominion in that its affairs are governed by a court of directors domiciled in London.

The combined accounts of the Bank of Montreal and the Bank of British North America, as reported in the last returns to the Dominion Government, show as follows:

Total Assets	\$506,157,835
Total Deposits	397,619,481
Call and Short Loans	101,866,209
Current Loans and Discounts	139,204,830
Deposit in Central Gold Reserves	16,420,000
Government Municipal Securities	71,663,907
Railway and other bonds	12,599,815

C.P.R. EARNINGS IN MAY.

The May earnings of the Canadian Pacific Railway make a record for the first five months of the present year, topping the April figures by some \$300,000, and the other months of the year by one to over three millions, but in comparison with the earnings of May, 1917, there is a shortfall of \$1,041,033. Working expenses for the month also show a decrease but not in proportion to the earnings, and the net, despite the increase of 15 per cent granted in the rates failed to reach last May's by \$863,944.

The full return for May this year and last, and the changes follow:

	1918.	1917.	Decrease.
Gross	\$13,314,116	\$14,355,149	\$1,041,033
Work. expenses	9,626,341	9,803,429	177,088
Net profits	3,687,775	4,551,719	863,944

Despite the tremendous growth in the traffic handled by the road, the extent to which operating expenses of railroads have advanced since the beginning of the war may be gauged by a comparison of the gross and net for May, 1915, and for the present May. In May, 1915, gross earnings aggregated only \$7,261,496 and net \$2,443,002. This May the gross earnings of the road nearly doubled those in 1915, with an increase of \$6,052,620, while the net increased only \$1,244,775.

All records of the company's business for the first five months of the year have been broken by the return for the period ending with May, as far as gross earnings are concerned, but only two years in the past seven show a smaller net, 1914 and 1915. Since 1915 the five months' earnings have increased about \$24,000,000, while the net has added only about \$670,000. Since 1915, the first five months of each year have shown a steady increase in total earnings; up to last year's the net also showed a record, but this year there was an abrupt decline of \$5,186,705, carrying the figure back to the year of the war.

Comparisons of gross, working expenses, and net for the first five months of the year and for last year, follow:

	1918.	1917.	Increase.
Gross	\$59,434,999	\$57,799,796	\$1,635,202
Expenses	47,540,162	40,718,254	6,821,908
Net	11,894,837	17,081,542	*5,186,705

*Decrease.



BARON RHONDDA,
Great Britain's Food Controller who died last week.

HEADQUARTERS IN OTTAWA.

Ottawa, July 3.

When the next big Victory Loan is floated Ottawa will be the headquarters of the directing organization. Last year it was in Toronto.

ROYAL BANK.

Three new directors were appointed to the board of the Royal Bank of Canada a few days ago, the new members representing the Northern Crown Bank, whose branches were officially taken over by the Royal yesterday.

The new directors are Captain William Robinson, A. McTavish Campbell and W. H. McWilliams. Captain Robinson and Mr. Campbell were members of the board of the old Northern Crown. Mr. McWilliams is a prominent figure in western business, being managing director of the Canadian Elevator Company.

The Royal has also inaugurated an advisory committee of five western directors, which will have headquarters at Winnipeg. The members are: G. R. Crowe, chairman; D. K. Elliott, Capt. William Robinson, A. McTavish Campbell and W. H. McWilliams.

Robert Campbell, late general manager of the Northern Crown, becomes supervisor of central western branches of the Royal Bank. S. G. Dobson, late supervisor, will remain in Winnipeg for a few months, after which he will be transferred to the head office here.

SIX MONTHS' FAILURES IN U. S.

That the insolvency statement for the first half of 1918 would make an exceptionally gratifying exhibit the monthly returns had clearly indicated, and the showing is the best, both in number and liabilities, since 1907. Thus, there were only 5,889 commercial failures in the United States during the six months just ended, against 7,488 in 1917—a 21 per cent difference—and the \$87,793,562 of defaulted indebtedness is well below the \$94,721,356 reported to R. G. Dun & Co., last year. Compared with the 9,495 reverses for \$111,241,421 in the first half of 1916, the numerical reduction is 38 per cent and the falling off in amount about 21 per cent, while from the 12,740 insolvencies for \$188,587,535 in 1915—the high point for the period—decreases of over 53 per cent appear in each instance. More than this, the June failures, but 804 in number, are the smallest of any month back to July, 1907, and the sum of money involved, \$10,606,741, is less than in all months since May, 1910. The second quarter's figures, as usual, disclose improvement over those of the first quarter, and not in fully a decade, in fact, has the mortality in the second quarter been so moderate. These comparisons afford concrete evidence that the varied and radical wartime readjustments have not generally or seriously deranged business, and it is not clear that commercial insolvencies, remarkably light as they have been, have yet reached the minimum, as recently suggested in some quarters.

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Totals

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

C. MEREDITH & CO., LTD. OPENS BRANCH.

C. Meredith & Co., Ltd. has just opened a branch office at Winnipeg, which is the first to be opened in the west by a Montreal bond house. C. Meredith & Co., Ltd., has now three Canadian offices, and one in London, England.

A. Norman Strang, formerly of Quebec, who has eleven years with the Canadian Bank of Commerce and five years in general financial business in the west, has been appointed manager of the Winnipeg office.

MUNICIPAL BOND SALES IN JUNE.

The municipal bond sales in Canada during June, according to the Monetary Times, totalled \$10,108,696, compared with \$4,751,142 in May and \$1,642,003 in June a year ago. The June records of municipal bond sales at home for the past nine years are as follows:

June.	Municipal bond sales in Canada.
1910	\$ 2,187,588
1911	3,983,670
1912	1,690,344
1913	2,435,726
1914	4,617,857
1915	2,395,744
1916	4,428,100
1917	1,642,003
1918	10,108,696

The June, 1918, total was made up chiefly of four important sales—viz., Montreal, \$6,100,000; Greater Winnipeg Water District, \$1,000,000; Calgary, \$2,300,000; and Regina, \$230,000. In addition, there were substantial sales in Ontario and Western Provinces.

R. R. EARNINGS FOR SIX MONTHS.

The gross earnings for June of Canada's three principal railroads like the returns for May show a slight contraction from the high record figures of a year ago. The falling-off in the aggregate of Canadian Pacific, Grand Trunk and Canadian Northern was \$264,270, or 1.1 per cent, this following a decrease of \$366,985, or 1.5 per cent in May.

Because of the substantial gains recorded in March and April, results for the half year ended June 30th, are well ahead of the best previous figures in the history of the country. At \$123,324,424 for the six months, the aggregate stands \$3,635,360, or 3.1 per cent, ahead of the high record established in the corresponding period of 1917. It compares with less than \$75,000,000 in the depressed six months ending June 30th, 1915, the increase over that period therefore amounting to more than \$48,000,000, or about 64 per cent.

All three companies shared in the gain for the first six months, but Grand Trunk made by far the best showing. Comparisons by companies with the first six months of 1917 follow:

Six months.	1918	Increase	P.C.
C. P. R.	\$70,213,000	\$ 638,000	.9
G. T. R.	32,528,624	2,017,060	6.6
C. N. R.	20,592,800	980,300	5.0
Totals	\$123,324,424	\$3,635,360	3.1

INTERNATIONAL COAL AND COKE.

The International Coal & Coke Co., Ltd., resumed dividends last week with a payment of 1½ per cent on the \$3,000,000 capital stock, the first distribution received by shareholders since 1914. The company's mines are near Coleman, Alberta. A. C. Flumerfelt, of Victoria, B.C., is president.

UNION BANK.

F. W. Ashe, manager-in-chief of the London, England, office of the Union Bank of Canada, has been transferred to Toronto as assistant manager. His place in London will be taken by John Geddes, manager of the Vancouver branch of the bank. George S. Harrison will become manager of the Vancouver bank.

THE STOCK MARKET.

Total business done on the Montreal stock market last week as compared with the preceding week and the corresponding week a year ago:

	Week ending		
	July 6, 1918.	June 29, 1918.	July 7, 1917.
Shares	5,834	9,653	6,814
Do., unlisted	178	1,175	225
Bonds	\$47,400	\$74,800	\$99,850
Do., unlisted			\$278,000

LA ROSE DIVIDEND.

It has been announced that dividends on La Rose Mines' stock are being discontinued for the present. In explanation it is stated that the company has need of its cash resources for the new development, particularly on the Violet property, which has been giving encouraging results.

In 1909 when the stock reached its maximum market price the company distributed 11 per cent and a bonus of 3 per cent, compared with 6 plus 1 per cent in the preceding year, when dividends were started. The dividends varied between 8 and 12 per cent in succeeding years until 1915, when it was reduced to a 4 per cent basis, and has stood there until the present time.

MAY BRAZILIAN EARNINGS.

The net earnings of Brazilian Traction Co. for the month of May show an increase over the corresponding period last year and also over the preceding month of April. Figures for May, 1918, at 4,642,000 milreis, were 353,000 better than the total for the same month a year ago, while the gain over the previous thirty-day period amounted to 551,000 milreis. May earnings made the best showing of the year thus far. There has been a steady increase in each month's earnings, and both April and May returns were better than the same months in 1917, whereas the preceding months all showed declines in comparison with January, February and March of 1917.

Gross earnings in May were 9,030,000 milreis, as compared with 7,864,000 milreis in 1917. Operating expenses, however, in the current month are heavier at 4,388,000 milreis, as against 3,575,000 a year ago.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- Oldfield Apartments, Ltd., Montreal, \$250,000.
- Allied Drugs, Ltd., Toronto, \$100,000.
- J. H. A. Acer & Co., Montreal, \$100,000.
- Faro Investment Co., Ltd., Montreal, \$1,000,000.
- La Cie d'Elevage de St. Therese, Ltee., St. Therese de Blainville, \$1,000,000.
- Peerless Coal Co., Ltd., Toronto, \$20,000.
- Stanway-Hutchins, Ltd., Montreal, \$21,000.
- F. E. Partridge Rubber Co., Ltd., Guelph, Ont., \$2,250,000.
- Hiram Walker & Sons Chemical Co., Ltd., Walkerville, \$500,000.

QUEBEC CHARTERS.

- Le Club European, Inc., Montreal, \$5,000.
- Lafayette, Ltd., Montreal, \$10,000.
- Dominion Importing & Mfg. Co., Limited, Montreal, \$20,000.
- Jos Villeneuve, Ltee., St. Romauld, \$40,000.

NEW BRUNSWICK CHARTERS.

- War Veterans Building Co., Ltd., St. John, \$28,000.
- King Charlotte Properties, Ltd., St. John, \$86,000.

ONTARIO CHARTERS.

- Anderson Bros., Ltd., Kingston, \$100,000.
- Bodi-Tone Co., Ltd., Toronto, \$5,000.
- Clyde Cars Co., Canada, Ltd., Toronto, \$50,000.
- J. J. Higgins, Ltd., Toronto, \$40,000.
- Fred Smith Co., Ltd., Toronto, \$170,000.
- Sudbury Dry Goods Co., Ltd., Sudbury, \$40,000.
- Stratford Flax Co., Ltd., Stratford, \$40,000.
- Vineland Wood & Lumber Co., Ltd., Vineland, \$2,400.
- Dillion Crucible Alloys, Ltd., has been granted license to do business in the province.

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

COLLECTION BUSINESS

Our numerous branches and wide-spread connections enable this Bank to render unusually efficient service in making collections.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

LLOYDS BANK LIMITED.



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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

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

The Agency of Foreign and Colonial Banks is undertaken.

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

BANK OF ENGLAND STATEMENT.

London, July 4.

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

Total reserve	Dec.	£1,123,000
Circulation	Inc.	1,229,000
Bullion	Inc.	105,401
Other securities	Inc.	12,137,000
Public deposits	Inc.	2,400,000
Other deposits	Inc.	23,218,000
Notes, reserve	Dec.	1,107,000
Government securities	Inc.	14,586,000

The proportion of the Bank's reserve to liability this week is 15.18 per cent; last week it was 18.22 per cent.

Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings at seventeen Canadian cities for the week ending July 4, aggregated \$255,951,280, an increase over the corresponding week a year ago of \$40,321,154, the eastern centres showing an increase of \$44,662,540, and the western centres, a decrease of \$4,341,386.

Local clearings were the highest in the history of the Clearing House, the total of \$103,577,603, showing an increase over last year's figures, of \$31,668,610, the increase being more than half the total clearings reported by the eight western cities.

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

WEEKLY CLEARINGS.		1918.	1917.
Montreal	\$103,577,603	\$71,808,993	
Toronto	69,991,546	58,935,910	
Winnipeg	35,241,088	41,545,226	
Vancouver	10,248,772	7,501,591	
Ottawa	6,883,018	6,310,980	
Calgary	5,534,341	7,327,366	
Hamilton	4,728,118	4,577,780	
Quebec	4,648,633	4,698,481	
Regina	3,265,804	3,071,346	
Edmonton	2,878,210	2,436,668	
St. John	2,423,364	1,925,284	
Victoria	1,941,122	1,763,442	
Moose Jaw	1,212,566	993,855	
Brantford	1,015,948	835,570	
Sherbrooke	825,080	633,061	
Peterboro	777,639	483,350	
Fort William	757,507	773,223	
Totals	\$255,951,280	\$215,630,126	

Kitchener reported clearings of \$590,000, and London \$2,972,870.

Brandon reported clearings of \$553,846.

BANK CLEARINGS IN JUNE.

Total bank clearances of seventeen clearing houses reporting for the month of June showed a substantial increase over the corresponding period in 1917. Last month's total at \$1,096,712,256 was \$62,464,564, or 6.03 per cent, more than a year ago. The largest percentage of gain was made, as is the case each week, by the city of Halifax, with the month's clearings at \$23,750,258, representing a gain of \$11,626,268, or 96.7 per cent. A new high record for one month was created in Montreal bank clearings, with the aggregate for June at \$416,122,058, as compared with \$385,722,538 for the same month a year ago, or an increase of nearly thirty millions. The nearest approach to this was in December last, when the clearings amounted to \$413,000,000. Toronto clearings for June at \$301,507,510 was an increase of \$46,539,210, or 18.2 per cent. In the West, Winnipeg, Fort William, Calgary and Lethbridge all showed declines.

The following compilation shows the totals for the month, with comparisons:

EASTERN CITIES.			
	1918.	Increase.	P.C.
Toronto	\$301,507,510	\$46,539,210	18.2
Halifax	23,750,258	11,626,268	96.7
Hamilton	21,039,766	238,664	1.1
Montreal	416,122,058	30,399,520	7.8
Ottawa	32,934,257	2,794,570	9.2
London	10,619,542	1,706,918	19.1
Brantford	3,926,140	538,928	15.9
Quebec	18,393,711	139,274	.7
Totals	\$828,293,242	\$93,831,352	11.4
Windsor	4,897,284		

WESTERN CITIES.			
	1918.	Increase.	P.C.
Fort William	\$ 2,831,317	*\$ 396,858	12.2
Winnipeg	163,766,675	*39,174,093	19.3
Vancouver	43,887,564	9,927,352	29.2
Calgary	23,229,348	*4,182,826	15.3
Victoria	7,980,292	656,729	8.9
Lethbridge	3,175,516	*390,525	10.9
Edmonton	12,867,482	2,024,691	19.5
Regina	13,652,252	153,477	1.1
Saskatoon	7,118,568	15,265	.2
Total	\$287,419,014	*\$31,366,738	11.1
East	828,293,242	93,831,352	11.4
Grand total	\$1,096,712,256	\$62,831,564	6.03

*Decrease.

The Standard Bank of Canada.

Quarterly Dividend Notice No. 111.

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

By order of the Board,

C. H. EASSON,
General Manager.

Toronto, June 22nd, 1918.

BANK OF GERMANY STATEMENT.

Berlin, via London, July 5.
The statement of the Imperial Bank of Germany, issued June 29, shows the following changes:

	Marks.
Bullion	Inc. 177,000
Gold	Inc. 140,000
Treasury notes	Inc. 157,866,000
Notes of other banks	Dec. 3,661,000
Bills discounted	Inc. 1,838,904,000
Advances	Inc. 907,000
Investments	Dec. 1,274,000
Other securities	Dec. 203,261,000
Circulation	Inc. 462,831,000
Deposits	Inc. 1,063,125,000
Other liabilities	Inc. 163,702,000
Total gold holdings	2,346,204,000

STATEMENT OF THE BANK OF FRANCE.

Paris, July 5.
The weekly statement of the Bank of France shows the following change:

	Francs.
Gold in hand	Inc. 948,000
Silver in hand	Inc. 4,506,000
Circulation	Inc. 401,763,000
Treasury deposits	Inc. 17,754,000
General deposits	Dec. 180,469,000
Bills discounted	Dec. 90,325,000

SOLDIERS' INSURANCE.

Government insurance amounting to more than \$500,000 goes to survivors of 70 marines whose deaths were reported recently in a single casualty list from France. Of the 72 marines reported in this list, as killed and died from wounds, it was found today that only two had failed to take insurance. Fifty-seven were insured to the maximum allowed, \$10,000.

WHAT'S A MAN WORTH?

The dismissal of the railroad presidents in the United States and the employment of many of them, at salaries not exceeding \$15,000 a year, by Mr. McAdoo, the Director-General of Railroads, reminds one of a significant statement, made five years ago, by Charles S. Mellen, then president of the New York, New Haven and Hartford Railroad, to the effect that he believed the services of no man in the country worth more than \$25,000 a year. Although Mr. Mellen did eventually sever his connection with the railroad company, it is interesting to recall that, according to rumor, Mr. Mellen was requested to retire by Wall Street interests, but refused to be deposed until later. Even in those circumstances he set up something in the nature of a standard in these words: "I would have worked fully as hard for the New Haven for \$25,000 as I did for \$60,000 or \$75,000." Such an utterance from such a source affords food for thought for many present-day railroad executives who have to make the best of it on salaries only a little larger than Mr. McAdoo receives.—Christian Science Monitor.

WILL WAR TAXATION AFFECT DIVIDENDS?

It may be regarded as settled that the new taxes will not in general reduce earnings below dividend requirements; but that fact by no means proves that the present rates will therefore be maintained. It is not earnings but cash that finally determines dividends. Profits mean cash, provided they are not tied up in (1) Plant, (2) Inventory, (3) Accounts Receivable. Since corporations are finding it very hard to borrow to finance increases in these assets, their earnings must first be applied to their capital requirements before dividends are considered. To a great extent, therefore, dividends will depend upon the success of corporations in restricting these items. If the war plant extensions are built by government funds—as seems to be the tendency—the first part will be taken care of. The United States will be the chief customer of the large industrials, and prompt payment (devoutly to be wished!) would help out the accounts receivable situation. Finally, if prices do not rise above the present level, perhaps the headlong growth of inventories will at length be checked. These are the bullish possibilities of the cash question.

Upon these elements ultimately, rather than upon the new taxes, would seem to depend the course of dividends. The taxes are of great importance, of course, as absorbing a large part of the cash receipts. The writer thinks that the greatest aid could be extended to industry by permitting as much as possible of the tax payments to remain with the corporations, either in settlement of Government work already done or as advances against future deliveries. In this wise, financial stringency would be spared the industrials, just as the banks are protected by the policy of leaving Liberty Loan and tax payments on deposit with them. The fact that the Government is going to owe the corporations much more than they will owe the Government should make an arrangement of that kind entirely practicable.

All of which means that if the money situation is successfully taken care of, corporations should be able to meet the tax situation without harm to dividends.—Benjamin Graham in The Magazine of Wall Street.

Eat less Bread

Throughout Manitoba
Saskatchewan and Alberta
FARM LAND APPRAISALS
Land bought and sold on behalf of clients.
UNITED GRAIN GROWERS SECURITIES COMPANY, LTD.
Winnipeg Regina Calgary

PROFESSIONAL

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

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

BLACK DIAMOND
FILE WORKS.
Established 1863 Incorporated 1897
Highest Awards at Twelve International Expositions,
Special Prize, Gold Medal, Atlanta, 1895.
G. & H. Barnett Co.
PHILADELPHIA, Pa.
Owned and Operated by
NICHOLSON FILE COMPANY.

THE Molsons Bank

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

Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
S. H. Ewing - Vice-President
Geo. E. Drummond F. W. Molson
W. A. Black Wm. M. Birks
E. J. Chamberlin

Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

462 Branches in CANADA and NEWFOUNDLAND, 57 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

SPAIN, Barcelona—Plaza de Cataluna 6.
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Prince Street, E. C. 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.

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

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

Canada Branch, Montreal:
T. L. MORRISSEY, 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 Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION
We Particularly Desire Representatives for City of
Montreal.
Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT Manager for Canada

A Practical Pointer on Salesmanship

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

THE MUTUAL LIFE ASSURANCE Company of Canada

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

CANADA'S ASH HEAP.

Canada's annual fire waste is \$2.73 for every man, woman and child, and is larger than that of any other civilized country in the world, according to a most exhaustive report by the Commission of Conservation on fire waste in Canada, just made public. This enormous waste, the commission asserts, is sapping the economic vitality of the country, and the immediate adoption of compulsory fire-prevention measures is necessary. The investigation also revealed the fact that the expense of conducting the business of fire insurance in Canada is unduly high, and that there are grave abuses inherent in the present agency system.

The report, which was compiled for the commission by J. G. Grove Smith, says that, since Confederation, fire loss in Canada, including forest fires, has been \$700,000,000. Of this sum \$350,000,000 is made up of direct fire losses, \$150,000,000 represents the cost of maintaining public and private fire protection services, whilst \$197,000,000 is the amount of insurance premiums paid but not returned to policyholders in compensation for losses. In addition, nearly 200 people are burned to death, and about 500 seriously injured, by fire every year. In the four normal years, 1912-15, Canada's annual per capita fire loss was \$2.73, as compared with \$2.26 in the United States, 64 cents in England, 74 cents in France, 28 cents in Germany, and 13 cents in Switzerland. A disquieting feature is that the losses in this country are increasing with great rapidity.

CARELESSNESS CAUSES 70 PER CENT.

The commission says that seventy per cent of the fires in Canada are caused by carelessness, faulty building construction, arson and lack of fire-prevention laws, such laws as exist being but poorly enforced. Canadian fire departments are described as the best in the world but they are not preventing a steady growth of fire losses.

In dealing with the remedy for present conditions, the commission says that compulsory legislation, making individuals responsible for their own careless acts, is imperative. The public, it is asserted, must be aroused to their collective responsibility, so that public opinion will urge and support the adoption of restrictive legislation. The Dominion Government, not being given direct jurisdiction by the B.N.A. Act, it should, the commission thinks, conduct a campaign to educate the public to their responsibility. The purpose of this would be to assist provincial fire prevention efforts. The Dominion Government, it is said, should also maintain a testing laboratory, to establish standards in building materials and devices.

The commission contends that the high cost of doing business implies extravagant administration on the part of the insurance companies, and says that, from 1869 to 1896, the public has paid the insurance companies 65 cents for distributing every dollar of indemnity. This, it continues, gives food for thought, when it is remembered that, under present Government management, the collection of customs and inland revenue costs less than five per cent of the receipts. Since the establishment of Government insurance in New Zealand in 1905 the rates on mercantile risks have been reduced ten per cent., and on dwellings 33 1-3 per cent. The report asserts that insurance agents in Canada are paid, on the average, a commission of slightly over 20 per cent, obviously a large expenditure on middlemen. It is also stated that the number of agents is excessive, a circumstance which makes necessary a higher commission than is economically necessary.

ROOT EVIL OF INSURANCE.

"The root evil of the insurance business, and one of the greatest factors in the excessive fire waste in Canada, is undoubtedly the method of compensating agents, solely on a commission basis," the report declares.

The careless agent is paid equally well with the careful agent. This tends to over-insurance, carelessness in the use and care of property, and arson, all of which cause a heavier fire waste. The remedy for this, the commission states, is a profit-sharing commission for agents, whereby those who write good risks would be more highly remunerated than those who write bad ones.

The Canadian Fire Underwriters' Association, it is pointed out, attempted, but failed, to enforce a similar system of contingent commissions, on account of the disadvantage under which it would place its members in competition with non-board companies. The Commission of Conservation, therefore, recommends that uniform legislation be drafted into the Dominion and provincial insurance acts, to establish the principle of profit-sharing commissions for all companies, leaving the companies and their agents to work out the details.

"A Little Nonsense Now and Then"

A Georgia paper says: Constructive criticism is to call attention to a hole in the fence by bringing a board to fix it.

Mrs. Johnson (in Boston Transcript).—Sistah Martha has jest got a divo'ce fum her husband: Mrs. Jackson—You don't say. How much ammonia did de cou't grant her?

"I met a real optimist the other day," said a physician, "a fellow to whom I certainly doff my hat. He had lost a leg in a railway accident, and when they picked him up, the first thing he said was: 'Thank God, it was the leg with the rheumatism.'"—Buffalo Commercial.

Private Billings went over the top this morning, was knocked down by a German shell, stabbed five times, rolled off a trench parapet, run over by two tanks and dragged three miles by a runaway mule, but came back fresh and smiling, according to Brooklyn Eagle. Before enlisting he was a "stunt man" for a motion picture company back in the states. He says war is child's play.

"Will you take something to drink?" asked the photographer.

"With pleasure," the sitter replied.

The photograph was taken and the sitter said:

"But what about that little invitation?"

"O, sir, that's just a trade ruse of mine to give a natural, interested expression to the face."—New York Sun.

A medical journal vouches for this story: A distinguished surgeon, while making his rounds through a hospital, was momentarily dazed when a wounded soldier inquired querulously: "Say, doctor, when one doctor doctors another doctor, does the doctor doing the doctoring doctor the other doctor like the doctor wants to be doctored, or does the doctor doing the doctoring doctor the other doctor like the doctor doing the doctoring wants to doctor him?"

Henry van Dyke, the former minister to the Netherlands, said the other day:

"The morale of all the allied soldiers is always excellent. They joke about their wounds.

"I met a wounded Canadian aviator from the Escadrille Lafayette at a tea. He sat in a bath chair, with his leg propped straight out, and his two crutches at his side.

"How is the leg coming on?" I said.

"Well, anyhow," he laughed, "it isn't—ha, ha—coming off."—Current Opinion.

During the recent Red Cross drive, stores were opened in a number of cities where contributed articles were placed on sale for the good of the cause. A woman in Oakland, California, had a fine pair of Chinese vases. One of them became broken, and, after endeavoring for some time without success to find a match for it, the good housewife placed it in the stock at the Red Cross store, without mentioning the matter to her family. Several nights later her husband came home with a vase under his arm, remarking that he had run into a wonderful piece of luck. "I have found the exact duplicate of your Chinese vase," he said exultantly, "and it cost only \$20."—The Wall Street Journal.

My brother wrote me about a dinner some of the soldiers gave for two visitors at camp, members of a famous Canadian regiment, who were home on sick leave. The sergeant had been carefully coached about giving the toast, but became flustered, and this is what he made of it: 'Here's to the gallant Eighth, last on the field and the first to leave it.'

Silence reigned, then the corporal came gallantly to the rescue.

"Gentlemen," he began, "you must excuse the sergeant: he never could give a toast decently; he isn't used to public speaking. Now, I'll give a toast: Here's to the gallant Eighth, equal to none."—Chicago Tribune.

OFFICIAL CROP REPORT.

Ottawa, July 3, 1918.

A summary of telegraphic crop reports received on the condition of field crops throughout Canada was issued today by the Dominion Bureau of Statistics as follows:

Atlantic Provinces.—In Prince Edward Island splendid growing weather has assured an excellent hay crop. Grain and potatoes are well up to average. Frost on 20th and 21st damaged beans, tomatoes and early potatoes in some sections. Roots and corn are making good growth. In Nova Scotia (Kentville) June has been cool and very dry. Frost on the 21st reduced bean crop 15 per cent. Corn has made inferior growth. Grain and roots looking well. Hay very poor, about 40 per cent of normal. Apples a fair crop—about half a million barrels. In New Brunswick (St. John) excepting local frost in some sections which damaged beans and potatoes, June has given favourable weather for seeding and growth of crops. More grain has been seeded than usual. The hay yield will be large. Pastures are excellent and dairy production good.

Quebec.—Bonaventure: General growth medium. Hay fine. Eighty per cent of grain has germinated well. Frost caused damage to beans and other vegetables. Much rain and temperature cool. Ste. Anne de la Pocatiere: Hay will give an average crop. Wheat is good on drained land, but rather backward on the whole. Other grain only fair and rather late. Potatoes are promising on dry land. Cap Rouge: Meadows and pastures look very well. Grain and silage corn are suffering from excess of precipitation and lack of heat. Potatoes are good on high land and poor on low spots. Swedes are coming up nicely. Actonville: Gardens injured by recent frosts. Cereals have good appearance. New prairie hay good; prairie hay over two years medium. Pasture very good. Cold weather to date greatly hindered development of vegetables and hay. Makamik: Hay suffered from winter killing. The condition of cereals is very good, but growth late. Potatoes are late coming out. Shawville: Crop conditions fair; wheat and peas good; oats and corn backward. Some spots touched with frost; hay crop very thin, but improving rapidly with recent rains. Root crops and potatoes fair; beans doing well, but late.

Ontario.—Ottawa and District: Hay is poor to fair. Of wheat, which is little grown, the crop is only fair. Oats promise well. Corn for silage is very backward. This crop is also poor in south-western Ontario, owing to bad seed which failed to come up. All kinds of roots and also potatoes promise well. Pasture has been good on the whole.

Manitoba.—Brandon: June very dry with hot winds. Crop prospects poor.

Saskatchewan.—The Provincial Department of Agriculture reports (June 25) that while the whole province has more or less been affected by the recent drought, the crop in no district is entirely ruined. Rains throughout the province have proved beneficial, arriving just in time in many districts to save the situation. Indian Head: The early part of June was dry, accompanied by hot winds which retarded growth to a considerable extent. However, during the past week rain fell on the 24th, 25th and 27th. This with cool, cloudy weather has greatly improved crop conditions, and prospects at present are for a fair average crop. Scott: Owing to drought, late sown grain has failed to germinate. Early sown oats have been frozen off badly. Rain must come immediately if any crop is to be harvested in the prairie section. Conditions more favourable in northern part of district.

Alberta.—The Provincial Department of Agriculture reports that during the past month conditions have been somewhat irregular. In the early portion growth was hindered by cool weather and lack of moisture with strong winds in a few districts. Warmer weather prevailed after the tenth with light showers. Crops injured from early frosts, but recovered rapidly as weather became warmer. Good growing weather after middle of month, and all crops, excepting in a small area where more rain is needed, progressed very favourably. While conditions have not been ideal, an average crop over a very large portion of the province is assured. Hay, however will be shorter than usual, but there is a good promise of an extra yield of vegetables. Warm weather and frequent showers during past week have greatly brightened outlook for the harvest. Lacombe: First three weeks of June were windy, warm and dry. Early sown crops made slow growth, being delayed by insufficient moisture, and in certain areas by drifting sand. During last week rain fell over greater portion of central Alberta supplying immediate needs of grain crops. Hay will be light.

British Columbia.—Agassiz: Weather conditions

WILL TO-MORROW DO?

To the individual who thinks that next year is just as good as this year to take his insurance, someone has submitted the following statistics:

Of all the death claims paid in 1916 by the life insurance companies of America: 4.6 per cent of the total number died within the first year of insurance; 9.3 per cent of the total number died within the first two years; 24.1 per cent of the total number died within the first five years; 42 per cent of the total number died within the first ten years; 72 per cent of the total number died within the first twenty years.

The above figures have to do with men who secured their insurance after careful medical examination that proved them to be in excellent health and physical conditions.

TRIUMPH OF LIFE INSURANCE.

Maculay says that there are three stages in every reform: ridicule, argument and general acceptance. think it is a marvellous thing that life insurance has passed so rapidly from the first stage to the last; so that today anyone who sneers at life insurance renders himself an object of ridicule.

Life insurance is certainly doing a great work itself, and it is very influential in preserving other institutions of society. Among these are the family and the State. Between these two there is a necessary moral co-relation. In every rightly constituted State there is a continuity of the generations, reaching backwards to the fathers, and onward to the children reverencing the one, and hoping for the other; or, as Edmund Burke expresses it: "A nation is indeed a partnership, but it is a partnership not only between those who are living, but between those who are dead, and those who are to be born." Now this partnership could not exist without the family; and life insurance is a silent partner helping to form and preserve the family, and thereby strengthen the State and promote its welfare. — Prof. Dorchester, Boston University, in Insurance Press.

EXCESSIVE FIRE LOSSES.

Annual report of New York insurance department, covering 280 fire and marine insurance companies for 1917 says: Average fire loss in United States and Canada for the decade ended with 1916 was \$222,870,504, while losses for 1917 are stated to have been \$267,273,140. The lowest yearly loss during the above period was in 1915, at \$182,836,200.

The loss figures should not only give food for serious thought, but for serious action as well, when, as stated by competent authorities, a large percentage of these fires are due to preventable causes. While under present conditions increased losses to some extent are to be expected, owing to heavy increase in manufacture and storing of dangerous war munitions and supplies, and to activities of pacifists, spies, native-born traitors and pro-Germans with incendiary proclivities, mainly exercised for purpose of impeding our government in war preparations and sending of foodstuffs to our allies, still an increase of \$30,000,000 in losses over 1916 and more than \$84,000,000 over 1915 can be accounted for in full only by crediting a material portion to carelessness and negligence which in many cases might well be termed criminal, and some means should be found to treat as such.

A feature of recent years has been the increase in number of fire insurance companies that have extended their activities into the marine field. Since 1914 their number has practically doubled. Net marine and inland premiums written by all companies doing that class of business have risen from \$39,941,759 in 1914 to \$142,196,839 in 1917, and risks written from \$16,686,609,623 to \$41,833,506,522.

during June decidedly unfavourable for growing crops. Cereals, roots, hay and pasture badly in need of moisture. Livestock in fair condition. Summerland: June crop in all fruits very heavy. Present indications show only medium crop in apples, pears, plums and apricots. Peaches on trees well attended to have good crops. Hay crop will be short. Grain will be light under dry farming. Season very dry and getting hotter. Sidney, V.I.: Drought conditions continued during the month. Hay, averaging one ton per acre, has been harvested in good condition. Autumn wheat fair. Spring grains short. Small fruits, vegetables, roots and potatoes will yield low. Orchard fruits fair. Rain needed.

Solid Growth

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

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

The largest general Insurance Company in the World.
Capital Fully Subscribed \$ 14,750,000
Capital Paid Up 1,475,000
Life Fund, and Special Trust Funds 73,045,450
Total Annual Income Exceeds 57,000,000
Total Funds Exceed 159,000,000
Total Fire Losses Paid 204,667,570
Deposit with Dominion Government 1,323,333
(As at 31st December, 1917.)

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

Applications for Agencies solicited in unrepresented districts.

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

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

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

Ask for Particulars.

CANADA LIFE
TORONTO

Montreal Stocks in June

Sales.	Stocks.	—M ONTH—				Net chge.	—YEAR—	
		Open.	High.	Low.	Last.		High.	Low.
400	Asbestos pfd.	51	55	51	54 1/2	+6%	55	46%
3,574	Ames-Holden	21 1/2	24 1/2	21	22	+2 1/2	24 1/2	15
2,636	Do. pfd.	57	63 1/2	57	60	+2	63 1/2	47
112	Bell Telephone	*130	*130	*130	*130	+2	132	*130
473	Brazilian T. L. & P.	34	34 1/2	33 1/2	33 1/2	+ 1/2	40	32
924	Brompton	53	56	53	56	+2 1/2	56	41 1/2
2,305	Can. Car & Foundry	30	33 1/2	29 1/2	30 1/2	+ 1/2	33 1/2	18 1/2
1,275	Do. pfd.	77	77 1/2	*73 1/2	*73 1/2	unch.	78 1/2	49 1/2
2,249	Can. Cement	59 1/2	62	59 1/2	61 1/2	+2 1/2	62	*57
621	Do. pfd.	90	*91 1/2	90	*91 1/2	+2 1/2	-91 1/2	90
325	Can. Cottons	60	*61 1/2	60	*61 1/2	+ 1/2	64	48 1/2
127	Do. pfd.	76	*76	76	*76	+1 1/2	*76	76
331	Can. Converters	43	45	43	45	+2	45	43
150	Can. Foundries & Forg.	150	155 1/2	150	155 1/2	+5 1/2	156	150
75	Can. Gen. Electric.	103 1/2	103 1/2	102	102	unch.	105	101 1/2
90	Can. Locomotive	60	61	-58 1/2	58 1/2	+1	61	58
24	Do. pfd.	85	85	84 1/2	84 1/2	.....	85	85
852	Can. S.S. Lines	39 1/2	40 1/2	39 1/2	40 1/2	+1 1/2	43 1/2	39 1/2
590	Do. Voting Trust	41	41	41	41	+2	43 1/2	38 1/2
331	Do. pfd.	76	76 1/2	76	76 1/2	+ 1/2	78 1/2	76
2,640	Con. Min. & Smelting	25	25 1/2	25	*25	+ 1/2	26	25
1	Dom. Bridge	123	.....	.....	.....	.....	.....	.....
20	Dom. Cannery	35	.....	.....	.....	.....	43	23 1/2
58	Dom. Coal pfd.	94 1/2	95	94 1/2	95	.....	.....	.....
227	Dom. Iron pfd.	90	90	90	90	unch.	91 1/2	88
4,932	Dom. Steel Corp.	59	*62	59	*61	+3 1/2	63 1/2	*53
726	Dom. Textile	90	91 1/2	*89	*90	+3	91 1/2	80 1/2
4	Do. pfd.	100	.....	.....	.....	.....	.....	.....
10	Howard Smith	65	.....	.....	.....	.....	65	65
50	Do. pfd.	75	75	75	75	unch.	76	75
1,070	Laurentide	165	167 1/2	165	*166	+3 1/2	167 1/2	152
160	Lake of Woods	131	133	131	133	+2 1/2	136	120
50	Do. pfd.	100	100	100	100	.....	.....	.....
25	Lyall Construction	78	78	78	78	unch.	79	*62
150	MacDonald Co.	13 1/2	13 1/2	13 1/2	13 1/2	unch.	16 1/2	13 1/2
77	Mackay	*75	*75	*75	*75	+1 1/2	*78	74 1/2
607	Maple Leaf	97	106	97	106	+9	106	*95
34	Do. pfd.	92 1/2	93	92 1/2	93	.....	.....	.....
1,190	Mont. L. H. & P.	76	76 1/2	75	76	unch.	80 1/2	68 1/2
265	Mont. Cottons	55	55	55	55	+5	55	50
5	Mont. Tramways	50	.....	.....	.....	.....	.....	.....
27	N. S. Steel & Coal pfd.	102	103	102	103	.....	.....	.....
90	Ogilvie Milling	161	175	161	175	+4 1/2	175	146
15	Ont. Steel Products	25	.....	.....	.....	.....	29	22 1/2
275	Ottawa L. H. & P.	81	*82 1/2	81	*82 1/2	+4	*82 1/2	69
12	Paton Mfg. Co.	124	.....	.....	.....	.....	.....	.....
68	Penmans	74	74	74	74	unch.	76	65
1,535	Quebec Ry. L. H. & P.	19	21	19	20	+1	22 1/2	15
1,593	Riordon Paper	119	120	117 1/2	118	-1	123	117 1/2
35	Do. pfd.	95	95	95	95	+3	.....	.....
2,867	St. Law. Flour	65 1/2	78	65 1/2	77 1/2	+7 1/2	78	50
110	Do. pfd.	80	80	80	80	unch.	80	80
532	Shawinigan	112	112 1/2	*111 1/2	*111 1/2	+2 1/2	116 1/2	*107
22	Sherwin Williams	60	.....	.....	.....	.....	.....	.....
2	Do. pfd.	*99	.....	.....	.....	.....	.....	.....
1,657	Spanish River	13	13 1/2	13	13	-1	16 1/2	13
175	Do. pfd.	50	50	50	50	unch.	55 1/2	50
11,772	Steel Co. of Can.	62	67 1/2	62	65 1/2	+3 1/2	67 1/2	*49 1/2
293	Do. pfd.	91	93 1/2	91	93	+2	93 1/2	89 1/2
60	Toronto Railway	60	60	60	60	- 1/2	62 1/2	60
10	Wabasso Cotton	42 1/2	42 1/2	40	40	.....	45 1/2	21
462	Woods Mfg.	68 1/2	70 1/2	68 1/2	70	+3	70 1/2	57 1/2

—BANKS—								
150	Commerce	185 1/2	185 1/2	185	185	unch.	185 1/2	185
24	Dominion	202	202	202	202	unch.	202	202
65	Merchants	167	167	167	167	unch.	*167	167
207	Montreal	210	210	210	210	unch.	210	210
39	Nova Scotia	248	248	248	248	unch.	248	248
25	Royal	208	208	208	208	unch.	208	208
58	Union	149	150	149	150	unch.	150	143

—BONDS—								
\$1,000	Bell Telephone	93	.....	.....	.....	.....	92%	91%
8,000	Can. Cement	96	96	96	96	- 1/2	97	96
2,000	Can. Cottons	80 1/2	80 1/2	80 1/2	80 1/2	- 1/2	80 1/2	80 1/2
1,000	Can. Converters	82	.....	.....	.....	.....	82	82
2,000	Can. Loco.	88	88	88	88	+3	88	85
32,600	Can. Loan (1925)	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	95 1/2	93 1/2
83,000	Can. Loan (1931)	93 1/2	94 1/2	93 1/2	94 1/2	+ 1/2	94 1/2	92 1/2
211,300	Can. Loan (1937)	93	93 1/2	93	93 1/2	+ 1/2	93 1/2	91 1/2
4,900	Cedars Rapids	84	84	83	83	.....	84	84
9,000	Dom. Coal	87	87	87	87	+2	87	85
1,500	Dom. Cotton	96	96	95 1/2	95 1/2	.....	97	96
5,000	Dom. Iron	84	84	84	84	-2	86 1/2	84
500	Dom. Textile "A"	95 1/2	.....	.....	.....	.....	95	95
1,000	Do. "B"	97 1/2	.....	.....	.....	.....	96 1/2	96 1/2
1,000	Do. "D"	96	.....	.....	.....	.....	.....	.....
1,000	Intercol. Coal	98	.....	.....	.....	.....	.....	.....
5,600	M. Tram. Debs.	72 1/2	72 1/2	72 1/2	72 1/2	-3 1/2	76	72 1/2
8,500	Nat. Breweries	88	90	88	90	+15	90	75
7,000	Ogilvie "C"	100	100 1/2	100	100	unch.	100 1/2	100
1,000	Quebec Ry.	57 1/2	.....	.....	.....	.....	60	60
500	Sherwin Williams	98	.....	.....	.....	.....	98	98
19,000	Steel of Canada	92	92 1/2	92	92 1/2	+ 1/2	92 1/2	92
1,000	Wabasso Cotton	84	.....	.....	.....	.....	84	84
5,100	Wayagamaek	75	75	75	75	unch.	75	75

—UNLIST SHARES—								
124	Dom. Glass	*37%	-37%	*37	*37	+1	*37%	37
827	Laurentide Power	50 1/2	53 1/2	50 1/2	53 1/2	+3 1/2	54%	50
2,530	Tram. Power	23	23	23	23	-1	33	23 1/2

—UNLISTED BONDS—								
\$2,560	C. P. R. notes	99 1/2	100	99 1/2	100

*Ex-dividend.

TELEPHONING TO A TRAIN.

A successful test of telephone communication between a train-despatcher's office and a moving train has recently been made by the Canadian government. This has been accomplished before, but the present device embodies some features that are said to make it usable in a practical way. The track is used as the conductor, and the electrical current reaches the moving train through its wheels. The test was made between Moncton and Humphrey's station, New Brunswick, on the Canadian government railways. The apparatus was devised by a New York firm and a representative of the United States government was present. Communication was set up not only between the dispatcher and the train, several miles away, but between the conductor and the engineer of the same train, and it is declared feasible to make a moving train a regular station on the lines of a city telephone exchange.—Railway & Locomotive Engineering.

NEW OTTAWA-WASHINGTON AGREEMENT.

Washington, June 29.

A reciprocal agreement will be entered into next week by the Capital Issues Committee and Sir Thomas White, Canadian Minister of Finance, for joint control of the sale of public or private securities of one country in the other.

The first transaction under the agreement, now tentative, is the approval by the Capital Issues Committee of the American Government of \$5,000,000 six per cent equipment trust certificates of the Imperial Rolling Stock Company of Canada, to be floated mainly in this country, to provide funds for buying ten locomotives and 2,400 freight cars for the Canadian Northern Railway. The issues previously had been sanctioned by Sir Thomas White, who exercises the same control over capital issues in Canada, that the Capital Issues Committee does here.

"Under the proposed agreement," it was announced "both agencies will undertake to obtain assurances from the investment houses and brokers in their respective jurisdictions that no securities will be sold or offered for sale across the boundary without first obtaining the approval of the controlling authority in the jurisdiction where the securities are to be sold."

One reason prompting the Capital Issues Committee to approve Canadian securities at this time is the beneficial effect on the Canadian exchange rates.



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COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: Owing to the Dominion Day holiday, and the 4th of July holiday in the United States, the business week has been of a somewhat broken character, and there is comparatively little new to chronicle. The grocery trade was rather surprised this week by the announcement that refiners would have to reduce the allotment of sugar deliveries somewhat, while prices have been a little advanced by one company, the three local refining companies now quoting standard granulated at \$8.65, \$8.80 and \$9.00. In other lines of groceries there are not notable variations, and the distribution is of a fair reasonable character.

Some further Government orders have been placed for army rest shoes, but there is no great activity in the shoe manufacturing districts. Makers of cheaper lines are moderately busy, but factories employed on finer lines are not cutting much leather.

In the dry goods trade the volume of business is well sustained for the season, but the difficulties in the way of getting goods are weekly increasing. Owing to Government regulations the output of cotton goods in Britain is restricted to about 40 per cent of normal, and even this proportion is hard to maintain, owing to the shortage of labor. In the United States the requirements for army, navy and Red Cross are rapidly increasing, and in this connection it is reported the Government is absorbing 75 per cent of the output of denims alone. All domestic mills are still full of orders. Prices for next season's prints are not yet announced, but are expected to show considerable advance.

The unusually cool season has checked vegetation noticeably, particularly corn and garden stuffs. Pasture, however, is excellent, as shown by the increased receipts of butter and cheese.

Collections continue to be well sustained in all lines, and again only one small failure is reported in this district for the week.

Bradstreet's Montreal Weekly Trade Report says: The past week has been more or less upset by national holidays. Rain has fallen throughout the country, which has been a fortune to farmers, but high and strong winds have done some damage to the apple crop by blowing the fruit off the trees.

There will be in all probability a shortage in oilcloths and linoleums, the embargoes placed on jute cloth is tying up local manufacturers so that future deliveries are uncertain. Further advances have been noted in paints and oils, owing to the high prices that have now to be paid for the raw material, and the limited quantities offering.

Some large contracts have been awarded by the Government to Quebec manufacturers for boots, for army purposes. American farmers have been liberal buyers of land in the Northwest provinces, which they intend to utilize for mixed farming. One of our sugar refineries advanced their prices ten cents per hundred pounds on all grades of refined sugar, but other refineries are selling at the old prices.

The retail trade have had a good week with holiday shoppers. Remittances are good, city collections are only fair.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending July 6, 1918, were 22,043 packages which show an increase of 2,806 packages as compared with the previous week, and an increase of 4,326 packages with the same week last year, while the total receipts for the season to date show an increase of 20,282 packages as compared with the corresponding period in 1917.

At the auction sales the offerings amounted to 3,647 packages as against 3,827 packages for the previous week. At Monday's sale prices showed a decline of 1/4c per lb. in No. 2 creamery, but on Friday all grades sold 1/2c per lb. higher with the exception of pasteurized creamery. The prices realized were 43 1/2c per lb. for pasteurized creamery; 43 1/2c to 43c for No. 1 and No. 1A creamery at 42 1/2c to 42c for No. 2. At Gould's Cold Storage 900 packages were sold at prices ranging from

32 1/2c to 43 1/2c per lb. f.o.b. country points. The tone of the local market was steady throughout the week although the offerings were much larger than those of the previous week and stocks on spot were also larger. Prices show comparatively no changes with those of a week ago.

We quote wholesale prices as follows:

Finest creamery	0.43 1/2	0.44
Fine creamery	0.43 1/4	0.43 1/2
Finest dairy	0.38 1/2	0.39
Finest dairy	0.37	0.37 1/2

CHEESE.

The receipts of cheese for the week ending July 6th, 1918, were 89,800 boxes which show an increase of 2,229 boxes as compared with the previous week, and an increase of 2,134 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 23,406 boxes as compared with the corresponding period a year ago. At the boards throughout the country prices ruled steady, the range being from 32 3/4c to 22 1/2c per pound with the bulk of the purchases at 22 1/4c per lb. f.o.b. shipping points. The inside figure was paid at St. Paschal and the outside one at Picton for 174 boxes out of offerings of 1,326, factorymen refusing to accept the above price for the balance although it was 1/2c per lb. higher than buyers had paid at other boards. 15,000 boxes were sold at Gould's at 22 1/4c per lb. f.o.b. country points. The local market showed no changes during the week.

The address delivered at the meeting of the Brockville Board by J. Donaldson, member of the Dairy Produce Commission was of interest to the Canadian trade. Mr. Donaldson, in an able review of the cheese situation and how the fixed price was arrived at by the commission. He considered the producers were receiving a remunerative figure, and cited the fact that he was aware of buyers losing money by paying it. There were no new developments in the condition of the local cheese situation during the week.

Advices just to hand from London, Eng., say: In order to ensure the greatest possible output of cheese throughout Great Britain during the present season, the Ministry of Food has appointed four cheese inspectors, who are giving all the assistance in their power to cheese makers. It has been found that in some factories, owing to local difficulties of various kinds, existing plant is not being utilized to the fullest extent, and it is the business of the new cheese inspectors to report any special difficulties in regard to supplies of liquid milk or other matters to the Ministry of Food, and to do everything in their power to assist both factory managers and farmers to increase their output to the maximum. On June the 9th, the Ministry of Food announced that the price of summer milk for the season 1918 would be advanced 8c per gallon.

The Dairy Produce Commission is paying the following prices:

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

POULTRY.

Receipts of fowl have increased during the week. Boilers are coming more freely. There are also a few spring ducks arriving. Demand is good and the market firm at the quoted prices. In some sections of the country shippers claim to have obtained as high as 28 to 30c for live hens f.o.b. shipping point.

The United States poultry markets have been barely steady. Receipts have been fairly liberal, but the quality generally speaking is not good, to many thin ill-fed birds arriving. There is no surplus for export. Considerable anxiety prevails as to what is to be the attitude of the Allied Buying Commission towards eggs. An announcement either one way or the other would do much to clear the situation. While it is highly desirable that every endeavor be made for Canada to hold her connection in Great Britain, it is not anticipated that any adverse decision on the part of the Commission would have any serious effect on the Canadian market owing to the unprecedented consumptive demand at the present time.

LOCAL GRAIN.

The very good demand for cash oats for export, last week, led to a strong feeling developing on the Winnipeg market and prices steadily tended to a higher level. The net advances in values for the week was 3 1/2c for the July option and 7c for October, and the market closed to-day within 1/2c to 3/4c of the highest point touched during the week. The local market in sympathy with the Winnipeg market developed a strong tone and prices for the week showed a net gain of 2 1/2c per bushel. The demand for supplies for local and country account was good and a more active trade was done than for some weeks past, stocks to run down to a low level. The market on Saturday closed strong with car lots of No. 2 Canadian western quoted at 98 1/2c, tough No. 2 C.W. at 95 1/2c, No. 3 C.W. at 95 1/2c, extra No. 1 feed at 95 1/2c, No. 1 feed at 92 1/2c, and No. 2 feed at 89 1/2c per bushel ex-store. There was a good demand for all grades of American corn for milling purposes and for shipment to the country for feed, consequently an active trade was done in spot supplies and for prompt and future shipment from Chicago. The tone of the market was strong and spot prices scored advances during the week amounting to 4c per bushel, with sales of car lots of No. 3 yellow at \$1.92, and No. 4 yellow at \$1.82 per bushel ex-store, and fresh shelled corn for shipment from Chicago sold as high as \$1.62, and sample corn at \$1.15 to \$1.25 ex-track here.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C. W.	0.88 1/2
Do., No. 3 C. W.	0.85 1/2
Do., Extra No. 1 feed	0.85 1/2
Do., No. 1 feed	0.82 1/2
Do., No. 2 feed	0.79 1/2
Barley:	
No. 3 C. W.	1.20
No. 4 C. W.	1.15
Flax:	
No. 1 N. C. W.	4.00
No. 2 C. W.	3.97
No. 3 C. W.	3.92

LOCAL FLOUR.

There was a steady demand for all grades of flour, last week, and a large volume of business was done. The market for spring wheat flour showed no change, but the demand for it was greatly increased. Sales of car-lots of Government standard grade for shipment to country points were made at \$10.95 per barrel in bags, f.o.b. Montreal, and to city bakers at \$11.05 delivered. The offerings from millers for export account continue to decrease as the output of the millers has fallen off considerably owing to the steady increasing scarcity of the raw material. However any lots offered were bought by the Export Flour Department of the Wheat Export Co., Ltd., at \$10.64 per barrel, in bags, for all-rail shipments from the West, and at \$10.60 for rail and water shipments, f.o.b. vessel at seaboard ports.

The increasing scarcity of winter wheat flour caused a firm feeling to develop. The demand for this grade of flour has been fair and especially so for broken lots to meet immediate requirements, and sales were made at \$11.40 per barrel in new cotton bags and at \$11.10 in second-hand-jute bags ex-store.

The tone of the market for rye flour showed weakness and prices for the Canadian milled grade scored declines during the week amounting to \$1.50 per barrel, which was due to the increased offerings. At this reduction the demand was fair for broken lots and sales were made at \$14.50 per barrel in bags, delivered, and the American grade sold as low as \$14.

The market for barley flour also developed a weak feeling and prices declined \$1.00 per barrel, but even at this reduction buyers did take hold freely as they claim it is not giving entire satisfaction as a substitute and only small sales were made at \$12.50 per barrel in bags, delivered. There was a steady call for rice flour. The price has declined 25c per 100 lbs. with sales of small quantities at \$8.75 per 100 lbs., put up in 220-lb. sacks, delivered.

The trade in corn flour was most active, there being a good demand for supplies for both prompt and future delivery. The tone of the market is very firm on account of the recent steady advance in the American markets for the raw material. Prices are un-

changed at \$12 per barrel in broken lots, delivered. Oat flour was in demand but owing to the fact that the manufacture of such in Canada has been comparatively small up to the present supplies available are limited and the volume of business curtailed. Car lots for nearby delivery have sold at \$12.50 per barrel in bags, ex-track, and in small quantities at \$12.80 ex-store. There has also been a steady increasing demand for buckwheat flour at \$14.50 per barrel in bags for broken lots, delivered. Graham flour is selling at \$11.05.

MILLFEED.

Prices for all grades of millfeed ruled steady, last week. The demand is remarkably good for the season of the year and the market is kept well cleaned up. Feed cornmeal is selling at \$68, pure grain moul-lie at \$67, pure barley feed at \$61, mixed moul-lie at \$51, shorts at \$40 and gran at \$35 per ton, including bags, delivered to the trade.

ROLLED OATS.

Export prices for rolled oats showed an advance last week of \$20c per barrel and oatmeal 30c to 40c with sales of some fair-sized lots in this direction of both products at \$10.20 per barrel of 196 lbs., f.o.b., vessel at seaboard ports. There was no actual change in spot prices for broken lots because the demand for domestic and country account has been rather quiet with sales of rolled oats at \$5.10 to \$5.15 per bag of 90 lbs., delivered. The market for cornmeal ruled firm with a steady demand for small lots and sales of Golden grade were made at \$6.25 to \$6.40 and bolted grade at \$4.50 to \$4.75 per bag, delivered.

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending July 6th, 1918, with comparisons:

	Butter, Cheese,	
	pkgs.	boxes.
Week ending July 6, 1918	22,043	89,800
Week ending June 29, 1918	19,237	87,571
Week ending July 7, 1917	17,717	87,666
Total receipts May 1, 1918 to July 6, 1918	145,588	504,438
Total receipts May 1, 1918, to July 7, 1917	125,306	527,844

GRAIN AND FLOUR STOCKS.

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

	Bush.	Bush.	Bush.
	July 6, 1918.	June 6, 1918.	July 7, 1917.
Wheat	2,312,331	2,270,467	916,107
Corn	135,692	123,578	778,703
Peas	41,220	41,420	.....
Oats	3,086,810	3,650,183	3,253,648
Barley	1,282,255	1,328,504	350,167
Rye	.....	.....	216,658
Buckwheat	7,465	7,465	.....
Flax	.....	15,778	.....
	Sacks.	Sacks.	Sacks.
Flour	27,200	28,870	75,521

BREAD COST REPORT.

Ottawa, July 4.

The report of the Minister of Labor on the cost of production of bread in Canada during the month of April shows a slight increase of one-tenth cent per pound, as compared with the previous month. There were slight increases in the cost of flour, delivery and management, while ingredients, such as lard, oil, sugar, etc., were stationary. The slight increase in the cost of flour appeared to be due to the quality of grades used.

The average cost per pound for March was 6.81 100 cents, and for April 6.97 100 cents, and the quantity of bread was slightly in excess of March, the figures, after equalling the days, being: March, 18,114,521 pounds, and April, 18,306,676. From the conservation and economic point of view, the yield of bread was satisfactory, it being 251 pounds of bread per barrel of flour. The average cost of a barrel of flour, during April was \$10.54, as compared with \$10.52 in March, and the total amount of flour purchased by the bakeries reporting to the department was 58,589 barrels.

TO PUSH POULTRY IN U. S.

At a meeting of the Advisory Council of the National War Emergency Poultry Federation held in Chicago, June 10 and 11, by-laws to govern the federation were completed and adopted. A strong effort will be made to enlist the support of every person, firm and corporation having to do with poultry, poultry products and supplies.

The federation seeks to render a two-fold service: (1) To help our country and our allies in every way possible, and (2) to promote and protect the poultry industry during these trying war times and in the reconstruction period after the war, when it will be necessary to restock Europe and practically all the balance of the civilized world with poultry for commercial and breeding purposes.

RECORD WOOL CROP.

Winnipeg, July 4.

Manitoba's wool crop this year has exceeded all previous records, according to Department of Agriculture figures, more than 300,000 pounds having been clipped. This is nearly double last year's output.

SUGAR.

Both Atlantic and Acadia Sugar Refineries advanced all grades of sugar ten cents per cwt. The reason of the advance is attributed to the increase in insurance rates, war risks necessitating higher premiums.

ACTION BY CANADA FOOD BOARD.

Ottawa, July 5.

While the Canada Food Board has no control of the price of grains, they have taken steps to counteract recent advance in the price of white corn. As the result of an apparent scarcity of the white product in the principal markets of the United States, the price is now considerably higher than the price of yellow milling, and other grades of corn.

The Food Board to-day is requesting all millers, manufacturing corn flour and corn meal, or otherwise concerting corn into a substitute, to mix not more than 25 per cent of white corn with at least 75 per cent of good yellow milling, or good mixed corn. In this way it is expected that the price of corn flour can be reduced to the price of Government standard wheat flour, or even lower.

The full significance of this action can be realized in connection with the recent statements of certain bakers that the price of bread would be increased by reason of the increase in the cost of corn flour and the Food Board's insistence on the use of corn flour or other substitutes in bread-making. If the price of corn flour can be maintained at the price of Government standard flour, or lower, the bakers will not be warranted in making any advances in the price of bread.

A large number of bakers in all parts of Canada have reported to the Food Board that they are already using twenty per cent of corn flour and other substitutes in all their bakery products, and that they are obtaining splendid results.

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