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

Germany's Economic Aims.

By W. W. SWANSON.

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Preferential Troubles

IN Canada, happily, so far as Canadian policy is concerned, the question of a tariff preference to Great Britain has not lately been one of controversy. In the earlier days of the discussion, that preference was a much disputed matter. Representatives of one political party frequently assailed it, and ultimately the partly placed themselves on record in the House of Commons as opposed to the concessions that had been granted to the mother country. When, in later years, the responsibility of power came to the party, they gave their endorsement to those concessions, which have since been accepted without contention. In England, during all these years, the question has been a troublesome one, and there is now a revival of former controversy concerning it. The recent announcement by Mr. Long, the Colonial Secretary, that the British Government had decided on the adoption, after the war, of a system of preferential trade within the Empire, is much discussed in the British press and has been the subject of remark in the House of Commons, arising incidentally from answers to questions by members. When the announcement was made it was assumed by many to mean an acceptance of the policy advocated so vigorously by the late Joseph Chamberlain. The matter was deemed of too much importance to be allowed to stand in a doubtful position. In Parliament and outside there was a call for some clearer statement, as to what was to be the character of the preference to be granted in Great Britain to the products of the colonies. The imposing of duties on food had been the rock on which the movement had repeatedly been wrecked. How was this difficulty to be met now? The question was squarely put to Mr. Bonar Law, Chancellor of the Exchequer, both in the House and in a letter from a correspondent. Did the contemplated scheme include the taxation of food? Mr. Law's reply was clear enough on that point. The scheme did not contemplate the imposing of any new food duties; the preference would apply only to any food at present taxed. The principal food tax at present imposed is on sugar. Preference on that would, of course, favor the sugar producing colonies, but that would be of no benefit to the large part of the Empire, which produces no sugar for export.

Some journals, both in Great Britain and Canada, seem disposed to be so pleased with the name of preference that they do not stop to consider what is the meaning of the proposal as now made. In Canada a preference to Canada in the market of the United Kingdom has always been understood to mean a preference on foods, which are the chief articles of export. Mr. Chamberlain fully understood that a preference which did not include the taxation of foreign grain, and the admission of Canadian grain free or at a reduced

rate, would be no preference at all so far as this Dominion was concerned. Hence the taxation of food was an essential part of the scheme of preference that he advocated. Mr. Long's recent announcement, as interpreted by his colleague, Mr. Bonar Law, amounts to an abandonment of the main feature of Mr. Chamberlain's scheme. This fact, which is ignored by many journals in discussing the question, is very frankly recognized by that staunch advocate of preference, the London Morning Post. Admitting that preference on sugar may be an advantage to the West Indies, India, Natal, Queensland and Mauritius, the Post continues:

"But what benefit, we ask, are Canada and New Zealand and the great majority of the South African and Australian States to derive from this restricted preference? Canada gives us a 33 1-3 preference on British manufactures. Are we to reward Canada with a preference on sugar and tea which she cannot produce? Are we to give Natal, Queensland and the West Indies a return for the preference they give to us and give no return to those far greater and more valuable markets in which we now have a substantial preference, and which probably hold the industrial future of the world in their hands? Those markets are now, and will become more and more, among the most valuable markets on earth. They offer us a privileged position; they have given it to us; they have proved themselves our true and loyal sons in the war. Are we now to deny them reciprocity while giving it to Colonies which are no more loyal and no more important to our economic life than they are?"

These are pertinent questions, the answers to which lay bare the fact that what Mr. Long and Mr. Bonar Law propose is really no preference at all to Canada.

When the preferential system was adopted in Canada in 1897 it was as a part of a scheme of tariff reduction. The problem has been much more difficult in England, because, to create an effective preference it was necessary that duties be imposed where there were none, on breadstuffs, articles which the people of the United Kingdom had long had on their free list. From the Englishman's point of view it must be admitted that a strong case can be made out against the taxation of the people's food. No Canadian who gives the matter serious thought will complain of the Englishman's desire to keep food free from taxation. Canada will, we are sure, offer no protest against the decision of the British Government on that question. But let it be clearly understood that what is proposed in the name of preferential trade is not a preference to Canada.

Nevertheless, so far as the scheme encourages the industries of other Colonies, and serves to draw closer the bonds of union between the different sections of the Empire, it will, we believe, have Canadian sympathy and support.

The question of food duties, however, is not the only one calculated to create difficulty in the application of the preferential system. In the brief discussion that took place in the British House of Commons—necessarily brief because the subject was not at the moment open to debate—a member asked if the adoption of such a policy as had been mentioned would not be a barrier to the formation of the League of Nations which, it is hoped, may be formed after the war. Mr. Law replied that he did not think so. But the possible bearing of the question on the new international relations is not to be overlooked. The "Overseas" edition of Lord Northcliffe's Daily Mail contained a few days ago a special article by a writer who seemed to be in close relations with members of the Imperial Conference, and to speak with some authority on Imperial affairs. In referring to the business of the Conference, he says:

"The question of trade preference, particularly as regards raw products, is a further development of the policy laid down some years ago by Canada when Sir Wilfrid Laurier made his noted and splendid offer to England. We are going to have an effective commercial union throughout the British Empire. We will admit our friends and Allies into our union. We will shut our enemies out."

The passage respecting "our friends and allies" deserves attention. If it has emanated from members of the Imperial Conference, or from official quarters in London, it foreshadows an entirely new form of preference. In Canada we have confined the preferential advantage to British countries. The Daily Mail writer gives us to understand that, in the new order of things, it is contemplated that these advantages shall be given to the United States, France, Italy and the numerous smaller nations that are our allies in the war. That is a large order, possibly a good one, but one requiring new lines of thought and study.

Perhaps the best lesson that can be learned from these varied opinions is that, in the midst of the war, it will be just as well for those in authority not to be in a hurry to make declarations of future commercial policy. Better "wait and see."

The Casualties

THE Canadian casualty lists from the seat of war are distressingly long now. This was to be expected. The Canadian army has been taking a considerable part in the recent hard fighting, and, it is hardly necessary to add, has been acquitting itself with high honor. It is not too much to say that, in a great war in which the armies of Britain and her allies have everywhere done nobly, there are no better soldiers than those who went over from Canada. The very active share of battle that has lately fallen to the Canadians is naturally accompanied by long casualty lists. In some of the lists the number of fatalities is comparatively small. That all the wounded will recover is too much to expect. But one of the brightest sides of the war story is the splendid service that is being rendered by the Army Medical Corps and their assistants, on the battlefield and in the French and English hospitals to which the wounded are taken. If the war has produced new death-dealing devices, it has also produced medical

and surgical skill and facilities for prompt hospital treatment such as were not found in any previous war. The great progress made in these things, the improved sanitary arrangements, the noble service of the army doctors and nurses, give assurance that whatever is possible will be done for these many hundred wounded men, and that in the great majority of cases they will be nursed back to health and strength.

The Thing that Matters

TORONTO and its vicinity is a section of Canada which usually is somewhat noted for keen and active interest in the political affairs of the day. In ordinary times one can find in that quarter about as much politics to the square foot as can be observed in any other part of Canada. Two elections, however, that took place last week seem to indicate that even Toronto is not interested now in political battles. The elections were caused by the appointment of two Ministers in the Ontario Government. Rev. Dr. Cody, appointed Minister of Education and requiring a seat in the Legislature, appealed to the electors of North-East Toronto, and was opposed by a "soldier-labor" candidate. Mr. Henry, appointed Minister of Agriculture and asking re-election in the near-by constituency of East York, was opposed by an "independent Conservative." In both cases the Ministers won their seats by very large majorities. This was not surprising. Ministers in most cases, of such by-elections are successful. The remarkable thing, however, is the comparatively small interest which the people manifested in the contests. In very large constituencies, including now thousands of women, the total vote was small. In North-East Toronto, where the qualified electors are said to number 65,000, the total vote for Dr. Cody and his opponent was only 11,333. In East York, with 32,000 voters, only 4,000 went to the polls. Possibly the electors regarded the result as a foregone conclusion, the Ontario Government being strongly entrenched in the favor of the people. But the voting seems to indicate that at this time the mind of the people is not interested in ordinary political questions. The war is the matter that engages attention now. The winning of the war is, in the mind of the Canadian people at this time, the greatest thing in the world.

Prince Albert

AS might have been expected, the default of the city of Prince Albert, as respects interest on its bonds held in London, is the subject of much comment in the financial circles of London, and there is a disposition to look closely into the financial situation of other Canadian municipalities. The London Financier says:

"A comparatively obscure Canadian municipality, to wit, the City of Prince Albert, Saskatchewan, has recently defaulted, and the question has naturally been asked whether any other Canadian municipalities are likely to follow its example. To that question it is impossible to give a definite answer, as the amount of information available in this country concerning the financial position of other small Canadian 'cities' is not sufficient to enable us to express a decided judgment. This much we do know, however, that there are several Canadian municipalities which in respect of indebtedness, population and assessable value are little better off than ill-

fated Prince Albert. We can only hope that, whatever their difficulties, they will avoid taking a course which could not but adversely affect Canadian credit in this country.

We earnestly hope that some such solution of its difficulties will be found practicable, and that the British investors who lent it money will not have to write off as a loss what appeared to be quite a safe and promising investment."

If these inquiries into Canadian municipal finance tend to check the disposition to indulge in extravagance that has been too often manifested they will do good. For the moment municipal securities of all kinds are practically excluded from the London market. When the war conditions no longer exist, and the doors of the lenders are again opened, the applicants from Canadian municipalities will find that the misfortune of Prince Albert has had a wide reaching effect on the money market.

Street Begging

THE Montreal Herald calls attention to the continued practice of allowing begging in the principal streets of the city. When some months ago the matter was under public discussion, the fact transpired that the Mayor of the city regarded the licensing of beggars as one of his prerogatives, which he was not willing to give up. Presumably the present revival of the practice is authorized by the Mayor. The practice is a bad one, and one calculated to give strangers a very unfavorable impression of Canada's greatest city. Montreal is rich enough and generous enough to take care of its poor people. For the unfortunates who are using the Mayor's license—all who are found worthy—there will be deep sympathy, and provision must be made for them, so that there may be no need of soliciting in the street. The charity organizations, it is stated, are able and willing to make such provision. That being the case, the Mayor and the city authorities should quickly put an end to the licensing system.

Labor for the Harvest

WE noted in our last issue a statement emanating from Premier Stewart, of Alberta, that owing to a shortage of crop, due to frost and drought, the labor available for harvest in that province was ample, and there would be no need of the outside help that had previously been sought. A later and contrary report now comes from Mr. Higginbotham, Secretary of the United Farmers of Alberta. The crops have developed much better than was expected and there is a scarcity of labor at many points. Evidently the harvesters who went west, in response to the general demand for help will have no difficulty in finding employment in any of the Prairie Provinces.

Useful Co-Operation

DOMINION and Provincial Governments have so often found occasion to differ that when they are able to act cordially in co-operation for the promotion of good objects the improved situation is worthy of notice. It is very gratifying to find the Dominion Government and the Governments of Manitoba and Saskatchewan agreeing upon joint action for the carrying on of important experiments in the treatment of lignite coal, with a view of making it useful as household fuel.

Statistical Systems

History of development of statistics in various countries

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

On February 13 and 14, 1914, the American Statistical Association of Boston celebrated its seventy-fifth anniversary under the presidency of Mr. John Koren. The occasion was marked by the reading of a remarkable series of special papers by eminent authorities, including one on "Seventy-five Years of Progress in Statistics," by Dr. S. N. D. North, by a banquet at which were present as guests of the association representatives of the French and Canadian Governments and of the Statistical Societies of London and Paris, and by conferring the Honorary Membership of the Association upon a number of leading statisticians in different parts of the world.

A UNIQUE MEMORIAL VOLUME.

But with a view to provide a memorial that should be at once permanent and useful, Mr. Koren conceived the happy idea of undertaking the publication in one volume of a series of Memoirs, describing the history and development of official statistics throughout the world. The outbreak of the great war in July of that year naturally placed great obstacles in the way of a speedy performance of the allotted task; but fortunately the idea was not abandoned, and the Memorial Volume as contemplated has recently issued from the press. It consists of 773 8vo. pages, and is published for the American Statistical Association by the Macmillan Company of New York. The object of this article is not only to draw attention to an important work of unique character, but also to indicate some of the more interesting features of statistical development in the principal countries of the world, as described by the contributors to the volume.

In his introduction, Mr. Koren describes the object of the work and the difficulties of its production and from it may be quoted the following paragraph:—

"Probably no other international work has been prepared under greater difficulties, and none of more permanent value. It has come into being during a world conflict; it is without a counterpart in any language; it could not now be duplicated; and it marks a distinct era in official statistics which the war brought to a close. From this world-wide disturbance a new order of things will emerge that is certain profoundly to affect the future development of statistical work. Thus the volume in a special sense becomes an invaluable historic document telling the ways and means whereby civilized countries so far have taken measure of their material and social conditions—a monument to a bygone age."

The countries represented by memoirs in the volume are Australia, Austria, Belgium, Canada, Denmark, France, Germany, Great Britain and Ireland, Hungary, India, the Netherlands, Norway, Russia, Sweden and the United States.

In inviting the contributors to describe the statistical organization of their respective countries, Mr. Koren issued a programme dividing the subject into (1) Historical; (2) Present Statistical Organization, and (3) Future Development. In the main, the writers have adhered consistently to this plan, with the result that the volume exhibits a unity of design and treatment that could hardly otherwise have been attained.

THE BRITISH EMPIRE.

The countries of the British Empire included in the volume are Great Britain and Ireland, India, Australia, and Canada. The articles for the two first-named are contributed by Sir Athelstane Baines, C.S.I., a distinguished member of the Indian Civil Service now retired, and a past president of the Royal Statistical Society. Sir Athelstane states that the Domesday Book may be called the first landmark in British statistics, and for many generations it remained the only record of the resources and population of the part of England to which it related. The dread of the plague, he writes, was probably the origin of the registration of deaths in 1532, which was followed by that of baptisms by the parish clergy. In 1661-2 these records began to be of statistical use, and the "Observations" of Captain John Grant on the London Bills of Mortality were the first of a long series of works on British vital statistics. He was the first to bring to light the regularity of social phenomena, the excess of male births over female births, and the subsequent tendency to numerical equality of the sexes. Coming down to the eighteenth century, when statistics were beginning to be recognized as a science, we

have the interesting statement of the first use of the words "statistics" and "statistical" by British writers. Sir John Sinclair used the term in his famous "Statistical Account of Scotland," and he frankly stated that he adopted it because he thought that the word, being new, would attract readers to the book. Professor Hull, of Cornell, is authority for the statement that the word *statistica* was invented by Achenwall in the eighteenth century, and that it is derived from the Italian word "statista," a statesman. Malthus' works on population were perhaps the most famous statistical studies of this period. The author concludes his review by reference to the "marked departmentalism" of British statistics and the desirability of securing statistical interdependence by the controlling influence of an authoritative central office—a reform long earnestly advocated by leading statisticians and still to be realized.

The same writer's brief but lucid description of statistics in British India comes with authority from the former Census commissioner for India. He quotes the remark of an Indian official of high caste that the Hindus for over 3,000 years had looked upon figures and statistics with what they regarded as justifiable contempt, because they were a spiritual race, regarding everything of this world as a mere illusion, and that therefore facts and figures connected with the life-history of nations were matters of no concern to them. Two important facts bear upon Indian statistics. First, that of the 245 millions of British India (excluding the 71 millions in native states) less than 9 p.c. of those over 20 years old can read and write and secondly that the component parts of India differ so widely in climate, habits and social divisions that aggregate figures for the Empire are, as a rule, devoid of statistical value. Furthermore, 90 per cent of the people are rural and agricultural, and are domiciled in villages which are territorial units of the nature of a parish or small township, and of these there are over 537,000. A list of the statistical publications of India is appended to the article—and we close this review of it by mentioning that the first general census of India was taken in 1881, and that the agricultural statistics of India date also from that year.

The article on Australia is by Mr. G. H. Knibbs, C.M.G., F.S.S., the Commonwealth statistician. He begins with the date of August 23, 1770, when Captain Cook took possession of the whole eastern coast in right of H.M. George III. The first of the State Statistical Bureaus to have independent existence was that of New South Wales, established in 1886. Confederation in 1901 brought legislative problems very similar to those with which Canada had to deal after 1867, and it is rather a coincidence that both countries passed a "Census and Statistics Act" in the same year, 1905, providing for the taking of a census in 1911, and every tenth year thereafter, and for the collection of statistics on specified subjects. Mr. Knibbs points out that in re-organizing the Australian statistical system after Confederation, two methods of procedure were open for adoption: (1) Complete unification by which all statistical work would have been controlled by the Federal Bureau, the State Bureaus forming branch offices under the direction of the Central Bureau and (2) preservation of the internal independence of the States Bureaus, the Federal Bureau being furnished with data upon a system agreed upon. The second of these alternatives was chosen and definite arrangements for effective co-operation between the six State Bureaus and the Commonwealth Bureau were established after a Statistical Conference which took place in November and December, 1906. As a result, the official statistics of Australia were placed upon a fairly satisfactory footing, though, as Mr. Knibbs points out, there is upon it now. During the last three years, however, still room for improvement in the training of statistical officers and in the removal of administrative defects. The Commonwealth Bureau of Statistics is at present actively engaged in putting forth statistical data concerning all departments of the national life, and the Commonwealth Official Year Book, issued by the Bureau, is a monument of intelligent and painstaking labour.

The article in the volume of the history and development of statistics in Canada was entrusted to the present writer, who having already dealt with the subject in previous articles in the Journal (see issues

of December 21 and 23, 1915) need not dwell further. Considerable progress has been made towards placing the official statistics of Canada upon an improved basis. The creation of the Dominion Bureau of Statistics by the Statistics Act, 1918, represents a constructive reform upon lines advocated by the Departmental Commission of Statistics in 1912. In the Memorial Volume it was pointed out that reform in two classes of Canadian statistics was urgently called for, viz., vital statistics and statistics of agricultural production. Reforms in both of these directions are now being rapidly effected. On June 19 and 20 last, a thoroughly representative conference of vital statisticians and others interested in the subject was held at the new Bureau in Ottawa, when resolutions were adopted which are likely to have a far-reaching effect and to eventuate in the creation of Dominion-wide vital statistics of trustworthy character, whilst for agricultural statistics the present year will witness for the first time the estimation of crop areas and numbers of live stock by improved methods in co-operation with the Provincial Governments. A complete census of production for 1917 is another important enterprise of the Bureau, the results of which are now being compiled. Unlike Australia, the provinces of Canada have no general statistical bureaus, excepting Quebec, where a Provincial Bureau of Statistics was established in 1913. This Bureau not only publishes an excellent Provincial Year Book, but also exercises effective control over nearly all the official statistics of the province. The Act under which the Bureau was established provides for co-operation with the Dominion Bureau of Statistics, and it is probable that future statistical progress in Canada will eventually follow the same general lines.

EUROPEAN STATISTICAL SYSTEMS.

Common to many of the countries, including Austria, Hungary, Belgium, Denmark, Germany, Holland, Norway, Sweden and Russia, is the principle of a Central Statistical Commission by which the official statistics of the country are to a large extent controlled, thus securing the adoption of approved scientific methods, the prevention of over-lapping and duplication and the prosecution of special statistical inquiries as called for by national needs. Statistical reforms in most of the leading countries of Europe have only been attained after years of persistent endeavor. Periods of stagnation during which those in control have willingly or unwillingly submitted to mere routine have been relieved by the patient work of men of genius and initiative. During the last 100 years, valuable progress has been effected by international statistical congresses that have sought to render the statistics of different countries, as far as possible internationally comparable, and to induce the statisticians of different countries to adopt uniform and approved methods.

Thus, in Austria, Inama Sternegg, who became president of the Central Statistical Commission in 1884, and was subsequently president of the International Statistical Institute, was gifted with supreme energy and ability. His appointment marked the beginning era in the history of Austrian Government statistics. Amongst the greatest of European statisticians was the famous astronomer Quetelet of Belgium. He was the first to apply the so-called "law of large numbers" to subjects of statistical inquiry, and he opened up a field for the application of mathematical processes to social phenomena which has been and is being actively explored with fruitful results. He was also the great promoter of the International Statistical Congresses which took place from 1853 to 1876, and which were subsequently continued in the biennial sessions of the International Statistical Institute formed in 1885.

The article on statistics in France, from the pen of Prof. Fernand Faure, is one of the most complete in the book. He deals under Part I (History) with statistics in France from the 8th to the 18th century, describing the demographical and land statistics of the middle ages. The second division carries the story forward to the end of the 16th century; the third describes French statistics in the 17th and 18th centuries, and finally those of the 19th century. Part II, is devoted to the present organization of French statistics and Part III, to possible progress. This is stated to be desirable in two directions: (1) Better centralization and specialization, and (2) improvement of personnel.

The article on Holland is written by Dr. C. A. Verrijn Stuart, who refers to the well-known passion for statistics of the great Napoleon. When Holland was annexed to the French Empire in 1810, Napoleon gave orders for the compilation of detailed statistics of the country, its inhabitants and means of subsistence. A bulky report was the result, and its contents were

(Continued on page 14.)

Germany's Economic Aims

The Germans still hold that economic strength comes from military power

By W. W. SWANSON.

Impatient as many become at the question as to what are the objects of the war, it is essential nevertheless that we return to fundamental issues, for only by keeping principles in plain sight is it possible to steel ourselves to the waste of treasure and the sacrifice of human life involved in this struggle. The Allies are quite convinced that material gains have little or nothing to do, as far as they are concerned, with the outcome of the war: the great words liberty, democracy and political justice, are more than mere names to them. While often enough these words trip lightly from the tongue of Anglo-Saxons, yet their content means to them more than life itself.

Germany's principal objects in fomenting strife and continuing the struggle are to be found in material gains and aggrandizement. It is a threadbare truth that the German people have been schooled for two generations and more to believe that political and economic greatness depend upon military power. Before considering the economic outcome of the war, according to the German programme, we may pass in brief review some of the outstanding political facts in recent German history that lend color to this view.

The national aims and aspirations of the pan-Germans lie at the root of the present conflict. Behind these aspirations one finds the teachings of Nietzsche and Heinrich von Treitschke. It is not worth while, in this connection, to do more than point out that Nietzsche, with his doctrines of the superman, his contempt for Christianity as the solace of the superstitious, his belief that peace is abnormal, and war the rational, rule of life in nature as well as among humankind, exercised a profound influence upon the life and thought of modern Germany. To Treitschke's lectures at the University of Berlin thronged not only the students, but military chiefs, national leaders in industry, and representatives of the Junker class. Everyone knows that the main thesis of this great historian—for he was great—was that the Fatherland, having overcome effeminate France, secured the hegemony of Middle Europe and blocked Russia's progress to the Straits, had one enemy only to be put of the way—England, the guardian of the seas. This was essential in order that, as all Germany learned to say, the Empire might "have a place in the sun."

The German idea worked with a surprising facility and efficiency in its application against Denmark in 1864, against Austria in 1866, and against France in 1870. The whole German nation was dazzled by these easy victories; and under Kaiser Wilhelm II, who came to the throne in 1888, enthusiastically gave itself over to the furtherance of this programme. While German designs were being perfected, Russia was encouraged to expend in the Far East, France in Algeria, while Austria and Italy were controlled under the Triple Alliance. War with England was resolved upon a generation ago; but German ends in the Balkans, in Turkey, and in Asia Minor, had to be achieved first. It is only necessary to recall the Kaiser's congratulatory telegram to President Kruger at the time of the Jameson raid, his dramatic appearance at Tangier in 1905, his infamous secret treaty with Caillaux for the partition of the French Congo, and the Moroccan crisis of 1905 and the other occasions when the Kaiser appeared "in shining armour", to realize how often Germany had come to the verge of provoking war and distributing the peace of the world.

As recent European history is passed in retrospect, it becomes clear that Germany had given itself over completely to the belief that economic power could be achieved by military measures. On more than one occasion the Kaiser himself acted as star salesman for the output of German shipyards. It is well known that German finance dominated the economic life of Russia before the war; and that during the Russo-Japanese struggle a favourable tariff arrangement with Germany was the price exacted from the Czar in return for neutrality. When the Kaiser at the Algeciras Conference grudgingly gave consent to French political sovereignty in Morocco, it was with the stipulation that German industry should share equally with that of the French in exploiting the resources of that vast empire. The Bagdad Railway was rapidly giving the Fatherland supreme economic power in Asia Minor; the Kiao Chou was a bastion of German trade in the Far East. In Africa, in Turkey, in Near and Far Asia as well as in Brazil and

Chile, German influence and trade made prodigious strides.

Let no one suppose that the army and navy were an end in themselves. The manufacturers of the Black Rhine country, as well as German bankers and financiers supported the doctrine of the mailed fist because they felt and believed that military power brought with it economic power. In large measure they were right. Germany had in fact become a predatory nation in a world that wished to develop trade and commerce in peace. Hence the contempt and scorn which the Junkers and military elements in the Fatherland poured upon the United Kingdom and the United States.

Germany's conception of trade itself was that it partook of the nature of war. The revelations that have been made of German commercial methods in international commerce, since the outbreak of hostilities, have almost "staggered humanity." It is now well known that an army of industrial spies penetrated Europe and America in the interests of German manufacturers. German finance entrenched itself in London at the very heart of the financial world; and in New York and in every other city of commercial and financial importance. Just as the German people submitted to crushing taxation to support the army and navy, so they submitted to extortionate prices for domestic products in order that German industrial magnates might capture foreign trade by the well-known dumping process. Since the outbreak of war many German economists have not scrupled to gloat over the devices by which German industry mined and sapped its way into the neutral markets of the world. And we are assured that, when victory shall have been achieved, the process will be continued farther.

There are many who seek to persuade us that the liberal nations will deal with a chastened Germany, and an enlightened Germany, after the war. So far we have found no evidence to convince us that such will be the ease. On the contrary all data at hand go to prove that the commercial and industrial magnates of the Fatherland are determined to rely upon the old weapons—tariff concessions extorted by force, natural resources acquired by military aggression or threat, the subsidizing of the export trade and of shipping, and the formation of economic combines or cartels. And this is not the programme, let it be realized, of those in power alone. The German masses are behind that programme.

All evidence goes to demonstrate that truth. Aside from Liebknecht and his Gideon band—now languishing behind penitentiary bars—so-called revolutionary Germany is heart and soul for the war, and for the attainment of Pan-German aims. As Bernstein has said, Scheidemann and his followers, including the great Socialist organ, Vorwaerts, itself, "have become trainbearers to the Prussian Government." True, the Minority Socialists passed a peace resolution in 1915 which approximated to the conceptions of democratic peoples; but it was at most a futile gesture. The Socialists as a body are behind Hindenburg, Ludendorff, von Hertling and the Kaiser.

It must be realized that power is slipping from the hands of Scheidemann and the older man. A new group of vigorous leaders has appeared whose socialism can scarcely be distinguished from the chauvinism of the Junkers themselves. An exposition of the thinking of these aggressive Socialists of the newer school is to be found in: "Three Years' of World Revolution," by Dr. Paul Lensch. Lensch vigorously combats the idea that there is any funda-

mental difference between the aims of German Socialism and German militarism. Essentially the ends sought by Capital also are identical—strange as that may appear—with those of the toiling masses. Putting his thesis as simply as may be, he believes that military power is a sine qua non for the building up of a strong industrial estate; and that a strong industrial estate is only possible where Capital is protected by national organization, under which subsidies and the tariff play an important part. In such a State laborers are happiest because they find fullest employment.

It cannot be doubted that the protective tariff, employed as the principal economic instrument for the material advancement of German industry since 1870, has achieved a certain measure of success—a success for which the common people have paid bitterly. Behind its high tariff walls German industry has been encouraged to combine for the extension of foreign trade. As is well known, in many essential enterprises, such as the steel industry and the dye industry, German manufacturers had so perfected their organization that they were able to cut into the trade, and undersell the products, of their competitors. This was done in part by eliminating the wastes of competition; in part, by scrapping obsolete plants; and in part, by presenting a united front to the outside world. Industrial magnates from the Fatherland certainly regarded trade as a species of war, in which it was permissible to use every weapon available. This explains in large measure the success of German enterprise in capturing trade in many of the neutral markets of the world.

It may be objected that, in these particulars, the American trust was in no way different from the German cartel. It also flourished and grew mightily behind a tariff wall. At the same time there is a vital difference between the attitude of the American Government and the German State to these combines. In the Fatherland they secured official approval, guidance, and government subventions. In the American Republic neither the people nor the Government have acquiesced in the distinctly predatory practices of the trust.

In conclusion it must be said that the Anglo-Saxon world, and Italy and the French Republic, will never agree to the proposition that a State must be aggressive, or confess that it has fallen into decadence. The German belief is that a virile nation must necessarily be warlike, and ever ready to demand and secure the objects necessary for its material development. We have come to believe that a profoundly peaceful people, such as the English and Americans, may abandon feudalistic ideals of national glory without becoming flabby in spirit or industrial power. The war has demonstrated that beyond peradventure. The war has demonstrated, also, that democracy is no longer safe in a world given over to conflicting groups, whose security is based upon the balance of power. As long as human nature remains as it is, such a balance can never be stable. Forces of unknown strength and scarcely understood may at any moment bring about a state of unstable equilibrium, in which the nations of the world—some of them even against their will—will be plunged into the vortex of war.

This is not the place, nor have we the opportunity, to investigate the problem of commercial reprisals after the close of hostilities. To those, however, who base their belief of permanent peace upon an ostracized Germany, excluded from the markets of the world—at least such as are under the control of the Allies—we may point out that the chief reason for the outbreak of war is to be found in the predatory economic designs of Germany. It must be admitted, nevertheless, that the democratic nations may be obliged to combine to compel Germany to conduct her trade and industry in such a way that militarism, designed to achieve economic ends, shall no longer menace the world.

RAILROAD EARNINGS.

The gross earnings of the three principal Canadian railroads for the third week in August aggregated \$5,196,527, an increase over the corresponding week a year ago of \$704,079, or 11.2 per cent. All the three roads showed an increase for the week, the Grand Trunk leading with a 28.5 per cent gain. Since the taking over of the Grand Trunk lines in the United States by the Government of that country, the earnings for this year, as from August 1, represent traffic on Canadian lines alone, and comparisons have been made with last year's traffic only on the

lines taken into account this year. For instance, total earnings of the Grand Trunk for the third week in August, 1917, were \$1,371,233, but earnings for the past week have been compared with \$1,043,954, as \$327,249 were the week's earnings for the lines in the United States.

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

	1918.	Increase.	P.C.
C. P. R.	\$2,942,000	\$242,000	8.9
G. T. R.	1,341,827	297,879	28.5
C. N. R.	912,700	164,200	22.0
Totals	\$5,196,527	\$704,079	11.2

Trade in Worsted Yarns

Manufacturers experience very extensive demand—Industry in Canada coming into its own

Canada's textile trade has made remarkable strides of progress under war-time conditions. Orders for wool products have been such as to tax all existing plants engaged in their manufacture, and shortage of equipment, raw material and labor has made necessary the use of discrimination by the Canada War Trade Board. With supervision exercised by the authorities, to ensure that the output of Canadian mills is utilized to the best advantage, the manufacturers are complying with conditions willingly, showing readiness to co-operate in making industry as effective as possible for war needs. One result of the shifting of trade currents has been to shut off imported products. The consequent broadening of the markets for domestic goods has awakened the public to the merits of the Canadian article. Manufacturers have been given greater confidence in their abilities to produce superior goods, and the beneficial results are bound to persist when conditions begin to approach normal again.

"I believe we have only touched the fringe of our development," said the executive head of one of Canada's large worsted yarn manufacturing plants recently in an interview with The Globe. "When imported goods were largely shut off from our markets, the people of Canada were obliged to depend more and more on made-in-Canada products. A greater measure of confidence is now felt by the manufacturing interests, and we are looking to the future, feeling assured that we will be justified in expanding our industries when conditions will permit of such a venture being initiated. The possibilities which face Canadian manufacturers of woollen textiles, both for home and foreign trade, are just being appreciated to the full extent. Canada's products are being introduced into outside markets, and they are likely to maintain their popularity there."

WAR NEEDS RANKING FIRST.

British workmen are being employed more and more in furnishing materials for army use. The labor problem there is also such that exports have been largely cut down on this account, too. Raw material from Great Britain has been readily obtainable through the arrangements made by the Canadian Wool Commission with the Imperial authorities. The Australasian wool tops, allocated for Canadian needs, amounts to 5,250,000 pounds for this year, for the manufacture of worsted yarns. The magnitude of war orders can be realized by reference to the fact that no less than 800,000 pounds of yarn was sought within the last few days for the Red Cross Society. The immediacy of the needs of this organization to continue its invaluable work of supplying socks, etc., for soldiers has made it necessary for the manufacturers to postpone still further the filling of civilian trade orders.

LARGE VOLUME OF ORDERS.

Business now on hand would keep all existing plants making worsted yarns busy to the full extent of their capacity for at least twelve months. This does not take into account the orders that continue to pour in from all sources. A considerable proportion of the worsted yarn is helping to supply the needs of Uncle Sam's soldiers, and much more would be sold for this purpose if it was available. The popularity of ladies' sweater coats has added to the demands of the trade, but "unessential" needs of this character must perforce wait until more urgent demand for goods for war purposes can be filled.

PRICES LIKELY TO REMAIN STABLE.

Prices of wool products are unlikely to decrease suddenly, in the opinion of Mr. Edgar Worth of the Bonner-Worth Company of Peterboro'. The prices of the Australasian wool have been fixed by the British Government for a considerable period, and the conditions obtaining in the wool-producing industry in the future are not likely to be such as to make it advisable to lower prices. It is a prime necessity to encourage the production of wool, and a lowering of price is most certainly not a means of realizing this end. Reserve stocks of wool have been practically exhausted, on account of the heavy demands felt in Europe and America. Much time must elapse before stocks are built up again. During this period prices are likely to remain stable at least, in the opinion of the trade. British prices on both wool and textiles are lower than those prevailing in the

United States. The desirability of having a uniform scale has been under discussion in Great Britain, and opinion seems to favor the increase of British prices to bring them in line with those obtaining in the United States.

INDUSTRY IN BETTER POSITION.

The woollen industry in Canada now occupies a much more solid position than before the war. Most plants have been operating at full capacity, and in

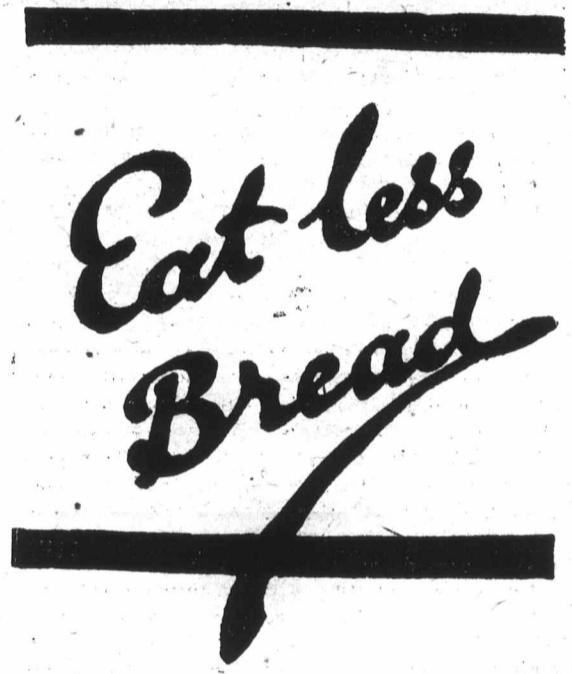
some cases have more than doubled their production. Cash reserves have been built up which will permit of extensions to existing plants. Concerns which occupied positions of only fair security before the war, are now secured against the ordinary vicissitudes which produce commercial casualties. This gives additional ground for expecting a more extensive "peace" trade in woollens in Canada. The field is a large one, and Canadian manufacturers are alive to their opportunities.

The dye problem also affects the trade. The progress made by the British dye firms has been very satisfactory, and prices compare favorably with those quoted in other quarters. The further development of the British dye industry will be awaited with interest by Canadian manufacturers.

CUTTING WHEAT.

Cutting of wheat is reported from 55 points along the lines of the Canadian Northern in Manitoba, Saskatchewan and Alberta in the return for the week ending August 17th, received at the general offices of that company here yesterday. Cutting of oats is under way at 15 points and of barley at 20. Estimates of probable yield are given in 23 cases, the figures standing for wheat, except where otherwise stated: Ste. Anne, Man., 40 to 45 bushels to the acre; Giroux, Man., 20; Decker, Man., 20; Odessa, Sask., 12, oats, 35; Vibank, Sask., 15, oats, 35, barley 20; Parkman, Sask., 15; Lampman, Sask., 10, oats 12; Brooking, Sask., 12; Truax, Sask., 15; Briercreech, Sask., 15; Star City, Sask., 28; Weldon, Sask., 30; Lumsden, Sask., 15; Star Zealandia, Sask., 15; Carmel, Sask., 15; Borden, Sask., 20; Swanson, Sask., 10; Ardath, Sask., 10; Forgan, Sask., 10; Laird, Sask., 10; Krydor, Sask., 20, oats, 25; Munson, Alberta, 15; Rockyford, Alberta, 15, oats, 25 bushels.

The optimism that is now more general in Western Canada is reflected in the reports of some 30 C. N. R. agents that considerable improvement is apparent in the crops in their section.



LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale	Net change	—YEAR—	
						High.	Low.
825 Bazilian	38	40	38	40	+3	40	32
225 B. C. Mining	50	51 1/2	50	51 1/2	+1 3/4	*52 1/2	40
1,965 Brompton	59	60	58 1/2	59 3/4	+1	60	53 1/2
160 Canada Car pfd.	90 1/2	91	90	91	+1	92	49 1/2
742 Can. Cement	63 3/4	64	63 1/2	63 3/4	- 1/4	65 1/4	*57
103 Do. pfd.	92	92	92	92	+ 1/2	92 1/2	90
183 Can. Converters	48	48	47 1/2	47 1/2	- 1/2	48 3/4	43
1,050 Can. Forgings	209	209	207	207	-2 1/2	209 1/2	150
670 Can. Loco.	62 1/4	65	62 1/4	65	+2 3/4	65	62 1/4
155 Can. Steamship	42 1/2	43	42 1/2	43	+1	45	39 1/4
160 Do. Voting Trust	49	49 1/2	49	49 1/2	+1 1/2	49 1/2	38 1/2
5,548 Can. Smelting	25	25	25	25	unch.	26	25
320 Dom. Bridge	123	123	123	123	unch.	*127 1/4	123
225 Dom. Iron pfd.	96 1/4	96 1/4	96	96	unch.	96 1/4	88
4,465 Dom. Steel	61 3/4	64 3/4	61 1/2	64 3/4	+2 3/4	64 3/4	*53
256 Dom. Textile	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2	93 1/2	80 3/4
1,672 Laurentide	175 1/2	181 1/2	175 1/4	180 3/4	+5 1/2	181 1/2	152
457 Lyall	80 1/2	82	80 1/2	82	+1 1/2	82	*62
1,235 MacDonald	16	19	16	18 1/2	+3 1/4	19	13 1/2
915 Maple Leaf	115	118 1/4	115	118 1/4	+4 1/4	118 1/4	94
878 Montreal Power	81	81 1/2	80 1/4	81 1/4	+ 3/4	*82	68 1/2
453 N. S. Steel	68	68	66 1/2	68	- 1/2	71 1/2	66
120 Ontario Steel	29 1/2	29 1/2	29 1/2	29 1/2	- 1/2	35	22 1/2
195 Quebec Ry.	18	18	18	18	unch.	22 1/2	15
165 Rioridon	117 1/4	117 1/4	117 1/4	117 1/4	- 1/4	123	117 1/4
215 Shawinigan	113	113	113	113	+ 1/4	116	107 1/4
135 Spanish River	13	13	13	13	unch.	16 1/4	13
190 Spanish River pfd.	52	52	51 1/4	51 3/4	- 3/4	54 1/4	50
152 St. Law. Flour	90	90	90	90	unch.	92	50
10,581 Steel of Can.	69	47	69	74	+5 3/4	74	*49 3/4
232 Do. pfd.	95 1/2	96 1/2	95 1/2	96 1/2	+1 3/4	96 1/2	89 3/4
2,015 Wayagamack	50	52 3/4	50	52 1/2	+2 1/2	52 3/4	50
101 Woods M'fg.	*85	*87	*85	*87	+ 3/4	95	57 1/4
—BANKS—							
49 Commerce	*185	*185	*185	*185	+2 1/2	185	185
68 Royal	*208	*208	*208	*208	+3	*208	208
—BONDS—							
15,500 Can. Loan (1931)	95	95	95	95	unch.	95 1/4	92 1/4
13,800 Do. (1931)	93 1/2	93 1/2	93 1/2	93 1/2	unch.	94	91 1/2
17,500 Wayagamack	78	78	78	78	unch.	78	75
—UNLISTED SHARES—							
200 Can. Felt	7	7 1/2	7	7 1/2	+1	7 1/2	7 1/2
1,692 Laurentide Power	53 3/4	56 1/2	53 3/4	56 1/2	+2 3/4	56 1/2	50
2,130 N.A. Pulp	3 1/2	3 1/2	3 1/2	3 1/2	- 1/4	4 3/4	3 1/2

*Ex-dividend.

Mentioned in Despatches

N. BRUCE MACKELVIE, whose death took place a few days ago was a well known broker and business man in New York. He was a partner in the firm of Hayden-Stone & Co., of Boston and New York; a director of the Nova Scotia Steel and Coal Company, and prominently identified with mining and financial corporations in the United States. McKeivie was a native of Summerside, P.E.I., and was only 39 years of age. He left his native province some twenty years ago, and has always taken a keen interest in Canadian business undertakings.

SIR LAMING WORTHINGTON EVANS, M.P., Parliamentary and Financial Secretary to the Ministry of Munitions, who has recently been appointed Minister of Blockade in succession to Lord Robert Cecil, now Assistant Secretary of State for Foreign Affairs, is a retired solicitor, and is an acknowledged authority on company law. In 1905 he sat as a member of the Board of Trade committee on the reform of the company law. He is a member of Parliament in the Unionist interest, for Colchester, and first came into prominence in the House of Commons during the debates on the National Insurance Bill. Since the outbreak of war, he has served as inspector of administrative services, with the temporary rank of major in the army. Prior to his appointment as Financial Secretary to the Ministry of Munitions he was, for some time, controller of the foreign trade department of the Foreign Office.—Christian Science Monitor.

GEORGE HAM, of the C. P. R., whose 71st birthday was celebrated a few days ago, possesses the secret of perpetual youth. It is not that he hasn't suffered. George has had most of the ills flesh is heir to, but they have never touched his spirit. He bubbles over with vivacity, kindness, good fellowship and a thousand and one other qualities that make for popularity. George was born at Whitby Ontario, but as a young man went West, became a newspaper editor and while in Winnipeg discovered, and was discovered by, the C.P.R. He "joined" that company in its infancy, has watched it grow and helped it over many thorny paths. Other officials of the company draw larger salaries and get more in their pay envelope than George gets, but no man connected with the company has as many friends as Col. G. Ham. It is no exaggeration to say that his services to the road are invaluable. Here's hoping the "Ambassador at Large" of the C.P.R. may reach the century mark!

THE HON. HENRY BURTON, Minister of Finance, Railways and Harbors, in the South African Government, is one of the strong men in the Botha cabinet. Burton is now in England with General Smuts as South Africa's representatives at the Imperial War Cabinet. No man in South Africa has a clearer perception than Mr. Burton of how intimately the interests of the Union are bound up with those of the British Empire, and he has fearlessly attacked the anti-Imperial propaganda of General Hertzog, and the Nationalist Party. Mr. Burton has been a tower of strength in the South African Cabinet during the absence of General Smuts, and he has taken an active part in recruiting for the South African contingent fighting overseas. Mr. Burton was born at Capetown, and was educated at St. Andrew's College, Grahamstown. Taking up the law as a profession, he was called to the Cape Bar, and is one of South Africa's leading advocates.

THE MONTREAL STOCK EXCHANGE.

The Montreal Stock Exchange made new records during the past week, both in volume of business transacted and in the prices secured for most of the stocks. As a matter of fact some 13 securities made high records for the year during the week, while the whole list was active and strong.

Steel Co. of Canada was the leader in activity with transactions of over 10,000 shares and a net gain of over 5 points.

Smelters was another active issue of 5,000 shares traded in.

Dominion Steel with 4,400 shares showed a net gain of 2½ points.

The other active issues were the paper group, Laurontide with 1,600 shares showed a gain of 5½ points,

EX-GOVERNOR GEORGE PROUTY, of Vermont, who was killed while motoring near Sherbrooke a few days ago, was one of the best known politicians in the New England States. For the last few years he has been out of active politics and devoted most of his time to his business interests in Canada and New England States.

CHIEF JUSTICE SIR HORACE ARCHAMBAULT, Chief Justice of the Province of Quebec, died suddenly, over the week-end, in his 62nd year. The late Sir Horace was not only a distinguished lawyer, but was prominent in the political cabinets and later was speaker of the Legislative Council. He retired from that post in 1908 to accept the Chief Justiceship of the Province.

THE RIGHT HON. T. J. MACNAMARA, Under-Secretary to the British Admiralty, is an ex-schoolmaster, in this respect resembling President Wilson. MacNamara taught for twenty years, then became editor of The Schoolmaster, and finally entered Parliament, where his rise was very rapid. He is a frequent contributor to the daily press and magazines, writing on subjects as wide apart as golf and social reform. He is the author of a number of books on educational subjects.

MR. W. B. LANIGAN, assistant freight traffic manager, C.P.R. Western Lines, since 1908, has been appointed freight traffic manager of the company, with office in Montreal, in charge of freight traffic on all the company's lines, succeeding Mr. W. R. MacInnes, now vice-president. He will take up his new office on September 1st.

A long record of service with the C.P.R. stands to the credit of Mr. Lanigan. He entered the service in September, 1884, as night telegraph operator at Sharbot Lake, Ontario, then followed experiences at Winnipeg, Toronto, and at various other places on the line. Mr. Lanigan was born at Three Rivers in 1861.

JOHN D. RYAN.—At 17, John D. Ryan was selling calico in one of the chain of general merchandise stores run by his uncle in the mining district of Michigan. At 25 he was selling lubricating oil through the Rocky Mountain section from Montana to Mexico, and at 35 he was in charge of the affairs of the Amalgamated Copper Co.

This is the man selected to speed up Uncle Sam's airfleet. But he is a modest man, and does not care to talk about his own achievements. Says a writer in Leslie's:

Recently I asked Mr. Ryan to tell me something about his achievements for the inspiration of younger men.

"No!" replied Mr. Ryan, holding up both hands in protest. "You can not write a picturesque story about me, picturing me sweating in miner's togs at the bottom of a shaft, for I never did a day's mining in my life. I wasn't a prodigy at school, and I haven't worked harder than lots of other men."

"Then do you want me to assume that you have got where you are because of influence?"

"Influence!" broke in Mr. Ryan. "Influence is the worst handicap any young man can have. When any young engineer or college graduate or anybody else comes to me asking for a letter to enable him to get a job at our works I say to him just what I have told you."

while Brompton with 1,900 shares traded in, gained a point.

Total business for the week, with comparisons for the previous week and for the corresponding week a year ago:

	Week ended		
	Aug. 24, 1918.	Aug. 17, 1918.	Aug. 25, 1917.
Shares	39,960	28,456	33,502
Do. unlisted	4,157	3,668	1,039
Bonds	\$61,000	\$115,200	\$265,700

The richest man in the United States is John D. Rockefeller, who is said to have a fortune of \$1,200,000,000 and an annual income of \$60,000,000. The second richest man is H. C. Frick, with a fortune of \$225,000,000, and an annual income of \$11,000,000.

THE FIGHTING MAN'S FACE.

(Literary Digest.)

The legendary staring eyes and jutting chin of the would-be captain of industry may still be a fond delusion of some, but the expression and features of the men at the front, especially of the English, have nothing of brute force or terror in them. To be sure, officers of the Central Powers have had a face of frightfulness grown on them through the peculiar character of their training and ideals, while pictures of the more recent German prisoners, it has been noted, show combined bewilderment and relief. Perhaps the face neither of Caesar nor Napoleon nor Wellington would suggest the conqueror to us if we were not already informed about them, remarks the Boston Transcript, which thinks, however, that the face of the first boss of a gang of street laborers we may meet would certainly suggest command. All this "air of command" is a mystery, and we are reminded that Emerson once said the only people he knew who really had the military eye were William Ellery Channing, and William Shepherd, a farmer in Concord. The Transcript is moved to consider the warrior countenance as a result of the abundance of portraits in English illustrated journals of officers who have lost their lives in the service, and it observes:

"The first impression in looking at a page of these vivid little pictures of English officers is one of surprise at their simplicity and gentleness. A composite reproduction of them all would show a young man with naive and unconscious eyes, mild, open, sincere, half-sad, with the Saxon melancholy; it would show soft lips, sometimes breaking into a smile in spite of the pensiveness of the eyes; a short nose, frequently retrouse and boyish in its turn, and a general aspect of observant passivity. Very seldom, indeed, in these collections, does one find the aggressive, the dominating, or the 'forceful' type of face. It is the look of a race which is accustomed to nothing but goodwill and to no sort of struggle. This English boyface hates nobody, nor is there much about it that suggests the power of command."

If we turn to a page of pictures of German officers we find frowns where in the English group we find smiles or a mildly beaming melancholy. The typical German officer undoubtedly looks forceful, yet oftenest is the look of mere threat and bluster rather than of native force, and The Transcript proceeds:

"But beneath the mildness and naivete of the Englishman's face, and that air of curious insular content with merely insular things, one feels a high degree of force. We read that this particular boy, for example, with eyes like a fawn, held a company of men to the guns when all the army besides were gone, his example and inspiration reaching to and expressing itself through the sergeant who took command after he was killed, and then to the second sergeant, when he was gone, and so on, until the heroic remnant was led by a private soldier—in whom the spirit of the noble boy still lived on, and still commanded. But in the case of the German—one can understand the ease and sang-froid with which he runs his best soldier through the body for an infraction of discipline. It must be confessed that our first impression from these pages full of the pictures of mild-eyed young Englishmen is one of disappointment and even one of apprehension lest the days of the Marlboroughs and Wellingtons are over. But the event is proving that, after all, just as the bravest are the tenderest, the mildest-eyed may be the most forcible.

"What about the abounding portraits of the young American officers? What impression as to personal force or the raw material of conquerors do these faces give? It must be confessed that the young American officer, as well as the American common soldier, has often a certain 'tough' aspect in his khaki—a little affectation of the wild and woolly, or flavor of the football scrimmage, which is not altogether real. But he has also the keenly penetrating look and the aspect of elan and elasticity that the French observers and students of our arriving crusaders all assign to him. The American soldier has any quantity of 'push' in his face. His eyes are not so mild as his English brother's, but his smile is much broader. The American warrior's countenance suggests fight plainly enough."

Sailor: What sorter place is Mesopotamia?

Soldier: When it's 'ot it's 'ot as 'ell; when it's cold it's cold as 'ell; and when there's wind it blows like 'ell.—Sydney Bulletin

Public Opinion

THIS YEAR'S FASHIONS.

(Chicago News.)

Among the clothes that are "much worn" this year are last year's.

OUR BEST PARADE.

(Atlanta Constitution.)

This is a day of parades; but the most heartening and inspiring of them all is the continuous parade between the two shores of the Atlantic.

ON TO SIBERIA.

(Buffalo Commercial.)

Canada will be with us in Siberia. The great Dominion which has already sent 425,000 men to the western front will send 4,000 men to Russia.

BRITAIN'S WAR WORK.

(Buffalo Commercial.)

Something of Great Britain's effort may be realized in the statement by Premier Lloyd-George that if the United States called out as many soldiers proportionately as Great Britain has, an army of 15,000,000 men would take the field.

RECIPROCITY.

(Milwaukee Sentinel.)

Kaiser Wilhelm has the Spanish influenza. It would be an act in the return courtesy of royalty for King Alfonso to contract a case of German measles. As Kaiser Karl said, "We kings must stick together."

SHE CAN HAVE IT.

(Buffalo Courier.)

Germany's continued and vociferous demand for "the freedom of the seas," considering she has always had it, except in war, is the funniest thing in her whole attitude. All in the world she means is the "control of the seas"—in war—by her navy instead of England's or any other.

LITTLE HELP IN SIGHT.

(New York Herald.)

While Karl can do nothing to help Wilhelm in Poland, Wilhelm can do nothing to help Karl in Bohemia and Slovakia, which are seething with discontent, while Galicia, or Austrian Poland, is a hot-bed of disaffection. Germany is now calling on Austria for men and Austria is calling on Germany for food, but neither country can give the other the help which is needed.

LIFE SAVING IN THIS WAR.

(Chicago Tribune.)

Gen. March has permitted the publication of some interesting statistics on casualties based on the experience of the French and British armies during four years of war.

In brief, they are as follows: Of wounded sent to hospitals fewer than one in twenty die. Of wounded and sick sent to hospitals only about forty-five in a thousand die. Of all soldiers wounded in action over 80 per cent return to service, many of them in less than two months. Only 14.5 per cent are discharged for permanent disability.

When the history of the war is written one of the most remarkable chapters will disclose the advance made in the treatment of wounds, the prevention of disease, and the salvage of life and bodily health through modern medical and surgical science.

SUBSTITUTES FOR TIN CANS.

(Rochester Democrat and Chronicle.)

The scarcity of tin for commodity containers has led to the adoption of cardboard boxes on a large scale, not only in this country but in England. It is reported through a United States commercial attache at London that 5,000,000 cardboard and fibre containers are produced in that city each week. This substitute was introduced in England after the receipt of a large number of samples from America in June, 1917. As showing that the United States is to be credited with this particular economy, it is said that nearly 80 per cent of the substitute containers made in the United Kingdom are manufactured with machines made by one manufacturer in the United States. In the manufacture of card index and similar boxes, cardboard wood and fibre are being utilized. The attache reports also that tin containers are now used in England only for pressed foodstuffs and meats.

FINE CHANCE.

(Chicago News.)

These are great days for the ultimate consumer. He is being protected against extortion on the one hand and against his own appetites on the other.

MAGNIFICENT, BUT NOT WAR.

(Hamilton Spectator.)

Like the immortal charge at Balaclava, that ride to death of the western men "was magnificent, but it was not war."

THOSE FRENCH NAMES.

(Hamilton Herald.)

The war-poet who made Joffre rhyme with offer did not reach the limit. The newspaper jester who remarked "Pop goes the Veele" has him beaten several kilometres.

A GREAT OPPORTUNITY.

(Mail and Empire.)

Surely somebody ought to write a letter to that Toronto woman who has four husbands at the war that will go down to posterity with the letter that Lincoln wrote to Mrs. Pixbee.

MAY HIT IT YET.

(Washington Star.)

Russia has about decided that it is time for another revolution. By patient experiment she will hit upon the kind of a revolution that will accomplish the results desired by her sincere patriots.

SAVING THE HAM.

(Vancouver Province.)

Sandwiches in which gold coins were concealed are being smuggled into Germany from Holland. In point of value there is little difference between them and the regular ham variety.

PRACTICAL RESULTS.

(Springfield Republican.)

Practical results of the allied military successes and the reversal of fortune on the western front may be seen in the changing attitude of the small neutrals, which have so long been tortured by uncertainty as to which side would prove finally victorious.

PATIENCE NECESSARY.

(Philadelphia Public Ledger.)

We must be patient with Russia. This does not mean that we must be patient with men who mislead Russia. The paucity of news, its prejudiced coloring, the wide differences of race and mental methods, have prevented us from judging prematurely the good faith and honest purpose of men whom the turbid tide of the Revolution has from time to time thrown upon the surface. Wise and fair minds have awaited some supreme test. That test has now come. The present attitude of the Allies, as expressed by the American Government, by the British expedition at Archangel, by Japan and in various other ways, is so transparently, unquestionably sincerely friendly toward the Russian people and the Russian Revolution that it is no longer possible for an honest mind to doubt it.

NO END TO GIVING.

(Chicago Tribune.)

Is there no end to giving? There is not — until the great end. The best line that any advertiser in the United States ever wrote was the line: "While some one gives his life, what are you giving? Think a minute."

What are you giving, you who run loose and go about your virtually undisturbed affairs? What are you giving when you think a minute of the fellows who fight Germans and cooties, rats and trench fever, gas and shrapnel, mud and filth, and endure atrocious suffering or miserable discomfort?

What have you given or what can you give? The demands upon your money do come rapidly. It is the way they have to come. It represents the pressure which must be put upon you. Even this pressure is an indication of your own good fortune. You are here, being asked for your money but not your life.

This is the way in which the loose coin of the nation is shaken out of its pockets; the fashion in which loose habits are ironed out and community discipline imposed.

A REAL ROMANCE.

(Ottawa Citizen.)

Who says there's no romance outside the movies, when the evangelist son of a Cyrville farmer inherits \$10,000,000 for uplift after saving an American millionaire's daughter from an unmentionable fate?

THE REAL FRENCH-CANADIAN.

(Toronto Globe.)

Those two brave Quebec boys who went through the enemy's lines to his artillery position and brought back the shoulder straps and cap badge of the Hun Commandant represent the true spirit of our French-Canadian fellow-citizens.

WILL TURN BOLSHIEVIK.

(Toronto Globe.)

To raise the price of a hair cut to a dollar, as is proposed, would throw mankind into a panic. The average man can shave himself, but he would be helpless if he were thrown on his own resources for the rest of his hirsute adornment. Only the Bolsheviki could view the possibility with composure.

"SOME" DRIVE.

(Cobalt Nugget.)

It is all in the way one looks at things. Yesterday the Nugget displayed in its window a war bulletin announcing that the total German casualties were now over six million.

"By gosh," said one man, who was studiously reading the bulletins over audibly, "that sure was some drive."

ORDER REVERSED.

(Christian Science Monitor.)

That the war has reversed the order of many things is a fact that must particularly impress the American soldiers in Italy who are now, according to the dispatches, laying railroad tracks in that country. And it cannot be wholly lacking in humor to the Italians who formerly labored in America and are now in the ranks at home and, perhaps, looking on.

BRITAIN BOBS UP AGAIN.

(New York Herald.)

Wherever the Germans in this war have made a move, political or military, they have found themselves opposed by the British. At the beginning their mercantile marine was blocked by the British fleet; the "contemptible little army" of Lord Kitchener saved Northern France and Belgium; British submarines were in the Baltic and British gunners in Galicia. When the Austro-Germans made their irruption in Italy last year British air, land and sea forces rushed to her defence. Like a good player Britain has thwarted every move of the Germans on the chess board of the world.

THE DYE INDUSTRY.

(London Daily Mail.)

Whether anything can be made of the British dye industry has yet to be proved. The President of the Board of Trade is still unable to say that the dye situation as a whole is "anything like satisfactory." He has lent at once £1,000,000 to those engaged in the industry, given them £600,000 for building purposes, £150,000 for research, and prohibited except by license the import of dyes for ten years after the war.

Various members of the House have criticized this programme on the ground that its beneficiaries are undisclosed. What seems to us more doubtful is the comparatively small amount set aside for research and the uncertainty as to who is to administer it. The best results we believe would be obtained if it were handed over to the Department of Research, which in its three years of existence has started a genuine revolution in British industrial thought and practice. To split it up among a number of learned or commercial institutions would be to dissipate it in scattered and ineffective ventures. To vest it in the Department of Research would be to bring it under the concentrated care of the best scientific brains in the kingdom.

Where the Germans have beaten us in the last thirty years has been almost wholly in the field of applied science and research. But we cannot expect to overtake them by subsidizing a little research here and a little more somewhere else. Research, like everything else, has to be organized if it is to bring forth its fruits and to prove a real hand-maid to industry.

AMONG THE COMPANIES

C. N. R. EARNINGS.

Gross earnings of the Canadian Northern Railway Company for the week ending April 14th were \$819,100, an increase of \$72,300, or 9.7 per cent, over the corresponding period of last year. The increase in gross earnings this year from July 1st to date, over the corresponding period of last year, is \$51,100.

COBALT SHIPMENTS.

Seven Cobalt companies shipped eight cars, containing upwards of 243 tons of ore, during the week ending August 16. The following is a summary: Coniagas, 170,370 pounds; Buffalo, 87,884; McKinley-Darragh, 83,592; La Rose, 65,943; Penn.-Canadian, 64,688; O'Brien, 64,100; National, 60,665; totals, 597,242.

During the seven-day period, the Dominion Reduction was the only bullion shipper, sending out twenty bars of refined silver.

UNION BAG AND PAPER.

The financial statement for the quarter ended July 31, issued by the Union Bag and Paper Company shows the following combined income account compared with the corresponding period of 1917:

	1918.	1917.
Net earnings...	\$848,462	\$844,447
Depreciation...	55,957	58,303
Interest on bonds...	51,639	53,175
Total reserve...	270,000	125,000
Surplus...	\$510,865	607,969

x—Equivalent to \$5.20 a share earned on \$9,805,000 capital stock outstanding, or at the rate of \$20.20 per annum, compared with \$5.29 a share earned the previous quarter and \$6.49 earned the corresponding quarter of 1917.

NEWSPRINT PRICE.

Washington, August 19.

In July, newsprint manufacturers made contracts at \$3.50 to \$3.80 for rolls and \$3.50 to \$4.05 for sheets, a hundredweight, f.o.b. mill, for car lots, the Federal Trade Commission to-day announced. Deliveries extend to 1921 at an adjustable price. The price ranges were reported in twelve contracts for 92,045 tons. Current shipments for roll news were at \$3 to \$3.75 and sheet news at \$3.50 to \$4.10.

Jobbers' price on the Pacific Coast were much higher than elsewhere. In the east and middle west rolls in ton lots sold at \$3.25 to \$5.88 and sheets at \$4.25 to \$6.75. On the Pacific Coast rolls were \$4.60 to \$6.75 and sheets \$5.50 to \$10.00.

Production during July was reduced by labor trouble and the Government's taking over power at Niagara Falls. The lost production the first seven months of 1918 as compared with 1917 was 69,408 tons of total print and 70,058 tons of standard news. Publishers' stocks increased during the month, but mill stocks decreased.

SHIPPING LOSSES IN JULY.

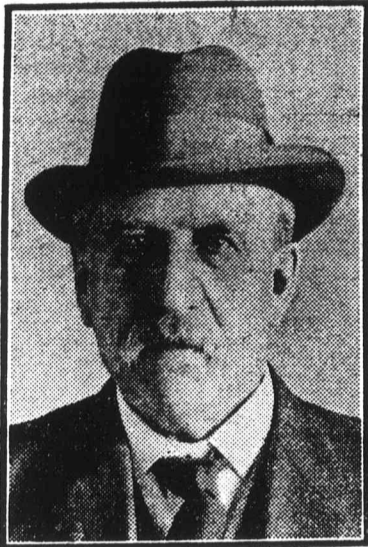
London, August 21.

The following are the July mercantile losses, all gross tons: British, 176,479; Allied and neutral, 136,532; total, 313,011.

Compared with the adjusted June losses, these figures show a British decrease of 10,965 tons and an Allied and neutral increase of 20,552 tons. Compared with the adjusted May losses, they show a British decrease of 55,301 and an Allied and neutral increase of 3,829. Compared with July of last year, the combined British, Allied and neutral decrease is 262,938 tons.

The British losses during July exceeded building figures in the United Kingdom yards by 34,531, but during the same month a total of 12,220 tons was completed abroad on British account, reducing the July deficit to 22,311, as compared with the average monthly deficit, during the first six months of this year, of nearly ninety thousand tons.

The sailings to and from Great Britain during July were more numerous than ever, being 7,718,833 gross tons for steamships exceeding 500 tons, representing an increase of 288,512 compared with June.



COL. G. H. HAM,
of the Canadian Pacific Railway.

C. N. R. AWARD.

It has been announced at Ottawa that the award in the C. N. R. arbitration is not to be paid until after the return of the Prime Minister, and the re-organization of the Canadian Northern Railway.

U. S. RUBBER.

In the first six months of this year United States Rubber earned \$10,242,365, against \$7,239,966 last year. This is at an annual rate of improvement of over \$6,000,000 against \$5,000,000 in last year's extraordinary report. Gross sales, if maintained at the volume of the first six months, would mean for the full year close to \$220,000,000 against \$176,000,000 for 1917. But the final figures are likely to run closer to \$210,000,000, since January to June is always Rubber's big half year. Curtailment of tire production and further transition to a war basis will also figure to some extent. After \$2,500,000 for preferred dividends for the half year, there is a balance for common of approximately \$7,700,000, or well over \$21 a share. Rubber common is earning at the rate of nearly \$43 per share, which means at the rate of 70 per cent on its market price.

IRON OUTPUT CUT.

The meeting of the special sub-committee of steel manufacturers with government representatives at Washington on Thursday, August 22, and the calling of a general meeting of steel manufacturers in New York for the following Wednesday, point to the taking of new and important steps to meet the demand for ship, munitions and railroad steel.

Coal and coke supply still limits pig iron and steel output. The continuance of an adequate labor supply under the new call for fighting men is a serious problem, and even more grave is the situation caused by the set purpose of labor leaders to bring about union control of the steel industry.

The situation as to coal and coke and transportation does not measure up to the enlarged requirements of the war. With an average of 360 blast furnaces operating last month, the pig iron output was 110,000 tons a day. With an average of 335 furnaces operating in April, May and June of last year (twenty-five less than in July, this year) the pig iron output for those three months averaged 110,000 tons a day. Thus twenty-five more furnaces are required now to keep the output up to the rate of last year.

Pig iron allocations in the week have been relatively small. Pending demand includes a round lot wanted for the first 500,000 semi-steel shells to be made for the government.

For our forces in France 20,000 more cars have been bought. In bridge and building structural work, July bookings were about 210,000 tons or over twice the average of the first six months of the year. — The Iron Age, New York.

DOMINION STEEL.

The trouble at the Dominion Steel Corporation's plant is reported satisfactorily settled, the men having agreed to the company's terms and gone back to work, so that conditions are again normal.

DONATION FOR SERBIA.

Dr. F. E. W. Burnham, director of the Canadian War Hospital Fund for Serbia, Montenegro and Macedonia (headquarters of which are at Winnipeg) announces that the Ogilvie Flour Mills Company, Limited, through their vice-president and managing director, have donated 100,000 pounds of flour to this hospital fund. Dr. Burnham, who hopes shortly to take the hospital which he is organizing to Serbia, points out that the Austro-Hungarian government has decided to appropriate the whole of this year's Serbian harvest including the rations allowed in the previous year. The Serbian population therefore has a very black future before it, for even the rations which are now to be confiscated only amounted to about four pounds per head monthly.

BRITISH CANADIAN LUMBER.

A new company under the title of the British Timber Corporation takes the place of the British Canadian Lumber Corporation, the assets of which were recently sold for \$2,250,000 to a committee of the bond and security holders. The assets of the company include the mill and property of the old Pacific Coast Lumber Co., on George street, Vancouver; a mill and property of Lulu Island; a mill and 9,000 acres of timber land at Crescent Valley; five Dominion timber berths at Port Moody; logging railroad, camps and equipment at Port Renfrew, a sawmill in course of erection at Masset Inlet and between 200 and 300 provincial licenses.

The British Canadian was the company formed by G. F. Johnson, formerly of Montreal, and associates, in 1911, but it never succeeded and finally passed into the hands of British Security holders, who have since been endeavoring to reorganize it. The original capitalization was \$8,800,000 preference and \$9,930,000 common stock besides which it had over \$1,000,000 three year collateral notes outstanding in 1913.

WARNING TO GROCERS.

Ottawa, August 20.

The Canada Food Board has received reports that certain grocers are not complying with the regulation which forbids the sale of white or standard flour to any person for private consumption, who does not purchase from his substitutes in the proportion of not less than one pound of substitutes to four pounds of white or standard flour. The board in a statement to-night reminds dealers that this regulation applies to all parts of Canada, and that the dealers who fail to govern themselves accordingly are liable to a heavy fine, and also to cancellation of their licenses.

Regulations now in force not only require the purchase of at least one pound of substitutes to every four pounds of standard flour, but also require the use in private households of at least ten per cent of substitutes in making of bread, rolls, pastry, or any other product in which standard flour is used.


TRAIL SMELTER.

Consolidated Mining & Smelting ore receipts at Trail Smelter from August 1st to August 7th, 1918, inclusive, and from October 1st, 1917, to date, in tons:

Company's mines—		
Centre Star	434	45,839
Le Roi		54,249
Sullivan		65,691
St. Eugene	70	1,046
Emma	400	25,871
Lucky Thought		516
Molly Gibson		1,422
Highland		616
Ottawa		77
No. One		5,086
Richmond Eureka		36
Other mines	2,290	72,850
Total	3,194	273,299

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. N. R. EARNINGS.

The gross earnings of the Canadian Northern Railway system for the week ending August 21st, 1918, were \$912,700, an increase of \$164,200 or 22 p.c. over the corresponding week last year. From July 1st to date they were \$6,331,000, an increase of \$215,300 over the corresponding period last year.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- Eastern Pulp Co. of Canada, Ltd., Montreal, \$500,000.
- W. J. Armstrong, Ltd., Guelph, \$50,000.
- Wilcocks, Ltd., Montreal, \$100,000.
- Sarnia Coal & Dock Co., Ltd., Sarnia, \$20,000.
- P. Poulin & Cie., Ltee., Montreal, \$200,000.
- Belcher's Island Iron Mines, Ltd., Toronto, \$1,000,000.
- Duys Canadian Tobacco Co., Ltd., Montreal, \$130,000.
- Empire Paper Box Co. Ltd. Montreal \$20,000.
- Cie de Tabac Fermente, Ltee., Montreal, \$25,000.
- Montreal Cereal & Milling, Ltd., Montreal, \$600,000.
- Capreal Townsite, Ltd., Toronto, \$90,000.

QUEBEC CHARTERS.

- La Manufacture de Boites de St. Evariste, Ltd., St. Evariste de Forsyth, \$20,000.
- Lese Minateries, Electriques de Metabetchouan, Ltee., Metabetchouan, \$99,000.
- Le Pain de l'Union, Ltd., Montreal, \$20,000.
- La Cie Edgar Becman, Inc., Montreal, \$5,000.

ONTARIO CHARTERS.

- Auto Sales Co., Ltd., Owen Sound, \$10,000.
- Belvoir Stock Farms, Ltd., London, \$40,000.
- B. S. L. Co., Ltd., Toronto, \$40,000.
- Cambray Telephone Co., Ltd., Cambray, \$10,000.
- Champlain Club of Ottawa, \$40,000.
- Crocker Press, Ltd., Toronto, \$40,000.
- Mercantile Securities, Ltd., Toronto, \$600,000.
- Niagara Tool & Machinery Co., Ltd., St. Catharines, \$40,000.
- Safety Stove Pipe Co., Ltd., Toronto, \$50,000.
- Reliable Butchers & Grocers Co., Ltd., Toronto, \$40,000.
- Sudbury Housing Ass'n, Ltd., Sudbury, \$100,000.

ALBERTA CHARTERS.

- G. F. Stone, Ltd., Vermilion, \$20,000.
- Oyen Farmers' Mutual Telephone Co., Oyen, \$20,000.
- Crown Coal Co., Ltd., Edmonton, \$50,000.
- McLean Auto Supply Co., Ltd., Medicine Hat, \$20,000.
- Wayne Coal Co., Ltd., Calgary, \$9,900.
- Allens Edmonton Theatre, Ltd., Edmonton, \$300,000.
- Alberta Farms, Ltd., Edmonton, \$10,000.
- National News Service, Ltd., Calgary, \$10,000.
- Rannie & Mellett, Ltd., Munson, \$20,000.
- Rasmussen Ranching Co., Ltd., Cardson, \$20,000.
- Edmonton Lands & Investment Co., Ltd., Edmonton, \$34,000.
- National Exchange, Ltd., Edmonton, \$20,000.
- Farmers' Own Construction Co., Medicine Hat, \$150,000.

FAILURES LAST WEEK.

Commercial failures last week in Canada as reported by R. G. Dun & Co. numbered 16 against 11 the previous week, 6 the preceding week, and 23 last year. Of failures last week in the United States, 63 were in the East, 38 South, 62 West, and 20 in the Pacific States, and 72 reported liabilities of \$5,000 or more, against 56 last week.

NEW SHIPPING MASTER FOR MONTREAL.

Announcement is made of the appointment under the new civil service regulation of Captain Joseph Ostens Gray, as shipping master for the port of Montreal.

The position was advertised by the Civil Service Commission and, as it is of a semi-technical character, the applications received were referred to a board consisting of the executive of the Shipping Federation of Canada. The board recommended Captain Gray as possessing the best qualifications amongst those who were applicants and this recommendation the Civil Service Commission has approved.

There is no salary attached to this position, but the fees payable to the shipping master in normal times range from \$3,000 to \$4,000 per annum.

MONTREAL POWER.

Gross figures for July on Montreal Light, Heat & Power earnings of \$842,728 rose to the extent of over \$92,000, while net of \$427,342 is \$27,582 better than the same month a year ago. Surplus, after a very slight advance in fixed charges, gives \$344,017, or \$27,046 better than a year ago.

The three months' net shows an increase of over \$66,000, but had all of them progressed at the rate of the July earnings, the aggregate net for the three months would have reached a total of upwards of \$82,000.

For the first quarter of the fiscal year the gross reached a new high water mark at \$2,567,039, or \$267,161 increase, and the gain in net is \$66,687, the operating expenses having shown a substantial advance in common with all other enterprises.

For the quarterly period there was a slight decrease in the fixed charges, and surplus rose to \$1,057,756, or a gain of \$67,968.

Figures for July and three months compare as follows:

July—	1918.	1917.	Inc.
Gross	\$842,728	\$750,289	\$92,439
Op. exp.	415,385	350,528	64,857
Net	\$427,342	\$399,760	\$27,582
Charges	83,325	82,788	537
Surplus	\$344,017	\$316,971	\$27,046
Three months—	1918.	1917.	Inc.
Gross	\$2,567,059	\$2,299,878	\$267,161
Op. Exp.	1,260,172	1,060,897	199,475
Net	\$1,306,867	\$1,239,180	\$66,687
Charges	249,110	249,392	*282
Surplus	\$1,057,756	\$ 989,788	\$ 67,968

*Decrease.

INLAND REVENUE.

Ottawa, Aug. 23.

Receipts from inland revenue during July totalled \$3,428,755, as compared with \$2,117,542 in July of last year. Excise revenue alone last month realized \$2,391,187, of which tobacco accounted for \$1,768,967, spirits \$342,667, cigars \$110,158, and malt \$150,496.



SEPARATE sealed tenders addressed to the undersigned, and endorsed Tender for "Active Treatment Ward," "Neurological Ward," "Officers' Ward," "Boiler House, Laundry and Tunnels," Ste. Anne's, as the case may be (four separate tenders), will be received until 12 o'clock noon, Wednesday, September 11, 1918, for the construction of active treatment ward, neurological ward, officers' ward, boiler house, laundry and tunnels, Ste. Anne de Bellevue, P.Q.

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

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

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, equal to 10 p.c. of the amount of the tender. War Loan bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, August 22, 1918.

THE
LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

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with the goods they ship, and the Colonial and Foreign Markets they supply; also

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of leading Manufacturers, Merchants, etc., in the principal Provincial Towns and Industrial Centres of the United Kingdom. Business Cards of Merchants and Dealers seeking

BRITISH AGENCIES

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60. A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

**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

TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

∴ THE ∴

Molson's Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

COLLECTIONS

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

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

Edward C. Pratt, - General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized	\$25,000,000
Capital Paid-up	\$14,000,000
Reserve Funds	\$15,000,000
Total Assets	\$386,000,000

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

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

(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

*(Notice of Quarterly Dividend.)

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

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

Toronto, July 10th, 1918.

JULY BANK STATEMENT.

Savings deposits were again the most noteworthy feature in the bank statement for July, issued last week at Ottawa. At \$992,015,137 a new record was established, while the increase for the month was \$26,080,587, and for the year \$62,572,847. Five years ago the savings and demand deposits combined were below those under the savings classification alone for the month under review.

The total amount on deposit—savings and demand—at the end of July last also created a new high-water mark, having exceeded the sum of a billion and a half by over forty-one million dollars. The actual figures were \$1,541,083,788, which were larger than a year ago by \$160,792,142.

To both the banks and the Minister of Finance the state of the deposits must be particularly satisfactory. For the former they bespeak a plentiful supply of funds for financing the crops, while to the latter they indicate that the Canadian people are in an exceptionally strong position financially to take care of the next Victory loan when it is submitted a couple of months hence. Deposits outside the country also show a substantial increase, being \$216,003,804, a gain of \$5,884,865 for the month and \$32,157,086 for the year. Taking deposits at home and abroad, the total at the end of July was \$1,757,087,592.

SIGN OF BUSINESS ACTIVITY.

Some indication of the business activity of the country may be gathered from the figures dealing with current loans, which reached the total of \$905,677,233, being an increase over June of \$8,451,221, and larger than a year ago by \$76,116,533. Compared with the corresponding month of 1916 the increase is about \$265,600,000. That the banks are still conserving their resources for home requirements is evident from a decrease of \$3,330,370, compared with June, in the current loans abroad.

Call loans both at home and abroad, while in excess of what they were a year ago, are below the figures for June, the former by \$2,588,158 and the latter by \$2,921,640. These decreases, however, are not as marked as they were in July, 1917, when they fell off \$4,708,432 and \$7,433,457, respectively, during the month.

There was an increase for the month of \$2,705,434 in Dominion notes and of \$1,013,639 in current coin.

One interesting group of statistics, indicating as they do increased strength in the banks of the country, are those relating to the assets and liabilities, the former showing a gain of \$29,676,354 for the month and \$306,826,457 for the year, compared with a gain of \$26,352,184 and \$300,546,635, respectively, in the latter.

The following table gives the returns in detail for July, together with increases and decreases for the month and the year:—

	July, 1918.		Changes during July, 1918.		Changes during year ending July, 1918.		Changes during July, 1917.	
	1918.	1917.	1918.	1917.	1918.	1917.	1916.	1915.
Note circulation	\$ 187,685,832	\$ 187,685,832	* \$6,999,877	\$82,993,565	\$82,993,565	\$82,993,565	\$82,993,565	\$82,993,565
Reserve fund	114,140,148	114,140,148	*204,820	640,945	640,945	640,945	640,945	640,945
Demand deposits	549,068,651	549,068,651	*258,427	98,219,295	98,219,295	98,219,295	98,219,295	98,219,295
Notice deposits	992,015,137	992,015,137	26,080,587	62,572,847	62,572,847	62,572,847	62,572,847	62,572,847
Total deposits in Canada	1,541,083,788	1,541,083,788	25,822,160	160,792,142	160,792,142	160,792,142	160,792,142	160,792,142
Deposits elsewhere	216,003,804	216,003,804	5,884,865	32,157,086	32,157,086	32,157,086	32,157,086	32,157,086
Current coin	76,578,266	76,578,266	1,013,639	4,335,423	4,335,423	4,335,423	4,335,423	4,335,423
Dominion notes	186,520,172	186,520,172	2,705,434	63,776,508	63,776,508	63,776,508	63,776,508	63,776,508
Deposits central gold reserve	83,870,000	83,870,000	4,400,000	38,649,400	38,649,400	38,649,400	38,649,400	38,649,400
Call loans in Canada	74,882,762	74,882,762	*2,588,158	3,005,974	3,005,974	3,005,974	3,005,974	3,005,974
Call loans outside	167,112,836	167,112,836	*2,921,640	15,237,160	15,237,160	15,237,160	15,237,160	15,237,160
Current loans in Canada	905,677,233	905,677,233	8,451,221	76,116,533	76,116,533	76,116,533	76,116,533	76,116,533
Current loans outside	99,702,919	99,702,919	*3,330,370	9,449,037	9,449,037	9,449,037	9,449,037	9,449,037
Total liabilities	2,127,819,534	2,127,819,534	26,352,184	300,546,365	300,546,365	300,546,365	300,546,365	300,546,365
Total assets	2,379,512,651	2,379,512,651	29,676,354	396,826,457	396,826,457	396,826,457	396,826,457	396,826,457

* Decrease; balance Increase.

BRITISH TRADE.

London, August 20.

The British Board of Trade returns for July show imports of £109,192,000, an increase of £19,067,000 compared with the figures of the corresponding month in 1917. The principal differences in imports were a decrease in grain of £14,130,000, an increase of meat of £8,293,000 and an increase in raw cotton of £6,723,000.

The exports totalled £43,644,000. This was a decrease of £6,189,000, chiefly in manufactured articles.

ROYAL BANK.

The Royal Bank's statement for July shows an increase in deposits of \$26,535,055, which now total \$311,017,577. Notes in circulation show an increase of nearly 2 millions at \$31,196,636, and cash on hand increased slightly over a million.

Government and municipal securities held by the bank have increased from \$37,637,518 to \$54,054,583, a gain of \$16,408,065. Holdings of railroad and other securities increased about 2 millions of \$16,274,485.

Loans and discounts total \$179,558,443, an increase of \$12,431,713. Call loans in Canada show little change at \$10,925,916, while call loans abroad decreased nearly \$4,000,000 to \$25,793,778.

U.S. BANK CLEARINGS.

Clearings through the banks continue in remarkably heavy volume at most of the leading cities of the United States. New York last week reported a gain of 6.8 per cent, and the aggregate of all points outside that center a gain of 35.5 per cent, the grand total being \$5,448,524,610, an increase of 16.7 per cent compared with the same week last year, according to Dun's Review. The comparison with the active year 1916 is in every respect extremely favourable, the total of all points showing a gain of 42.9 per cent, to which New York contributes an increase of 26.8 per cent and the remaining cities 76.4 per cent. Although gratifying improvement appears at all the more important centres over all previous corresponding weeks, the most noticeable expansion as compared with last year was reported by Baltimore, Pittsburgh, Cincinnati, St. Louis, Kansas City and New Orleans. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
August	\$884,976,000	\$823,227,000	\$642,392,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quar.	867,732,000	827,235,000	691,292,000



THE STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

BUSINESS ACCOUNTS

All classes of business accounts

receive careful attention.

237

MONTREAL BRANCH

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

LAKE SUPERIOR.

The annual report of the Lake Superior Corporation for the fiscal year ending June 30, 1918, is interesting for a twofold reason. In the first place, from a financial standpoint, it is reassuring, while in the second place there is furnished for the first time in the history of the corporation a detailed account of every subsidiary company. This latter feature will be particularly gratifying to shareholders who had in the past been urging that this should be done.

The net earnings for the year from operations of the subsidiary companies of the Lake Superior Corporation, excluding the Algoma Central & Hudson Bay Company and Trans St. Mary's Traction Company, were \$6,551,495.11, an increase of \$1,228,490.45 over the previous year. This, with the sum of \$769,344.42 brought forward from last year, less depreciation of \$345,405.89 on account of the Algoma Eastern Railway to June 30, 1917, not previously accrued, makes a total of \$6,975,433.64, as compared with \$5,663,092.19 for the fiscal year 1917.

The total amount deducted for interest on bonds, dividends, reserve and depreciation was \$6,307,140.94, leaving the amount carried forward \$668,292.70.

ALGOMA STEEL CORPORATION.

The financial standing of the Algoma Steel Corporation as disclosed by the balance sheet is encouraging, especially keeping in view that during the year over \$2,000,000 has been added to property account, and that additional stocks carried and increase in accounts receivable have necessitated the tying up of a further sum of \$2,300,000. Apart from the bonded debt, there were no loans outstanding at the close of the year.

Although the maximum ingot tonnage has not yet been attained, the directors anticipate a greater output will be forthcoming. The output of ingots was 489,712 tons as compared with 422,339 during the fiscal year 1917; finished steel, 329,438, as against 280,296 tons; pig iron, 314,188, as against 348,519 tons, and coke, 379,040, as against 405,954. Practically the entire output of steel was for shell making, with relatively small tonnage in merchant bars.

AMERICAN BANK NOTE CO.

The six months (ended June 30) report of the American Bank Note Company show a net income of \$570,864, after charges and expenses, compared with \$734,058 for the twelve months of 1917. The 1918 earnings are equivalent to \$3.84 a share on 89,916 shares of common stock of \$50 par value, after deducting preferred dividends, compared with \$5.17 earned for the entire year.

Complete figures for the two months are as follows:

LIABILITIES.		
	July, 1918.	June, 1918.
Capital Paid Up	\$14,000,000	\$12,911,700
Reserve Fund	14,500,000	14,000,000
Undivided Prof.	564,264	564,264
Notes in Cir.	31,196,636	29,206,034
Deposits	311,017,577	284,478,522
Due to Other Banks	5,241,285	5,202,211
Bills Payable (acceptances by London Br.)	349,780	362,650
Acceptances under Letters of Credit	9,207,628	8,069,520
	\$386,077,172	\$354,794,963
ASSETS.		
Cash on Hand and in Banks.	\$62,536,580	\$61,435,339
Dept. in Cent. Gold Reserves.	18,450,000	16,500,000
Gov. & Mun. Securities	54,045,583	37,637,518
Rail. & oth. bds. deb. & stocks	16,274,485	14,873,512
Call Loans in Canada	10,925,916	10,971,558
Do. elsewhere	25,793,778	29,678,751
Dep. with Dom. Gov. for Sec. of Note Cir.	742,818	645,585
	\$188,769,162	\$171,742,264
Loans & Dis.	179,558,443	167,126,730
Liab. of Customers under		
Ltrs. of C. per con.	9,207,628	8,069,520
Bank Premises	7,287,031	6,863,582
Real Est. other than Bk. Prem.	1,127,482	992,804
Mort. on Real Est. sold by Bank	127,424
	\$386,077,172	\$354,794,963

NEXT VICTORY LOAN.

The Question of Tax Exemption.

One view of the taxable bond is given in the weekly letter issued by Green Shields & Co. of this city.

The letter says, in part, as follows:

"So far what has been the sacrifice asked of the patriotic subscriber to the Dominion's war loans? Against the 3 per cent interest that his money would be earning in a savings account in the bank, he has been offered 5 to 5½ per cent by the Government. On a security backed by the wealth of the Dominion he has been given an opportunity to earn a return about equal to what would have been considered satisfactory from a good corporation security before the war. Why should it be considered proper or necessary, particularly in view of the growing mass of war debt, that this substantial return should be made more attractive by exemption from taxes collectible on all other income?"

"In our discussion of last month we laid emphasis on the problem looming up for the Government through revenue lost by granting exemption from taxation on the large amount of capital flowing into the war bonds. If \$500,000,000 is subscribed to another tax-free loan this autumn, the outstanding internal war loans will be approximately \$1,250,000,000 making about \$67,000,000 of annual revenue of the Canadian people exempt from the operation of the income tax.

"To make up for the loss, the direct taxation that may be levied through the Income Tax Act will have to be supplemented by increases in indirect taxes, already high. Customs revenues cannot be expected to continue indefinitely as buoyant as at present. Higher indirect taxes will add to the cost of living and so complicate domestic problems of one kind and another. These are already acute today, and will tend to become worse if a business reaction, in the usual sequence, sets in before commodity prices decline."

"One reaction may be stated with some certainty, because results are already apparent today. We refer to the fact that the continuance of the tax-free privilege on the Dominion's own bonds, while all other securities are taxable, is raising the cost of money to other borrowers to a prohibitive level. Provincial governments and municipalities are paying 6 to 7½ per cent for new money today. New money for industrial purposes has not been sought in any amounts sufficient to test the market; the rate is probably 8 to 10 per cent.

"When it is borne in mind that the effect of the tax-exempt privilege is likely to become cumulative, the problems of raising new capital for necessary purposes later on will be better realized. What we mean by this is that the tax-exempt privilege attached to the war bonds had one value under the terms of the original Income Tax Act for 1917. The value became materially greater when amendments were introduced increasing the scale of taxation for 1918. If the war continues into next year, the scale will probably go higher. The United States proposes to advance the normal income tax for 1919 from 4 per cent to 10 or 12 per cent. Canada may take action along the same lines when Parliament meets next year. The nominal interest return of the Dominion's war bonds may continue stationary around 5½ per cent, but the actual net return in relation to other securities will advance according as the income tax advances, enlarging the discrimination already existing between large and small holdings of the bonds, and always in favor of the former, and depreciating the value of other securities.

"The unsettlement to the money market, therefore, becomes twofold. First, there is the uncertainty as to the stability of the income tax. Second, there is the variation in the value of taxable securities as against the tax-exempt war bonds, according to the size of an individual's income. These variations in the ascending scale of the value of tax exemption for one thing makes it virtually impossible to say that the standard of the cost of money is so much, because the base, the credit of the Dominion, continues to change as incomes rise. The resulting unsettlement is an element of disturbance for business today, and may be worse later."

WOMAN OUTLIVES MAN.

Insurance experts contend that a woman who is in good health at the age of forty-five is likely to outlive a man of the same age, because she is apt to be more temperate and is less liable to accident.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

M. S. BOGERT,
MANAGER

THE

Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

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

Founded in 1806.

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

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

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL
Agents wanted in unrepresented towns in Canada.
J. E. 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

Monthly Income Policies a Necessity

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

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

Better Advertising of Life Insurance

By JOSEPH A. RICHARDS, in the New York "Nation."

Life insurance is a commodity, but it is not recognized as such. This is due to the fact that it has rarely been bought as a commodity. Indeed, it has never been exposed for sale in a way that would make its exposition recognizable as a bread-and-butter necessity of a highly organized civilization.

But from the way that men of the army and navy have recently availed themselves of its provisions, when informed of them by Uncle Sam's Insurance Company, it would almost seem that life insurance would have made greater progress had it been called what it really is, "death" insurance; because it must be admitted that the men who are accepting the Government's provisions are doing so in full view of the fact that death faces them, and that they need to protect those who have been in any degree dependent upon them for a support that would be permanently interrupted by their death. Nor does the fact of the very low rate account for the universal acceptance of the insurance which has been recorded in almost every camp, for the men have actually bought, and contracted to pay from their salaries the premiums charged, with scarcely any question as to what they were, because they realized the stern fact of the risk they were incurring and the need of insuring against that risk.

In these modern days almost all things are sold by advertising—sold, that is to say, in that new commercial sense of the word, which comprises a full mental persuasion to buy, as well as an active desire for the goods the merits of which have been set forth in the advertisement. But not so life insurance. The goods themselves have never been sold by advertisement. Strangely enough, the companies have always seemed to think that the need of the goods and the goods themselves could never be talked about in the public prints, but must be presented by word of mouth. In lieu of advertising life insurance, the companies have spent large sums in exploiting their name and the size and the amount of their assets and the amount of business "written" and the names of honorable men who filled their directorate; but as for advertising life insurance, the subject was seemed either too sacred or too complicated for such full and attractive exposition as the skilled advertising writer could give it.

This condition would not be so regrettable if the men who have actually brought the subject to our attention had done so as if they were salesmen of a legitimate commodity. But they have not done so. Rather have they, too often, apologized for their calling and offered us a contract in this, that, or the other company, whose dividend-paying record has been thus and so. As an example of the misinformation which prevails and is perpetuated about this great commodity, we are permitted and even taught to say that we carry life insurance. In fact, we do not carry it, but it carries us. This simple little case of diametrically wrong viewpoint, which shows itself in a comparatively unimportant detail of description, is characteristic of our whole attitude towards the goods and service whose production constitutes the greatest economic enterprise in the world.

Fire insurance is universally recognized as a commodity, and perhaps for the simple reason that it is known for what it is, viz., insurance against the consequences of fire. On the other hand, life insurance is a euphemism for death insurance, or old-age insurance, and a business which must be handled in this delicate fashion from its name up has a hard time coming fully into its own. Of course, it is a well-known fact that were life insurance transacted in ten times the volume that it now is, it would be in no sense overdone. From this we argue that there

is needed a great informational campaign of advertising which shall tell the need of insurance, its principles, its adaptation, and its uses. This should and illustrations, verbal and pictured, all of which would be intelligible to any one whose financial ability required him to seek even a single thousand dollars' worth of the commodity. And this course of advertising would be the cheapest method of expanding the usefulness of this prime economic commodity, for the salesmen are already in the field in sufficient force to close any number of contracts which the advertising information would prepare for their final work.

If it be objected that the cost of securing business is already so great that the additional strain of the advertising cost would make a campaign impossible, it is only necessary to reply that the agent who had his earning capacity much increased would doubtless be ready to make such concessions as would practically make him a participator in the cost of the advertising campaign. This reply to the objection raised about adding the last straw of cost to the marketing problem is a reply which frankly contemplates the thorough readjustment of costs of selling the commodity in a way to use more money for correctly informing the public about the advantage, the necessity, and the fundamental application of all forms of life insurance to family and business requirements, and to spend smaller sums in first premiums to the salesmen, whose efforts would be far more gainful in the long run if the subject were more generally understood.

Life insurance salesmen as a class are, in fact, about the least ambitious and the least efficient salesmen in the entire round of commercial solicitors; and this is accounted for by the fact that there persists a considerable feeling of contempt for the man who devotes his energies to selling life insurance. And this feeling persists wholly because the companies have assumed that they themselves are the important factors in the business because of their magnitude, responsibility, and dignity; whereas, in reality the commodity itself is the important matter. If the managers would have the courage for a time to forget themselves and their size and importance, and grow enthusiastic in the public prints about their goods and the adaptability of those goods to men in all conditions of life, they would establish the reputation of their agents as intelligent, far-sighted servants of civilization; thus they would begin to reap a harvest that by the present method is far short of what it ought to be.

One may perhaps without sacrifice apply the old law of life that he who would lose his life should find it. The life insurance companies actually need to lay down their life in their devotion to the business, assured that when the tide of business turns as a result of their expenditure in simple, untechnical printed information about life insurance, they will surely get their full share of the results of such thorough sales work. Only a few days ago the writer was talking with a highly educated man of thirty, who was seeking enlarged opportunities. When the subject of life insurance selling was suggested, he treated the idea as almost beneath his notice. Such incidents are not only not uncommon, but rather the rule in such conversations. That they should be made the exception instead of the rule is imperative, and no method of correction is comparable to the simple publicity method of informing the community of the great economic value of the commodity, thus dignifying its salesmen and rendering their efforts far more productive and more profitable without so much direct tax on the first year's premiums.

PRICE OF WHEAT.

Winnipeg, August 23.

An order issued by the Board of Grain Supervisors for Canada provides that the price of wheat from August 26, 1918, until August 31, 1919, inclusive, shall be: No. 1 hard, \$2.24½; No. 1 Manitoba northern, \$2.24½; No. 2 northern, \$2.21½; No. 3 northern, \$2.17½; No. 1 Alberta red winter, \$2.24½; No. 2 Alberta red winter, \$2.21½; No. 3 Alberta red winter, \$2.17½. These prices are basis in store, public terminal elevators at Fort William and Port Arthur. Any deviation from these prices will be considered as violations of a legal order.

Another order provides that the price of wheat grown in British Columbia shall be: No. 1, \$2.20; No.

2, \$2.17; No. 3, \$2.13 basis in store, public terminal elevators, Vancouver, effective August 22, 1918, until August 31, 1919. Maximum allowance that the purchaser may make the seller for sacks shall be on basis of \$3 per ton; if purchaser does not require sacks they shall be returned to seller at the latter's expense.

It is stipulated that the price of Ontario wheat, No. 2 grade, shall be \$2.26 in store, Montreal, and premium of No. 1 grade shall be three cents; discount on No. 3 shall be four cents per bushel, effective August 23, 1918, until June 30, 1919, inclusive. A premium of five cents shall be paid on Ontario winter wheat for the purpose of encouraging its production and to preserve its identity.

BANK OF MONTREAL

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

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
 General Manager.
 Montreal, 19th July, 1918.



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

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

P. M. DURAND,
 Deputy Sheriff.
 Sheriff's Office,
 Montreal, 20th August, 1918.



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

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

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

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

By order,
R. C. DESROCHERS,
 Secretary.
 Department of Public Works,
 Ottawa, August 13, 1918.

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

PROFESSIONAL

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

HOWARD ROSS, K.C. **EUGENE R. ANGERS**
ROSS & ANGERS
 BARRISTERS and SOLICITORS
 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.

"A Little Nonsense Now and Then"

Extract from the Plunkville Gazette: "We recently heard the town band render the Marseillaise for the first time. It is a stirring air. We predict it will become popular."—Exchange.

So far the Australian bushranger who christened his daughters Eczema and Neuralgia certainly takes the prize in the way of strange names. It is only fair to him to add that he had not the slightest notion what the words meant. He had seen them in a newspaper, and was pleased with the sound.—London Daily News.

Pat (in Boston Transcript)—This is the foist time inny of these corporations hev done innnything to binnefit the workingman. Mike—How is that, Pat? Pat—It is this siven-cint fare. I hev bin walkin' to and from me work and savin' tin cints, and now I kin save fourteen cints.

When King George was making a tour of the Picardy front recently he paid a visit to the American troops holding a section of the line there. The King asked an American soldier where he came from and was greatly amused when he received this reply: "From the village of Chicago."—Buffalo Commercial.

They were looking at the kangaroo at the zoo, when an Irishman said: "Beg pardon, sor, phwat kind of a creature is that?"

"Oh," said the gentleman, "that is a native of Australia."

"Good hivins!" exclaimed Pat, "an' me sister married wan o' thim."

"We are using artificial pies in all our comedies now," said the motion picture producer.

"That's a patriotic thing to do."

"Yes, and we get better results with imitations than we used to get with the real article. Our property man has invented a pie that smears magnificently."—Birmingham Age-Herald.

The head of the household wore a worried, dark look when he beheld the numerous bills that confronted him.

"Your extravagance is becoming unbearable," he growled. "When I die you'll probably have to beg."

"Well, I should be better off than some poor woman who never had any practise," replied his wife. — New York Times.

A well-to-do, Scottish lady one day said to her gardener:

"Mon Tammas, I wonder you don't get married. You've got a nice house, and all you want to complete it is a wife. You know the first gardener that ever lived had a wife."

"Quite right, missus, quite right," said Tammas, "but he didna keep his job lang after he got the wife."—Tit-Bits.

A British soldier captured a German officer. As he was proudly escorting his capture to the rear they stopped to let a truck go by. The German, with that fine Prussian courtesy which so distinguishes them from the rest of the world, snarled out: "You English fight for money." Tommy's pay is so small that he might have denied the statement, but instead, he pleasantly asked, "What do you fight for?" "I fight for honor," was the reply. "That's just it," said Tommy, "we both fight for something we haven't got."

Bank of Nova Scotia

DIVIDEND NO. 195.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
 General Manager.

Halifax, N.S., August 23rd, 1918.

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
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CANADA LIFE
 TORONTO

STATISTICAL SYSTEMS.

(Concluded from page 3.)

considered of sufficient importance to be published in 1899 by the Central Bureau of Statistics. "Faire de la statistique, c'est le meilleur moyen de plaire a Napoleon," said one of his officers, and it was to the rule of the Emperor that the Dutch owe the beginning of vital statistics on January 1, 1812.

As is well known, Germany owes much to the thoroughness of its statistical organization, and the Imperial Statistical Office was established in 1872. Its expenditures in normal times amount annually to more than 2½ million marks (\$595,000). The expenditure of other State Statistical Bureaus amounts to 2 million marks (\$476,400) and that of municipal statistical bureaus to one million marks (\$238,200); so that the total annual statistical expenditure of the Empire was about 5½ million marks (\$1,310,100), besides special appropriations for censuses and other non-annual statistical investigations. There were, before the war, about 1,500 permanent statistical officials including 130 to 140 scientifically trained officers, about 650 calculators and clerks and 700 occasional assistants.

In Russia, the earliest beginnings of administrative statistics date from 1802, and in 1810 a statistical division was established under the Ministry of Police. The Russian Central Statistical Office dates from 1853; but it was not until 1897 that a scientific statistical census of the population was undertaken. Valuable statistical reports have been published by the different administrative departments, but the present condition of the country is unhappily so chaotic that for the future, administrative reform will have to precede any further attempts to improve statistical organization.

STATISTICS IN THE UNITED STATES.

As might naturally be expected, the articles at the end of the book, describing the statistical organization of the United States are the longest and most complete in the volume. Dr. John Cummings of the United States Bureau of the Census, writes on the statistical work of the Federal Government, and Mr. Charles F. Getterny, Director of the Massachusetts Bureau of Statistics describes the "work of the States of the United States in the field of statistics." Dr. Cummings' article opens with the statement that the late Gen. Francis A. Walker is regarded by Americans as "the leading authority upon the statistical work of the United States during the early period of its development." By another statistician (Dr. North) Gen. Walker, who was the fourth president of the American Statistical Association, is described as "King among census takers." Gen. Walker himself, at the Chicago Session of the International Statistical Institute, in 1893, stated that "a strong passion for statistics early developed itself in the life of our people, and such statesmen and publicists as Hamilton, Pelletiah Webster, Alkanah Watson, Tenbe Cox, Seybert and Pitkin became working statisticians and founded their theories of economics and taxation inductively." Walker's claim to fame is founded largely upon the success of the tenth census taken in 1880, when, in the words of Dr. North, he "conceived the idea of making this, the centennial census, a national inventory such as had never before been dreamed of." Statistics of the United States foreign commerce have been compiled annually since 1789, thus covering the entire period of national existence. For many years the compilation of these data constituted the most considerable statistical undertaking of the Federal Government. In 1866, a Bureau of Statistics was created in the Treasury Department, and in 1875 a Division of Internal Commerce was created. In 1888 the first report was published of the Interstate Commerce Commission. This showed that there were then in the United States nearly 1,500 railway companies representing 150,000 miles of line, with a property value exceeding 8 billion dollars. In 1903 a Bureau of Corporations was created in the Depart-

SHIPBUILDING.

Shipbuilding is being delayed by the scarcity of labor and by disputes in some districts, although in others very satisfactory progress is being made. Plans for permanent shipyards in Canada are being matured under official auspices. The Harbor Commis-

	Montreal.	New York.	Boston.	Philadelphia.	Baltimore.
Imports	\$194,924,348	\$1,191,865,982	\$210,900,243	\$ 95,801,175	\$ 27,808,916
Exports	382,741,463	2,332,386,213	131,229,946	193,495,296	180,703,374
Total	\$577,665,811	\$3,524,152,195	\$342,130,189	\$289,296,471	\$208,512,290

—Monthly Letter of Canadian Bank of Commerce.

ment of Commerce and Labor, and the reports of this Bureau are necessarily largely of statistical character. Passing over the statistics of foreign markets and of labour, it is interesting to glance at the efforts made to collect statistics of agriculture, admittedly one of the most difficult branches of statistical inquiry. The Department of Agriculture now covering so vast a field and having so many ramifications, was established in 1862 by an Act which defined the general design and duty of the Department to be to acquire and diffuse information and to preserve all such information as the Commissioner can obtain by the collection of statistics or in any other way. But the origin of the Department goes back to 1839, when Congress appropriated \$1,000 out of the Patent Fund to be extended in "the collection of agricultural statistics and for other agricultural purposes." The Department of Agriculture therefore grew out of a provision for statistical work in the Patent Office, and the amounts appropriated in single years for this purpose increased from \$1,000 to more than \$100,000. A description is given of the present crop-reporting service of the Department, and the system by which crop acreages and the numbers of farm live stock are annually estimated is discussed. Despite the utmost care, the expenditure of large aggregate sums and the voluntary assistance of 140,000 crop reporters, it is shown that the estimates of the Department of Agriculture and the returns of the census for the same year often differ very widely. Considerable space is devoted to the United States Census, "unquestionably the most considerable single statistical undertaking of the Federal Government." For the fiscal year ended June 30, 1914, the publications of the Census Bureau aggregated 15,520 pages, and the expenditure of the Bureau for the year for purely statistical work amounted to \$1,333,026. Its office force numbered 644, and it carried on its rolls 754 special agents for the collection of cotton statistics. In the course of a decade, the publications of the Bureau aggregate some 40,000, and its expenditures approximate \$25,000,000. Upon the occasion of the last decennial census its office force increased by 3,000 or 4,000, and an army of 70,000 enumerators was organized, trained, and supervised.

CONCLUSION.

Altogether, the volume will prove of fascinating interest to statisticians, and it will also doubtless be some insight into the scope and procedure of the frequently consulted by those desirous of obtaining statistical offices of the principal countries of the world.

SCENERY AND SERVICE ARE UNEXCELLED.

Miss Harriette Ewen, of New York, who has just completed a trip, by the Grand Trunk steamship and rail lines, from Seattle to Alaska and from Prince Rupert to Winnipeg writes as follows:

"I have travelled quite a little in Europe and quite extensively in the United States, having visited Yellowstone Park, Yosemite, Grand Canyon in Arizona, Honolulu, Newfoundland, Bermuda, up and down the Pacific and Atlantic Oceans, through the Panama Canal from New York to San Francisco, and not on one of these trips did I see such wonderful scenery, either by rail or boat.

"The state-rooms on the steamer "Prince George," are all outside rooms, good meals, excellent service, and everyone connected with the steamer is unusually courteous and solicitous of one's comfort. As regards meals and service, the same thing can be said in connection with the Grand Trunk Pacific Railway, and not only are the meals excellent but very reasonable when compared with those of other railroads over which I have travelled this summer, on my way out to Seattle."

sioners of Montreal in their report to the Minister of Finance show that a larger number of ocean-going vessels called at that port during 1917 than in any previous year. The tonnage was the highest since 1914 for ocean-going vessels, but considerably less for other vessels. The total trade of the port of Montreal in 1917 as compared with that of the four largest Atlantic ports in 1916 is as follows:

GRAND TRUNK AT TORONTO EXHIBITION.

This year the Grand Trunk System is installing in its own building at the Canadian National Exhibition, at Toronto, a very interesting and comprehensive exhibit covering the natural resources of the country contiguous to its lines and depicting the many attractions offered in the tourist districts of Eastern and Western Canada. The exhibit contains large pictures of typical scenes in these summer playgrounds and in addition there are handsomely mounted specimens of fish and game taken from the waters and forests of these territories. Western Canada is represented by an exhibit of grains and grasses from Manitoba, Alberta and British Columbia. There are also samples of the dairy products of the West. The territory served by the Grand Trunk Pacific Railway offers to homeseekers some of the most attractive lands in the west. There will be in attendance at this exhibit representatives thoroughly conversant with the western country who can give first hand information to inquirers. Do not fail to see the Trunk exhibit in the Railways Building situated on the Exhibition Grounds.

NET LOSSES IN WAR.

Canada's net losses in the war to date are 115,806. This does not include wounded men who have returned to duty or who will be fit for duty in six months. It includes officers and men killed in action, died of wounds or sickness, prisoners, missing, those sent home medically unfit, and those of the Canadian overseas forces given commissions in the Imperial army. The total commissions granted in the Imperials from the Canadian overseas forces are 3,833. The officers killed or died of wounds are 1,879, other ranks 28,560, and other ranks died of sickness 8,953, the total deaths being 38,893.

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Montreal.

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The late cold nights and shortening days, suggestive of fall, are hastening the return of the holiday makers, and city retail trade is more active. In wholesale circles there is not much to report in the ways of news, except that dry goods houses are busy for the season, and quite a notable contingent of large western buyers has been in town this week, making liberal selections. The fall wholesale millinery openings are fixed for the 2nd September. It was expected that the cotton mill companies would give out new prices for spring lines this week, but the announcement has probably been deferred owing to the unfavorable crop reports and marked advance in raw cotton quotations. There is a general expectation that the new prices will show a material advance. Large orders placed with carpet manufacturers have been returned, the looms being largely diverted to the production of army supplies.

The leather market holds quiet under moderate demand from shoe manufacturers.

In groceries, apart from sugars, there is a fair seasonable distribution. The card system for buyers of sugars for commercial purposes will go into operation next month. Refiners' quotations remain as last reported. There is an advance of a quarter of a cent a pound in corn syrup and corn starch. The tomato crop is reported a large one, and there have been some offers of new pack, for prompt delivery, at \$1.80. It is reported there will be a scarcity of choice brands of British Columbia salmon. The market for hogs is easier under liberal supplies, and stocks of bacon are said to show a considerable accumulation, but to the ordinary consumer the prices of smoked meats are still maintained at practically prohibitive figures. Offerings of cattle have also been larger than usual.

In general lumber trade is on the quiet side, but there is a very considerable consumption of material for shell and munition boxes, etc.

General payments are well kept up and only three trifling district failures are reported for the week, with liabilities of \$11,000.

The Bradstreet's Montreal Weekly Trade Report says: The total Canadian trade for the four months ending with last month amounted to \$702,748,065, against \$901,560,144 for the same period a year ago, showing a decrease of \$198,812,079. The wholesale trade is meeting with its customary quietness at this season of the year, most travellers being in off the road, preparing for their fall trips.

The quantity of this year's wool clip in the province of Alberta is about three times larger than that of a year ago. The prices ranged from 65c to 71c as to grade, being an average price of 68c per pound. The growth of flax seed is increasing, in one district alone the acreage has been increased by six thousand acres.

The pack of sockeye salmon this year will be light, the run, which closes this week, has been very disappointing. In another section of the West, however, the boats and canneries are working to their full capacity on spring salmon.

Contracts were given out this week by our Government for seven new steel steamers amongst the various Canadian shipbuilding yards. Oil wells in Western Canada are becoming more predominant, one company having just declared a dividend of twelve per cent. The output of soft coal in the lower provinces for the first six months of this year shows a falling off of over 400,000 tons, due to shortage of labor and labor troubles.

Government reports state that the rains during the past couple of weeks has improved the crop prospects twenty-five per cent. The potato crop in this province promises to be large, but recently a good number of fields seem to be covered with blight.

Quite a number of families have returned to the city from their country homes during the week, which has increased the retail trade. Remittances are very good, city collections are improving.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending August 24th, 1918, were 13,264 packages which show a decrease of 2,140 packages as compared with the pre-

vious week, and a decrease of 1,730 with the same week last year, while the total receipts since May 1st, 1918 to date show an increase of 50,983 packages as compared with the corresponding period a year ago. Business generally was reported very quiet, but prices remained steady and showed on change. The receipts for the first time this season were smaller than the same week last year, but supplies were ample to fill all requirements. The offerings of creamery butter at the auction sale held here last week amounted to 2,926 packages as against 2,866 packages for the previous week. Prices at the opening sale were unchanged at 43 1/2c per lb. for pasteurized creamery, 43 1/4c for finest, and 42 1/2c for fine, but they closed 1/4c per lb higher at 43 1/2c, 43 1/4c, and 42 1/2c. At Gould's Cold Storage 600 packages were sold at 42c to 42 1/4c, and at 42 1/4c to 42 1/2c per lb. f.o.b. country points.

We quote wholesale prices as follows:

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

CHEESE.

The receipts of cheese for the week ending August 24th, 1918, were 58,885 boxes which show a decrease of 21,082 boxes as compared with the previous week, and a decrease of 28,583 boxes with the same week last year, while the total receipts since May 1st, 1918, to date show a decrease of 10,537 boxes as compared with the corresponding period in 1917. There was a decided falling off in the receipts of cheese last week, due to the fact that the factory owners are not disposed to accept the prices offered at the boards. At Brockville, for instance, 3,110 boxes were offered on the board and 180 sold at 22 1/4c with 22 1/2c bid for the balance. At the meeting of the Peterboro board the make for the balance of the season in that section was sold at 22 1/4c. At Gould's Cold Storage 9,000 boxes were offered and sold at 22 1/4c per lb. f.o.b. country points.

The Dairy Produce Commission is paying the following prices:

No. 1 cheese	0.28
No. 2 cheese	0.22 1/2
No. 3 cheese	0.22

EGGS.

The receipts for the week ending August 24th, 1918, were 7,833 cases, as compared with 7,689 for the previous week, and 7,297 for the same week last year. The total receipts since May 1st, 1918, to date were 180,063 cases, as against 199,160 for the corresponding period in 1917. The condition of the local egg situation remained unchanged last week, although trade was rather quiet. Dealers state that they have had no difficulty in securing all the eggs they require at 39c to 40c per dozen, f.o.b. shipping points west of Toronto, and at 41c to 42c at points east of Toronto, while they paid 42c at Prince Edward Island. The export situation remains unchanged and the indications are there would be until the Dairy Commission commences operating for the British Ministry of Food.

We quote wholesales jobbing prices as follows:

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

POTATOES.

A firmer feeling developed in the market for potatoes last week and prices scored an advance of 10c per bag. Receipts were large, but dealers had no difficulty in realizing \$1.75 to \$1.85 per bag of 84 lbs. ex store in a wholesale jobbing way.

LOCAL FLOUR.

There was a steady demand for spring wheat flour throughout the week and the market showed more activity. Prices remained unchanged, however. 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 of new crop Ontario winter wheat flour from millers are larger for August-first-half-September delivery and fair-sized purchasers were made by local dealers. The demand for this grade of flour was good from local buyers and sales of some round lots were made. Old crop wheat flour sold in broken lots at \$11.60 per barrel in new cotton bags, and at \$11.20 to \$11.30 in second-hand jute bags ex-store.

SUBSTITUTES.

The tone of the market for rye and barley flours became easier and prices showed a decline of 25c per barrel for rye and of 25c to 50c per barrel for barley. The trade in rye flour was good with sales of broken lots at \$11.75 per barrel in bags, delivered, but the demand for barley flour was somewhat limited at \$12 to \$12.25. There is still a fair supply of white corn flour available on the market, for which the demand was good at \$12, but the sale of Government standard corn flour has been rather slow at \$11.60 owing to the darker color. The demand for Graham flour is quiet owing to the warm weather and prices are unchanged at \$11.05. Rice flour has ruled steady at \$8.75 per 100 lbs. put up in 220-lb. sacks.

MILLFEED.

Trade was quiet for both bran and shorts owing to the very limited supplies available. The price of bran remained unchanged at \$35 a ton, and shorts at \$40. There was an active demand for all lines of feed. The tone of the market is very firm with sales of feed cornmeal at \$68, pure grain moullie at \$67 to \$68, oat chop and crushed oats at \$67.50, mixed grain chop at \$66, and barley meal at \$64 per ton, including bags, delivered to the trade.

ROLLED OATS.

There was a good demand for supplies of rolled oats and trade was fairly active. The undertone of the market was firm, with sales of car lots of standard grades at \$5.10 to \$5.15, and broken lots at \$5.20 to \$5.30 per bag of 90 lbs., delivered to the trade. A fair business was done in cornmeal at unchanged prices. Golden grade in broken lots sold at \$6.05 to \$6.15, and bolted at \$4.25 to \$4.50 per bag delivered.

LOCAL GRAIN.

The announcement made by the Board of Grain Supervisors of Canada that the price of No. 1 Manitoba spring wheat for the crop of 1918 would be \$2.24 1/2 per bushel in store at Fort William and Port Arthur, and that the price of Ontario No. 2 winter wheat would be \$2.26 per bushel ex-store, was the main feature of interest in the grain trade, last week. The Ontario crop of oats promises to be a bumper one and considerably over the average in yield per acre, as some fields are running as high as 80 to 90 bushels to the acre, while the average for the province last year was 40.3. The demand for Ontario oats was steady and an active business was done with sales reported of fully 75 cars of No. 3 white at 87 1/4c to 88c per bushel ex-track here, and re-sales on spot of car lots were made at 89 1/4c ex-store. The trade in Canadian western oats was quiet, one round lot was reported sold for shipment from Fort William. In sympathy with the decline in prices in the Winnipeg option market, local prices on Saturday closed 1/4c per bushel lower than a week ago, with car lots of No. 3 Canadian western quoted at 98c to 99c, extra No. 1 feed at 98c to 99c, No. 1 feed at 95 1/4c to 96 1/4c, and No. 2 feed at 91c to 92c per bushel ex-store.

Offerings of Ontario barley are increasing steadily. A fair amount of business was done last week in No. 3 grade at \$1.23 per bushel ex-track while re-sales of car lots were made at \$1.26, extra No. 3 at \$1.28, and Manitoba sample barley at \$1.28 per bushel ex-store. There was a good demand for American corn for shipment from Chicago and an active business was done. Sales of between 75 to 100 cars of sample grades being made at \$1.65 to \$1.75 per bushel ex-track here.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C. W.	0.90
Barley	
No. 3 C. W.	1.15
No. 4 C. W.	1.10

TRADE WITH RUSSIA.

Canada in 1913, the year preceding that in which the war began, traded with Russia to the extent of \$3,070,000, of which more than \$2,000,000 represented exports from this country. In 1914 the aggregate trade between the two countries fell to \$1,913,235. In 1916, however, it rose to \$4,993,056, and in 1917 to \$3,779,709, largely exports from Canada to Russia.

TO COLLECTORS OF CUSTOMS.

The following regulations in regard to Prohibited Exports in transit through Canada, have been approved by the War Trade Board, Ottawa, viz.:

(1) In respect of goods from the United States passing in bond through Canada for export to other countries the same may be allowed to proceed to their destination, on presentation to the Collector at the Canadian Port of Exit, of the Export License issued by the Bureau of Exports, War Trade Board, Washington;

(2) In respect of goods from other countries passing in bond through Canada for export to the United States, the same may be allowed to proceed to their destination on presentation to the Collector at the Canadian Port of Exit, of the Import License from the Bureau of Imports, War Trade Board, Washington.

FORESTRY ASSOCIATION TRAVELLING EXHIBIT.

A Travelling Exhibition Car has been equipped and started on its rounds from Ottawa to Nova Scotia by the Canadian Forestry Association. This car, which forms a unique enterprise in forest protection propaganda, will be equipped with French and English lecturers, motion picture machines, a comfortable lecture room and a series of forestry exhibits, including wireless and telephone sets in operation, model airplane, model nursery and other objects illustrating the same subject. Large banners cover the outside of the coach with strings of flags and a wireless aerial adorns the roof. The car will be hauled from Ottawa to Mattawa, Kipawa and North Bay, and will complete its journey at Halifax, N.S. The Forestry Association is advertising the coming of the car liberally in advance and it is expected that thousands of visitors, particularly in the smaller settlements and railroad towns in forested areas, will pay it a visit during the next two months.

TRADE TOTALS UNFAVORABLE.

Canadian trade totals for July, reported by the Statistical Branch of the Customs Department at Ottawa show that there has been comparatively little variation in the trade situation, as compared with June. Imports for July amounted to \$82,907,900, comparing with \$82,094,786 for June 1918, and \$90,181,595 for the same month of last year. Exports show a

GRAIN AND FLOUR STOCKS.

The following table shows the stock of grain and flour in store in Montreal for the week ending August 24th, 1918, with comparisons:

	Aug. 24, 1918.	Aug. 17, 1918.	Aug. 25, 1917.
	Bush.	Bush.	Bush.
Wheat	1,303,359	1,006,169	938,056
Corn	133,051	125,739	6,076
Peas	41,420	41,420
Oats	2,965,501	2,016,721	3,317,568
Barley	612,934	731,123	199,331
Rye	1,680
Buckwheat	2,411	2,411
Flax	17,994	17,944
Flour, sacks	20,761	23,985	60,976

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending August 24th, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Aug. 24, 1918	13,264	58,855
Week ending Aug. 17, 1918	15,404	79,937
Week ending Aug. 25, 1917	14,994	87,358
Total receipts May 1st, 1918 to Aug. 24th, 1918	260,693	1,078,407
Total receipts May 1st, 1917 to Aug. 25th, 1917	209,710	1,088,944

THE GREAT LAKES.

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

noted decline for the current month, as compared with July, 1917, the comparative standing at \$103,019,447 and \$177,366,148 respectively. The decline in the export of manufactures and agricultural products was approximately 50 per cent in each case, with the former dropping off from \$104,649,862 to \$51,455,590, and the latter from \$38,744,606 to \$19,434,676. The total exports for the current month compared with \$108,509,788 for June, 1918.

IMPORTS.

	Month of July.		Four Months Ending July.	
	1917.	1918.	1917.	1918.
Dutiable goods	\$49,442,400	\$46,251,579	\$202,470,345	\$182,992,478
Free goods	40,739,195	36,656,321	179,630,505	150,443,230
Total	\$90,181,595	\$82,907,900	\$382,100,850	\$333,435,708
Duty collected	14,241,647	13,738,784	60,528,738	55,989,545

EXPORTS.

	Month of July.		Four Months Ending July.	
	1917.	1918.	1917.	1918.
	Domestic.	Domestic.	Domestic.	Domestic.
The mine	\$ 6,365,244	\$ 7,075,929	\$ 21,539,363	\$ 25,352,705
The fisheries	2,290,327	2,146,964	5,229,545	6,269,632
The forest	5,491,626	8,594,284	18,411,661	27,259,955
Animals and their produce	19,213,497	13,838,389	43,436,664	39,270,951
Agricultural products	38,744,606	19,434,676	179,850,213	100,936,738
Manufactures	104,649,862	51,455,590	237,480,303	160,195,841
Miscellaneous	610,986	473,615	1,906,925	2,407,014
Total merchandise	\$177,366,148	\$103,019,447	\$507,854,674	\$361,692,926

CANADIAN TRADE TOTALS.

	Month of July.		Four Months Ending July.	
	1917.	1918.	1917.	1918.
Merchandise entered for consumption	\$ 90,181,595	\$ 82,907,900	\$382,100,850	\$333,435,708
Merchandise, domestic—exported	177,366,148	103,019,447	507,854,674	361,692,926
Total merchandise, for consumption and domestic exported	\$267,547,743	\$185,927,347	\$889,955,524	\$695,128,634
Merchandise, foreign—exported	2,850,372	1,965,653	11,604,629	7,619,431
Grand total Canadian trade	\$270,398,115	\$187,893,000	\$901,560,144	\$702,748,065

BANK OF ENGLAND'S STATEMENT.

London, August 21.

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

Total reserve, inc.	£ 373,000
Circulation, inc.	58,000
Bullion, inc.	430,562
Other securities, dec.	1,237,000
Public deposits, dec.	398,000
Other deposits, dec.	1,730,000
Notes reserve, inc.	406,000
Government securities, dec.	1,280,000

The proportion of the bank's reserve to liability this week is 17.90 per cent. Last week it was 17.45 per cent. Rate of discount, 5 per cent.

STATEMENT OF THE BANK OF FRANCE.

The Bank of France, in its weekly statement, reports the following changes: Gold holdings increased 757,000 francs; silver holdings increased 3,545,000 francs; notes in circulation increased 15,800,000 francs; general deposits increased 30,003,000 francs; bills discounted, decreased 55,812,000 francs; Treasury deposits, increased 62,468,000 francs; advances decreased 785,000 francs.

The detailed statement compares as follows (000 omitted):

	1918.	1917.	1916.
Gold	5,434,757	5,309,725	4,808,050
Silver	319,145	235,325	339,325
Circulation	29,423,800	20,463,567	16,376,066
General deposits	3,715,603	1,731,308	1,843,774
Bills discounted	2,784,788	2,811,499	1,842,775
Treasury deposits	162,068	117,900	158,514

WEEKLY CLEARINGS.

The increases of bank clearances in the East were sufficient to offset the losses in the West, and the grand total for all Canada, for the week ending Aug. 23, showed a substantial gain. The total for all cities reporting was \$227,085,329, an advance of \$12,809,042, or 5.9 per cent. The largest individual increase was made by the city of Halifax, with clearances for the week at \$4,193,246, a gain of \$1,214,911, or 40.8 per cent. All Eastern cities reported gains as compared with the same period last year. Toronto's total was \$60,090,553, or \$5,008,953, or 9.09 per cent better than last year. Montreal, with clearances of \$86,242,875, represented a gain of \$4,637,010, or 5.6 per cent.

In the West, Winnipeg, Calgary, Saskatoon, Lethbridge and Fort William all showed declines in comparison with the same week a year ago. Vancouver, Edmonton, Victoria, Moose Jaw, Brandon, Medicine Hat and New Westminster, showed gains. Winnipeg's total was \$29,572,998, or \$3,213,616, or 9.8 per cent, behind the total for the corresponding week in 1917. On the other hand, Vancouver clearances, at \$11,080,957, were \$1,998,906, or 21.5 per cent, more than a year ago.

Following are the clearings for the past week with comparisons:

	1918.	1917.
Montreal	\$86,242,875	\$81,605,865
Toronto	60,090,553	55,081,600
Winnipeg	29,572,998	32,786,614
Vancouver	11,080,957	9,082,051
Ottawa	5,916,354	5,261,137
Hamilton	5,833,460	4,439,033
Calgary	5,394,057	6,420,286
Quebec	4,700,951	4,265,972
Halifax	4,193,246	2,978,335
Edmonton	3,025,193	2,294,963
London	2,209,597	1,953,662
Victoria	2,098,174	1,625,920
Saskatoon	1,456,605	1,503,994
Moose Jaw	1,335,506	1,057,409
Brandon	875,815	798,890
Lethbridge	703,597	524,677
Fort William	561,121	646,338
Brandon	540,746	507,960
Medicine Hat	477,697	444,146
Totals	\$227,085,329	\$215,276,287