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The Journal of Commerce

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Special Articles

Maintaining Canada's Prosperity.

By W. W. SWANSON.

A City Chaplain.

By J. W. MACMILLAN.

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A Tariff Board

AT the important meeting of the Canadian Manufacturers' Association held in this city last week, Mr. Parsons, the President, in his vigorous address, discussed the tariff question at considerable length. In the course of his remarks he said:

"Manufacturers feel that the tariff could and should be changed here and there, and so amended that it would apply more scientifically than it does at the present time. For this and other reasons the manufacturers would like to see created what might be termed 'A Trade and Tariff Board'; such a Board to be composed of representative men of actual experience and wide knowledge of commercial conditions and whose broad outlook and vision would fit them particularly for the proper study of these great questions so vital to our national interests; this Board to report to the Government from time to time their findings, and if after a full and complete survey of the situation it be clearly established that the tariff is inimical to the best interests of the country at large; nay, more than that, if it is not actually essential from a national standpoint, then, I say, 'Away with the tariff.'"

Mr. Parsons' proposal is not new. It is a revival of one very frequently offered, almost always by the manufacturers, though at times it has found some favor among other classes. Those who have had the responsibility of dealing with the subject in Parliament have not found so much merit in it. At one stage the Conservative Government took it up, but when the details of their measure met some criticism in the Senate, they dropped the proposal and never brought it forward again.

To many people, the idea of handing over the business of tariff making to a body of business men will seem excellent. Nevertheless, the project is not more likely to find favor now than in past years. The able business men who make or support the proposal can speak with much authority on most business matters, and their opinions on such matters will very properly have great weight among the thoughtful public. It is, however, a serious mistake to assume that the tariff is simply a question of business, to be handled by business men just as they would deal with their own affairs. A business question it certainly is to a large extent; but it is much more than that, and the student who would understand it needs to acquire not only some knowledge of business, but also another form of knowledge that business men too often dis-

regard, and that is a knowledge of the underlying principles of our constitutional system.

The tariff is a tax, a huge engine of taxation. He who imagines that the people of Canada are going to hand over the taxation power to any irresponsible body, by whatever name it may be called, fails to understand the principles of responsible government. Every proposal that has been made for the creation of a Tariff Board has contemplated that the Board should virtually have the making of the tariff. True, the proposal has usually included, as the present one does, a provision that the Board shall "report to the Government," and this may seem to give the Government, the representatives of the people, a veto power. But this veto would be more nominal than real. The advocates of the change will not deny that their expectation would be that the determination of the Tariff Board would prevail. The foundation of the argument for such a Board is the assumption that the Government are themselves incompetent for the work of tariff making. What would be thought of a Government who, having acted on the admission of their own incompetence and appointed a Tariff Board, presumed to set aside or vary the conclusions reached by the Board supposed to be composed of tariff experts? No, if the Tariff Board be appointed to deal with the tariff in a scientific way, the Government making the appointment, if they are not to become ridiculous, must be content to accept the Board's conclusions. The Government, the representatives of the people, would thus become a mere rubber stamp, and the duty of levying taxation—one of the most important functions of Parliament under the British system of government—would be handed over to irresponsible people. The proposal, well intended as it is and approved by many people who, we believe, have not appreciated what it would lead to, is entirely at variance with the essential elements of our democratic system of government.

The country already has the only kind of Tariff Board which our institutions can properly have—a Minister of Finance and his assistants. Nobody will question the desirability of the Minister obtaining the fullest possible information respecting the various interests affected by the tariff. He will, as a matter of course, endeavor to do that. If his assistants are incompetent he should dismiss them and get others. If his staff is not large enough, he should strengthen it with additional men fit for the service. By all means let the Minister have the benefit of all the knowledge that can be thus obtained. But when he has obtained it, he must take the responsibility of analyzing it and applying it in the form of a tariff measure. He and his colleagues must assume the full responsibility of that measure before the Parliament of Canada.

We believe that the more the proposal for a Tariff Board is examined, the more convinced the public, manufacturers as well as others, will be that the appointment of such a body, for the purposes suggested, would not be in harmony with the principles of our institutions, in relation to the taxation of the people.

The Coming Loan

IT is semi-officially announced that the next Victory Loan, which will probably have to be issued during autumn, will call for five hundred million dollars. At all events that sum will be required by the Government, and though possibly permission may be obtained to place a part of it in the United States, there is no doubt that on our own people will fall the chief responsibility of providing the money. The raising of such vast sums is a very serious business, which may well give anxiety to the Minister of Finance. It seems to be taken for granted, in financial circles, that the bonds will be made free of Dominion taxation.

The loan will certainly need to be made attractive to the public. Freedom from taxation is a strong lure. The temptation to use it is natural enough. If we are to think only of the convenience of the present we will take the easiest way. But that which helps to make the way easy now may store up much trouble for the future. In any case our wealthy men may be expected to invest largely in the bonds. It is most desirable that they should do so. After the war, in the treatment of the many problems that will arise, the exemption of so much wealth from taxation will easily become a cause of embarrassment. The income tax, already quite large, is likely to increase. If a man who is known to be rich pays but a small income tax, owing to the fact that much of his wealth is exempt, while his neighbor of moderate means has to bear a tax which presses heavily on him, discontent will inevitably arise. There will be a sense of unfairness, of injustice, that will not be removed by the explanation that the Government bonds are exempt from taxation. Why should they be exempt? will be a question often asked. There is, we fear, a growing tendency in the public mind to think less than formerly of vested rights, to have less respect for the sacredness of contracts. A movement to ignore the exemption and impose the tax is not beyond the bounds of possibility.

It will be a wiser policy, we believe, to make the bonds attractive in other ways, rather than to grant an exemption that may serve a present purpose at the cost of future trouble.

Farmer and Manufacturer

A pleasing incident of the meeting of the Canadian Manufacturers' Association last week was the invitation extended to and accepted by Mr. Roderick Mackenzie, Secretary of the Canadian Council of Agriculture, to be one of the speakers. Mr. Mackenzie's ideas respecting the tariff are widely different from those expressed by the retiring President of the Association. Nevertheless, it was a good thing to have the representatives of both sides of the question present. More frequent meetings of the two interests, while they might not lead to complete agreement, would certainly tend to soften the asperities which occasionally occur in the tariff de-

bates, and keep both sides within the bounds of fair and reasonable discussion.

It cannot be doubted that the frequent assertion of high tariff views by the Manufacturers' Association or by their chief spokesmen has been regarded as a challenge to Western farmers and has been one of the means of building up large organizations to resist the manufacturers' claim. On both sides of this important question there are thus powerful organizations, each capable of making a strong fight. If the two sides are to remain in their present attitude, each resolved to do its utmost to break down the influence of the other, we shall have a condition of perpetual conflict which will not make for political or social peace, or for anything like the tariff stability that is so desirable for the development of industry and commerce. There are extremists on both sides of the question. There are also, it is to be hoped, on both sides moderate men who are willing to observe the rule of "live and let live." In the prospect that, when the tariff question again presses for action, these men will be able to reach a good understanding lies the only hope of the adoption by Canada of a fiscal policy that will command the confidence of the whole country.

America's Altruism

THERE are individuals of such a suspicious nature that they can hardly conceive that any action of their neighbors arises from unselfish motives. And there are nations which, in like manner, are ready to suspect the intentions of other nations. Japan is just now under a suspicion among some other nations that, in her operations in the East, she may be aiming at some illegitimate object. Japan has been playing a gallant part in the war, taking care of the Allies' interests in the Far East. She has the means, and apparently the will, of checking the German domination in Eastern Russia. But there is a widespread fear that, in taking any action in that region, Japan would be playing for her own interest.

The world will probably have to overcome this disposition to suspect Japan. The Japanese have become an important people in recent years. Though not a country of very large population, Japan by sheer force of the ability and enterprise of her people has become the dominant power in the East, and her influence seems on the whole to have been exercised for good. The Japanese make treaties with the Western nations—and keep them. In no case can Japan be justly charged with failing to fulfil her national obligations. A nation with that record has a right to ask for respect and confidence.

The United States has had the misfortune to create in Mexico and in some of the South American Republics the impression that she desires to dominate all America. The suspicion of the Mexicans towards their big neighbor was long very evident to every traveller who entered Mexico. The troubles of the past few years, in the course of which American troops crossed the Mexican border, in pursuit of the Mexican bandits who had attacked American villages, seem to have increased the dislike of the United States by the Mexicans. President Wilson has just availed himself of the opportunity, coming through the visit of a party of Mexican editors, to explain the attitude of the United States Government, and to offer renewed assurances that the Government have no desire to interfere in Mexico's affairs, and no

thought of anything concerning Mexico, except to see her grow in order and prosperity.

An interesting expression of President Wilson's thoughts concerning international affairs comes to the public in a roundabout way. Dr. J. H. Jowett, an eminent English preacher, who came out to New York a few years ago, has just returned to England to take up the position of minister in charge of Westminster Chapel in London. In his first address to his new congregation, in referring to his service on both sides of the ocean, he said he felt at liberty to quote a passage from a personal letter addressed to him by President Wilson. "While I am deeply sorry," wrote Mr. Wilson, "for your leaving America, I am glad you are taking away an intimate knowledge of our people, which will enable you to interpret them to those who have not always understood them on the other side of the water. One of the most difficult things I have attempted is to convince foreign ministers and foreign peoples that the purposes and ideals of the people of the United States are unselfish and altruistic. I am sure you are convinced of that fact as I am, and my great pleasure in expressing such purposes has been derived from the confidence that I was really and truly speaking for my people."

It is but a little while since many Canadians, from whom greater wisdom might have been expected, labored to persuade the people of the Dominion that in expressing a willingness to have better trade relations with Canada, the American Government had designs on the loyalty of the Dominion.

Viscount Bryce on Ireland

What a pity Lord Bryce—better known as James Bryce—is not twenty years younger! At the age of 80 he is one of the sanest, ablest and wisest of British statesmen. If he were a younger man he could be asked to take a more prominent and more active part in the settlement of the Irish problem that is perplexing the statesmen of the Mother Country. And there is no man in the whole Empire who could in a larger degree command the respect and confidence of all parties. The happier relations which have been developed between Great Britain and the United States are in no inconsiderable degree the fruit of the good service rendered by James Bryce as British Ambassador at Washington.

Lord Bryce's appeal, a day or two ago, to the Irish people to use the present opportunity to bring about unity between them and the people of England should have a powerful effect on the minds of all Irishmen who have retained their sanity. They cannot doubt Lord Bryce's loyalty to their cause. He has proved it on many occasions. He tells them now that it is unwise to dwell on their grievances of by-gone years. He points out that now not only the British Liberal party, but a large part of the Conservative party, are ready to cooperate with Irishmen in giving Ireland a generous measure of Home Rule. He asks the British Parliament to hasten this measure and at the same time he calls upon the people of Ireland to "make it plain to the world that the Irish people stand in line with Britain, America, Italy and France in their determination to save the world from the menace of German ruthlessness and tyranny." These are words of wisdom from one whose whole life has marked him as a wise and patriotic counsellor.

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Maintaining Canada's Prosperity

It is not a minute too soon to begin to prepare plans for reconstruction—By exercising foresight and courage now, Canada's economic prosperity can be maintained

W. W. SWANSON.

The maintenance of our prosperity is essential for the winning of the war. On reviewing estimates of the probable cost of the war, made shortly after its beginning, one is struck with the inadequacy of every forecast. Even the great financial journals believed that economic pressure in itself would shortly bring hostilities to an end. Well on into the fourth year of war, as we now are, each week and month sees an increase in the financial requirements of all the belligerents. Germany has rolled up the colossal debt of \$31,000,000,000, while the United Kingdom carries a burden of \$30,000,000,000, and is spending each day on war account almost \$30,000,000. The United States has a budget of \$17,000,000,000 for the current fiscal year; and the lesser nations, including Canada and Australia, are making relatively as large outlays. It is imperatively necessary, then, that the economic functioning of the trade and commerce of the belligerents shall proceed smoothly and without friction for ultimate success. The United Kingdom has shown astonishing ability to support the war burden and maintain its economic position unimpaired. The country remains on a gold standard, payments are met immediately when due, and there is absolutely no sign of weakening in the nation's economic power. It is quite otherwise with Germany and Austria-Hungary, whose credit has long since been reduced to a mere paper basis.

There are those who grow impatient when attention is drawn to the vital need of maintaining the country's economic prosperity on a high level. The usual answer given in these quarters is that nothing matters, whether in the nature of preparing plans for present or future commercial stability, save the winning of the war. With this point of view we entirely disagree. Consider this one fact—that more children were lost in England and Wales each day during 1917 than soldiers on the battlefields of the continent. The war has driven home as nothing else could, the surpassing value of human life, not only in the economy of the individual family, but to the State. It is from man power, as the war has made abundantly evident, that all wealth springs. Take, again, housing reform—the British Government has already appropriated and spent £300,000,000 on building cottages of a permanent nature for the artisans engaged upon the production of munitions, textiles, ships and other war supplies. Right here and now a constructive programme of a far-reaching social nature is being put into effect in the United Kingdom, and large plans being made for political and economic reform and progress at the close of hostilities.

Truth to tell, the British above all other belligerents have exhibited political sagacity in adapting themselves to the conditions created by the world war. As in almost every crisis in its history, the United Kingdom has turned even its misfortunes to account. The nation that can carry through, in the midst of war, a great franchise reform extending the vote to some 6,500,000 additional voters, both men and women, has placed a big item to its credit on the balance sheet. But above all, an exhaustive investigation has been made of work and wages, of sanitary conditions, of the effects of fatigue and night work upon women and men, and a score of other problems of like nature. The result is as might have been expected. The Bolsheviki have turned upon their government and destroyed every semblance of ordered authority, while the British masses have rallied to the support of the administration and have given themselves over with inflexible determination to the destruction of the Hun and everything for which he stands.

INTO OUR OWN.

In Canada we have come into our own in a way that would have taken generations of peace to have accomplished. Among the nations the name of Canada is held in respect and honour. It is often said that sentiment means nothing in business, whether national or private; but, among other shopworn aphorisms, this has been thrown since August, 1914, on to the discard. It was the sentiment—not sentimentality, of course—that drew Canada, Australia and the other great Dominions to the support of the Motherland; and sentiment of that kind has taken on a new meaning during these hard and bitter days. It is safe to say that after the war, Canada having

met its obligations in full, the money markets of New York and London will be open both to our government and private borrowers. That in itself means much; for although the Dominion has financed its requirements largely by domestic loans since the outbreak of hostilities, it is perfectly plain that it must be a heavy borrower in the years to come.

Canada must be a heavy borrower simply because it is yet only in the pioneer stage of development. It was rather the fashion in 1913-1914 among our financiers to assert that we had over-built in our municipal, industrial and railroad programmes—that the time for borrowing had ceased, and that it was incumbent upon us to put this huge economic equipment to productive use. There was more than a modicum of truth in all this, to be sure; for it is self-evident that the end of the productive process is to be found in the turning out of consumable products. And yet their statement of the case was a half truth, and therefore all the more dangerous. Take railway construction, for example. No doubt there has been overmuch paralleling of main trunk lines, but that is far from proving that the country is over-equipped with railways. While the Hon. James Calder was still Minister of Railways in the Saskatchewan administration, he asserted that his province alone was in immediate need of the construction of 5,000 miles of branch railway lines. As everyone knows the agricultural resources of the west have barely been scratched, and with an increase in population—an increase which is inevitable—the country will require all its present railroad equipment and much more. And the same may be said of the municipal utilities that have been provided, with an apparently so lavish hand. Perhaps not for a year or two, after the signing of peace, but inevitably within the next decade, Western Canada will be tested, economically, as never before by the hundreds of thousands of immigrants who will make new homes for themselves on its fertile prairie lands.

No matter how rich a country's natural resources may be, they are only potentially valuable unless developed. To that end the Dominion must provide both men and money. Recalling our stagnant years, when the brightest and best of our youth drifted to the United States, it is plain as a pike-staff that capital must be borrowed to quicken and expand our economic life. Under the driving power of patriotism Canada has been able to find the money to finance the war; but conditions are against the continuance of that procedure in normal times. To open up and develop this half-continent, to people the provinces, to make our farmers prosperous, to find a market for the products of our industries and the output of our mines, capital will be essential. From what source is it to be secured?

The Dominion has got relatively little from New York, and less from London, since the outbreak of war. On the surface, keeping in mind that the war debts of the world amounted to \$106,000,000,000 by August 1, 1917, and that the war is placing a burden upon the nations involved, of not less than \$5,000,000,000 for every month that it is continued, one might well be concerned for the financial future of the pioneer nations, such as Canada, the Argentine and Australia. Nevertheless, we have it on the authority of Sir George Paish, editor of the London Statist, that the United Kingdom even after a further year of war will be, both relatively to other nations, and absolutely as well, in a strong financial position. An expenditure of \$10,000,000,000 per annum on war account alone—one-third of which, approximately, has been raised by taxation—would appear to lay a crushing burden even upon the wealthiest of States. Nevertheless, Great Britain has met her financial obligations with comparative ease. Keeping in mind that the United Kingdom held overseas investments at the outbreak of war of not less than \$26,000,000,000 and that it has maintained these investments practically unimpaired—indeed, has actually increased them—it will be realized what tremendous financial reserve power still remains in the Motherland. Not only so, but its foreign trade remains at the old high level; its financial and banking organization strengthened through the stress of war; and its economic equipment and labour resources

productively employed. It seems certain, therefore, that Canada will be able to secure all the capital requisite for economic expansion that it will require.

IN THE DOMINION.

In the Dominion itself, a higher level of well being has been achieved by the mass of the people. This is evident from many things—by the subscription of \$982,000,000 of war loans; by the high level of general wages; by the disappearance of unemployment; by the prices paid for agricultural products; by the general condition of industry and commerce. It is important in this connection to note that not only has money wages increased, but real wages—what money will buy—as well, and this notwithstanding high prices. The average Canadian family today has a larger command of material wealth, and is consuming a greater variety of products than ever before.

This may seem strange in view of the creation of an army of approximately 500,000 men, and the concentrating of industry and labour on war work. Nevertheless, it must be remembered that about one-third of the enlisted men were drawn from the leisured class, or from the student and professional classes, as well as from the retail and wholesale trades and from transportation. As a result, commercial and professional service has been reduced, but the supply of material wealth has been maintained at a high level. The employment of women and girls, to be sure, has been an important factor in achieving these results.

It is difficult to say, with the evidence at hand, whether saving and thrift have taken hold of the Canadian people. The subscriptions to the war loans, on the surface, would lead one to believe that thrift has become both a national habit and possession; but on the other hand, spending is equally conspicuous. Furs, jewellery, gramophones and so forth, in general articles in the luxury or near-luxury class, are bought with abandon. Genuine economy is found indisputably among the salaried class, and those living on a fixed income or from the proceeds from investments. We must not be sanguine in expecting the moral miracle of thrift over-night.

The economic and social stimulus resulting from a high level of wages will yield incalculable benefits. It is safe to say that, although the United Kingdom before the war had the highest standard of living in Europe, the British people will never go back to the acceptance of old conditions of work and wages. Nor is it necessary that they should so do—provided that increased welfare brings with it increased efficiency. And this may be confidently predicted. The war has taught all the belligerents the immorality of waste, whether waste of labour through unemployment or of industrial equipment. By exercising foresight and courage now, Canada's economic prosperity can be maintained not only during the course of the struggle, however long it may be, but also during the years of peace to come. It is not a minute too soon to begin to prepare plans for reconstruction.

CONFERENCE ON VITAL STATISTICS.

A conference on Vital Statistics, between representatives of the Dominion and Provincial Governments, will be held June 19-21, under the auspices of the Dominion Bureau of Statistics. The object of the conference is to create a Dominion-wide scheme of Vital Statistics under Dominion and Provincial co-operation.

Vital Statistics are administered by the Provinces, but the subject is more or less closely allied to the Census and to the general scheme of population statistics. In the past, the Provinces have carried out the work by different methods and standards, with the result that interprovincial and international comparisons are impossible, though some very important problems, including the regulation of immigration, the protection of public health, etc., hinge thereon.

The Insurance and Immigration Departments and the Pensions Board of Canada will also take part in the proceedings, and the Actuarial Society of America, the Union of Canadian Municipalities and the Municipal Improvement League will be represented. It is also the intention to have a leading Vital Statistician of the United States present.

The Rt. Hon. Sir George Foster will open the conference at 10 a.m., Wednesday, June 19th. The conference will discuss the matter primarily from a scientific standpoint and will lay down a detailed scheme for submission later on to the Governments concerned.

Canadian Manufacturers' Association

Annual Meeting—President Parsons' Address—The Tariff Question

The tariff and the relations of Capital and Labor were dealt with at length in an address of President S. R. Parsons, at the opening of the Canadian Manufacturers' Association convention in Montreal on Wednesday, June 12.

Mr. Parsons warned his conferees that they must guard against the destruction or impairment of the protection now afforded by the tariff, without which, he declared, the manufacturing industry of Canada could not exist. The country must choose between the tariff with manufacturers, on the one hand, or free trade without manufacturers, on the other.

LABOR AND CAPITAL.

On the question of Labor and Capital, President Parsons spoke very strongly in favor of the working out of plans of co-operation, declaring that he was not afraid to trust representatives of the workers. After the deeds of the workers on the field of battle they were entitled, not only to proper recognition at home, but to "a consideration of their interests which hitherto they have not had in large enough measure."

CAPITAL AND LABOR.

"The thing which call democracy is revealed more in spirit than in organization or regulations," said Mr. Parsons. "If democracy is going to be anything more than a label on an empty bottle it must characterize our human relationships and actions. We have perhaps unconsciously, ignored to some extent the human element in giving effect to the relationship existing between employer and employed. In the old days when in small shops the so-called 'master' worked with his men, often at the same bench, and each called the other by name, there was continuous friendly intercourse which resulted in producing good relations throughout. Afterwards with the introduction of machinery there was brought about an industrial revolution. Instead of the small shop with few workers there was the great factory with many hands, so that it soon came to pass that employer and employe did not often meet or even know each other.

"The result in many cases has been that the workers came to look upon themselves as part of the machinery of the organization to be used solely in the interests of the producing capacity of the business. It was quite natural, therefore, to expect that disagreements would arise between the two chief interests involved that have led here and there to occurrences of which neither side could possibly be proud. We have now come to see that just as a human body cannot do its best work unless the integral parts are acting together, so in the case of our great industrial system there must be a living spirit of working together in order to complete service. We have had, perhaps, more or less of the external form and have boasted too much about the body of democracy when having little of the soul.

SHOULD BE UNION.

"Looking around us, and especially in old world countries, though not unknown even in Canada, there are armed camps of capital and labor. I have no hesitation in saying that these should find some method of union. These two classes must stand together in their own interests. There must be a meeting ground where antagonism and suspicion shall not dwell.

"Capital on the one hand must realize the duty of caring for the welfare of all those associated in industry, and labor must be ready to co-operate to the fullest possible extent in a spirit of helpfulness. My own opinion is that each individual industry will work out its own plans applicable particularly to the special conditions governing the concern. Many schemes, some of them quite elaborate, have been brought forward in Great Britain, providing for a more effective co-operation between employers and employes.

CO-OPERATION.

"In the United States some plans of co-operation have already been put into effect and others are being considered. Everywhere there is the feeling that the time has come when most earnest consideration should be given to this important matter. Nearly all the plans which have been put forward carry with

them the idea of representation in our great manufacturing enterprises from both capital and labor. In some industries a committee of ten or twelve is appointed, half of whom represent the company and the other half the employes.

"These representatives are charged with the duty of dealing with matters such as employment, discipline, right of appeal, wage adjustments and joint conference. In a certain industry employes after one year's service are insured at the expense of the company, the amount varying from \$500 to \$2,000; in case the employe leaves the service of the company he takes his policy along with him and keeps up the insurance if he wishes to do so. Annuities are also provided after twenty years of service.

"No one industry can be a pattern for all as the ability to deal with such questions is not shared equally. It appears to me that it is impossible for us to develop immediately a satisfactory plan of co-operation that might suit all the different industries with their varying conditions.

FELLOWSHIP WITH THE WORKER.

"There is, however, no reason why a start should not be made and some headway gained. The evolution of processes must be gradually; the new heaven and the new earth will not burst upon us in a day. Personally, I am not at all afraid to trust representatives of our workmen to join in plans of co-operation in the interests of all concerned. When we think of what our men from the ranks of labor have done in this great war, coming forward largely under voluntary enlistment, and when we realize further the valor they have displayed on the battlefield, they are not only entitled to proper recognition at home, but to a consideration of their interests, which hitherto they have not had in large enough measure.

"One thing appears to be certain, namely, that where individual interest, ambition, and good work are shown these must all be recognized by both interests in the business and properly rewarded. On the other hand the unwilling and the inefficient must not block the path of the ready and the skilful. There can be no universal betterment applying to each and every worker in any scheme of co-operation without individual participation if we are to hold our own against other countries and nations whose competition we have to meet both at home and abroad. I would like, however, to see such a spirit of mutuality and co-operation engendered that the two great classes would think together and not apart. I believe this would result in such efficiency in all our organizations that we would be able to increase our home and foreign trade, help pay our war obligations, make reasonable profits, and pay higher wages than would otherwise be possible. It should be remembered that as from the ranks of labor a very large proportion of our men have gone to front, so when the war is over to the ranks of labor they will be returned. Much as we would like to see the returned men go upon our farms, yet the great majority will naturally revert to their former occupations. They will, therefore, be a charge for the promotion of their interests upon our towns and cities and the manufacturing industries in particular. We cannot begin too soon to lay our plans for giving effect to that particular form of co-operation which will fit our individual concerns best and enable employers and employes to serve one another."

TARIFF MATTERS.

President Parsons then proceeded to deal with tariff matters. "The manufacturers of this country," Mr. Parsons went on to say, "along with all other classes are vitally interested in the success of the agriculturists and will not be satisfied until the fullest possible measures looking to their betterment, and removal of any inequalities or unfair burdens, are accomplished. It is surely not necessary to do this, however, at the expense of other classes and at the risk of ruin of our great industrial fabric, built up with great care and national efficiency."

STILL AGAINST RECIPROCITY.

Noting rumors from the west that there is more or less of demand there for reciprocity if not a closer connection with the United States, Mr. Parsons said:

"While as Canadians we value more than ever our friendship with the great nation to the south of us,

yet we believe we have an important part to play as an integral portion of the great British Empire and in working out our own future. When there was an agitation for reciprocity, in 1911, and which certain elements in our population are now trying to revive, the majority of the people decided against it and in favor of a continuance of our national political, and fiscal policy and entity. Nothing has occurred since to lead us to believe that we were mistaken at that time."

"SCIENTIFIC" CHANGES POSSIBLE.

"Manufacturers feel," he continued, "that the tariff could and should be changed here and there, and so amended that it would apply more scientifically than it does at the present time. For this and other reasons the manufacturers would like to see created what might be termed 'A Trade and Tariff Board'; such a board to be composed of representative men of actual experience and wide knowledge of commercial conditions and whose broad outlook and vision would fit them particularly for the proper study of these great questions so vital to our national interests; this board to report to the government from time to time their findings, and if after a full and complete survey of the situation it be clearly established that the tariff is inimical to the best interests of the country at large; nay, more than that, if it is not actually essential from a national standpoint, then I say, 'Away with the tariff.'"

SUGGESTS CONFERENCE.

"The time has arrived when we must all face this matter in a sincere and broad-minded fashion. It surely cannot be simply a matter of give and take as between manufacturers on the one hand and grain growers on the other. Labor must be consulted and considered, the transportation interests of the country (now so largely controlled by the government) must have their say, the great financial institutions of the country, wholesale and retail business, producers controlling our mines, forests, and fisheries, are all vitally interested in the question of the tariff and must clearly have a voice as to its retention or otherwise. In giving expression to the convictions of manufacturers in this manner we should at the same time be glad to meet the grain growers of the West and would do our part to try and bring about a conference to be held a little later in the season in the city of Winnipeg; this conference to be followed by other meetings if necessary. We desire most earnestly to co-operate with our fellow producers and to show them in the frankest manner our problems and to be shown by them their handicaps, in order that we may each of us see where changes could possibly be made that would be of mutual benefit and help.

"We would, however, be altogether insincere and dishonest did we not state in general terms that if there is one thing more certain than another, it is that manufacturers could not possibly exist in this country without the small measure of protection which the tariff affords them. The two stand or fall together. Speaking broadly, Canada must choose between the tariff with manufacturers on the one hand or free trade without manufacturers on the other; the issue cannot be dodged and should not be clouded.

"At this particular time in our national history, when employment for returned soldiers is going to be a matter of paramount importance, and when the largest possible revenue must be obtained in all directions to carry our gigantic war debt, the question may fairly be asked: Is the farming industry languishing to such an extent that in order to help it out there must be destroyed, or even impaired, its fellow producer, the manufacturing industry of this country? In fact, the weakening of the latter from our standpoint would mean partial destruction of the former."

The president then gave a general review of the situation, in defence of the protective tariff.

NEW PRESIDENT ELECTED.

For the first time in the forty-seven years of the history of the Canadian Manufacturers' Association a western man is president. W. J. Bulman, of Winnipeg, who was first vice-president of the association last year. A Montrealer will be the next president, Mr. T. P. Howard, of the Phoenix Bridge and Iron Works, Montreal, being elected vice-president, while in the meantime he will continue his national duties with the British War Commission at Washington. The new second vice-president is J. S. McKinnon, of Toronto. For treasurer, Mr. J. S. Ellis, of Toronto, was unanimously re-elected.

The other officers elected were:

Executive council — W. K. McNaught, Toronto; Sir Chas. Gordon, Montreal; P. W. Ellis, Toronto; C. A. Birge, Hamilton; W. K. George, Toronto; Hon. C. C.

Ballantyne, Montreal; H. Cockshutt, M.P., Brantford; H. Hobson, Hamilton; R. S. Gourlay, Toronto; S. R. Parsons, Toronto.

RESOLUTIONS ADOPTED.

A number of resolutions crystallizing the work of the convention were then presented and adopted, the last being an impromptu one dealing with preparations for after-war trade conditions. It provided:

"That the Government of Canada be urged to take prompt action towards making provision for post-war trade conditions to the end that the present favorable balance of trade may be continued, and that the employment of several hundred thousand people now employed in war industries may not cease.

"That this association is further of the opinion that the plan outlined and submitted to the Government by the special committee of the Senate on conservation of Canadian trade or some modification thereof, would, if adopted, result in permanent benefit to the country at large and also be of material assistance in the financing of our great national obligations incurred as a result of Canada's war effort."

Another resolution set forth the necessity for increased work along the lines of scientific and industrial research in order to prepare industry for the trying times to come.

It was decided in this regard to urge the Dominion Government:

"(1) To provide for the appointment of manufacturers in representative industries on the honorary advisory committee of scientific and industrial research on a basis equal numerically to the academic representation now thereon.

"(2) Under the supervision of the Honorary Advisory Committee in co-operation with the industries on terms to be agreed upon, to establish, equip and maintain a laboratory for conducting scientific industrial research and furnishing information relative to new processes, properties, inventions, improvements and materials discovered therein as may seem capable of use by interested manufacturers.

"(3) To provide funds to carry out this project or another similar plan suitable to Canadian industrial conditions which plan shall have the same end in view."

HOUSING.

The next resolution dealt with the necessity of better industrial housing in Canada, which, after setting forth the needs of the country as compared with what had been done in Great Britain and other countries, resolved:

"That the Canadian Manufacturers Association in annual convention assembled, holds that it is urgently incumbent upon Municipal, Provincial and Dominion Governments to seriously consider the whole question of housing reform, that plans may be laid for the provision of adequate housing facilities — looking towards the increase of home ownership, and that measures be taken for an early realization of these plans.

"Furthermore, it is respectfully suggested to the Dominion Government that immediate progress can be made by enlarging and emphasizing the work of the Housing and Town Planning Branch of the Commission of Conservation; and to the Provincial Government that arrangements should be made to hold a Provincial Housing Conference at the earliest date possible for the assembling of information and the consideration of ways and means in regard to the whole question of housing betterment."

Another resolution was adopted expressing approval of the work of the Conservation Commission in promoting the development of natural resources on a basis to encourage production and eliminate waste.

Fire prevention was also dealt with, and a resolution was adopted urging this matter on the attention of the Provincial Governments, with a view to preventing fire losses, and pledging the members of the C. M. A. to assist in the organization of fire prevention associations in their various localities.

INDUSTRIAL USES.

Considerable discussion took place on a resolution presented regarding the permission for the production of alcohol for industrial purposes without excise duties, which was eventually adopted.

This resolution was as follows:

"Whereas the fact that alcohol for industrial purposes, free of duty, has contributed much to the prosperity of several countries; whereas Canada has a number of distilleries now lying idle; whereas new processes are now available for making alcohol from non-edible materials; whereas the Dominion has an unusual opportunity of extending its industries in many directions; whereas a new source of motor fuel is desirable; and whereas alcohol is not now an important source of Dominion revenue;

"Resolved that the Government be petitioned to permit the use of excise duty free alcohol, subject to restrictions which would protect revenues and public safety."

This was unanimously adopted, on motion of Messrs. Macdougall and W. L. Goodwin, with provision that the Government be communicated with to this end.

With the passing of these resolutions the convention ended, and the meeting adjourned for the members to join in the tour of the harbor as guests of the Harbor Commissioners.

In their report the Transportation Committee spoke of the need for a merchant marine, and Mr. R. Gordon, who presented the report made a strong defence of the C. P. R., expressing indignation at the heavy tax placed on that road in connection with the 15 per cent increase in rates, which deprived it of any better revenue from this.

Prof. W. L. Goodwin, gave an address on the value of chemistry as allied with industry, and pointed out the necessity of preparing for the industrial war that would follow when peace was declared.

Prof. A. B. Macallum, chairman of the Scientific and Research Committee, Ottawa, followed along similar lines, especially pointing out how chemical science might aid industry, in conserving resources. He also dealt with the fuel question, and showed how by scientific aid the lignite resources of the west might be made available for the coming time when anthracite would no longer be available from the United States.

Senator Nicholls also gave a brief address on preparations for after war conditions, urging that when the present export trade ended steps should be made to prepare for other export business.

CONTROL OF COMPANIES.

Substantial progress has been made towards securing a decision of the vexed question of the rights of provinces as regards controlling companies incorporated by the Dominion, the legislation committee reported.

PROFITS IN FOODSTUFFS.

Ottawa, June 11.

The Canada Food Board passed an order which is expected definitely to prevent speculations in the produce business and to limit profits to a reasonable margin over cost. The order provides that, on and after July 1st, no person dealing in wholesale in meats, lard, cheese, butter, oleomargarine, or eggs, in selling to a retail dealer, or other not wholesale dealers, shall charge on each transaction more than ten per centum over his cost price delivered to warehouse. When salaried men are employed in buying, or when commission is paid, the charge for such, in computing, shall not exceed the recognized charge for buying or the customary commission paid.

In selling to another wholesale dealer, the charge on each transaction must not exceed the cost price by more than four per centum.

When selling prints of butter which have been moulded or cut by himself, the wholesale dealer may be permitted to charge an additional price to cover the cost of such moulding or cutting, but this additional price must not be more than three per centum of cost.

In selling or storing eggs which have been candled by himself, the wholesale dealer may add up to three cents per dozen to cover cost of candling, cases, fillers, and loss from defective eggs. If he candles eggs for sale out of cold storage, he may add not more than three per centum to cover cost of labor and loss from defective eggs.

When the produce dealt in has been stored or held for more than thirty days, the cost of holding or carrying may be added to the cost price delivered to warehouse, and the cost of carrying may include storage at public tariff rates, insurance, interest at seven per centum, and shrinkage.

The dealer may at any time make a list of separate lots of any article of produce owned by him, showing quantity and cost, and the average price, so ascertained, and the date of the list may be used when selling or storing, for the purpose of complying with the order, and its application to limitation of profits and invoicing. This average price, however, shall not apply to any produce not included in such list. Cold storage and fresh eggs must be listed separately. Copy of all such lists must be mailed to the Canada Food Board within twenty-four hours after being made.

The order further provides that the maximum advances over cost are not to be regarded as justifiable under normal trade conditions. Traders are warned

The committee informs the members that the issue has been framed in a concrete form for submission to the privy council and it holds that the Dominion government should bear the expense of the reference.

FIRE LOSSES \$50,000,000.

The insurance committee said in its report that \$50,000,000 went up in smoke last year in Canada and it could not be disputed that this was largely the result of carelessness and deplorable unpreparedness. Experts had made the statement that at least half of this enormous loss could be prevented if taken in hand seriously.

Deplorable as was the effect of fire waste upon Canada's domestic affairs, in the present crisis it assumed an immeasurably greater significance. Other countries were to a large extent depending upon Canadian production. Our government was making strenuous efforts to stimulate food production and curtail home consumption. Yet practically nothing was being done to protect from destruction by fire that which had been produced.

When the fire waste in Canada bears the same relation to our property value as in the case of Great Britain, they might expect to be paying one-third of the present insurance rates, but until the fire waste was considerably reduced there was no possibility of any material reduction in rates.

Legislation to deal with fire waste, the committee thought, should be framed to deal especially with (1) standard minimum requirements and (2) provisions for adequate inspection.

PLEGGED TO SUPPORT UNION GOVT.

The executive committee refers to the fact that "a statement was issued to our members, explaining that by positive acts, which left no room for argument, the association had pledged itself to assist the cause of Union government in the last general election. Many expressions of approbation were received by your secretary."

The committee also reported a surplus of \$2,097, total revenue received being \$79,869.

TO PREVENT PRICE INFLATION.

Ottawa, June 11.

As a consequence of the adoption of the order-in-council restricting the importation of luxuries, a further order-in-council has been passed, regulating the price of manufactures of gold and silver, electroplated ware, and gilt ware, and sterling, or other silverware.

It is also provided that the current prices at which these articles were sold in the ordinary course of business by dealers at the date of the order (June 3) shall not be increased without the permission of the Minister of Trade and Commerce, to be granted upon the recommendation of the War Trade Board.

Any person found guilty of violating the above regulations is liable to a penalty, not exceeding five hundred dollars, or to three months imprisonment, or to both fine and imprisonment.

While the above mentioned articles alone are specified in the order-in-council, it is considered likely that steps will also be taken to regulate prices in other directions, so as to prevent undue inflation, consequent upon the restriction of imports. Complaints have further been received here that certain dealers have taken advantage of the situation improperly to increase prices. These are now being investigated. If the complaints are found to be justified, it is intimated that measures will be taken to have the prices reduced to a fair level.

FOR EXPORTATION OF HIDES.

Ottawa, June 11.

Exportation of certain hides and skins, except under license issued by the Commissioner of Customs at the request of the War Trade Board, has been prohibited by the terms of an order-in-council passed yesterday. The commodities are: Calf skins of Canadian or foreign origin; kips of Canadian or foreign origin; hides, cattle, buffalo, and horses, when of Canadian or foreign origin.

This action has been taken in order to conserve the Canadian supply for Canadian consumption. When the supply has been met it is the intention of the War Trade Board to grant licenses for exportation.

That such maximum advances will not, under normal trade conditions, be considered fair practice, as the maximum increases are intended only to apply to conditions when the cost of doing business is in excess of normal.

The number of transactions in produce must not be increased beyond those absolutely necessary to economical distribution.

A City Chaplain

Denver, home of radicalism and luxury, sees the need of religion in social life

By J. W. MACMILLAN.

Denver, Colorado, has a city chaplain, appointed and paid by the city council. Think of it! Denver is one of the chief cities of the United States of America, one of whose cardinal principles of government is that there shall be no alliance between church and state. If my memory does not betray me it was in Colorado, not so long ago, that a certain geography was forbidden to be used in the public schools on the ground that it contained religious sectarian teachings. The offensive teaching consisted of the statement that God made the world. Denver is a busy city, the metropolis of the Rockies, the centre of a recent labor war of extraordinary violence, one of the homes of radicalism and luxury. And Denver has appointed a city chaplain! It sets one thinking.

Dr. Edward Devine, in one of his addresses, said, "Religion is the greatest force in the world, but it is not yet social." It is individual, largely because it is separatist. It is because there are so many churches that none of them stands before the world pre-eminently as a minister to human needs and wrongs. It is obvious that a social policy cannot be completely framed unless the social opportunity exists. And no church, claiming the allegiance of only a portion of a community, can become fully the friend and helper of all the community. Vice, crime, misery, overwork, overcrowding, the delinquency of children, the conflicts between masters and men, are all matters which pertain to a community as a whole, without reference to denominational lines. Religion cannot become adequately social under the present conditions of division and separation between the churches.

The history of the human race from the earliest times reveals religion as a great unifying force. Any scrutiny of mankind to-day displays the religious motives still unabated in force. As Sabatier said, mankind seems to be incurably religious. All our inventions and discoveries, all our mechanizing of life, has not lessened man's sensitiveness to the mystery of the world behind the world. Give religion a chance, as is done in the case of the chaplain of a battalion, and it still shows its ancient power over the hearts of men. The tragedy of Christianity is its sectarianism. The Roman church shows its appreciation of the need of unity in calling itself Catholic. The Protestant bodies show a similar appreciation in each claiming for itself the spirit of catholicity. Of course, when we estimate life in the only fair way, which is by its activities, no one church is seen to be catholic. However cosmopolitan and universal it may be in spirit, however it may long and pray and strive for united effort on the part of all christians, the undeniable fact is that there is no such united effort.

What can be done to unite the forces of religion so as to make them effective in saving mankind from its woes and sins? I ask this question with no thought of the welfare of the churches. I am mindful of the purpose of this column, which is the welfare of humanity, with compassion or favor for no institution, of whatever sort. And, even from the religious standpoint, that is the right view to take. When a church would save itself it betrays its task. The law of its life is sacrifice for others. It must be obedient as an institution to the gospel it preaches to individuals.

There are three possible lines of action by which the handicap of separatism may be assailed. One of these is the conversion of all the other churches by some one. This is a favorite programme of some enthusiastic religionist, but thoughtful people, who see how little from age to age the lines of division are altered will set it aside as impracticable. The second possible method of uniting religious endeavors is by confederation. Something of this sort is being accomplished, but very little. The experiments of uniting religious bodies have gone further in Canada than anywhere else on earth, and we will know how difficult and disappointing have been the results up to the present time. Life is too short for this method. There is, however, a third method, which is that adopted by the mayor and city council of Denver, of the acceptance of the common denominator of denominationalism, and acting within the field thus determined.

It is happily true that there is a huge territory which is common ground to all who are in any sense

christians. It is the field of social service. For many years, in many different ways, members and leaders of all sorts of worshipping bodies have co-operated in dealing with the simple and plain needs of mankind. There is hardly a village but has now or has had at some time in the past some joint effort in collecting funds for the relief of some calamity, or the solving of some local problem of poverty or vice. Wherever there is an Associated Charities such co-operation is consistently and steadily carried on. In such a Conference as met a fortnight ago in Kansas City there were united in sympathetic discussion of common problems priests and pastors, rabbis and ministers, with a host of social workers from all and from none of the churches. No more genuinely religious gathering is held on the North American continent.

We cannot unite in worship but we can unite in ministry. We need not raise the question which of these is the more vital to religion. Nor does it matter as to who makes the appointments, or provides the salaries, or exercises the authority over the appointees. It is not even necessary that we speak of "chaplains" or call the work which is done "religious." Let these words, and others like them, be kept for ecclesiastical purposes, if anybody wishes. All that we ask and seek is that there be unity in providing for the heart-work which any community needs. The letter of Mayor Speer to the City Council of Denver which led to the appointment of the city chaplain displays the spirit in which the thing should be done.

"From experience I am convinced that there are as many persons in this community needing words of encouragement and sound advice as there are who require charitable aid and medical care. In many places the strong arm of the law must be used; the uniform of an officer is necessary; but there are times and occasions when the pointing out of right and wrong would do more permanent good.

"Every day men are sent to jail whose wives, children and mothers are the real sufferers, and on whose account we are asked for a pardon. In some of these cases an opportunity is presented to do the offender good, but the city has no one whose special duty is to try and bring about right thinking and action. Letters are constantly being received, asking that we investigate, discouraged and unhappy friends of the writer who are about to give up life's struggle. . . . The present war will, in a short time, bring shadow and sorrow to many Denver homes. . . ."

The city council responded immediately to the appeal of the mayor. They selected a worker in one of the missions of the city, with the appropriate name of Goodheart, and made it his duty not only to aid, assist and encourage unfortunate persons and those in distress, but also to visit all penal and municipal institutions of the city and county, with full right to interview all persons confined in them. He is to recommend to the courts and to the mayor for clemency any persons confined or cared for where such action seems to him for the best interest of the community. His work is, of course, to be conducted in a non-sectarian and non-denominational manner.

It is reported that the appointment has already justified itself. When Mr. Goodheart asked for six months leave of absence to go to France on behalf of the Denver Rotary Club a substitute was appointed to carry on his work till his return.

Such is but one instance of the concerted religious action for which I plead. It may be said that a great deal of this kind of work is already being done. To be sure, and the fact that it is being done is the proof that it can be done, and that it is worth doing. The fault in the present situation is not that co-operation exists, but that it is ill-planned, ill-managed and little recognized. It needs to be lifted out of the irregular and haphazard methods of the present. It needs to be extended and systematized. It needs to be given public sanction and public authority. An offender is radically more and other than an attachment to a crime. A pauper is more and other than an attachment to a case of need. The human interest, the heart element, the throbbing soul which is at the centre of every human problem requires consideration. The inspirational side of justice should often take precedence over the administrative. The quality of mercy may mean more than the quantity. We deal too much with men as if they were but things.

MONTREAL STOCK EXCHANGE.

There was more activity and strength in the local market last week than in the previous week, but very little change in the underlying conditions. A few of the industrials showed strength such as Maple Leaf Milling Company with a gain of 8 points, St. Lawrence Flour with a fair of 6% and Ames-Holden preferred with a net advance of 5 points. The letter was also the most active on the list with sales of over 2,000 shares. It was followed by Steel Company of

Canada with 1,600 shares, Dominion Steel with 1,300 shares. The rest of the list was featureless.

Business transacted on the Montreal Stock Exchange last week, with comparisons, is given in the following table:

	June 15, 1918.	June 8, 1918.	June 16, 1917.
Shares	11,479	8,401	33,266
Do. unlisted	189	207	630
Bonds	\$71,300	\$59,100	\$105,500
Do. unlisted	\$2,560	.....	\$261,900

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Stocks.	Open.	— Month —		Last sale.	Net chge.	— Year —	
			High.	Low.			High.	Low.
460	Ames Holden	21 3/4	22 3/4	21 3/4	22 3/4	+ 3%	22 3/4	15
2,098	Do. Pfd.	57	63 1/4	57	63	+ 5	63 1/4	47
110	Brazilian	33 1/2	33 1/2	33 1/2	33 1/2	— 1/2	40	32
175	Brompton	53	54	53	54	+ 1/2	54 1/2	41 1/2
320	Can. Car.	33 1/2	33 1/2	32	32	- 1 1/2	33 1/2	18 1/2
275	Do. Pfd.	77 1/2	*74	76 1/4	*74	- 1	78 1/2	49 1/2
326	Can. Cement	60	60 3/4	60	60 3/4	+ 1	61	*57
235	Do. Pfd.	90	90	90	90	— 1/2	91	90
372	Can. Steamship	39 1/4	40	39 1/4	40	+ 1/2	43 1/4	39 1/4
198	Con. Smelting	*25	*25	*25	*25	+ 1/2	25	25
155	Dom. Iron, pfd.	90	90	90	90	unch.	91 1/2	88
1,325	Dom. Steel	*59 1/2	*61 1/2	*59 1/2	*61 3/8	+ 2%	63%	*53
461	Dom. Textile	91	91 1/2	*89	*89	+ 1	91 1/2	80 3/4
205	Maple Leaf	102	106	102	106	+ 8	106	*95
407	Mont. Power	75 1/2	75 1/2	75	75	- 1	80 1/2	68 1/2
100	Ottawa Power	81 1/2	81 1/2	81 1/2	81 1/2	— 1/2	82	69
660	Quebec Ry.	19 1/2	21	19 1/2	20 3/4	+ 1 1/4	22 1/2	15
100	Shawinigan	112 1/2	112 1/2	112 1/2	112 1/2	— 1/2	116 1/2	*107
791	St. Lawrence Flour	68	73 3/4	67 1/2	72	+ 6%	73 1/2	50
1,632	Steel of Canada	63 1/4	65 1/4	63	65 1/4	+ 1 1/2	67 1/4	*49 1/2
	BANKS.							
111	Montreal	210	210	210	210	unch.	210	210
46	Union	149	149	149	149	- 1	150	143
	BONDS							
\$14,000	Can. Loan (1931)	94	94 1/2	94	94 1/2	+ 1/2	94 1/2	92 1/2
28,900	Do. (1937)	93	93 3/4	93	93 3/4	+ 1/2	93 3/4	91 1/2
	UNLISTED SHARES							
110	Laurentide Power	52 1/2	52 1/2	52 1/2	52 1/2	+ 2	54 1/2	50

*Ex-dividend.

Mentioned in Despatches

MR. D. A. DUNLAP, who has been elected to the Vice-Presidency of the Hollinger gold mines, is well known to the mining fraternity. Mr. Dunlap has long been associated with the Timmons & MacMartins in the development of such properties as La Rose and Hollinger. He makes his home in Toronto, where he takes an active part in many worthy movements.

"WHAT is in a name?" was once asked by Shakespeare, and then added, "that a rose by any other name would smell as sweet." In France, the head of the biggest gun-making establishment in the republic boasts the name of Schnieder, which sounds as Teutonic as well as anything can be. However, Eugene Schnieder, the famous French metallurgist and gun-maker, is a combination of French and English, his mother being an English woman, a direct descendant of James II. of England. Eugene Schnieder has been head of the famous gun-making establishment for the past 21 years, his most famous product being the wonderful 75 mm. gun of the French, a gun which Schnieder invented and perfected. Schnieder was recently elected president of the Iron & Steel Institute of London, while his two sons serving at the front were also elected members of the Institute.

W. K. VANDERBILT, Jr., who has just been elected to Presidency of the New York Central Railway, brings back the active direction of that road to the Vanderbilt family. Young Vanderbilt is a grandson of the famous "Commodore" Vanderbilt, who built the line and became one of the most famous railroad men in the country. The late "Commodore" was made famous through his "public be damned" attitude and general defiance of all public opinion. This attitude, combined with a more or less indifferent business management shown by his sons, forced the road to go outside of the Vanderbilt family in order to secure an executive head. The present young man seems to be a capable chap and will probably re-establish the Vanderbilt family as efficient railroad operators. In addition to the Presidency of the New York Central, he is a director of a great many smaller railroads, banks, trust companies and other financial institutions. He was born in New York City in 1878.

PROFESSOR H. C. SADLER.—Uncle Sam has secured a Scotch Naval Engineer as Assistant Manager of the Steel Ship Construction program which is being conducted by the United States Government. Professor H. C. Sadler, the builder in question, has lately been acting as professor of naval architecture and marine engineer at the University of Michigan. He was born in Scotland, and after a thorough course in ship building on the Clyde, was educated at Glasgow University, later becoming professor of naval architecture at that university. He will assist Schwab in speeding up the production of ships in the United States.

PRESIDENT JUDSON.—The United States is gradually breaking away from her viewpoint that she should not participate in world politics. The latest example of her interests in nations, outside this continent, is shown by her decision to send to Persia President Judson, head of the University of Chicago, as chairman of a Commission of Relief and Investigation. President Judson has had a distinguished career as an educationalist which was further aided through his membership in the Rockefeller Foundation. As a member of that committee he investigated social and economic conditions in China, an experience which will stand him in good stead in Persia.

"MARSE" HENRY, who was christened Henry Waterson, Editor of the Louisville, Kentucky, Courier-Journal, has just received a \$1,000 prize from Columbia University for the best editorials written during 1917. Col. Waterson is probably the best known journalist on the continent, and is the last of the old school of journalists which included in its list such men as Charles E. Dana, Horace Greeley and James Gordon Bennett. "Marse" Henry fought through the Civil war on the side of the South. While a good American to-day, he has always taken a keen and active part in the re-union of the Confederate soldiers and other matters pertaining to the South. He wields a most trenchant pen, which he has used with the utmost effect, his scathing and bitter editorials against the Germans had much to do with forcing the United States into the war on the side of the Allies. To-day he is a very old man, but the fact that he is able to write better editorials than any other man in the United States is a striking testimony to his mental alertness.

Canada Offers Good Market for New Issues

Nearly \$50,000,000 of provincial government and municipal securities have been sold in Canada, or are now in process of sale, since the beginning of the year.

Although Canada has just completed paying up the \$400,000,000 Victory Loan, and that instalments on the loan were being met while these other new issues were being offered, the record of provincial and municipal financing for the half year is highly significant of the strength of the investment situation in

the country. In the full year of 1913, Canadian purchases of provincial and municipal securities were placed at only \$26,000,000, in 1914 at \$28,000,000, and in 1915 at \$33,000,000.

The principal offerings of the current year, with the interest rate, the maturity of the bonds and the yield at which the bonds were offered to investors is presented in the following table, compiled by the Toronto bond house of Morrow & Jellett:

Amount.	Security.	Rate.	Maturity.	Yield to Investors.
\$2,000,000	Province of Manitoba	5% & 6%	1920 & 1928	6 1/4%
2,000,000	Greater Win. Water Dist.	5%	1923	6 3/4%
1,000,000	Province of Saskatchewan	5%	1932	6 1/2%
3,000,000	Province of Ontario	6%	1928	6%
6,900,000	City of Montreal	6%	1922	6 1/2%
1,000,000	Province of New Brunswick	6%	1928	6 1/2%
1,250,000	Province of Nova Scotia	6%	1928	6%
1,000,000	Province of British Columbia	5%	1928	6 1/2%
475,000	City of Quebec	6%	1923	6%
1,250,000	City of London	6%	1923 & 1928	6 1/2%
1,000,000	City of Regina	6%	1923	6 3/4%
2,250,000	Montreal R. C. Schools	6%	1920 & 1923	6%
1,000,000	City of Victoria	6%	1928	7%
346,000	City of Hamilton	6%	1919 & 1928	6%
1,500,000	City of Toronto	5 1/4%	1919 & 1947	6%
4,000,000	Province of Ontario	6%	1928	6 1/2%
4,000,000	Government of Newfoundland	6 1/2%	1928	6 1/2%
6,100,000	City of Montreal	6%	1922	6%
2,300,000	City of Calgary	7%	1928	7%
825,000	Province of Alberta	6%	1938	?
1,500,000	Province of Saskatchewan	6%	1938	?

MAY FIRE LOSSES.

The losses by fire in the United States and Canada during the month of May, as compiled from the records of The New Journal of Commerce, reached a total of \$20,545,900. This is about the same as the losses for the month of April, when the figures were \$20,108,900, but is considerably smaller than the record for May last year, \$24,968,800. The losses by fire for the first five months of 1918 reach a total of \$119,132,035, as compared with \$127,108,455 for the same months last year, and \$113,528,920 in 1916. During the month of May this year there were no less than 248 fires each causing an estimated property damage of \$10,000 or over.

CONDITION OF CROPS.

Ottawa, June 12, 1918.

The Dominion Bureau of Statistics issued to-day the first or preliminary estimate of the areas sown to grain and hay crops this spring, with a report on their condition on May 31, as compiled from the returns of crop correspondents. The returns show very satisfactory increases in the areas sown to wheat and oats, and the condition of these crops on May 31 was generally better than at the same date last year.

AREAS SOWN TO GRAIN AND HAY.

The total area sown to wheat for the whole of Canada for 1918 is estimated at 16,080,800 acres, as compared with 14,755,850 acres, the finally established figure for 1917, representing an increase of 1,324,950 acres, or 9 per cent. The area to be harvested of fall wheat is 338,000 acres, and the area sown to spring wheat is 15,742,800 acres; so that the increase of the latter as compared with 1917 is 1,712,250 or 12 per cent. The area sown to oats is placed at 13,739,000 acres, as compared with 13,313,400 acres last year, an increase of 425,600 acres or 3.2 per cent. The acreage of barley is 2,385,800, as compared with 2,392,200 in 1917, of rye 234,530 as against 211,880, of peas 200,430 as against 198,881, of mixed grains 506,530 as against 497,236, of hay and clover 8,200,300 as against 8,225,034 and of alfalfa 103,800 as against 109,825. The areas sown this year to wheat, oats, barley and rye are the highest on record for Canada. The acreage sown to wheat in the prairie provinces totals 15,196,300 acres as against 13,619,410 acres last year, to oats 8,767,000 acres as against 8,559,500 acres; and to barley 1,845,500 acres, as against 1,850,000 acres. To wheat Manitoba has sown 2,618,000, Saskatchewan 9,222,000 and Alberta 3,356,300 acres. Under oats the acreages are for Manitoba 1,500,000, for Saskatchewan 4,602,000 and for Alberta 2,665,000, whilst for barley Manitoba has 715,000 acres, Saskatchewan 663,500 acres and Alberta 467,000 acres. Nearly all the provinces have considerably increased their acreage under spring wheat, Nova Scotia by 11, New Brunswick by 44, Quebec by 24, Ontario by 45, Manitoba by 7, Saskatchewan by 11 1/2, Alberta by 16 and British Columbia by 6 per cent. The acreage under oats is also increased by percentages ranging from 1 per cent in Saskatchewan to 13 per cent in British Columbia, Manitoba show no change.

CONDITION OF CROPS ON MAY 31.

Throughout the West the month of May was exceptionally cold, with heavy frosts and consequent retarding of growth. According to the reports of Crop Correspondents, expressed numerically in percentage of the average yield of the past ten years, the condition of the principal grain crops was on May 31 as follows: Fall wheat 80, as against 85 last year; spring wheat 101, as against 93; all wheat 100.5 as against 92; rye 95 as against 97. For other crops the condition on May 31 this year, expressed in percentage of the decennial average, was: peas and mixed grains 103, hay and clover 101, alfalfa 97 and pastures 100.

RECENT REPORTS OF PROVINCIAL DEPARTMENTS OF AGRICULTURE.

Ontario reports (June 5) that timely rains with warm weather have favored the growth of all field crops. Prospects are excellent for another good hay crop, and spring grains never gave better promise at the beginning of June. Saskatchewan reports (May 28) that rain and snow were general throughout the province during the week with the exception of some parts of western Saskatchewan. Alberta reports (June 10) that warmer weather has been prevalent during the past week with light local showers. Growth generally is coming along fairly fast.

Public Opinion

ADVICE TO IRELAND.

(Chicago Herald.)

Ireland ought to take another quick look at Belgium and dismembered Poland and jump into the game of beating Germany with more zeal than ever.

HORRIBLE CRIME IN GERMANY.

(Nashville Southern Lumberman.)

Some particularly diabolical form of punishment will probably be devised for Prince Lichnowsky, who has been detected red-handed in the act of telling the truth.

BRITAIN'S FIRST CEMENT BOAT.

England's first big concrete ship is 150 feet long, with a beam of 24½ feet and displaces 900 tons. Her carrying capacity is 400 tons. Compared to the Faith, the 5,000-ton concrete ship recently launched on the Pacific Coast of the United States, the British vessel is a rather small affair, but Lloyds has classed her as A-1.

A 128 YEAR OLD VESSEL.

A little British sailing vessel the "Good Intent" carrying 68 tons of cargo and built 128 years ago, has just been sold for three times her original cost.

She was built of sturdy oak timbers taken from British men-of-war and is still in excellent condition. The vessel has undergone little change in construction during all these years.

A LIFE SAVER.

(Wall Street Journal.)

Recently one of our boys in the front line trenches in France was hit directly over the heart by a bullet. Upon opening his khaki shirt, the doctor attending him discovered that he had only been bruised. After dressing the wound, one of the nurses looked into the shirt pocket of the wounded soldier and found a Bible and trench-mirror, both pierced. Although semi-conscious, the lucky man murmured: "The Bible has always been a life saver for me."

SCOTCH SOLDIERS SINGING PSALMS.

(London Express.)

At a conference on church hymn singing, at St. Mary's, Primrose Hill, the vicar, the Rev. Duncan Jones, said he never heard such singing anywhere as he heard in billet services in tumble-down villages when Scottish boys used their hearts and their voices in rendering some of those Psalms which are so dear to them, and when the whole place was filled with the strains of "Dunfermline," or "St. Paul," "Duke Street," or "Wiltshire," they almost felt themselves back in Scotland.

LINCOLN'S TONIC.

(The Congregationalist.)

In the most crucial period of the Civil War, Lincoln gathered with his stern-faced, gloomy secretaries to transact momentous business. He came in, picked up a book by Artemus Ward, and proceeded to read a chapter aloud. The atmosphere was electric with angry disapproval at this levity. "Gentlemen," he said, "why don't you laugh? With the fearful strain that is upon me night and day, if I did not laugh, I should die; and you need this medicine as much as I." Then he turned to his tall hat lying on the table near him and drew from it what Stanton afterward described as a "little white paper." It was the Emancipation Proclamation.

DOES ADVERTISING PAY?

(Insurance Monitor.)

A. & F. Pears, the English soap makers, were spending about a quarter of a million dollars annually some fifteen years ago, and they were selling each year a good many million dollars' worth of soap. Everyone knew about Pears' soap—the name was familiar in the farthest corners of the globe, but the board of directors decided that they would get along without advertising because they were selling all that their factories could produce. They did no advertising during the following six months and in that six months lost 35 per cent of their total business. It cost them six and a half million dollars in additional publicity to get back where they had left off.

This shows how quickly the public forgets when advertising is withdrawn. It illustrates the need for constantly repeated advertising.

A MISUSED TITLE.

(Buffalo Express.)

The Canadians are going to put the kibosh on titles. They shouldn't overlook the title "gentleman," which appears in their city directories following the names of wealthy fellows that don't work.

OVERHEARD AT GROSSES HAUPTQUARTIER.

(New York Times.)

Ludendorff to Hindenburg—"Say, old pal, they will soon be calling you Behindenburg if you don't get another move on."

Hindenburg to Ludendorff: "They will soon be calling you Deludendorff if you don't plan a better than the last one."

IN FOR A LICKING.

(New York World.)

Director-General of Shipping Schwab, speaking before Detroit shipbuilders said they were to play a prominent part in building ships faster than U-boats can sink them.

"The Kaiser," he added, "is due for the damndest licking any one ever got."

THE DEATH PENALTY.

(Springfield Republican.)

Five states have abolished capital punishment and have life imprisonment as the penalty for murder, namely, Kansas, Maine, Michigan, Minnesota and Rhode Island. The following states have adopted electrocution as the mode of punishment: Arkansas, Indiana, Kentucky, Massachusetts, Nebraska, New Jersey, New York, North Carolina, Ohio, Pennsylvania and South Carolina. In the states not named above, hanging still prevails.

LANGUAGE IN THE ARMY.

(Letters to London Daily Mail.)

As a V.A.D. commandant who was in charge of a railway aid post in France in 1915, may I add my testimony to the marvellous control exercised by our soldiers in the matter of bad language? We were half-way between the firing line and the base and our special work was to feed and do a certain number of dressings for the wounded men who travelled by improvised hospital trains. It is impossible to describe what some of these men suffered, and yet during the five days of the Loos push I never once heard a man use a bad word. Their conduct made us all proud to be British women.

THE HILLS OF GOD.

(Los Angeles Times.)

They are not only in Paradise, they are also in Southern California. Just now the rolling foothills are a study in green and gold, and at a distance the little mountains appear to be all gold, for the positive yellow of the mustard blooms ar fitting mediums for the reflection of old Sol's shining hair that falls in copious beauty through 92,000,000 miles of ether upon the emerald earth. There is no more beautiful sight in the world than the foothills of Southern California in springtime, unless it is the golden-brown loveliness of those same hills later on in the year. "I believe that the commonest blackberry briar would adorn the parlors of heaven," sings Whitman, and Mrs. Browning declares that—

"Earth's crammed with heaven,

And every common bush affire with God!"

GERMAN BABIES.

(Philadelphia Public Ledger.)

It seems a long time—so much has happened since—since a distinguished American denounced race suicide. War has made the subject even more vital. Quite naturally, the Germans are the first to attempt to deal with it by law. A commission which has been looking into the matter suggested that marriage be made compulsory at the age of twenty and that married couples who have no children shall be punished. The German idea of the State makes such legislation much more practicable in Germany than it would be in almost any other country. Some figures published in England, based on German information, show that there were 40 per cent fewer births in Germany in 1916 than in 1913 and that the infant mortality, though not alarming, is greater than it ought to be. If the sacrifice of German lives in the war is as serious as it is represented, it is plain that Germany will face a peace with a sadly diminished population. That makes the question of the birth rate a momentous one.

GERMAN MONOPOLY TO GO.

(Ottawa Citizen.)

British and French publishing houses will issue guide books after the war for European countries, thus cutting in on Baedeker's monopoly. In fact when peace comes it will be hard for Germany to induce anyone to take her for a guide in anything.

HUMAN "NATER."

(Los Angeles Times.)

Furs were never higher in the history of the trade, and never has there been such a demand, according to the reports of dealers. Woman nature is exemplified in the fur business. When furs are cheap women do not care for them, but when they rise in price they are at once demanded. But how about man nature?

WHY NOT?

(Toronto Star.)

A way of accomplishing the desired end was found by the Government in dealing with the packers in limiting their profits to 11 per cent on the capital invested. This was a thoroughgoing measure. It meant business and drove straight to the point. Having taken this course with the packers, why not cut across lots also and deal with the flour millers in the same direct way?

HARD POUNDING.

(Kansas City Times.)

"Hard pounding, gentlemen," said the Duke of Wellington at Waterloo, "we shall see who can pound longest."

In that sentiment is the keynote of the war for the Allies. The side that can stand punishment and then come back strongest is the side that will win the final victory. Can there be the slightest doubt that the nations that are fighting for freedom are the nations that can meet the Duke of Wellington's test?

SIR WALTER SCOTT'S OAKS.

(Christian Science Monitor.)

Some of the Abbotsford oaks are being cut down for war purposes, and it may be said of them that they are fulfilling the purpose for which they were planted. Sir Walter Scott, writing to Joanna Baillie, in November, 1818, says that part of the pleasure of planting lies in the reflection that "your very acorn may send its future ribs of oak to future victories like Trafalgar." Times change, and with them methods of construction, but Scotland's Homer would find himself very much in tune with the temper of the country which is cutting down its trees to-day.

THE TRUTH ABOUT THE CLERGY.

(Atlantic.)

Who are these men, the clergy? Are they all fiery-tongued orators, saturated with wisdom of the ages, commanding and swaying vast assemblages of people? Are they luxurious and isolated devotees of idle reflection, reveling in the psychological and spiritual joys of meditation in a garden sheltered by high walls from the turmoil without? They are neither. The clergy to-day are hard-working, underpaid, and long-suffering plodders, living lives of sacrifice in every corner of the land, and sharing the lesser fragments of the crusts that fall from the wealth of our prosperity. With every conceivable obstacle in their paths, in the midst of a movie-crazed public, and a golf-distracted and motor-mad society, they do their duty humbly and quietly.

PERSHING AS A SCHOOL TEACHER.

(Philadelphia Ledger.)

A tale which throws light on the character of General Pershing, America's commander-in-chief in Europe, is told by an old friend. The winter previous to his entering West Point, Pershing taught the Prairie Mound district school and learned to apply his first discipline. He made a success of the term and only one event marred his stay there. This was an attack made upon him one day by an irate father whose girl he had reprimanded. Pershing had told the girl to remain in at recess, but she slipped out and ran home. Her father came back on the run with a revolver. Pershing coolly walked out and asked him what he wanted. The man replied he had come to settle with him for rebuking his daughter. The young school teacher picked up a poker then laid it down, threw off his coat, and told his assailant to come on and they would settle things with their fists.

As Pershing turned his back to lay the poker down, the girl screamed to her father: "Shoot him now, dad, while his back's turned!"

The man instead put away his gun and came on, but not to fight, and they settled the matter without bloodshed.

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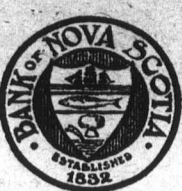
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Paid-Up Capital
\$6,500,000



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

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- Carter, Wood Shipping Co., Ltd., Montreal, \$40,000.
- Midland Iron & Steel Co., Ltd., Midland, Ont., \$1,000,000.
- Canadian Northern Rolling Stock, Ltd., Toronto, \$100,000.
- British Columbia Coal & Land Co., Ltd., Hamilton, \$750,000.
- Bird & Son, Ltd., Hamilton, \$750,000.
- Halifax Shipyards Ltd., Montreal, \$6,000,000.
- Clyde Engineering Co., Ltd., Montreal, \$100,000.

ONTARIO CHARTERS.

- Adanac Film Co., Ltd., Toronto, \$40,000.
 - Canadian Stores, Ltd., Toronto, \$40,000.
 - Detroit Glencoe Oil Co., Glencoe, \$650,000.
 - J. Dyke & Sons, Ltd., Fort William, \$250,000.
- Supplementary letters patent have been issued to Gordon, Ironsides & Fares, Ltd., \$100,000; Page Wire Fence Co. of Can., Ltd., \$40,000; and White Shoe Co., Ltd., to do business in the Province.

SASKATCHEWAN CHARTERS.

- Lake Valley Farms, Ltd., Lake Valley, \$25,000.
- Morgan-Jones Co., Ltd., Dinsmore, \$110,000.
- Green Briar Farms, Ltd., Moose Jaw, \$100,000.
- United Grocery & Fruit Stores, Ltd., Saskatoon, \$10,000.
- Elrose Farms, Ltd., Elrose, \$75,000.
- Reliance Grocery Co., Ltd., Saskatoon, \$20,000.
- Wiebe Bros. & Walsh, Ltd., Estuary, \$10,000.
- Diamond H. Farms, Ltd., Moose Jaw, \$20,000.
- Morgan Lumber Yards Ltd., Perdue, \$50,000.
- Melville Motor Co., Ltd., Melville, \$20,000.
- Synder & Armstrong, Ltd., Lashburn, \$40,000.
- Melfort Tisdale Land Co. Ltd., Melfort, \$10,000.
- Gardiner Buchanan Motors, Ltd., Saskatoon, \$20,000.
- Springwater Community Hall Co., Ltd., Springwater, \$7,000.
- Amalgamated Cleaners & Dyers, Ltd., Moose Jaw, \$300,000.
- Moose Jaw Millwork Co., Ltd., Moose Jaw, \$25,000.
- Motorlife, Ltd., Weyburn, \$10,000.
- Farmers' Vonda Elevator, Ltd., Vonda, \$15,000.
- Congress Farmers' Elevator Co., Ltd., Congress, \$12,000.
- Hatton Farmers' Oil Co., Ltd., Forres, \$20,000.
- Lawrence's, Ltd., Maple Creek, \$50,000.
- W. G. Thompson Co. Ltd., Saskatoon, \$10,000.

ALBERTA CHARTERS.

- Collison Farms, Ltd., Clung, \$10,000.
- Empress Mfg. Co., Ltd., Empress, \$10,000.
- Conner & Farleigh, Ltd., Calgary, \$50,000.
- Lethbridge Hide, Pelt & Fur Co., Ltd., Lethbridge, \$2,000.
- Cardston Farming Co., Ltd., Cardston, \$18,000.
- Trudel Fur Mfg., Ltd., Edmonton, \$20,000.
- Yan Lee Investment Co., Ltd., Edmonton, \$15,000.
- Wah Yeck Investment Co., Ltd., Edmonton, \$15,000.
- Park Lake Breeders' Ass'n., Ltd., Etzikom, \$3,600.
- Peerless Coal Co., Ltd., Edmonton, \$50,000.
- Clothes Shop, Ltd., Edmonton, \$20,000.

BRITISH COLUMBIA CHARTERS.

- Welland Securities, Ltd., Vancouver, \$10,000.
- Vickers Contracting Co., Ltd., Vancouver, \$10,000.
- United Theatre's, Ltd., Vancouver, \$1,000,000.
- G. G. Leather & Co., Ltd., Victoria, \$10,000.
- Harold D. Carey, Ltd., Victoria, \$10,000.
- Canadian Western Fuel Co., Ltd., Nanaimo, \$5,000,000.

- Gred. Foster, Furrier, Ltd., Victoria, \$20,000.
- Lockeport Canning Co., Ltd., Vancouver, \$50,000.
- Colleen Co., Ltd., Victoria, \$20,000.
- Canoe River Lumber Co., Ltd., Kamloops, \$10,000.
- Yamato Warehouse Co., Ltd., Vancouver, \$10,000.
- Cawston Canning Co., Ltd., Kelowna, \$20,000.
- Haddington Quarry Co., Ltd., Victoria, \$10,000.
- Della Mines, Ltd., Vancouver, \$25,000.
- Cunningham Drug Stores, Ltd., Vancouver, \$10,000.
- Central Drug Store, Ltd., Vancouver, \$10,000.
- Mountain Sawmills, Ltd., Kamloops, \$50,000.
- Silversmith Mines, Ltd., Sandon, \$750,000.
- Seymour Tire & Rubber Co., Ltd., Vancouver, \$10,000.
- Terminal City Coal Co., Ltd., Vancouver, \$10,000.
- Truefruit Products Mfg. Co., Hatzic, \$50,000.
- Sentry Mfg. Co., Ltd., Vancouver, \$10,000.
- Grindrod Farmers' Hall, Ltd., Grindrod, \$2,000.
- Vancouver Island Fish & Cold Storage Co., Ltd., Nanaimo, \$20,000.
- Burnaby Oil Wells, Ltd., Vancouver, \$65,000.
- Laurentian Mfg. Co., Ltd., Quebec, \$10,000.
- International Securities Corp., Montreal, \$5,000.
- Grindrod Farmers' Hall, Ltd., Grindrod, \$2,000.
- Terminal City Coal Co., Ltd., Vancouver, \$10,000.
- Sentry Manufacturing Co., Ltd., Vancouver, \$100,000.
- G. G. Heather & Co., Ltd., Vancouver, \$10,000.
- Burnaby Oil Wells, Ltd., Vancouver, \$65,000.
- Vancouver Island Fish & Cold Storage Co., Ltd., Nanaimo, \$20,000.
- Barons Motors, Ltd., Vancouver, \$15,000.
- Quadra Steamship Co., Ltd., Britannia Beach, \$100,000.
- Keats Island Development Co., Ltd., Vancouver, \$10,000.
- Keremeos Packing Co., Ltd., Keremeos, \$50,000.
- Archie Johnson, Ltd., Kelowna, \$10,000.
- Canadian Agencies, Ltd., Vancouver, \$10,000.
- Welland Securities, Ltd., Vancouver, \$10,000.

DOMINION STEEL.

Speaking of the balance sheet and profit and loss account to the shareholders of the Dominion Steel Corp'n at their annual meeting held here last week, President Worwman remarked that it was gratifying to be able to present to the shareholders such a satisfactory termination to the year's operations, despite the fact that the withdrawal of men for military service had greatly handicapped the company, inasmuch as, for example, they could not find capable workmen for the mines, and in consequence the output of the Dominion Coal Company had been disappointing, and furthermore, the war had played havoc with the company's fleet, which had "been reduced by requisitioning to the extent of about 70,000 tons, included in which are three vessels of 11,000 tons, and, in addition, we have lost in the same period, by marine and war disasters, no less than 55,000 tons, making a total loss of 125,000 tons, leaving us at the present time with only 35,000 tons of steamers of inferior efficiency." Mr. Workman stated that the seriousness of this loss could be better appreciated when it was understood that for the steel works' requirements alone, it was necessary to transport during the open navigation season about 1,250,000 tons of raw materials.

Continuing, the president said that the most pleasing feature of the balance sheet, etc., was in the growth in the excess of current assets over current liabilities, "that is to say, our excess working capi-

tal, which now stands at over 17½ millions. Compared to the end of the fiscal year ending March 31st, 1918, and notwithstanding our having redeemed approximately \$5,000,000 of notes and debentures, together with eliminating heavy bank loans, this item shows an increase of 300 per cent."

"I regard the agreement with the Government as the most important transaction the Steel Company has negotiated since its inception," said President Workman, in referring to the new plate mill under construction for the supplying of the Canadian Government with ship plates.

"The contract affords us," the president continued, "a certainty of satisfactory disposition of a portion of our output for five years from the date the mill commences operations, and not only is it a source of pride to us to assist thus directly in the Allied cause, but the assurance of an outlet for a large proportion of our output during a period which, to take the most optimistic view, will be a time of great uncertainty, constitutes a most valuable asset to the company."

President Workman stated that the plate mill would have a capacity sufficient to provide a greater output than was required for Government needs, and, that, should an attractive market appear for this surplus, the company would be in a position to take care of the extra demand. At the present time, the company had on its books, in unfilled orders, chiefly contracts from the Canadian Government for rails and from the Imperial Munitions Board for shell steel, a tonnage sufficient to take care of its output to the end of the current year.

During the meeting C. E. Gault, as a shareholder, made a request for an increased dividend on the com-

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THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AYRD, General Manager.

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

Capital Paid Up - - - - \$15,000,000

Reserve Fund - - - - \$13,500,000

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 14 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

mon stock of the Corporation. To this request the president made reply that the question had not yet come before the board, but undoubtedly at the proper time the request would be considered.

The changing of the payments of dividends on the preferred stock of the Dominion Coal Company, and of the Dominion Iron and Steel Company, from a half-yearly basis to a quarterly, was ratified by the shareholders present. All the old directors of the three companies were re-elected.

CANADIAN AND AMERICAN BANK SYSTEMS.

Canada's Branch Banks vs. the Federal Reserve Banks.

New York, June 15.

"Canadian bankers lean to the view that the Federal Reserve System falls short of the benefits of their own branch bank organization," says the Wall Street Journal. "They welcome, as a great reform, our new method of employing the basic reserves of one centre for the direct benefit of another in the form of asset currency and credit. The reserve bank is the receptacle of a great mass of credit information, but it does no direct banking. Credit, they say, no matter how distributed, can never be employed co-extensively with the full rise and fall of trade without the general and specific information made available to the chartered Canadian bank head office by its branches.

"It must be admitted that a bank with ninety branches in Ontario and ninety in Saskatchewan sweeps a close-up horizon with 180 financial periscopes over one large territory with highly stable resources in cash, credit, manufactures and trade, and over another territory whose increasing productive energies grow through the pain of contraction and expansion. There is constant interchange of yearly, monthly, weekly and often daily reports to head offices from 3,305 points. There is crop news the year round, reports of settlements, collections, merchandise stocks, insolvencies and new business. There is the confidential report, impersonal in covering asset statement and overturn, and intimately personal in covering record, ability and habits, all the responsible, original work of the local bank manager himself whether in a village or metropolis. Then there is the report of the active staff of the district for the west, central territory, east, or Maritime provinces. These general executives have gone through an all-sufficient training, touching the human as well as the commercial side of every bank man. They are trained from the bookkeeping grade up.

"There is great strength in the co-ordinated policies of the Canadian Bankers' Association which has successfully sensitive and elastic asset currency system. In the past twenty years that system has been subjected to three severe tests, the profound depression of security values in 1907-8, the great collapse of the town site boom and construction craze in 1913, and the sudden shock of the events of July, 1914. In each case, retreat was orderly, without the semblance of panic or rout and without denial of credit to a single enterprise, commercial or agricultural, which could employ it for the common benefit. Non-essentials were cut out. Nearly every contingency was anticipated."

RAILWAY EARNINGS.

The gross earnings of the three leading Canadian railways for the first week of May were \$5,076,769, a decrease of \$92,125. The Grand Trunk was again the only road to show an increase, the gain being the small one of 3.7 per cent compared with the same week a year ago. The decreases were also small, that of the C. P. R. amounting to only 2.8 per cent, and that of the C. N. R. to 7.8 per cent. Compared with the gross for the first week of May there is a falling off in the aggregate of \$218,468.

The returns for the first week of April show as follows:

		P.C.
C. P. R.	\$2,846,000	Dec. \$81,000 2.8
G. T. R.	1,383,669	Inc. 50,475 3.7
C. N. R.	847,100	Dec. 61,600 7.8
Total	\$5,076,769	Dec. \$92,125 1.7

ROYAL MAIL CO.

In the financial report of the Royal Mail Steam Packet Co., submitted to shareholders in London recently, it is explained that the profit is brought in after making provision for depreciation and all taxation. The profit and its disposition compare as follows with the figures of the two preceding years:

	1915.	1916.	1917.
	£	£	£
Profit	808,731	791,097	764,446
Interest	299,415	229,359	218,000
Issue exp.	13,517	12,679	.....
Net profit	495,799	549,059	546,446
Prof. divid.	45,000	45,000	45,000
Ord. divid.	197,740	263,416	287,000
Balance	253,059	240,643	214,446
Brought in	18,920	46,979	62,622
For reserve, etc.	971,979	287,622	277,668
Reserve	200,000	200,000	200,000
Superann. fund.	25,000	25,000	25,000
Forward	46,979	62,622	52,068

WHITE STAR LINE.

The report of the Ocean Steam Navigation Company (the White Star Line) for the year 1917, recently issued at London, a heavy falling off in profits is shown, but as the figure is given after providing for excess profits tax, it is impossible to ascertain what alteration has taken place in revenue. The balance sheet, however, shows an increase of nearly £2,000,000 in sundry creditors, which probably includes the provision for the duty, so that it may be surmised that the payment on this account will be a very heavy one. Results since 1908 have been as follows:

	Profit.	Reserve	Div.	P.C.
	£	£	£	
1908	306,242	.....	75,000	10
1909	620,345	.....	150,000	20
1910	1,070,274	360,626	225,000	30
1911	1,102,756	.....	450,000	60
1912	919,033	100,000	225,000	30
1913	1,121,268	.....	487,500	65
1914	887,548	.....	262,500	35
1915	1,968,285	500,000	487,500	65
1916	2,402,758	810,000	750,000	20
1917	1,534,261	210,000	750,000	20



THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

A General Banking Business conducted, offering special facilities in the handling of business accounts.

MONTREAL BRANCH

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

Throughout Manitoba
Saskatchewan and Alberta

FARM LAND APPRAISALS

Land bought and
sold on behalf of
Clients.

**UNITED GRAIN GROWERS SECURITIES
COMPANY, LTD.**
Winnipeg.

The Bank of Nova Scotia

DIVIDEND NO. 194.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Tuesday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 29th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 20th, 1918.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Fittings, Military Hospital, Ste. Anne de Bellevue, Que." will be received at this office until 12 o'clock noon, on Thursday, June 27, 1918, for the providing and installing of interior fittings in the Military Hospital Buildings at Ste. Anne de Bellevue, Que.

Plans and Specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, and the Overseer of Dominion Buildings, Central Post Office, Montreal, P.Q.

Persons tendering are notified that 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 Honorable 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, June 14, 1918.

**The Montreal City and District
Savings Bank**

Notice is hereby given that a Dividend of two dollars and forty cents per share has been declared on the Capital Stock called and paid-up of this Bank, and will be payable at its Head Office, in this city, on and after Tuesday, the second day of July next, to Shareholders of record the 15th of June at 12 o'clock noon.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, May 27th 1918.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

**BLACK DIAMOND
FILE WORKS.**

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

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

BANK OF GERMANY STATEMENT.

Berlin, June 12.
The statement of the German Imperial Bank issued June 7, shows the following changes:

	Marks.
Total coin and bullion	Inc. 65,000
Gold	Inc. 149,000
Treasury notes	Inc. 10,336,000
Notes	Inc. 1,109,000
Advances	Inc. 1,101,000
Circulation	Inc. 31,504,000
Liabilities	Inc. 1,690,000
Bills	Dec. 235,362,000
Investments	Dec. 922,000
Securities	Dec. 13,230,000
Deposits	Dec. 270,776,000

Total gold holdings were given in the report as 2,345,823,000 marks.

BANK OF FRANCE STATEMENT.

Paris, June 13.
The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand	Inc. 1,918,000
Silver in hand	Dec. 213,000
Notes in circulation	Inc. 219,397,000
Treasury deposits	Dec. 1,450,000
General deposits	Inc. 265,397,000
Bills discounted	Inc. 78,411,000
Advances	Inc. 10,800,000

STATEMENT OF THE BANK OF ENGLAND.

London, June 13.
The weekly statement of the Bank of England shows the following changes:

	£
Total reserve	Dec. £ 86,000
Circulation	Inc. 170,000
Bullion	Inc. 85,023
Other securities	Dec. 639,000
Public deposits	Inc. 4,358,000
Other deposits	Dec. 5,342,000
Notes reserve	Dec. 125,000
Government securities	Dec. 255,000

The proportion of the Bank's reserve to liability this week is 17.88 per cent; last week it was 17.82 per cent. Bank rate, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings for the week ended June 13 at twenty Canadian cities aggregated \$268,486,987, an increase over those for the corresponding week a year ago of \$28,283,006. Eastern cities showed increases for the week of \$31,960,662, while western centres, with an aggregate clearings of \$68,608,919, showed a decrease of \$3,677,656, Winnipeg leading with a short fall of over \$5,000,000, followed by Calgary with \$800,000, and Edmonton with nearly \$700,000. Vancouver again showed a good increase over last year's figures, being up \$2,616,178. In the East, Montreal and Toronto showed increases of 14½ and 13½ millions respectively, with Montreal figures close to the record.

Following are the clearings for the past week with those of a year ago:

	1918.	1917.
Montreal	\$101,349,744	\$86,702,832
Toronto	72,817,222	59,138,736
Winnipeg	43,697,731	48,964,812
Vancouver	11,042,738	8,436,610
Ottawa	8,667,314	7,864,126
Calgary	5,666,661	6,747,419
Hamilton	5,006,600	4,994,018
Quebec	4,537,726	4,287,429
Regina	3,242,373	3,261,960
Halifax	3,110,977	4,787,517
London	2,658,000	2,147,779
St. John	2,342,800	1,991,618
Victoria	1,931,495	1,634,134
Saskatoon	1,740,657	1,862,504
Brantford	880,238	756,807
Sherbrooke	689,086	560,414
Lethbridge	689,834	791,985
Peterboro	679,547	650,049
Fort William	617,738	540,858
Medicine Hat	581,574	404,296
Brandon	508,463	390,063
Totals	\$268,486,987	\$240,203,981

**THE
Molsons Bank**

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

**97 Branches
Scattered
Throughout
Canada**

Edward C. Pratt, General Manager

**THE
Royal Bank of Canada**
Incorporated 1869

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

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

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

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

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.
— THE —
BANK OF BRITISH NORTH AMERICA

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

Head Office: b Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

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

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

**THE
Home Bank of Canada**

Branches and Connections
Throughout Canada.
Montreal Offices:
Transportation Bldg. St. James Street.
Hochelega Branch:
Cor. Davidson and Ontario Streets.
Verdun Branch:
18 Wellington Street.

"The bounds of a man's fortune are readily enlarged; if he has but economy".

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

H. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, Can.

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of
Montreal.

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

ALEX. BISSETT Manager for Canada.

A Practical Pointer on Salesmanship

It is of first importance in good salesmanship to select a worth-while article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In life insurance salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the company is well-established—second, it has an unblemished record—third, it has a continental reputation as a dividend payer—fourth, it is a democratic organization—fifth, it is a wonderfully successful going concern—and lastly, being the only Canadian policyholders' company, its contracts find a ready market. Where a company is so favorably known one-half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$29,000,000 paid for business.

THE MUTUAL LIFE ASSURANCE Company of Canada

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

THE STAR SALESMAN.

If I were asked to define salesmanship, I should say: "It is simply making the other fellow feel as you do about what you have to sell." That is about all there is to it. You go into a man's office with something to sell. You feel that this man ought to possess, through purchase from you, this thing that you have to sell. But the man you have called to see, who sits with an air of cool defiance behind the breastworks of his desk, is in a directly opposite state of mind. He feels that he ought not to possess, through purchase from you, the thing you have to sell. Now the only possible way you can make the sale is to make that man's mind come around into agreement with your mind. It is not even a case where you can meet your opponent half way; you cannot make even a small compromise and still make a sale. You have got to sell him completely or you don't sell him at all; you must pull him full 180 degrees around the circle. When you have made him feel just as sincerely as you yourself feel that he should buy what you have to sell, then he will buy.—People's Life Leader.

COST OF INSURANCE REPORTS.

Department of Insurance,
Ottawa, June 6, 1918.

The Department desires to draw to the attention of the insurance companies the greatly increased cost, in recent years, of the printing of the Department's reports.

This increase is due in part to the increase in the number of copies distributed, but largely to the increased cost of labor and materials entering into the work of printing and binding the reports.

The increase during the last five years may be indicated as follows:

Report for Business of year.	No. of Copies	Volume I.	Volume II.	Cost.
1912	4,700	5,000		\$ 7,414
1913	5,600	5,300		9,225
1914	6,100	5,300		9,268
1915	6,500	5,500		13,222
1916	7,300	6,000		14,147

The reports of this Department differ from most of the Government publications in that the cost is borne ultimately by the insurance companies and not by the Government. It is, however, desirable that, wherever the cost falls, it be reduced as much as possible and it is the purpose of this circular to ask for suggestions from the insurance companies towards this end.

It is probable that saving can be effected by reducing both (1) the number, and (2) the contents of the volumes.

(1) **Number of copies.** At the present time all companies are asked each year for a list of agents to whom they wish one or more copies of the report sent and as a rule the distribution is made from the lists received. In some cases, however, where the numbers asked for appear to be unreasonably large the lists are cut down so that the total number actually distributed is always substantially less than the number requested.

The numbers asked for by the various companies are not proportional to the size of the companies. Sometimes indeed it would appear that the ratio is an inverse one.

One remedy that suggests itself is to limit the number of each volume for future issues to the number issued last year and to make the distribution among the various companies in proportion to the net premium income of the companies with a minimum allotment of two or three copies to each company, or as an alternative, to supply to each company the minimum allotment and to make a nominal charge for additional copies supplied.

(2) **Contents of the Reports.** It is possible that both volumes contain matter which might be eliminated, particularly in the preliminary part and the tabulated matter. The Department will be glad to have suggestions along this line from the various companies.

The question is one which affects mainly the insurance companies. Much of the preliminary matter in both volumes is prepared more for the convenience of the companies and their agents than for the use of the general public who look more to the detailed statements for their information, and if money can be saved by eliminating some of the matter now printed no time should be lost in carrying the changes into effect.

It is possible that reduction can be made in one

"A Little Nonsense Now and Then"

MUST FOLLOW DIRECTIONS.

"Are you of the opinion, James," asked a slim looking young man of his companion, "that Dr. Smith's medicine does any good?"

"Not unless you follow the directions."

"What are the directions?"

"Keep the bottle tightly corked." — Vancouver Province.

When Schwab was a boy in the village of Loretto, Pa., the schoolmaster—an enthusiast for geology—told each child to bring him a specimen to describe. When the pile was collected the teacher picked up the stones one by one and told the pupils about them. Young Schwab's contribution happened to be a jagged piece of brick.

"This," said the schoolmaster holding up the first stone, "is a piece of feldspar from the cross-roads."

"This," he added, "is a piece of marl from the meadow."

"Here," he continued, "we have a piece of argillaceous sandstone from the quarry."

Then, coming to Mr. Schwab's contribution, the bit of a brick, he said in tones of black anger, "And this is a piece of impudence from Charlie Schwab!"

Two San Francisco negroes were discussing the possibilities of being drafted.

"Tain't gwine do 'em any good to pick on me," said Lemuel sulkily. "Ah certainly ain't gwine do any fightin'. Ah ain't lost nothin' oveh in France. Ah ain't got any quarrel with a-n-y-body, and Uncle Sam kaint make me fight."

Jim pondered over this statement for a moment. "You're right," he said at length. "Uncle Sam kaint make you fight. But he can take you where de fightin' is, and after that you kin use you' own judgment."—Everybody's.

An American who recently visited London was sight-seeing on one occasion when a guide took him aboard the old battleship Victory, which was Nelson's flagship in several of his naval triumphs. The British sailor who was escorting the American over the vessel came to a raised brass tablet over the deck. As he did so he reverently raised his cap and announced:

"Ere, sir, is the spot where Lord Nelson fell."

"Is it?" asked the American, blankly. "Well, I am not surprised. I nearly tripped over the thing myself."—New York Evening Post.

A WAR CHILD.

Representative Asbury Lever of South Carolina said in a Red Cross appeal in Charleston:

"Food saving will greatly help to win the war. Let us all then be as saving of our food as a little girl I know in Newberry.

"Julia," said this little girl's mother the other day, 'did you peel your apple before eating it, as I told you to?'

"Yes, ma'am," said Julia.

"And what did you do with the peeling?" said her mother.

"'Aate it,' said Julia, calmly.—Louisville Courier-Journal.

Two ladies were married to musicians. The one, a bride of a year, was pushing a baby carriage in which were three fine babies—triplets, all girls. The other lady had been in the bonds of matrimony a couple of weeks.

"What beautiful children!" exclaimed the newly married one.

"Yes," replied the proud mother; "let me tell you the funniest coincidence. At our wedding supper the boys who played with my husband in the orchestra serenaded him, and they played 'Three Little Maids' from the 'Mikado.' Isn't that queer?"

At this the other bride turned pale.

"Mercy!" she gasped. "At our wedding supper Tom's friends serenaded him also, and they rendered 'The Sextet' from 'Lucia.'" — Rochester Times-Union.

or both volumes to be issued within the next two or three months. If not, any changes deemed advisable can be made next year.

The Department will be glad to receive from the companies any suggestions along the lines indicated.

G. D. FINLAYSON,

Superintendent of Insurance.

Contrasts in Commerce Returns

Report on Trade in 1913 and During Last Year Shows Increase is Over 133 Per Cent.

Tremendous contrasts between pre-war trade and the aggregate trade for 1917 is noted in a report just issued by Mr. F. C. T. O'Hara, Deputy Minister of Trade and Commerce, at Ottawa. He points out that the aggregate trade for 1913 was \$1,119,583,117. In 1917 this trade had increased to \$2,598,567,765, an increase of \$1,478,984,648 during that period.

It will be noted in the report that the total trade of Canada—that is the imports for consumption, and exports of Canadian produce amounted to \$2,552,412,571 for the calendar year 1917, showing an increase of \$1,457,130,633 or 133.1 per cent over that for the calendar year of 1913. The imports in 1913 were valued at \$659,063,871 and in 1917 at \$1,005,071,716, showing an increase from 1913 to 1917 of \$346,007,845, or 52.5 per cent, while the exports in 1913 amount-

ed to \$436,218,067, and in 1917 to \$1,547,340,855, representing an increase in the exports from 1913 to 1917 of \$1,111,122,788, or 254.8 per cent. During this period the exports of the mine increased \$18,316,796; the fisheries, \$8,036,529; the forest, \$9,748,232; animal produce, \$118,949,315; agricultural products, \$322,657,599, and manufactures \$628,420,819.

INCREASE IN IMPORTS.

An examination of the principal commodities imported into Canada for the calendar years 1913 and 1917 will show that the increase in the imports from 1913 to 1917 of \$346,007,845 was largely made up of increases in those classes of goods required for war purposes. The increase in the following list are quite marked:

Articles.	1913.	1917.	Increase.
Articles for army and navy.....	\$ 1,119	\$163,356,709	\$163,355,590
Breadstuffs.....	10,596,899	18,687,837	8,090,938
Coal coke and charcoal.....	50,118,330	77,208,503	27,090,173
Cordage, rope and twine.....	4,281,818	9,818,628	5,536,810
Cotton and manufactures.....	39,355,296	57,387,175	18,031,879
Drugs, dyes, chemicals, etc.....	15,402,410	26,103,203	10,700,793
Fruits and nuts.....	17,232,615	21,704,389	4,471,774
Grasses and fibres.....	2,103,196	6,122,449	4,019,253
Gutta-percha.....	10,114,680	14,070,152	3,955,472
Metals and minerals.....	166,459,381	212,646,736	46,186,855
Oils.....	16,904,227	32,572,034	15,667,807
Provisions.....	11,094,693	38,014,389	26,919,696
Silk and manufactures.....	9,723,797	13,854,906	4,131,109
Sugar and molasses.....	17,581,449	39,394,031	21,812,582
Tea.....	6,240,574	12,342,257	6,101,683
Wool and manufactures.....	33,543,698	37,136,553	3,592,855

EXPORTS FROM CANADA 1917.

It will be found on examination of the exports from Canada for the calendar year 1917 that the increase

Articles.	1913.	1917.	Increase.
Bacon.....	\$ 4,033,407	\$ 55,261,387	\$ 51,227,980
Beef.....	1,021,142	12,116,793	11,095,651
Brass, old and scrap.....	293,572	9,615,627	9,322,055
Cheese.....	19,441,127	38,452,148	19,011,021
Clothing.....	400,290	10,356,348	9,956,058
Copper.....	9,927,814	23,256,278	13,328,464
Explosives.....	246,490	434,970,810	434,724,314
Fish.....	19,715,644	27,557,377	7,841,733
Flour and wheat.....	21,011,285	79,141,990	58,130,705
Iron and steel.....	10,999,276	43,929,069	32,929,793
Leather.....	2,577,869	10,647,428	8,069,559
Oats.....	12,294,674	38,235,864	25,941,190
Planks and boards.....	19,956,478	27,477,421	7,520,943
Printing paper.....	9,980,378	32,561,020	22,570,642
Sugar.....	222	8,969,813	8,696,591
Vegetables.....	1,533,790	20,924,924	19,391,134
Vehicles.....	3,839,899	23,493,145	19,653,246
Wheat.....	125,728,728	347,095,186	221,366,458
Wood pulp.....	5,913,660	26,192,906	20,279,246

The only commodities exported that show large decreases, from 1913 to 1917, were flax seed and silver, metallic, in ore, etc. Flax seed decreased from \$27,-

in the exports from 1913 to 1917, of \$1,111,122,788, was in those articles having a direct bearing on the war. Some of the most important increases were in the following commodities:

030,826 to \$18,884,844, and silver, metallic, contained in ore, etc., from \$21,441,220 to \$17,621,398.

DRIED EGGS. (Detroit News.)

The high cost of eggs in England has led to the birth of quite a new big business in dried eggs and eggs in solution. One firm selling dried eggs has undertaken an extensive advertising campaign to push these eggs upon the attention of retailers, who in their turn are being enabled by other advertising matter to attract their customers to the goods. The dried eggs are entirely soluble and take up the water like a lump of sugar and thus give the perfect creamy liquid of a beaten shell egg ready for instant use on mixing. This firm predicts that in the near future the properly dried eggs will have become one of the very largest used and most important foods.

OUR MONEY NOT WASTED. (Insurance Press.)

All of the money being expended for war purposes is not going to be a waste. Some of it is going to be shot away; some of it is going to be sunk at sea; some of it is going to be invested in machinery that will be useless in time of peace.

But a very great portion of it is being spent for things that will be as valuable when peace comes as now, though not so imperatively need then—ships for instance. And as for the immense amount spent

in adapting our manufacturing plants to war purposes, it is estimated that 90 per cent of our war machinery can and will be used for other manufacturing work after the war.

The invisible and intangible forces, the moral forces of the world, the soul and conscience of mankind are fighting on our side.

CHOICE BITS OF UNITED STATES LANGUAGE. (Paterson, N.J., Press-Guardian.)

"Can you speak the language of the United States?" asks a card carried by the members of the American Protective Association. We don't know whether we can or not, but we'll do our best to reproduce a conversation we heard on a street-car yesterday.

"Wheurljyego las night?"
"Nowrns. Stay dut home."
"I seen Marry Pickford in a swell play. Jim come overn picked me upp in the Lizzie."
"Heeza live one, ainty?"
"Buhlieve me."
"Goan out t'night?"
"Hur-hur. Hean Coraz goantuh Gert's. Jye wer go over there?"
"Uhuh. Slong. Gotta gittoff nexttop."
"Slong."

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.

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

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Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
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Shares in Dividends.
Waives all premiums if you become totally disabled.
Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE TORONTO

A REVOLUTION IN WOOD SHIP-BUILDING.

As outlined by H. H. Dunn in the "Pacific Marine Review," the recently commissioned War Mystery, built at Orange, Tex., by the National Shipbuilding Company — the first of several ships to be built there on the same plans — is quite as revolutionary of wooden ship construction as are the new types of ship built of concrete and of welded steel.

Shipbuilders who are familiar with the limitations of wooden construction — and marine experts long since claimed that it was impracticable to think of fabricating wood into a hull of more than 3,000 tons — claim that if the Mystery and her sisters prove all that is claimed for them (they are of 4,700 tons carrying capacity) they will establish new ideals in wooden shipbuilding.

The War Mystery is the largest wooden steamship ever built. She is the first of two vessels contracted for with the Texas firm by the Cunard Steamship Company. The second is practically complete and will be christened the War Marvel. On the ways in the yards of the National Company are six other vessels of the same type, which are being rushed to completion under the Government contract, calling for a total of twelve ships.

There is a radical difference between the War Mystery and the Ferris type of wooden ship adopted by the Emergency Fleet Corporation as the type of vessel best adapted to conquer the submarine menace. One of these differences — in fact, the great difference — is that the War Mystery has a dead-weight carrying capacity of 4,700 tons, as against the 3,500 tons of the Ferris model. In spite of this larger carrying ability the War Mystery requires less than 1,500,000 feet of lumber in construction, while the Ferris model uses 1,750,000 feet.

Another feature which greatly facilitates construction and rapid production of ships of the War Mystery type is that they require no timbers of extraordinary size or length, leaving the demand such that the Southern lumber mills are able to supply easily and quickly any quantity of material desired.

Among the original features embodied in her construction are: Frames of built-up timbers, scarfed and tied together with machine-driven hardwood treenails. Directly upon the outside of the frames and continuing uninterruptedly beneath the hull on top of the keel is nailed a double layer of diagonal strapping of material 1 1/4 inches thick and 9 inches wide. These diagonal courses are laid at right angles to each other and are designed to aid in giving the vessel extraordinary rigidity and strength, offering resistance to tension, compression and strain from every angle. The outer planking proper, varies in thickness from the garboards, where it is 8 inches, to 5 1/2 inches on the vessel's bottom, and 4 3/4 inches on the sides. The sheer strake is 7 inches in thickness. Inside the vessel is ceiled throughout with 7-inch planking.

The vessel has a comparatively light keel — 9 inches. The bottom of the ship has a floor of solid timbers, laid three deep and totaling 36 inches in thickness. The keelson is a steel plate 5 ft. wide running the entire length of the vessel, and on which is mounted a fore-and-aft wood girder 18 inches deep. The bottom of the ship is further reinforced with additional keelsons of wood, 15 inches square, one at the turn of the bilge and the other midway between the bilge timber and the metal keelson. The heavy timbers in the vessel are fastened with screw bolts, instead of clinch bolts. The largest single sticks required in the construction of this vessel are the deck beams extending from side to side. These are 48 feet long and 15 inches square.

The vessel will be driven by a 1,450 horse-power triple-expansion reciprocating engine, with water tube boilers. Another variation from the Ferris ship type is the location of the machinery, which is well toward the stern rather than amidships. This arrangement leaves the cargo hold as one unit.

The vessel is not intended to carry sail, and the spars are derrick masts forty-five feet high, built to fold down upon the deck, so as to lessen the visibility of the ship. The War Mystery and her sister vessels have been given an A1 rating by Lloyds. The officers of the National Company say they can produce a ship within thirty days after construction begins, and since the company has ways for eight vessels, the future production will be at the rate of thirty-two ships annually. On May 1 last year the site of the shipyards was the boggy, reed-grown shore of a river. To-day it is fully equipped with

"FABRICATED" SHIPS.

Parts of New Type Built at Inland Works.

one of the most interesting but least known developments of the present shipbuilding effort in which Great Britain has led the way is that of "fabricated" ships. A "fabricated" ship is a vessel the component parts of which are manufactured in other than shipbuilding yards. These component parts are transported to shipbuilding yards, assembled there, and put together as complete ships.

It is pointed out that when the State undertook the reorganization of the United Kingdom's mercantile shipbuilding industry, the principle of standardization was naturally adopted because in mass production of a specific object the highest possible speed of output is obtainable. A series of standard ships were designed, and contracts to build them were given out to the private yards of the country. As supplies of steel and labor increased and promised a margin over and above the requirements of the existing controlled shipyards, the idea was carried a stage further. The fabrication of ships was decided on and the necessary provision made. The aim of the Admiralty Deputy-Controller's Department was still further to increase speed of production. As matters stood, all the shipbuilding yards, engine factories, and boiler shops were largely occupied with standard ship work. There were, however, many other industrial establishments in the country doing work closely resembling shipbuilding and marine engineering. Among them were bridge-building yards and land engine factories. The majority of them were in inland centres and remote from launching water; but, taken altogether, their resources were so great that it was felt that they ought to be used.

"Fabrication" solved the problem, and a ship was designed the material of which could be satisfactorily fabricated in the bridge yards. It is a bigger vessel than most of the standard ships, and there is not a curved frame in it. Size and weight of unit of construction are limited, so that transport is easy and powerful gear for placing it in position is unnecessary. To avoid the same difficulties as regards machinery supply, geared turbines have been adopted instead of reciprocating engines. Every part of the complete ship can, in fact, be fabricated in inland establishments selected near the steel mills which have never done ship or marine engine work, and can be transported by ordinary means to the seaboard. With all the slips in private yards filled, it was necessary to look elsewhere for sites for assembling yards. The national shipyards on the British Channel was laid out for the purpose, and private undertakings of the same character exist or are projected with the concurrence of the Admiralty elsewhere. The objection has been urged that State-owned establishments ought not to have been set up until it was definitely known that the contract industry could not provide the required additional facilities. But it should not be overlooked that in carrying out its plans the State has a call on labor which is not available to contractors. The bulk of it is unskilled. Labor is, however, being trained in the use of pneumatic riveters and caulking tools, and will be (already it is in a large number of instances) sufficiently expert to put the assembled fabricated ships together.

The fabrication of the material of ship and engines has now been organized over a considerable area, local committees being responsible in certain districts for definite deliveries of a ship, or a number of ships, in specified periods. Moreover, fabricated ships are taking shape in several assembling yards. Before long, vessels of the type should represent a very considerable addition to the tonnage output. In the strictest possible sense of the term they will be additional, for their production will have involved no interference either with the contract industry or its supplies of labor and material. The State's fabricated ship enterprise increases the tonnage output by tapping new sources which are inaccessible or impossible to the private shipbuilder. — London Times.

everything needed in the way of machinery for modern shipbuilding.

The company is already well on its way to the production of eight ships complete and has a trained working organization of more than 900 men exclusive of master mechanics and directing supervisors.

GRAND TRUNK RAILWAY SYSTEM.

Sleeping Car for Portland.

Commencing Sunday, June 23rd, the through sleeping car service between Montreal and Portland will be operated, leaving Montreal daily at 8.20 p.m., arriving Portland 7.30 a.m. Leaving Portland 7.30 p.m. and arriving Montreal 7.25 a.m. Handsomely illustrated descriptive publication of Portland, Casco Bay and Atlantic Coast resorts, giving list of hotels and all information can be had free at the Grand Trunk city ticket office, 122 St. James St., Montreal.

A CAREFUL WITNESS.

The farmer alleged that a freight train of the defendant company had hit one of his mules. "Now, Mr. Jones," said the attorney for the corporation to the farmer, "Will you kindly tell the court whether or not your mule was on the track when hit by the train?"

"Well," replied the farmer. "This was a bright mule, and I reckon if that train had took out after him in the woods which fringe the track there where he was killed, he would have got behind a tree!" — Farm and Home.

*Eat less
Bread*



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COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: General business conditions continue of a healthy character. Only one insignificant failure is reported in the district for the week, and complaints of dilatory payments are rare.

In the dry goods line travellers are reported as still doing well with fall stuffs, and the weather has been favorable to the reduction of retail stocks. More difficulty is anticipated in obtaining supplies of British cottons, as the Government has announced that mills can only run on licence after June 10th, and on restricted time. Most clothing manufacturers report good fall orders, with sufficient stocks for present needs, but much uncertainty prevails with regard to supplies for next year.

The extensive boot and shoe manufacturing industry here, which has been in a rather languishing shape for some time past, shows some signs of picking up, and leather men report a little more doing. It is reported the Government has been sounding some manufacturers as to what quantity of army shoes they could turn out within twelve days of order, but there does not appear to be any great appetite for this line of business, owing to the now closely cut prices, and the difficulty in getting the necessary stock. Local buyers of fancy leathers for women's shoes and slippers, who have been trying to make purchases in American manufacturing centres, report the greatest difficulty in securing even small lots. Canadian tanners of sole leather are much exercised owing to the refusal of the American Government to grant export licenses for South American dry hides bought in New York, unless the application specifically states that the leather is for army purposes, and it is feared some extensive tanneries may have to shut down.

The movement in groceries is of a fair-seasonable character. Sugar prices are without change, and there has been some further loosening up in deliveries. Tea prices are high, and for lines quoted two years ago around 25 cents; importers are asking as high as 57 to 60 cents. Under liberal receipts quotations for butter have ruled easier. There has also been some weakening in the market for hogs, but whether this is due to the steadily diminishing domestic consumption of ham and bacon is hard to say.

The country demand for general hardware, agricultural tools, paints, etc., is well maintained. District crop reports continue favorable, and it is understood that quite a considerable acreage has been put under wheat, of late, a much neglected crop in this province.

Bradstreet's Montreal Weekly Trade Report says: From a business standpoint our country is feeling the effects of the war more and more as the conflict continues, the principal trouble being the scarcity of labor. The coal question this year is much more serious than is generally realized by the public at the present time. Then there is the difficulty in moving freight. All our exports are confined to articles required for war purposes, so that our general export trade has been stopped for the time being. Restrictions have been made on a number of lines, by our War Trade Board, the latest of which are hides and leather, the exportation of which has been prohibited in order to conserve supplies for Canadian consumption.

Large orders have been received by our Canadian manufacturers for khaki cloth for the American Government. The wool clip in Manitoba will be twenty-five per cent larger than that of a year ago. Dry goods authorities state that the supply of linen goods will hardly be sufficient to last till the end of the present year, and that it is next to impossible to secure further shipments.

Several new steel steamers have been successfully launched during the past week, a number of new shipyards will be opened in the near future. Crop prospects through Canada are most reassuring, and much above the normal of the past five years.

Remittances are good, but city collections are rather slow. Retail trade has been very fair.

LIVESTOCK.

MONTREAL.—The receipts of livestock were smaller last week and new record prices were paid for steer cattle; prices for calves and sheep advanced \$1.00 per 100 lbs., and hogs ruled steady. The quality of the stock offered was excellent and an active trade was done.

We quote the following Montreal prices:

Steers, per 100 lbs.—		
Choice	15.75	16.00
Good	15.25	15.50
Fairly good	14.75	15.00
Fair	14.25	14.50
Light steers	13.75	14.00
Common	11.00	12.00
Butchers' Bulls—		
Choice	13.00	13.50
Good	12.50	12.75
Medium	12.00	12.25
Common	8.00	11.00
Butchers' cows—		
Choice heavy	12.00	12.50
Good	11.50	11.75
Medium	11.00	11.25
Common	9.00	10.50
Sheep, per 100 lbs.—		
Ewes	13.50	14.50
Bucks and culls	11.50	12.50
Ontario lambs	17.00	18.00
Quebec lambs	16.00	17.00
Calves, per 100 lbs.—		
Choice milk-fed stock	13.50	14.50
Good	11.50	12.50
Fair	10.00	11.00
Hogs, per 100 lbs.—		
Selected lots	19.50	20.00
Sows	17.50	18.00
Stags	15.50	15.75

TORONTO.—The offerings for the week were small and the general run of the cattle were good. The market developed a very strong tone and prices showed increases and by the middle of the week some of the highest prices in the history of the trade were paid in some cases. The small meats market also developed a strong tone in sympathy with the cattle market and prices showed increases.

The hog market was slightly firmer at \$18 fed and watered. The entire offering of 1,450 hogs was disposed of quite early in the morning.

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

Heavy steers, choice	15.00	17.50
Do., good	13.50	14.50
Butchers' steers and heifers, choice	12.50	13.25
Do., good	11.75	12.25
Do., medium	10.50	11.50
Do., common	8.25	9.50
Butchers' cows, choice	12.50	13.50
Do., good	11.50	12.25
Do., medium	9.00	11.00
Do., common	6.75	7.50
Do., canners	6.00	6.25
Butchers' bulls, choice	12.50	13.50
Do., good	11.00	12.25
Do., medium	8.50	10.00
Do., common	7.50	8.00
Feeders, best	9.50	11.75
Stockers, best	9.50	12.50
Milkers and springers, choice	100.00	160.00
Do., common to medium	65.00	90.00
Calves, choice	14.00	16.00
Do., medium	12.00	13.25
Heavy fat	10.00	12.00
Lambs, choice	19.50	22.00
Sheep, choice handy	14.50	20.00
Do., heavy and fat bucks	11.50	13.00
Hogs, fed and watered	18.00	....
Do., off cars	18.25	....
Do., f.o.b.	17.00	....
Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c. to \$1 on heavies.		

RECEIPTS OF LIVESTOCK IN MAY.

The receipts of live stock in Montreal for the month of May were 6,107 cattle, 853 sheep and lambs, 20,848 calves, 10,053 hogs and 3,062 horses, as compared with 6,028 cattle, 1,222 sheep and lambs, 18,696 calves, 13,473 hogs, and 3,837 horses for the same month in 1917. The receipts from January 1st, 1918, to date were 28,245 cattle, 10,989 sheep and lambs,

56,118 calves, 50,455 hogs, and 12,801 horses.

The receipts of live stock at Toronto for the month of May were 26,701 cattle, 1,081 sheep and lambs, 10,132 calves, 42,929 hogs, and 2,894 horses, as against 22,139 cattle, 1,461 sheep and lambs, 7,836 calves, 48,434 hogs, and 10,577 horses for the corresponding month last year. The receipts for the year 1918 to date were 115,550 cattle, 12,036 sheep and lambs, 32,333 calves, 215,839 hogs, and 11,577 horses.

The receipts of livestock at Winnipeg for the month of May were 10,589 cattle, 210 sheep and lambs, 29,672 hogs, and 311 horses, as compared with 11,337 cattle, 72 sheep and lambs, 34,615 hogs, and 808 horses for the same month in 1917. The total receipts for the year 1918 to date were 45,072 cattle, 1,294 sheep and lambs, 166,882 hogs, and 7,295 horses.

COUNTRY PRODUCE.

BUTTER.

Although supplies were coming forward freely the tone of the market for June creamery became strong and in some cases prices were bid up 1/2c per lb. as compared with those paid at the end of the previous week. There was a keen demand and the trade was good.

We quote the following prices:

Finest creamery	0.43 1/2	0.44
Fine creamery	0.42 1/2	0.43
Fine dairy	0.36 1/2	0.37

Margarine:

Prints	0.29 1/2	0.34
Bulk	0.28 1/2	0.31 1/2

Cottonseed (Shortening):

Tierces, per lb.	0.26 1/2
Tubs, per lb.	0.26 1/2
Pails, per lb.	0.27
Cartons	0.28

CHEESE.

A fair trade continues to be done in small cheese for domestic account and sales of 20 lb. cheese and twins were made at 22 1/2c to 23c per lb.

The Commission is paying the following prices:

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

EGGS.

Trade in a wholesale jobbing way has been fairly active as the domestic demand continues fair. The feeling in the egg market is firm in sympathy with higher prices being paid at country points.

Selected new laid eggs	44c to 45c
New laid stock	00c to 42c
No. 1 stock	00c to 40c
No. 2 stock	00c to 38c

Reports from practically all parts of Canada indicate production shows a further decline as compared with a week ago, and a large portion of the receipts show the effects of heat. Reports indicate warmer weather in Western Canada and this will result in deterioration being more marked, putting the best quality at a higher premium. Receipts on the Manitoba markets are lighter than anticipated, and this is believed to be directly attributable to the recent strike of freight handlers and the consequent delay in the return of empty cases to country shippers.

Prices paid at country points during the week ranged from 34c to 35 1/2c to stores and 35c to 36 1/2c to gatherers with a premium of 1/2 to 1c for circled. It is reported some operators have advanced their prices 1/2c. From now on there will be a wider spread in prices according to quality. Fine quality eggs will be a much smaller proportion of the receipts and will gradually work to higher levels.

Several cars of Western province eggs arrived in the east during the week, and further shipments are reported rolling. It is reported they cost from 34c to 34 1/2c f.o.b. cases free rots and leakers out.

Storing is still in progress. All surplus being absorbed in this way.

Latest reports from the Western provinces point to heavier hatches, and the young stock growing well. Some fear is expressed in some sections that there may not be sufficient feed available. The heaviest increase is said to be in British Columbia where it is reported 25 per cent more chicks have been hatched out this year than last. Reports are somewhat conflicting in Eastern Canada, but the consensus of opinion is that the hatch is smaller in Ontario, this

being more particularly true of the western part of the province.

The United States markets have shown a much firmer tone during the past few days particularly for the finer grades of Northern States eggs. The weakness in the market at present is the large proportion of under grades in the receipts which are principally from the south, but even amongst those from the north there is evidence of deterioration in quality from the effects of heat. Receipts are not as heavy as they were at this time last year, but have not fallen off to the extent many in the trade thought they would. The report of eggs in storage June 1st furnished by the American Warehouse Association states that the quantity now in the coolers is just about the same as on the corresponding date last year, indicating a lighter May input this year than last.

POULTRY.

There is little new to report in the poultry situation. Receipts continue light and about the same as the week previous. Arrivals consist mostly of live hens with a sprinkling of cocks. A few broilers are coming and the quantity is showing a gradual increase. The market is very firm for all classes at full prices. With the exception of a few turkeys and chickens storage stocks are about exhausted.

Reports from consuming centres in the United States indicate stronger markets for poultry under lighter arrivals, and good consumptive demand. Storage stocks in the States are getting very low. Many varieties are about at an end. Holders of remaining stocks are very firm in their views. It is reported that the United States Government bought a quantity of frozen poultry recently for army purposes. This has given further strength to the situation.

STANDARD OF CHEESE IS HIGHER.

Ottawa, June 14.

That a higher standard in the manufacture of Canadian cheese has been attained during recent years is indicated in an analysis made by A. McGill, chief Dominion Analyst and reported to the Inland Revenue Department. Of 166 samples analyzed only six were found to contain less than forty-five per cent milk fat, the minimum percentage allowed in the manufacture of good cheese.

Two samples were found to contain over sixty per cent fat, 27 from 55 to 60 per cent, 91 from 50 to 55 per cent, 39 from 45 to 50 per cent, and six less than 45 per cent. In his report Mr. McGill says: "Our last systematic inspection of cheese was made in 1912. Of 141 samples examined only 43 were found to contain above 50 per cent fat; and the results herein furnished appear to justify the inference that Canadian cheese has improved in quality, so far as fat is concerned within the last six years."

PROVISIONS.

The market in live hogs was quiet, and there was only a moderate demand for dressed hogs, which sold at from \$29 to \$29.50 per 100 lbs. The trade in smoked and cured meats on out of town account was fair.

We quote current prices as follows:

	Per lb.	
Hams:		
Smoked Hams, 8-10 lbs.	0.38	....
Do., 12-15 lbs.	0.33	0.34
Do., over 25 lbs.	0.32	0.33
Bacon:		
Breakfast	0.41	0.42
Windsor Bacon, selected	0.44	0.45
Windsor Bacon, boneless		0.46
Pure Lard:		
20 lbs. pails	0.32	0.33

FLOUR.

A fair amount of business was done during the week in spring wheat flour at the fixed price for Government standard grade, namely for shipment to country points, \$10.95 per bbl. in bags f.o.b. cars Montreal, and to city bakers at \$11.05 per bbl. in bags delivered. Sales of winter wheat are mentioned at \$11.40 to \$11.50 per bbl. in new cotton bags and at \$11.20 in second hand jute bags, but the market is quiet.

The trade in substitutes was quiet and prices showed little change, sales being reported of jobbing lots of rye flour at \$13.50; Graham flour at \$11.00 to \$11.10. Corn flour at \$12.00 per bbl., and rice flour at \$9.00 per 100 lbs. to 220-lb. sacks.

MILLFEED.

The demand for bran and shorts continues very limited since grass feed is now plentiful. Bran and shorts sold at: Bran \$35.00 and shorts \$40.00, the de-

mand having fallen off since grass feed has become more plentiful. Pure grain mouillie is still firm at \$72.00 and mixed at \$51.00 per ton.

ROLLED OATS.

The sale of car lots standard grade of rolled oats are quoted at \$4.85 to \$4.90 small lots selling at \$5.10 delivered. Pure grain mouillie is steady at \$72.00 per ton. Corn meal is steady, jobbing lots of Golden brand, selling at \$6.25 and bolted at \$4.50 to \$4.65 per bag delivered.

LOCAL GRAIN.

The local market showed practically no changes last week, prices remaining almost the same. The demand from all sources was very limited which made business dull. The market for barley was quiet and prices showed a decline compared with those of the previous week. The Chicago option market closed easy with a decline of 3/8c to 1c per bushel and the Winnipeg market closed 3/8c lower. Fluctuations in grain on Friday at Winnipeg were:

Oats:		
No. 2 C. W.	0.83%	
Do., No. 3 C. W.	0.81%	
Do., extra No. 1 feed	0.80%	
Do., No. 1 feed	0.77%	
Do., No. 2 feed	0.74%	
Barley:		
No. 3 C. W.	1.15	
No. 4 C. W.	1.19	
Flax:		
No. 1 N. C. W.	3.77	
No. 2 C. W.	3.70	
No. 3 C. W.	3.44	

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending June 15th, 1918, amounted to:

Wheat, bushels	163,208
Oats, bushels	271,953
Barley, bushels	325,585
Flour, bushels	64,333
Hay, bales	9,961
Straw, bales	402
Meal, bushels	940
Flax	2,350
Peas	1,360

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending June 13th, 1918, and the previous week were:

	Week ending, Same date June 6, June 13, last y'r.		
No. 1 Northern	718	547	....
No. 2 Northern	228	216	....
No. 3 Northern	143	166	....
No. 4 Wheat	49	50	....
No. 5 Wheat	43	38	....
No. 6 Wheat	24	25	....
Feed Wheat	4	9	....
Rejected	19	19	....
No. Grade	20	12	....
Totals	1,252	1,083	2,577
Oats	173	152	657
Barley	30	33	74
Flax	19	27	102

CANADIAN WHEAT CROP.

Winnipeg, June 15. — Messrs. Baird & Botterell wired the following:

There was considerable territory in the Canadian West that is causing apprehension by reason of dry conditions and high temperatures during the early part of the week. At this date don't consider the situation serious other than in a very limited area, but a good general rain is needed to check existing apprehension, which in my opinion, is well founded. Weather elements in this immediate locality are working for moisture and it would not surprise me to take note of good showers over the week-end in western territory.

Without rain over the week-end reports will be coming more general as to damaged conditions, but we must not forget that our crop went into the ground under ideal seed-bed conditions and this in itself will take care of a little dry weather.

WESTERN FARM PROSPERITY.

A remarkable increase during 1917 in handlings of live stock and of butter, cheese, eggs, dressed meat, and dressed poultry, over its lines in Western Canada is indicated in a statement compiled by the Freight Department of the Canadian Northern Railway. Any great increase in tonnage in these commodities, of course, could not be accomplished without pronounced progress in permanent farming in areas served by the C. N. R. in Manitoba, Saskatchewan and Alberta. It is significant that the prairie provinces are becoming exporters of dairy products, where in recent years they were importers on a considerable scale.

During 1917, 11,363 cars of live stock were handled over the lines of the Canadian Northern Railway system as compared with 7,245 during 1916. This is an increase of 4,118 cars, or 57 p. c.

Of cattle in 1917, there were handled 5,421 cars as compared with 2,900 in 1916; hogs, 2,274 cars, and 1,768; sheep, 261 cars, and 76; mixed stock 3,407 and 2,501. The percentage of increase in cattle was 87 p. c.; of sheep, 243 p. c.; hogs 29 p. c.; and mixed, 36 p. c.

During 1917 the produce shipped from stations on the Canadian Northern western lines reached a total of 24,618,000 pounds, compared with 6,826,000 in 1916, an increase of 3,182,000 pounds or 15 p. c. The butter shipped amounted to 8,146,000 pounds compared with 6,826,000 in 1916, an increase of 1,320,000; cheese shipped totalled 1,072,000 pounds, compared with 789,000, increase 292,000; eggs 5,980,000 pounds and 5,682,000; increase 298,000. Dressed meats handled over the lines amounted to 9,108,000 pounds in 1917, against 7,866,000, increase 1,242,000. Dressed poultry shipments totalled 312,000 pounds, against 282,000. The percentage of increase for butter handled was 19 p. c.; cheese 37 p. c.; eggs 5 p. c.; dressed meat 16 p. c.; and dressed poultry 11 p. c.

THE LOCAL FLOUR MARKET.

The trade in Government standard spring wheat flour for export account has been quieter owing to the fact that the offerings from the mills in Canada has steadily decreased of late which is attributed to the increasing scarcity of wheat, and according to information obtained from reliable sources the prospects are that there will be little flour available in Canada for export after the middle of next month, and that the movement from then on until the new wheat crop is harvested will be small in this direction. The flour department of the Wheat Export Co., Ltd., report that their purchases for the week were much smaller than usual, and that the bulk of the offerings were for first half of July delivery for which \$10.60 per bbl. in bags, f.o.b. vessel was paid for rail and water shipments from the West, and \$10.64 for all rail shipments.

Owing to the increased offerings of corn flour an easier feeling has prevailed in the market, and prices for car lots have ruled lower with sales at \$11 to \$11.20 per bbl., in bags, ex-track. At this reduction there has been an increased demand for supplies and some fair sized purchases were made from Minneapolis millers for distribution to the millers throughout Canada. There has been no change in prices on spot for broken lots for which the demand has been steady at \$12 per bbl. in bags, delivered to the trade.

There is an easier undertone to the market for rye flour, but no actual change in prices has been announced as yet. The demand has been quiet owing to the fact that buyers seems to be fairly well supplied for the time being, and the volume of business in broken lots was small at \$16.50 to \$17 per bbl. in bags, delivered to the trade. Barley flour is selling at \$13.50; graham flour at \$11.05 per bbl. in bags, and rice flour at \$9 per bag of 100 lbs., put up in 220-lb. sacks, delivered to the trade.

The trade in Govt. standard spring wheat flour for domestic and country account has been slow, with car lots for shipment to country points quoted at \$10.95 per bbl. in bags, f.o.b. cars, Montreal, and to city bakers at \$11.05 delivered. Supplies of winter wheat flour on spot are very limited, and in consequence prices are maintained with sales of broken lots at \$11.40 to \$11.50 per bbl. in new cotton bags, and at \$11.20 in second-hand jute bags, ex-store.