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## The Journal of Commerce

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MONTREAL, TUESDAY, JUNE 25, 1918.

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By J. W. MACMILLAN.

### Conditions in the West.

By E. CORA HIND.

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## A Free Parliament and a Shackled One

IN THE Parliament of Canada and in the Legislatures of the several Provinces of Canada we are supposed to follow substantially the rules and customs of the Parliament of Great Britain. We claim that we draw our inspiration and our practice from the "Mother of Parliaments," as we fondly characterize the great bodies which legislate for the British Empire. If difference is to be expected at all between British and Canadian practice it would be that, in the democratic atmosphere of the North American Continent, we would have less rigidity of rule and greater freedom of speech and action than in the ancient Parliament of Great Britain. A little while ago our claim along these lines would have been well founded. If a recent incident in our House of Commons is to be approved Canada can no longer claim to be guided by the practice of the free British Parliament.

The action of Sir Robert Borden in making a want of confidence issue out of the question concerning titles in Canada—thus stifling the free voice of the House and calling on Government supporters to humiliate themselves by voting against their publicly declared convictions—is receiving widespread notice from the press. By many journals it is condemned strongly; from few does it receive more than an apologetic approval.

The question of titles, while one of widespread interest, was not one of transcendent importance. Any opinion that the House of Commons might have expressed on it, whether favorable or unfavorable to the granting of Imperial distinctions to Canadians, might have been accepted with equanimity. But the effort, unfortunately successful for the moment, to prevent the free expression of opinion and, by entirely illegitimate pressure, to force men to vote against their known convictions—that is a very important matter, vitally affecting the independence of members of Parliament and the interests of the people whose free agents they are presumed to be. A mobilization of public opinion to prevent a repetition of such Kaiserism is necessary for the protection of the rights of the people and of the freedom of Parliament.

Let us recall the facts of the case. The Union Government was formed for the avowed purpose of securing united action in measures deemed necessary for the prosecution of the war. As respects such measures unity was essential. Outside that field, unity was not necessary, nor was it to be expected. On questions not relating to the war there was known to be wide difference of opinion among the members of the Cabinet. It was to be expected that the Premier and his colleagues would refrain, as far as they could, from introducing

such questions. If others introduced them, surely it was reasonable that each member of the Cabinet, and each member of the House, must be free to speak and act according to the dictates of his conscience, with a full understanding that so long as the Government were sustained in their war policy, difference of opinion on minor matters counted for little and could not affect the position of the administration. That this was the basis, and the only possible basis, on which the Union Government could stand would, we are sure, have been declared by every member of the Cabinet before the unhappy step was taken on the question of titles.

There came before the House of Commons a motion and an amendment on a matter having no earthly relation to the prosecution of the war. That the motions arose from no unfriendliness to the Government was evident from the fact that both emanated from staunch Government supporters. The original motion stood on the order paper for several weeks unchallenged by the Government. Then a debate arose, and an amendment was moved. The whole question was still treated as an open one. The debate was adjourned at the request of the Government, but with no intimation that they regarded the matter as a vital one, affecting them. Weeks later, on the resumption of the debate, after many members had made known their views in support of one or other of the motions, the Premier, at the very eleventh hour of the consideration of the question, declared that he must regard the motions as raising an issue of want of confidence, and that the Government would resign if either of the motions was adopted! With no time for consultation or reflection, a majority of the House—not a willing majority, but a dazed, indignant majority, including many new members who could not at the moment understand the position—responded to the Premier's call. A victory for the Government? The friends of Union Government may well pray to be saved from further victories of that kind. The unwisdom of the Premier was allowed to prevail for the moment. But does anybody suppose that this ends the matter?

Having thus seen a striking example of a Parliament in which independence has, for the time at least, been throttled, let us turn to the old "Mother of Parliament," and see how things are done where real freedom prevails, where Parliamentary institutions are understood to ensure and not to strangle freedom of speech.

Almost on the very day on which freedom of debate was stifled by the Canadian Premier, a question came up in the British House of Commons which serves to show what is the right way of dealing with such matters. It was a question on which there might have been some excuse for the Government requiring unity, for it was a matter of considerable im-

portance and it concerned part of a great Government measure that had been engaging the attention of Parliament. The British Parliament has lately been dealing with the very important question of the franchise. A new franchise law has been enacted, which contains, among other important provisions, one for granting the privilege of voting to several million women. In the consideration of this measure there arose the very important question of proportional representation—a system designed to secure representation for minorities—which has for a long time engaged the attention of advanced thinkers. After much discussion in both Lords and Commons an agreement was reached that, as an experiment, the principle of proportional representation should be applied to one hundred constituencies, and that commissioners be appointed to select the seats to which this arrangement could most conveniently be applied. The commissioners studied the subject carefully and made their report. In due course a member of the Government, Mr. Hayes Fisher, moved to confirm the report.

The reader will observe that the motion related to a material part of a great Government measure, and that it was to give effect to details of a conclusion that Parliament had in principle already adopted. If the Government, in such circumstances, had claimed that it must have the support of the House on this motion, or retire from office, perhaps some defence for such a course could have been offered. But even under such circumstances, with an important Government measure at stake, the idea of shackling the House could not be entertained for a moment. Mr. Fisher, the Minister of Education, who had charge of the matter, having made his motion, Mr. Pennefather, a Government supporter, at once raised the question of freedom of action, claiming that Mr. Fisher's motion should be regarded as expressing his personal views, and that every member of the House, even a member of the Cabinet, should be perfectly free to act according to his judgment. This, according to the ideas of Sir Robert Borden, was an unthinkable line of policy. The British Government, if Sir Robert was right, should have insisted on treating the motion as one of confidence or non-confidence. Mr. Lloyd George should have promptly declared that if he could not have his own way in this matter, he would refuse to play longer in the Union Government yard. He should have intimated that unless his Government's motion was accepted he would be obliged to hand his resignation to the King.

In this case it was not Sir Robert Borden who was called on to declare what should be done. It was Mr. Bonar Law, the Chancellor of the Exchequer, representing Mr. Lloyd George, and Mr. Law at once said that the question should not be regarded as one of non-confidence, but that every member should feel free to vote as he pleased. Thereupon, the House divided, and the motion—a motion made by Mr. Fisher, a Minister of the Crown—was defeated, 166 to 118. Mr. Lloyd George did not resign or threaten to resign. He carried on his business of winning the war.

That is how such matters are treated in the "Mother of Parliaments," where freedom of discussion and action is valued—a Parliament which would never dream of submitting to the shackles that were imposed on the House of Commons of Canada a few days ago.

## Henry Ford

IT IS a question whether the extraordinary business ability manifested by Mr. Henry Ford, the automobile maker, will prove to be of great value in the field of American politics which he is about to enter. Many a man who has been successful in his own line of business has made but little mark in Congress or Parliament. Mr. Ford combines with his business talent an eccentricity which was illustrated by his quixotic peace expedition to Europe. He has made amends for this, however, by putting all his energies and resources at the disposal of the Government in the production of airplane engines and submarine chasers, and is now counted among the most useful war-workers. His entrance on the political sea will be watched with much interest. Though not much of a politician he has been regarded as a Republican. Notwithstanding this President Wilson has asked him to stand as a candidate for the representation of Michigan in the United States Senate. The Democrats apparently are content to support him. But the leaders of the Republican party in the State look with suspicion on a candidate chosen by a Democratic President, and it is possible that Mr. Ford may have to fight for the seat, instead of winning it by acclamation as the President seemed to expect to be the case. Party feeling is less keen than usual and the whole nation is standing loyally by the President in his war policy. But the United States Senatorships are, next to the Presidency, the grand prizes in the political game, and there will be few cases in which they will be won without contests.

## A Minister of Public Health

THE National Council of Women, recently assembled at Brantford, passed many resolutions designed for the promotion of the public good. On one point, however, the ladies seem to have failed to appreciate the system of government to which they appeal for the carrying out of their good ends. They ask for the establishing of "a Federal Department of Health . . . under the direction of a Minister, chosen not on account of political affiliation, but only on the basis of competence." That will look to many like a fair proposition. But it will need considerable legislation, much revision of custom, and perhaps an amendment to the British North America Act to give it effect. Calling a man Minister of Public Health will give no guarantee that he is an expert on health, or even that he is a medical man. We have a department of Agriculture, but rarely is it presided over by a practical agriculturist. We have a department of Railways, but never has it had at its head a railway engineer, or railway builder, or railway manager. If we create a department of Public Health, in nine cases out of ten its head will not be a medical man at all.

Competence of course should be considered essential in the making of all appointments. But other things as well, which the good ladies forget, have to be thought of when Cabinet offices are to be filled. The Heaven born Minister of Public Health will have to be a Member of Parliament, and the "political affiliations" which the ladies scorn usually have something to do with the getting of seats in Parliament. Geographical difficulties may arise. The competent Minister of Public Health may be found in a Province which already has all the Cabi-

net representation that can conveniently be allowed to it. Religious or racial considerations will weigh much. The health expert may belong to the race or creed that already is believed to be quite sufficiently represented. All these considerations the ladies would brush aside. They see no reasons why a man's "political affiliations" should have anything to do with his selection for a place in the Cabinet. They cannot see why there should not be a Liberal Minister of Public Health in a Conservative Government, or vice versa. In their opinion apparently, the political events which make or unmake governments should not affect the Minister of Public Health. Men might come and men might go, as respects other departments, but the competent Minister of Public Health, once found, should go on forever. The ladies, who are now in the enjoyment of full-fledged citizenship, may bring about many changes, but it is hardly probable that they can accomplish what they propose in relation to the office of Minister of Public Health.

## The Y. M. C. A.

IMMEDIATELY following the very successful campaign for funds for the war work of the Young Men's Christian Association came complaints from some of the returned soldiers that that institution was not doing the good work with which it was generally credited, that it charged high prices for the things that it sold to the troops, that the organization was making a profit out of the transactions, etc. Many soldiers and others acquainted with the Y. M. C. A. work promptly came to the defence of the Association. Most people, we believe, are satisfied that the Y. M. C. A. has been doing excellent work and is in all respects worthy of public confidence and support. It cannot be denied, however, that the complaints made left an impression in some quarters that the institution should furnish the public with fuller details of its operations, particularly as respects its receipts and expenditures. It would be well if the leaders of the organization would respond to this call as far as possible, so that the good work of the Association may be above question. Nobody imagines for a moment that anyone connected with the Y. M. C. A. reaps any personal gain from its operations. The leaders of the institution are men of the highest character and public spirit, who have given their time and means to the work in a way which demand the gratitude of the soldiers and of the public. We may be sure that if any particular part of the Association's operations was carried on at a profit the gain was applied to some other branch of the service, and that the whole work has been carried on with a single eye to the good of the soldiers in Canada and overseas. For one soldier who has found cause to complain there are, we believe, twenty who stand ready to testify to the value of the Association's work. So much good has been done and is being done by the Y. M. C. A. that to have even a shadow of complaint against it is a public misfortune. Hence all reasonable requests—and even some that may not be entirely reasonable—for information should be met, in order that the high regard of the public for the organization may be in no way impaired.

"Senator" writes us a letter which is of a personal character rather than a discussion of a public question. Nevertheless, if he will sign his own name to it the letter will be published.

## Titles in Canada

The man who does anything does it with the expectation of recognition.—Take away the natural means by which the honor may be bestowed and you throw him back on the love of wealth and power

By J. W. MACMILLAN.

This is an important question, and it is far from being settled. Popular opinion will undoubtedly continue to approve the action of the Dominion government in discountenancing hereditary honors. We are pretty well agreed, now, and it is likely that we shall come to be still more unanimous in declaring that every fish shall hang by its own tail and every tub stand on its own bottom. Each man's life should stand in the strength of what he does and not what he inherits. His life is his own, so let him make or mar it. He cannot inherit his father's character, so let him not try to clothe himself in his father's reputation.

But there still remains the vast and ever-pressing question as to the public recognition of public service and eminent merit. It is a far more important question than some appear to think. No screaming about democracy can prevent the people from honoring them whom they admire and love. Democracy is a good deal more than an envious sentiment for equality. "I am as good as you are, and a damn sight better," is the true utterance of the disposition which is often loud and heated in its denunciation of titles. If it is thought that by preventing any Canadian being called Sir, or My Lord, that distinguished abilities and ministries are to be ranged and reckoned with ignorance, prejudice and envy, the sound sense of the Canadian people has been misjudged. The fact is that our people will demand and will find some way in which they shall set the stamp of renown upon those whom they greatly admire.

The real problem is to find a way in which the choice of the people can be wisely guided and suitably expressed. Every person will admit that the present method, by which a group of men in Britain, using the name of another man, and none of whom know intimately the affairs of Canada, select the prospective knights, baronets and peers, is unreasonable and blundering. The fact, too, that it is all done in secret lends color to the suspicion that influences of a sinister sort have been at work. Some other and better way must be found if there are to be any Canadian titles at all.

But why any Canadian titles at all? Because it is impossible to prevent them, and because it is undesirable to prevent them.

It is impossible, as any one can see by putting his head over the fence and witnessing what goes on in the United States, where titles are supposedly forbidden. There is no land on earth so full of titles. Every lawyer is likely to be called Judge. Every school teacher is likely to be called Professor. The temporary political appellations become permanent, so that once an Honorable always an Honorable is the rule. In some states any man who looks the part or lives in a house with two chimneys is called Colonel. The giving of titles rests on an irresistible impulse in humanity. Let us proclaim that there shall be no official titles in Canada and we shall have in their place a crop of unofficial titles.

It is undesirable to forbid titles, because they provide a natural and valuable means of rewarding merit. Merit unflinchingly seeks reward. The man who does anything does it with the expectation of recognition. It saddens a father when his children fail to be grateful for his care of them. It saddens any man when his neighbors show the same ingratitude. Gratitude is the natural flower of unselfish service. Forbid the plant to produce the flower and you wrong and discourage such service. Men will strive for money, or for power, or for honor. Take away the natural means by which the honor may be bestowed and you throw them back on the love of wealth and power. In these commercial days anything which will act as an alternative to gold should be welcomed.

In every generation there is born into any population a certain number of highly gifted persons. These constitute one of the chief assets of the population. The march of progress is led by these geniuses. They will, being human, infallibly seek their pay, and many of them will infallibly collect it. If you have nothing but money to pay them with the whole tone of the life of that population is lowered. We need some alternative wage-sheet.

There are certain times when the popular demand

for public honor is undeniable. It is so now in regard to military services. We approve and use the D.C.M., the D.S.O., and the V.C. These are instances of useful conferring of titles. The problem is to find some similar method of requiring similar services in civil life.

Mr. D. C. Harvey, writing in the Grain Grower's Guide, puts forth the suggestion of a Canadian Order of Merit, on the lines of that order in France. He recalls the history of its foundation, when the revolution had swept away the old titles, and the need of some public recognition of merit to take their place was felt. The suggestion is well worth considering, but it involves the breaking of one of the more vital bonds which hold the Empire together. If we desire to continue to be British subjects we must keep up living relations with Britain. The difficulties of any governmental co-operation or union are so great that it is probable that generations may pass before anything worth while is accomplished in that direction. The mere calling of our statesmen to consultation in

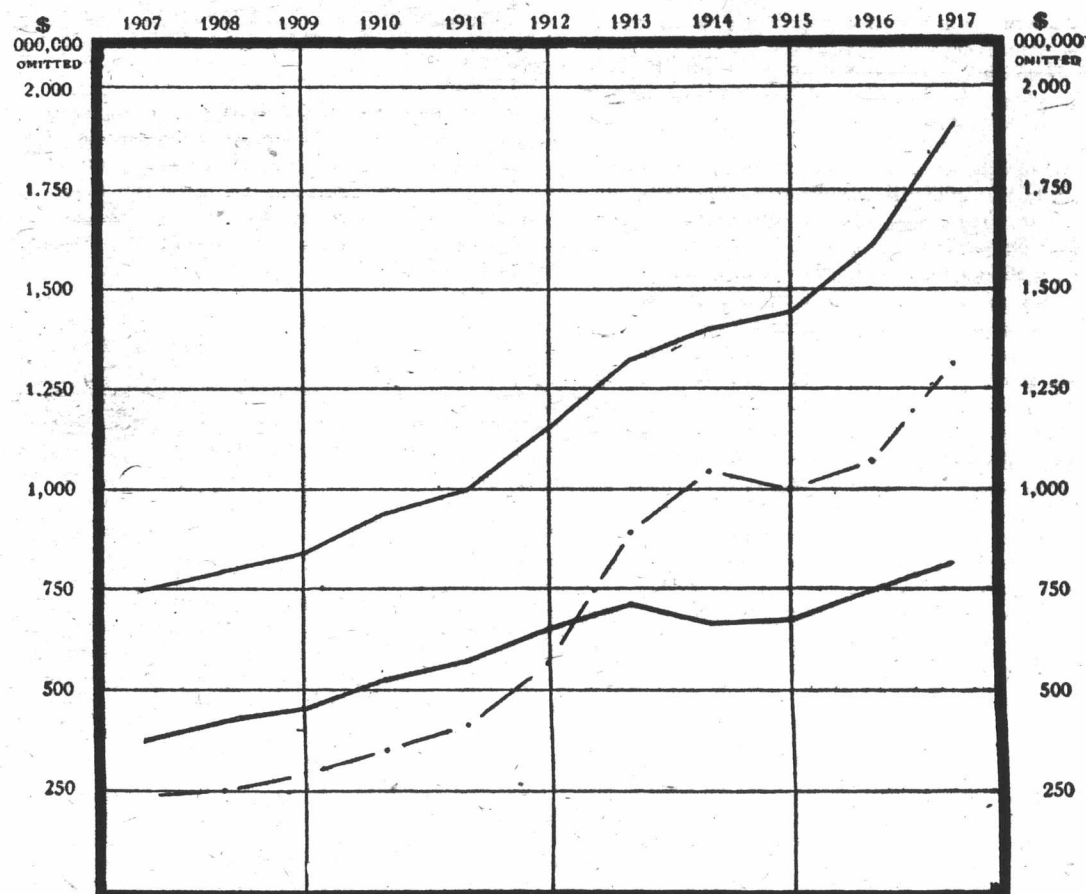
London means practically nothing. Where then is the identity of life throughout the vast Empire to be found? Surely, in such things as an Imperial nobility in things which make their appeal to the hearts of British subjects everywhere and do not provoke controversial economic and political problems. If there may not be a central fountain of legislation there may yet be a central fountain of honor. If we may not obey any power seated in London, we may yet revere some power whose throne is there. And, doubtless, some such desire lies back of the birthday lists of honors which are issued. The blunder has been in the attempt to saddle an outworn and unjust system, which badly needs revising even in Britain itself, upon such a land as Canada. Let the system be renewed, vitalized, brought up to date, made to apply sanely to all parts of the Empire, carrying the approval of the thoughtful citizens of all the daughter-peoples, and we shall have a most serviceable bond of Empire.

Democracy cannot work without leaders. Humanity needs an aristocracy. The average man demands that someone shall stand before him whom he may revere and follow. It is the baser side of human nature that repudiates this fact. It would be wiser for us, as a Canadian people, if, instead of traducing the unfortunate victims of a system which has worked poorly, to say the best of it, we should set ourselves to devise some better system, in order that there may be a wholesome vent for the wholesome desire of many humble and grateful hearts to give honor where honor is due. Our inventors, discoverers, explorers, statesmen, poets, artists, and sages deserve it from us.

### FIRE INSURANCE IN CANADA

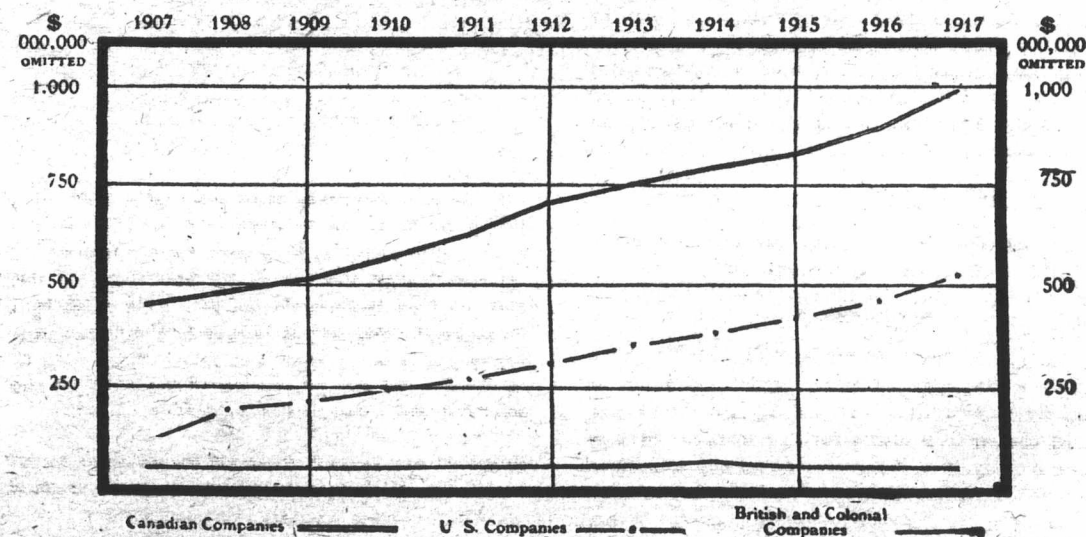
Amount of Policies issued during the Year

(To accompany The Canadian Bank of Commerce Monthly Letter No 31)



### LIFE INSURANCE IN CANADA

Net amounts in force



## Conditions in the West

By E. CORA HIND.

June 20, 1918.

There is a general feeling of anxiety with regard to the crop conditions and rain is universally needed. There has been considerable rain during the latter part of May and the beginning of June, but not anything approaching a general soaking of the land, and on the contrary, there has been almost continuous winds. On Monday, June 10th, there was a hot wind, such a wind as had occasionally cooked the heads during July, but is a most exceptional experience in June. It scorched the tops of the wheat in many fields, and since this there has been wind practically every day, and only intermittent local showers. The crop is backward, owing to the repeated frosts of May and required warmth and moisture. The warmth on the whole, it has had, during the past ten days, but no moisture, and the dryness, coupled with the high winds, has been very bad for the wheat. A very considerable percentage, particularly in Manitoba and Saskatchewan, has finally been plowed up and reseeded to other grains. The fields that had been damaged by frost and heavy winds in May, were left as long as possible in the hope that they would recover, but many showed no sign of recovery, and it was thought best to plow them down and reseed with oats and barley. Much of the oats seeded in this way will only be suitable for feed and will be fed in the sheaf. It is very difficult to state how large the percentage is lost this way. It certainly runs as high as 10% and 12% in some districts, and even higher in others.

While Alberta has really suffered less than Manitoba and Saskatchewan from frosts and winds, the extreme south of the province has suffered more from drought. Reports received during the present week from the Milk River country, near the Montana boundary, indicate that considerable areas of wheat have never germinated at all, owing to the dryness of the soil.

Rain within the next week would probably save the situation, in so far as the wheat is concerned that is now growing, but nothing can replace the wheat which has been plowed down. The Dominion Statistical authorities should make every effort to secure accurate figures as to the actual extent of this reseeded territory, as it will make a material difference in the yield of wheat, and should be kept well before the public to prevent any wasting of the wheat supply still in the country. The Saskatchewan provincial government has published an estimated acreage in wheat of 9,220,000. This, on the basis of the average crop would give the province 160,000,000 bushels of wheat. No allowance, however, is made for shrinkage in acreage since the seeding. With a single exception of this shrinkage, actual conditions are no worse than they were at the corresponding date of 1915, and everyone knows the crop that followed the extraordinary June of that year. While conditions are no worse, they are different, and the season is different, there being a very much greater lack of moisture than there was in 1915.

The writer has personally covered a considerable area in Manitoba and was surprised and somewhat shocked at conditions, particularly as to the amount of land which is standing vacant, and which up to the present time no attempt has been made to summer-fallow.

The acreage in oats and barley, particularly barley, are very large, and as barley can be used for flour and if the remainder of the season proves favorable for that grain, there should be something to take the place of the wheat which has been lost. One trouble at the present time with barley, is, that there is little or no moisture in the ground to start the late seeded fields. Barley has been seeded this year as late as June 15. Much of this barley is, what is known as the "sixty-day" variety. It is good for stock feeding, but would not be desirable for milling purposes.

The prospective acreage in flax has been materially curtailed also owing to the dry weather.

### LIVESTOCK.

Livestock markets are duller and somewhat weaker than they have been. At the present time there is very considerable agitation in Winnipeg and to some extent in the smaller towns further west, to have a thorough inquiry into the prices being charged consumers for the various grades of meats. The prices are much higher in Winnipeg than they are in South

St. Paul, while the price for cattle and hogs on the hoof is slightly higher. In the latter market, of course, there is a certain amount of reason in this. South St. Paul market receives all the light dairy cattle of Minnesota that come under the head of "Canners and cutters", and from these animals a percentage of steaks and roasts are always available for the retail trade. As these animals are bought from 7c to 9c a pound, it is easy to see that steaks from them can be sold at a very lower price than steaks from steers that bring 10c to 15c on the hoof. There is no corresponding trade in Winnipeg. In the first place there is a very much smaller percentage of cattle of the dairy type received, and in the second place, there is a very limited market for such stuff here, as there is practically no canning done, or the amount of canning is so small as to be negligible. However, while this might account for some difference, it does not fully account for the discrepancy nor does it account for the difference between the prices west from Fort William and east from that point; the western price being considerably higher than in eastern Canada. Of course, the Toronto yards receive a certain amount of beef mostly of the grade of that marketed in St. Paul, but the percentage of this class of beef marketed in Toronto is much less than the percentage marketed in St. Paul.

### COAL.

When the West is not considering labor and the cost of food, it is concentrating on coal, and the prices of the western coal are furnishing, not only food for thought, but much discussion. A very great many people would like to have it explained to them why they hear so very much about the coal fields of Alberta, and practically nothing about the coal fields of Saskatchewan.

Saskatchewan has large coal mines in Estevan down near the southern boundary. This is a very fair coal, and has been for a number of years used in the public buildings in this province. It is much nearer than any of the Alberta fields, and the difference in the freight rate alone would be a very material advantage.

The campaign to get people to buy their supply now is handicapped to an enormous extent by the doubt that exists in the public mind that something "is being put over on them". Many of the large institutions with large numbers of employees have been endeavoring to help the situation by forming committees to find out how much coal is needed, to secure the coal and permit the employees to pay for it at so much a week, but even in these cases they are meeting with a very general lack of response.

If the coal situation is as stated, and there actually will not be a lower price, or any anthracite, conditions in Winnipeg next winter will be serious in the extreme, for certainly the people are not buying half of their coal supply now. It will require very direct and conclusive evidence to convince the citizen on the street that this is not a means to operate western coal mines, and that no anthracite coal will come to Winnipeg this season. Of course, good may finally come out of evil. There is absolutely no reason why western Canada should not depend entirely upon her own coal supply. She has one entire province and part of another absolutely underlaid with coal, and that, coal of a very fair quality, but these mines have not been developed and transportation facilities are inadequate, and the price being asked exorbitantly high, in view of the quality of the coal, and this makes people very reluctant to go to the additional expense of having their furnaces charged to accommodate the western coal, and at the same time pay more for it than they previously paid for best anthracite.

If the present condition is an attempt of coal mine operators to force the western coal on the market, they are going about it in a very foolish manner. A far more effective method would have been to put western coal on the prairie markets at a price that would make it extremely attractive to the public. Nobody has yet come forward to explain the reason of the difference between the price at the pit plus the freight, and the price to the consumer.

Altogether the West is very uneasy at the present time and the citizens are looking forward to next winter with a great deal of apprehension.

## Cost of Launching Victory Loan

Ottawa, June 23. — In connection with certain comment, which has appeared recently in some of the press, respecting the remuneration paid to professional bond dealers, members of stock exchanges, and others, for services rendered in connection with the latest Victory Loan, the Minister of Finance made the following statement today:

"The services of the investment, bond and stock-exchange houses of the Dominion, were commandeered by the Finance Department, with the object of securing the active and continuous co-operation of a body of experts specially trained in the sale and distribution of securities. The Dominion Executive Committee, composed of fifteen outstanding representatives in the security business undertook the organization of an adjustment of all details of the selling campaign. The work of this and the other committees, all composed of experienced security experts, was not confined to the period of the loan, but commenced several weeks before it was launched, and continued for many weeks after it was closed. A complete system of accountancy, covering all expenditures, was inaugurated. The members of the Dominion Publicity Committee were not only skilled security, but were specially experienced in investment publicity. They worked unremittingly for practically four months upon advertising and publicity devices. Over five million separate pieces of printed matter were prepared and distributed by them throughout Canada. This committee closely cooperated with the newspaper advertising campaign and advised upon all advertisements. The Dominion Business Committee put into effect a Dominion wide system of reporting and recording subscriptions. Over 800,000 subscriptions were handled by the system instituted by this committee. In addition to the above committees, there were provincial executive committees, responsible for thoroughly organizing, directing and carrying on the campaign throughout each province.

"The basis of remuneration to the various firms and individuals whose services had been engaged received most careful consideration, and was made the subject of a special report by Mr. Thomas Bradshaw, Finance Commissioner of the City of Toronto, and an outstanding Canadian authority on security issues, whom the Minister requested to report upon the matter. No rate of commission was paid, the principle adopted being to determine the emolument according to services rendered, results produced, and responsibilities undertaken. The organization which each financial house placed at the disposal of the campaign was regarded as an important factor.

"Mr. Bradshaw, in his report, refers to the case of 75 financial houses whose principals and staffs devoted practically their entire time to the loan. Some of these houses had extensive staffs, which were turned over. One had 48 members engaged, another 39, another 31, and so on. Mr. Bradshaw reports that the value of such equipments, containing years of accumulated experience in the kind of work required in the successful prosecution of such an undertaking, can hardly be estimated. He points out that the time occupied in preparing for the campaign was more than twice that for any previous one, and, further, that after the loan had closed, the members of nearly all the committees were engaged for several months in making adjustments. Investment houses were practically prohibited from engaging in any other business during the last three months of last year. Prior to the issue those engaged were fully occupied in organizing districts, and in selecting training and supervising the work of over ten thousand canvassers, who took part.

"Mr. Bradshaw points out that the entire remuneration of all the professional houses engaged averaged less than one-fifth of one per cent. He reports that, having gone over in detail the amount of remuneration allowed to each house and firm engaged, he is of opinion, having regard to the services rendered and the result obtained, that the remuneration was on a fair and reasonable basis.

"As for the remuneration paid the banks, which played a vital part in handling the loan, the average amount paid for each of the 3,000 branches was \$300. For this remuneration, all applications were received recorded, and forwarded to Ottawa. Interim certificates were issued, and bonds exchanged, the work being done under great pressure, frequently night as day, over a period of seven months. In addition, the banks will cash for the Government, free of charge, or exchange, all coupons, during the currency of the several issues—that is to say, for 5, 10 and 20 years.

(Continued on last page.)

## Mentioned in Despatches

**B. T. ROGERS** who died a few days ago in Vancouver was President of the British Columbia Sugar Refinery and of the Vancouver-Fiji Sugar Co. The late Mr. Rogers was born in Philadelphia in 1865, served for many years as a chemist in various American sugar refineries and came to Vancouver in 1889, later attaining to the presidency of the British Columbia Sugar Refinery.

**GEORGE H. THOMPSON**, who has been elected a director of the Bell Telephone Company is Vice-President of the Union Bank of Canada, a former President of the Quebec Railway, Light, Heat and Power Company, and in brief one of the best known financial men in the city of Quebec where he was born and educated. He succeeds the late C. F. Sise, Sr., on the Board of Directors.

**A. J. JEFFREY**, for 15 years Assistant Librarian at the Parliament Buildings, Toronto, has just died from heart disease. The late Mr. Jeffrey was formerly a journalist, being connected with the Ottawa Citizen, and later was owner and publisher of the Arnprior Chronicle. He was born in England but came to Canada as a boy of seventeen, spending some time in Montreal.

**W. J. TAYLOR**, the new President of the Canadian Press Association, is publisher of the Woodstock (Ontario) Sentinel-Review, and Rod & Gun. Mr. Taylor was formerly connected with the Montreal Herald, but purchased the Sentinel-Review nearly twenty years ago. He has long been active in journalistic enterprises and is thoroughly familiar with newspaper work and will make an excellent President of the Canadian Press Association.

**BRIGADIER-GENERAL JAMES HARBORD**, who is now in command of the United States Marines in France has been winning warm praise for his work in capturing Cantigny. He is a graduate of the Kansas Agricultural College, but when the call to service came dropped his farming activities, and today is doing his bit at the front. As a matter of fact, however, Harbord has had quite a lengthy military career serving in Cuba, in the Philippines and later along the Mexican Border.

**LIEUT. GERALD BIRKS**, who has won the Military Cross for his work in bringing down six German machines in as many weeks on the Italian front, is a son of Mr. W. M. Birks of this city. He is one of three brothers who have gone overseas, and although only a lad in his teens is evidently made of good stuff.

**GUSTAVE HERVE**, editor of the French paper La Victorie, is one of the foremost journalists in France. It was his accusations and charges that brought about the downfall and conviction of former Premier Callieux. Herve's paper and Clemenceau's are two of the biggest factors maintaining the morale of the French people.

**HON. N. GARNEAU**, who has been elected to the Board of Directors of the Provincial Bank of Canada, is President of the Chicoutimi Pulp Company, Vice-President of the Dorchester Electric Company, and has acted with nearly a score of other financial and industrial corporations in the city and Province of Quebec. Mr. Garneau was formerly a member of the Quebec Legislature but in 1901 was made a member of the Legislative Council.

**W. E. LEMON**.—Thirty-six years ago W. E. Lemon entered the employ of the Toronto Post Office as a temporary clerk. A few days ago he was made Postmaster of the city of Toronto and now has under his control some fourteen hundred employees. This record of 36 years covers much hard work. Mr. Lemon worked his way up from post to post until he was appointed deputy postmaster a few days ago. Now comes his award when the postmastership of Canada's most important post-office falls to his lot.

**RICHARD F. CLEVELAND**.—A short time ago the press of the United States commented on the fact that a grandson of General Robert E. Lee and a grandson of President Grant met in one of the American training camps where they were serving as private soldiers in a common cause. Now Richard F. Cleveland, a son of the late President Cleveland, has enlisted as a private in the United States Marine Corp. Young Cleveland is a graduate of Princeton University, where he made a big name for himself in college athletics.

## MAXIMUM PRICES FOR NEWSPRINT.

Washington June 19.

Maximum newsprint paper prices were fixed by the Federal Trade Commission, in accordance with an agreement between the Attorney-General and the manufacturers of the United States and Canada, as follows:

- Roll news in car lots, \$3.10 per 100 pounds.
- Roll news in less than car lots, \$3.22½.
- Sheet news in car lots, \$3.50.
- Sheet news in less than car lots, \$3.62½.

Under the agreement, the prices, f.o.b. mill, are retroactive, taking effect April 1, 1918, and stand until three months after the war. Ten companies participating in the agreement, three American and seven Canadian, produced 950,000 tons of newsprint or nearly 50 per cent of the output on the continent in 1917. One of the factors considered in fixing the price was an increase in wages for the pulpwood and paper workers, giving in avoiding a threatened strike on May 1.

American manufacturers, parties to the agreement, are International Paper Company, Minnesota and Ontario Paper Company, and Gould Paper Company, and the Canadian corporations are the Spanish River Pulp and Paper Mills, Abitibi Power and Paper Company, Laurentide Company, Belgo-Canadian Pulp and Paper Company, Price Brothers and Company, Donnacona Paper Company, and the Brompton Pulp and Paper Company.

The agreement also fixed maximum commissions for jobbers and other middlemen at 15 cents per 100 lbs. for carload lots, 40 cents on less than car lots, and 60 cents on less than ton lots.

Jobbers' commissions apply either on the net, or on the cost of the paper at warehouses, when freight cartage and other necessary expenses have been added. Customers paying jobbers' commissions are entitled under the award to a statement of these expenses.

## CHANGES IN CONTRACTS.

In fixing the price for the Minnesota and Ottawa Power Company, the commission allowed that company to adjust its settlements for paper delivered during January, February and March of 1918, at a figure ten cents above those provided by the general agreement. It also directed changes in the standard form of paper contracts to provide buyers with credit for over-weight and to give them definite weights specifications and full title upon delivery of consignments. Other changes asked by publishers were not allowed.

"The commission in reaching its conclusions did not take into consideration costs, income or excess profit taxes, either individual or corporate," said the commission's statement signed by Chairman Colver, John F. Fort and Victor Murdock, its members. "Since this is not a condemnation proceeding and there is no taking of property in the sense of a sale of the plants, there is no alienation of the going value and the full costs of manufacture and a just and reasonable profit being allowed the result is the same as though fixed by the sellers.

"Given the plant and its output, the commission has reached its result by a full consideration of the cost of manufacture, with depreciation and a just and reasonable profit on the operation based upon the value of property employed and the circumstances surrounding the industry. In making the computations the operation of the mills as agreed by counsel, has been considered as three hundred days per year."

Newsprint paper has been selling by agreement paper at three cents, pending the commission's ruling. During hearings before the commission, manufacturers asked a rate of four cents while the American Newsprint Publishers' Association held that two and one-half cents should be a maximum, declaring the latter figure constituted a reasonable advance over pre-war prices.

## HELPING THE RED CROSS.

"Great oaks from little acorns grow," is an old adage and a true one. In May, 1917, the employees of Babcock & Wilcox Co., of Bayonne, New Jersey, who are doing 80 per cent of their work for the government as boiler-makers, voluntarily pledged themselves to contribute to a Red Cross fund a penny a day, each working day. Last reports show collections from 2,500 workers amounted to \$6,035.

Nobody would feel the loss of a penny a day to the Red Cross, and if every man, woman and child gave that amount, the total at the end of one year would be over \$300,000,000.—The Wall Street Journal

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

Sales.	Open.	High.	Low.	Last sale.	Net chge.	—Year—	
						High.	Low.
314 Ames-Holden	21	24½	21	22	-¾	24½	15
503 Do. pfd.	62	62½	60½	61½	-1½	63¼	47
240 Asbestos, pfd.	53	54¾	53	54¾	-¼	55	46¾
283 Brazilian	34	34½	33½	33¾	+¼	40	32
679 Brompton	54	56	54	56	+2	56	41¾
135 Can. Car	32	32¾	32	32½	+½	33¾	18½
220 Do. pfd.	*73½	*74	*73½	*73½	-½	78½	49½
570 Can. Cement	60¾	60¾	60¾	60¾	+½	61	*57
111 Do. pfd.	90¾	90¾	90¾	90¾	+¼	91	90
150 Can. Cottons	60	61	60	61	+1	64	48½
157 Can. Steamship	40	40½	40	40½	+½	43¼	39¼
198 Con. Smelting	*25	*25	*25	*25	+½	26	25
2,140 Dom. Steel	*61½	*62	*61	*61½	+½	63¾	*53
150 Dom. Textile	*89	*89	*89	*89	unch.	91¾	80¾
300 Laurentide	165	166	165	166	+1	167	152
105 Lake of Woods	131	133	131	133	+2½	136	120½
217 Mont. Power	75¾	75¾	75¾	75¾	+¾	80¾	68½
325 Quebec Ry.	20¾	20¾	20	20	-¾	22½	15
850 Riordon	118	120	118	118	+¾	123	117½
882 Spanish River	13½	13½	13	13	unch.	16¼	13
135 Do. pfd.	50	50	50	50	unch.	53¾	50
1,035 St. Lawrence Flour	72	77½	72	76	+4	77½	50
110 Do. pfd.	80	80	80	80	unch.	80	80
7,583 Steel of Canada	65¾	67½	65	66¾	+1	67¾	*49¾
142 Do. pfd.	93	93½	93	93½	+2½	93½	89¾
— BANKS. —							
127 Commerce	185½	185½	185	185	unch.	185½	185
51 Montreal	210	210	210	210	unch.	210	210
— BONDS —							
\$39,000 Can. Loan (1931)	94¾	94¾	94¾	94¾	unch.	94¾	92¾
132,100 Do. (1937)	93¾	93¾	93¾	93¾	+½	93¾	91¾
— UNLISTED SHARES —							
100 Dom. Glass	*37¾	*37¾	*37	*37	+1	*37¾	26
1,800 Tram. Power	23	23	23	23	unch.	33	23

\*Ex-dividend.

# Atlantic Sugar Refineries

LIMITED

## Report of the President and Directors for the Year Ending April 30th, 1918

To the Shareholders,  
**REPORT OF THE DIRECTORS.**  
 ATLANTIC SUGAR REFINERIES, LIMITED.

Your Directors take pleasure in presenting herewith the third Annual Statement of your Company for the year ending April 30th, 1918.

The Profits for the year, as you will see from the Profit and Loss Account, amount to \$462,676.50. From the Profits have been deducted the following amounts:

Bond Interest .....	\$88,700.00
Bank Interest and Exchange .....	90,882.66
Proportion of Deferred Charges .....	33,991.22
Proportion of Discount on Bonds .....	2,321.06
Depreciation Reserve .....	40,000.00

leaving a net profit for the year of \$206,781.56. The balance of \$116,657.55 brought forward from the previous year, added to the above, makes a total of \$323,439.11 at the credit of Profit and Loss Account.

It will be noted that Bank Interest and Exchange have been very heavy and this is accounted for by the fact that during the greater portion of the period New York funds, in which payment for raw sugar purchases must be made, have been at a high premium.

The total business for the year amounted to over \$10,000,000, showing an increase over the previous year of over 25%. A portion of the year's business was for export to Great Britain and France, but the domestic business showed a gratifying increase over the previous year.

The net profits amount to about 2% on sales or about 15c per 100 pounds. The Refinery was operated steadily throughout the year, with the exception of the necessary shut-downs owing to non-arrival of raw sugar. The plant has been maintained at the highest degree of efficiency, and additions and betterments to the value of \$50,220.78 have been made and added to Capital Account.

The shortage of raw sugar which occurred during the last three months of 1917; the scarcity of tonnage to move the sugar crop; the curtailment of supplies for Canada, and the fixing of prices by the International Sugar Commission have all been factors in limiting profits.

In October, 1917, a limiting factor was placed on the amount of business the Company may do by the formation of the International Sugar Commission in New York to control and allocate all supplies of raw sugar in North America. All of the Allied Countries submit to the ruling of this Board, and the quantity is allocated to the various Canadian Refiners by the Sugar Division of the Canada Food Board in New York, and the business of each Company is therefore limited to the extent of its allocation. Under the circumstances your Executive and Directors find it necessary to conduct the business of the Company on a modest scale, notwithstanding the constant and increasing demand of the trade.

The distribution of the Company's product extends from Halifax to Calgary, and the Goodwill of the Company is being constantly fostered and extended with very satisfactory results.

On July 1st, 1917, the Company redeemed outstanding Bonds amounting to \$50,000, in accordance with the terms of the Trust Deed.

Taking into consideration all the difficulties that the sugar business has had to contend with during the past nine months, your Directors consider the statements herewith presented satisfactory.

Respectfully submitted,  
 D. LORNE MCGIBBON,  
 President.

June 21, 1918,

### BALANCE SHEET AS AT APRIL 30, 1918.

ASSETS.	
Lands, Buildings, Wharfs, Plant equipment, etc. ....	\$4,120,259.58
Franchises, Leases, Goodwill, Trademarks, etc. ....	3,000,000.00
	\$7,120,259.58
Cash .....	56,698.84
Accounts Receivable .....	89,207.20
Bills Receivable .....	1,579.63
Inventories .....	573,958.85
	721,444.52
Expenditures made on account of future business .....	76,205.08
	\$7,917,909.18

### BALANCE SHEET AS AT APRIL 30, 1918.

LIABILITIES.	
Capital Stock—Authorized:—	
30,000 7% Cum. Con. Preferred Shares of \$100 each .....	\$3,000,000.00
35,000 Common Shares of \$100 each .....	3,500,000.00
Issued and fully paid:—	
25,000 7% Cum. Con. Preferred Shares of \$100 each .....	\$2,500,000.00
35,000 Common Shares of \$100 each .....	3,500,000.00
	\$6,000,000.00
NOTE—Dividend on Preference Stock cumulative from 1st July, 1914.	
Bonds—Authorized:—	
\$2,000,000 First Mortgage 6% Bonds.	
Issued:—	\$1,570,000.00
Less Redeemed, July 1, 1916 .....	50,000
Less Redeemed, July 1, 1917 .....	50,000
	1,000,000.00
Accounts payable .....	35,070.07
Bond Interest Accrued .....	29,400.00
	64,470.07
Reserve for depreciation of Plant .....	60,000.00
Profit and Loss Account .....	323,439.11
	\$7,917,909.18

Contingent Liability for Bills under Discount, \$237,714  
 These Bills have since matured and were paid.  
 Approved on behalf of the Board.

D. LORNE MCGIBBON,  
 L. R. WILSON,  
 Directors.

To the Shareholders of the Atlantic Sugar Refineries, Limited.  
 We have examined the Accounts of the Atlantic Sugar Refineries, Limited, for the year ended 30th April, 1918, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us, and as shown by the Books of the Company.  
 (Signed) MACINTOSH, COLE & ROBERTSON,  
 Chartered Accountants.

### PROFIT AND LOSS ACCOUNT FOR YEAR ENDING APRIL 30TH, 1918.

Net Profits for Year before providing for undernoted charges .....	\$462,676.50
Less:—	
Bond Interest for year .....	\$88,700.00
Bank Interest and Exchange .....	90,882.66
Deferred Operating Charges .....	33,991.22
Proportion of Discount on Bonds .....	2,321.06
	\$215,894.94
	\$246,781.56
Written off:—	
Reserve for Depreciation of Plant .....	\$ 40,000.00
	\$206,781.56
Add balance of April 30th, 1917 .....	116,657.55
	\$323,439.11

### DECREASE IN CANADIAN EXPORTS.

In Canada's foreign trade return for the month of May, issued from Ottawa last week, exports of domestic produce at \$79,002,039 show a decrease of over \$70,000,000, or about 47 per cent, as compared with May a year ago. With imports for the month \$89,809,083, the net result was an adverse balance of \$10,807,044, as contrasted with a favorable balance of \$41,000,000 a year ago, of \$24,000,000 two years ago, and of \$7,000,000 three years ago. In other words it was the first May return for the war period to show a debit against Canada in its trade with the rest of the world.

Explanation of the decrease in exports would appear to lie largely in the fact that Europe's urgent demand for grain had resulted in larger shipments than usual through the winter months, with the surplus left for the usual forward movement on the opening of spring navigation materially reduced. The difference in the size of the two crops to be drawn upon is also to be reckoned with. In any event the decrease of \$70,000,000 in total exports for May this year is chiefly the difference in shipments of agricultural products. These appear in the current return as of a value of \$24,053,989, against \$71,793,023 in May a year ago.

While this is the chief decrease, the figures were lower all along the line, with the exception of exports classed under "the forest." Exports of manufactures declined from nearly \$54,000,000 to less than \$34,000,000, a plain reflection of manufacturers' many difficulties in securing necessary raw material. It was pointed out in these columns last autumn, when imports declined sharply after the institution of American embargoes on exports of certain materials from the United States, that the decrease was not due to Canadian economy in the buying of unecessaries, but was rather to be interpreted as a serious interruption to the inflow of raw materials badly needed in munitions and other lines. The suggestion at the time that later months would necessarily show considerable contraction in exports of manufactures has been borne out in the recent returns.

Between the two classifications, agricultural produce and manufactures, about \$66,000,000 of the \$70,000,000 decrease in May exports is accounted for.

May returns of exports and imports for seven years, with the balance for or against Canada, are shown in The Gazette's records as follows:

May.	Exports.	Imports.	Balance.
1918 .....	\$79,002,039	\$89,809,083	-\$10,807,044
1917 .....	149,057,000	107,596,083	+ 41,461,000
1916 .....	94,653,000	69,697,000	+ 24,956,000
1915 .....	42,080,000	34,390,000	+ 7,690,000
1914 .....	30,005,000	45,076,000	- 15,071,000
1913 .....	27,883,000	60,514,000	- 32,631,000
1912 .....	33,343,000	53,780,000	- 20,437,000

+ Excess of exports. — Excess of imports.

### FIVE MONTHS RESULTS.

The poor showing of May results in bringing the country's favorable balance, for the first five months of the calendar year, slightly below the balance for the corresponding period of 1917 and considerably below that of 1916. Comparisons of five-months' figures follow:

Five Months.	Exports	Imports.	Balance.
1918 .....	\$432,595,000	\$368,571,000	+ \$64,024,000
1917 .....	503,948,000	437,093,000	+ 66,855,000
1916 .....	379,821,000	283,705,000	+ 96,116,000
1915 .....	173,366,000	170,435,000	+ 2,932,000
1914 .....	120,230,000	214,586,000	- 94,356,000
1913 .....	127,002,000	282,309,000	- 155,307,000
1912 .....	11,348,000	238,284,000	- 127,935,000

Detailed figures of Canadian exports in May of each of the past three years, showing the main tendencies of our business abroad, follow: :

	1918.	1917.	1916.
Mine .....	\$ 6,025,915	\$ 6,323,572	\$ 6,299,546
Fisheries .....	1,080,134	1,105,506	1,478,734
Forest .....	7,015,582	5,007,147	4,174,038
Animals .....	6,607,272	11,376,808	6,287,620
Agriculture .....	24,053,989	71,793,023	47,433,750
Manufactures .....	33,953,359	52,949,625	27,734,477
Miscellaneous .....	265,788	501,555	1,244,973
Total .....	\$79,002,039	\$149,057,236	\$94,653,133

## Public Opinion

### HOPEFUL.

(Philadelphia North American.)

The German officers are said to be losing control over their men. It is hoped that the list of atrocities will now decrease.

### THE SMILE ON THE FACE OF THE TIGER.

(Ottawa Journal.)

According to a cable when Clemenceau was asked for an opinion on things at the front he only smiled. This is evidently the real "smile on the face of the tiger."

### IT CAN'T BE DONE.

(Ottawa Journal.)

Even though 23,409 Ontario farmers own automobiles the fact won't induce any more city men to go on the farms. City men have enough knowledge of farming to know that it can't be all done riding round in a motor car.

### NO DAMAGE TO THE SABBATH.

(Topeka State Journal.)

The overthrow of the old standards as a result of war conditions is strikingly shown by the recent action of a Methodist Conference in Pennsylvania where the members declined to record themselves in opposition to Sunday work at the Bethlehem Steel Company's plant on the ground, as one speaker put it, that "it is as righteous to make bullets on the Lord's Day as it is to fire them on the Lord's Day."

### SPADE FOR FREEDOM.

(Ottawa Civilian.)

Every Canadian civil servant should do everything he or she can to boost the agricultural production of the Dominion. This is not a matter for idle choice, but a stern demand of patriotic duty. The man who has time and strength for field sports but none for gardening is a slacker. Every extra mouthful of food that is grown is so much extra available for export—so much more for the men at the front—so much more to our credit in the trade balance. One can't start gardening in midsummer. Get ready now.

### MOTION PICTURES.

(The Little Paper, London.)

Most of us go to the pictures now, and some of us go very often. Some remarkable figures have been published on the cinematograph industry. At the end of 1914 there was over £14,000,000 invested in it.

The attendance at 4500 halls in one year was 1,056,375,000, or 3,375,000 a day.

This represented a visit by every inhabitant of the British Isles 24 times a year.

Over 80,000 persons are engaged.

Over 70,000,000 feet of films "run through" every week.

### SHORTAGE OF COAL.

(Popular Science Monthly.)

Italy is so pressed for coal that gas engineers are compelled to employ substitutes. Since the war with Turkey, in 1913, there has been a serious shortage of fuel in the country. To-day, coal costs seven times as much as it did a few years ago. Yet strange to say, the price of coke has not risen in proportion to coal. At the middle of 1916, coke was costing but two and a half times as much as before the war. Private gas works, which have made pre-war contracts with the municipal authorities, are in a precarious condition and are running at enormous losses, due to the exorbitant prices they are obliged to pay.

### THE CANADIAN SPIRIT.

(Wall Street Journal.)

Parties of Canadian wounded passing through the city, more or less maimed, and invalided home, always command great respect and sympathy from the crowds which gather to listen to tales of the trenches and to congratulate the boys on their return. The Canadians are uniformly happy and uncomplaining. This optimism especially is noticeable in the case of two Canadian officers now living uptown in New York. They seem to be of the Damon and Pythas brand, always together, and using crutches, as each is minus a leg, but they are evidently as care-free as children. And it can be said to the credit of every second or third man they meet that he raises his hat to them in undisguised admiration and to do public honor to those who had offered their lives for their country.

### AN ADDITIONAL ARGUMENT.

(Kingston Whig.)

Now that clergymen are becoming very scarce, would a greater measure of church union not be a sensible thing?

### THEY MEAN BUSINESS.

(London Free Press.)

British seamen will not enter a German port for a period of five years and eight months after the war, because of U-boat crimes. Nor will they tolerate a German on a British ship. And the important thing about this decision is that it will be carried into effect.

### "A GOOD DEAL OF A MAN."

(Chicago Evening Post.)

John Grass, Chief of all the Sioux Indians, is dead at Standing Rock. Chief John only recently made a speech on the great war. His message to the white soldiers was that they "must fight hard with happy hearts" and that they would win with honor because their cause was right.

### KAISER'S SPACE LESS.

(Philadelphia Record.)

There are one or two things in common about Attila and Wilhelm; both seriously disturbed the peace of the world, and their methods were equally barbarous. But Attila actually conquered the world for a time, and Wilhelm never will. And Attila gets just 38 lines of notice in a modern encyclopedia!

### THE WAY OF SUCCESS.

(Physical Culture.)

Nervous energy is back of that quality of enthusiasm which puts life and ginger into one's efforts. Energy is chiefly the basis of that spirit of ambition without which one is not impelled to strive for heights above the common level. It is inevitable that the man lacking in ambition and enthusiasm will remain where he is. He cannot and will not climb because he lacks the internal incentive, the spur and the driving power, by means of which energetic men push their way upwards.

### GIVE.

(Canton, Ill., Daily Register.)

God knows, if God knows anything about war, that this nation has been unprepared for war for years; was unprepared when it was time to fathom this world menace as it loomed up on the pages of recent history.

With the exception of the English navy, whose potent influence for such progress as the Allies have made has not yet been fully realized, all of what are now Germany's enemies were unprepared. And now we are paying the piper and the sooner we American citizens realize that we are tooting the flute that much sooner will we achieve victory.

We will win. There is no doubt about that. We are going to win unless the fundamental principles underlying the advance of civilization from the time of Christ to the present are a hoax; but we want to win without unnecessary sacrifice and the only way to win in that manner is to give—

And give now!

### "THE GREATEST DEED."

(Halifax Chronicle.)

Admiral Fournier, formerly commander-in-chief of the French Navy, has expressed his admiration for the British navy's heroic exploit in bottling up Zeebrugge and Ostend. "Instead of merely defending themselves against the submarine danger," he says, "the British decided to attack it. Instead of merely curtailing the evil, they decided to prevent it. This is an evolution which merits congratulations, and which is doubtless largely due to the new impulse given to the British navy by Admiral Wemyss. I have written to this brilliant sailor, whose sound and courageous judgment I had already appreciated in the Dardanelles, to tell him that I consider the brave and successful attack on Zeebrugge is the greatest deed in the naval history of all ages and of all nations. This judgment will not appear exaggerated to anyone who considers the enormous technical difficulties of the undertaking, the boldness and science required in the preparation, the heroic courage that ensured its success."

### WHAT EDITOR'S KNOW.

(Ottawa Citizen.)

Germany alleges that Holland isn't square in the matter of neutrality and that she is in reality two-faced. But everyone knows that Holland is synonymous with square-face.

### THE CHALLENGE.

(Kansas City Star.)

Every day it grows increasingly apparent that the war will be settled in the west and that it will have to be settled by the weight of fresh American troops with every possible mechanical appliance developed by the resourcefulness of a nation that has specialized in machinery.

Events in Russia and Italy are simply a challenge to show whether we have the ability and the nerve to do our share.

### LAIT CUVÉE 1918.

(The Wall Street Journal.)

A millionaire Wall Street man recently invited a friend to his country estate in Westchester, where he boasted the ownership of some prize cows. During early stages of the Sunday dinner he asked the guest if he preferred milk or champagne, and noting some hesitation on the part of the other added: "Don't let the high cost of living enter into your likes on this matter, because the milk costs me as much as the wine does."

### FARMS FOR SOLDIERS.

(Minneapolis Journal.)

In a recent address at Los Angeles, Secretary Franklin K. Lane, one of the men of vision of the Cabinet, outlined what he thought should be done to prepare for the home-coming of the soldier-millions, after the war has been won and the world made a safe and sane place to live in. Said he: "In short, at the conclusion of the war, the United States should be able to say to its returning soldiers, 'If you wish to go upon a farm, here are a variety of farms of which you may take your pick, which the government has prepared against the time of your returning.'" Secretary Lane is preparing to ask Congress to authorize a survey of the waste lands, arid lands, swamp lands and cut-over timber lands.

### JAFFA.

(Ottawa Citizen.)

The taking of Jaffa by the British will serve to remind the Turks of the golden age of British protection for the sultan. It was in 1841 that the British restored Jaffa to the Turks, and the ancient city had probably as many sentimental associations in the Christian mind at least as Jerusalem. It was at Jaffa that the famous Crusaders landed and Christian and Moslem in turn had occupied the place for centuries following the destruction of the old city by Vespasian and its elevation to a bishop's see by Constantine. Napoleon stormed Jaffa on his famous campaign in 1799 and Mehemet Ali also took Jaffa in his remarkable career which, curiously enough, coincided with that of the great Corsican. Indeed the military record of the ruthless Macedonian does not suffer much by comparison. His only defeat was diplomatic and he had to his credit the conquering of Nubia, Sennar, Turkey, Syria and the iron ruling of Egypt, the suppression of the Arabian rebellion and the subjugation of Kordofan. Also he had to his discredit the massacre of the Mamelukes.

### MIXING THE ARMIES.

(Omaha World-Herald.)

One military writer says that the real reason for brigading American troops with French and English has never been told. It is not for more extensive training or to put them alongside of veteran troops so that they would not be stampered, but for an entirely different reason. The French and British troops have been fighting for nearly four years and they are war weary. They needed the fresh vigor of the Americans to stiffen and encourage them. A brigade of American troops coming into a division of war-worn and weary French or English gives a new morale to the whole command. That, says the writer, was the real reason.

This critic says that overtraining may make the men stale and that troops which have been instructed enough to handle the modern implements of war, who have been but a few months under intensive training, have in the late battles proved to be as efficient as those who had been long on the battle lines. The English troops that were rushed across the channel and thrown into the lines to stop the Hindenburg flood, although they had had but a few months of training, proved equal to the best.

# AMONG THE COMPANIES



**D. LORNE MCGIBBON,**  
President Atlantic Sugar Refinery.  
(The company's very excellent report appears elsewhere in this issue.)

## EXPORT AND IMPORT RATES.

Washington, June 19.  
New export and import rates, averaging somewhat more than 25 per cent above existing rates, but not as high in most cases as domestic rates, will go into effect along with other freight rate increases next Tuesday, June 25.

## MINING CORPORATION OF CANADA.

The annual report of the Mining Corporation of Canada for the year ending December 31, last, shows net profits of \$2,557,091. This compares with \$1,895,583 in the preceding year, and is arrived at after writing off depreciation and special expenditure. There was paid out of these profits some \$1,556,296 in dividends, leaving a surplus for the year of \$1,000,795. Surplus now stands at \$3,448,377.

Silver production during the year was larger than in 1916, and totalled 4,485,541 ounces, against 4,457,440 ounces in 1916.

The president, Sir Henry Pellatt, in his report, states that a larger amount of silver was extracted from 84,085 tons of ore as against 114,292 tons, yielding the smaller production in 1916. The percentage of recovery was 94.43 per cent, in 1917, as against 92.14 per cent, in 1916.

Total amount of exploration and development work amounts to 8,494 feet, compared with 14,789 feet in 1916.

## TRANSPORTATION BUILDING CO.

The Transportation Building Co., Limited, carried forward a small balance for the year ended April 30th last. The company reports a net revenue of \$84,331 after payment of expenses, taxes, etc.

Interest paid and accrued on the first mortgage bonds, and on the debenture bonds amounted to \$68,953; \$5,100 was appropriated for bad and doubtful debts and \$8,237 was written off furniture, equipment, etc. These deductions left a net balance of \$2,040 to be added to profit and loss balance. The balance at credit on May 1st, 1917, was \$55,696, from which \$15,405, was appropriated for depreciation on building and elevators. The net balance in profit and loss, after the close of the past fiscal year is therefore \$42,331.

The balance sheet shows current assets of \$34,030, against which current liabilities consist of \$4,018 in accounts payable, and \$19,542 in accrued interest on bonds and debentures.

R. S. Logan, president, in his report to shareholders, says: "While the statements shows an improvement in revenues, the expenses are greater on account of the payment of increased wages as well as higher prices for supplies. Taxes have been uniform for the past few years, but we may have to face a material increase in the near future, due to proposed changes in the tax rate by the city."

## TICONDEROGA PULP AND PAPER CO.

Directors of the Ticonderoga Pulp and Paper Company, whose shares are owned by Riordon Pulp and Paper Company, have declared two quarterly dividends of 10 per cent each, and in addition a bonus of 120 per cent, both payable June 29 to stock record of June 27.

Two further quarterly distributions of 10 per cent each will be payable September 30 and December 31. Heretofore Ticonderoga has been paying half-yearly dividends of 10 per cent, or 20 per cent per annum. To-day's action just doubles the distribution to 40 per cent, and with the bonus will make a payment to the treasury of the Riordon Company of 160 per cent this year.

## ATLANTIC SUGAR.

The surplus profit of Atlantic Sugar Refineries for the year ended May 31st last amounted to \$206,781, which is equal to 8.4 per cent earned on the preferred stock on which no dividends have yet been paid, against \$111,398, or 4.5 per cent, the previous year. The volume of business in each of the two past years has shown an increase of about 25 per cent, amounting to about \$10,000,000 in 1917-18, against about \$8,000,000 the previous year, and about \$6,400,000 the year before that.

Comparisons of profit and loss figures for the past two years follow:

	1918.	1917.
Profits . . . . .	\$462,676	\$304,423
Less—		
Bond interest . . . . .	\$88,700	\$78,900
Exchange, etc. . . . .	90,882	80,546
Deferr. charges . . . . .	33,991	11,256
Bond discount . . . . .	2,321	2,321
Depreciation . . . . .	40,000	20,000
Total deduction . . . . .	\$255,894	\$193,024
Surplus . . . . .	\$206,781	\$111,398

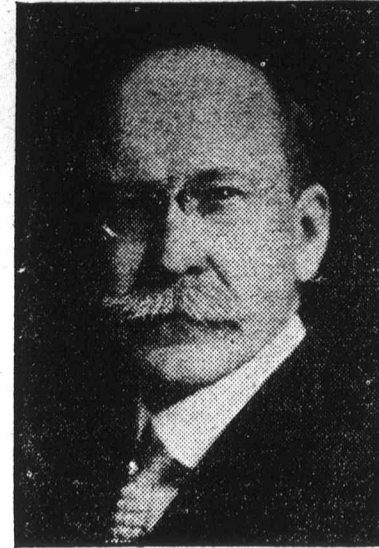
A large reduction of inventories which declined from \$1,120,868 to \$573,958, with a consequent reduction of floating debt, including the retirement of \$600,000 notes is a feature of the balance sheet. Current liabilities are nominal at \$64,470, against \$891,660 a year ago. Current assets stand at \$721,444, against \$1,441,843. The net working capital is therefore \$656,974, against \$549,823 a year ago. The liquidation in inventories is the natural sequel to government control over all supplies of raw sugar on the continent.

The main features of the balance sheet, summarized, show:

ASSETS.		1918.	1917.
Fixed assets . . . . .		\$7,120,259	\$7,072,843
Current . . . . .		721,444	1,441,483
Def. chgs. . . . .		76,205	33,991
Total . . . . .		\$7,917,909	\$8,548,318
LIABILITIES.		1918.	1917.
Pfd. stock . . . . .		\$2,500,000	\$2,500,000
Common stock . . . . .		3,000,000	3,000,000
Bonds . . . . .		1,470,000	1,520,000
Current . . . . .		64,470	891,660
Depreciation res. . . . .		60,000	20,000
Surplus . . . . .		323,439	116,657
Total . . . . .		\$7,917,909	\$8,548,318

D. Lorne McGibbon, in his review as president, notes: "A portion of the year's business was for export to Great Britain and France, but the domestic business showed a gratifying increase. . . The shortage of raw sugar which occurred during the last three months of 1917, the scarcity of tonnage to move the sugar crop, the curtailment of supplies for Canada, and the fixing of prices by the International Sugar Commission have all been factors in limiting profits."

Taking into consideration the difficulties of the year, the directors considered the statement satisfactory.



**R. S. LOGAN,**  
President Transportation Building Company.

## MONTREAL POWER CO.

Gross earnings of the Montreal Light, Heat and Power Co. for the month of May amounted to \$878,541, compared with \$794,305 for the same month in 1917. After operating expenses the net was \$457,166, against \$437,831. This left a surplus of \$374,645 against \$354,516 in 1917, or an increase of \$20,129.

## FAILURES LAST WEEK

Commercial failures last week, as reported by R. G. Dun & Co., were 9, against 18 the previous week, 14 the preceding week, and 27 last year. Of failures last week in the United States, 73 were in the East, 32 South, 53 West, and 25 in the Pacific States, and 70 reported liabilities of \$5,000 or more, against 79 the previous week.

## AFTER-THE-WAR TRADE.

His Majesty's Trade Commissioner, with offices in the Confederation Life Building, Toronto, is anxious to get in touch with manufacturers agents who wish to obtain Ontario agencies of British firms now, or after the war. The Commissioner would also be glad to discuss with interested parties the encouragement of British trade in this country and the elimination of enemy goods after the war. He also states that samples of German or Austrian merchandise sold here before the war would be of great service to him in his work.

## PACIFIC BURT, LTD.

The annual report of Pacific Burt, Ltd., for the fiscal year ending March 31 last is of a fairly satisfactory character. The profit and loss account shows on the credit side a total of \$166,726, of which \$101,551 were net profits for the year, against \$108,881 in 1916-17, the remainder, \$65,174, having been brought forward from the previous year. Dividends on the preferred stock at the rate of 7 per cent took \$45,500, and those on the common, at the rate of 2 per cent, \$13,000, making the total payments on dividend account \$58,500. The balance, after transferring \$15,000 to real estate and plant reserve and \$5,200 to reserve for taxes, was \$88,026. From the last named sum was written off \$50,000 on patents and investments in other companies, leaving the balance carried forward at March last, \$38,026.

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French  
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Prince  
Paving  
Regal  
Winds  
York C



**ESTABLISHED 1832**

**Paid-Up Capital**  
**\$6,500,000**



**Reserve Fund**  
**\$12,000,000**

**TOTAL ASSETS OVER \$130,000,000**

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

**THE BANK OF NOVA SCOTIA**

**TORONTO STOCK EXCHANGE**

The retiring officers of the Toronto Stock Exchange have been re-elected, and will hold office for the current year as follows: President, H. R. Tudhope; vice-president, G. W. Blaikie, secretary, O. Heron; treasurer, E. G. Wills; committee, D. S. Cassels, Edward Croynyn and Stewart B. Playfair.

**IMPERIAL OIL CO.**

The directors of Imperial Oil Limited, at a meeting a few days ago, authorized the distribution of Canadian War Bonds among the shareholders to the amount of five per cent of each holding. As a consequence proportion of Imperial Oil stock is held abroad the action of the directors will insure the placing of that amount of the National securities outside the country and the recipients of the bonds are requested in a circular issued by the directors to make disposition of them until after the war. Since Canadian War financing began, Imperial Oil Limited has absorbed \$3,000,000 of domestic war issues.

**NEW COMPANIES.**

The following new companies are announced in the various gazettes:

**FEDERAL CHARTERS.**

- Never-fail Products, Ltd., Hamilton, \$50,000.
- Canadian Driver-Harris Co., Ltd., Walkerville, Ont., \$150,000.
- Mount Royal Credit, Ltd., Montreal, \$100,000.
- O'Brien Motor Services, Ltd., Montreal, \$250,000.
- Wilberforce Molybdenite, Ltd., Toronto, \$250,000.
- Alberta Linseed Oil Co., Ltd., Medicine Hat, Alta., \$300,000.
- Hosiers, Ltd., Montreal, \$100,000.
- Electric Welding & Shipbuilding Co. of Canada, Ltd., Montreal, \$50,000.
- The Troj Steamship Co., Ltd., Montreal, \$1,000,000.
- The Monarch Metal Co., Ltd., Hamilton, \$250,000.

**QUEBEC CHARTERS.**

- S. H. Ewing & Sons, Ltd., Montreal, \$500,000.
- Ostigny & Fils, Ltd., Montreal, \$100,000.
- Dubuque Realty Co. of Quebec, Ltd., Montreal, \$19,000.
- Mount Bruno Country Club, Inc., Montreal, \$50,000.
- Viger Garage, Ltd., Montreal, \$10,000.

**ONTARIO CHARTERS.**

- Arrow Service, Ltd., Toronto, \$14,000.
- Brantford Buildings, Ltd., Brantford, \$40,000.
- Campbell Grain & Feed Co., Ltd., Toronto, \$500,000.
- Canada Pulpwood Exporters, Ltd., Toronto, \$24,000.
- Caswell Lumber Co., Ltd., Sudbury, \$40,000.
- Fig-Lax Laboratories, Ltd., Woodstock, \$50,000.
- French Bay Lumber Co., Ltd., Sault Ste. Marie, \$150,000.
- Gelber Bros., Ltd., Toronto, \$200,000.
- Ggodwin Bros., Ltd., Sarnia, \$40,000.
- Guelph Paper Box Co., Ltd., Guelph, \$40,000.
- Hay Bros., Ltd., Listowel, \$100,000.
- Imperial Clothing Mfg. Co., Ltd., Toronto, \$200,000.
- Mica Products, Ltd., Toronto, \$40,000.
- Modern Theatres, Ltd., Toronto, \$40,000.
- Princess Theatres Co., Ltd., Toronto, \$250,000.
- Paving & Mastic Co., Ltd., Toronto, \$40,000.
- Regal Ladies' Wear, Ltd., Toronto, \$40,000.
- Windsor Mausoleum Co., Ltd., Windsor, \$10,000.
- York Chemical Works, Ltd., Toronto, \$40,000.

**DULUTH-SUPERIOR.**

Duluth-Superior gross earnings for the second week of June, \$33,316, an increase of \$4,299, or 14.5 per cent. Gross for year to date, \$761,634, increase, \$71,692, or 10.4 per cent.

**HALIFAX SHIPBUILDING CO.**

That the work of establishing the big steel shipbuilding plant at Halifax will be commenced next week, if the engineers' plans are completed by that time, and that within three months the keels of the three ten thousand ton freighters—the largest ever built in Canada—will have been laid on the building berths, was the statement made by J. W. Norcross, president of Halifax Shipyards, Limited.

"Our expenditure for the shipbuilding plant," Mr. Norcross said, "will be between \$2,750,000 and \$4,000,000, and, if the engineers have the plans ready, we will start spending that money during the latter part of next week, when we will let our contracts."

With Mr. Norcross, who is vice-president and managing director of Canada Steamship Lines, Montreal, are James M. J. Haney, C.E., of Toronto, and H. W. Brown, of Vancouver.

**RAILWAY EARNINGS.**

Grand Trunk's earnings for the week ending June 14th amounted to \$1,541,392, an increase from the corresponding week a year ago of \$193,207.

Traffic earnings of the Canadian Pacific Railway Company for the second week in June aggregated \$2,914,000, a decrease from the corresponding week a year ago of \$251,000 or 7.9 per cent.

Earnings of the Canadian Northern Railway for the past week were \$853,100, a decrease of \$63,700, or 8.1 per cent. Since July 1, 1917, the C. N. R.'s earnings totalled \$40,119,700, up \$1,098,100.

	1918.	1917.	Increase or Decrease.
	Week ending June 14th.	Corresponding week a year ago.	
C. P. R. . . . .	\$2,914,000	\$3,156,000	—\$251,000
C. N. R. . . . .	853,100	916,800	— 63,700
G. T. R. . . . .	1,541,392	1,348,185	+ 193,207

**LOANS ON LIFE INSURANCE.**

Men are altogether too ready to borrow on their life insurance policies, says one who ought to know. Too frequently they look upon life insurance as their own property, and not as they should—a contract for the benefit of prospective widows and orphans. The ordinary wife works as hard for the maintenance of a home as her husband. The life contract should be looked upon as the wife's property, and the husband should not borrow money upon it. Women often strive to help pay life insurance premiums and fail to discover until their husbands die that possibly there is a mortgage on the policy. When a man borrows upon his policy for the purpose of paying premiums he is to be excused. From borrowing for any other purpose, he should be discouraged. Where he does so for speculative purposes he cheats his family. A man should not be permitted to borrow upon his policy without the consent of the beneficiary.—Life Insurance Independent.

**LADDY, DADDY AND MUMMY.**

Killed in Action—John Bernard —, only son of the late Sergt.-Major —, killed in action in South Africa, 1900. Inserted by his heart-broken widowed mother.—From a Death Notice in a Belfast paper.

1900.

A wee, wee lad, in his nightie clad  
Prayed at his Mummy's knee.—  
"Dod, bring Daddy safe home to Laddy,  
An' Dod bless Mummy an' me."

And Mummy would stroke his curly head  
And kiss him and hug him—and then  
She'd tuck him well into his comfy bed,  
And she'd sigh from her heart, "Amen!"

The years were few when Laddy Boy knew  
About Daddy in Heaven and all—  
"Oh, Mummy!" he cried, "Mayn't I go, too,  
Up to Daddy when I grow tall?"

1917

Like his soldier Dad, in his khaki clad,  
He left—Mummy choked her tears;  
No longer a wee little Laddy was he,  
But a Man for his eighteen years.

Yes; he trod the path that his father trod,  
And he sleeps in a grave unknown—  
Give strength to the one that's left—O God!  
Poor Mummy... She's now alone.  
"The Christian Irishman."

**THE LONDON DIRECTORY**

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

**MANUFACTURERS AND DEALERS**

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

**EXPORT MERCHANTS**

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

**STEAMSHIP LINES**

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

**PROVINCIAL TRADE NOTICES.**

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

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

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

**THE LONDON DIRECTORY CO. LIMITED.,**

25 Abchurch Lane, London, E. C.

**THE CANADIAN BANK OF COMMERCE**

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up - - - - \$15,000,000  
Reserve Fund - - - - \$13,500,000

**REMITTANCES TO SOLDIERS.**

Special attention is given to remittances by cable or by letter to the soldiers overseas. The most convenient method of sending a small present is by way of British one pound or ten shilling notes, or by five franc notes, which can be obtained from any of the branches of the Canadian Bank of Commerce.

## 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  
Reserve - - - 250,000.00

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

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

Business Founded 1795

## AMERICAN BANK NOTE COMPANY

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

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

ESTABLISHED 1872.

## BANK OF HAMILTON

Head Office: HAMILTON

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

## LLOYDS BANK LIMITED.



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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

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

The Agency of Foreign and Colonial Banks is undertaken.

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

### BANK OF ENGLAND STATEMENT.

London, June 20.

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

Total reserve	Dec. £	31,000
Circulation	Inc.	359,000
Bullion	Inc.	327,401
Other securities	Dec.	5,869,000
Public deposits	Dec.	6,898,000
Other deposits	Dec.	1,376,000
Notes reserve	Inc.	1,000
Government securities	Dec.	2,399,000

The proportion of the bank's reserve to liability this week is 18.77 per cent; last week it was 17.88 per cent.

Rate of discount, 5 per cent.

### BANK OF FRANCE STATEMENT.

Paris, June 20.

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

	Inc.	Francs.
Gold in hand	11,804,000	
Silver in hand	2,512,000	
Circulation	182,224,000	
Treasury deposits	14,655,000	
General deposits	51,822,000	
Bills discounted	142,675,000	
Advances	3,411,000	

### WEEKLY CLEARINGS.

The bank clearings at 19 Canadian cities for the week ended June 20, aggregated \$265,266,385, an increase over those for the corresponding week a year ago of \$19,667,771. Eastern clearings totalling \$203,234,204, showed an increase of \$26,200,732, and western clearings totalling \$62,032,181, showed a decrease of \$6,532,961. Local clearings were over \$7,000,000 above last year's, and Toronto's were nearly \$16,000,000 above last year's. Only Hamilton showed a decrease for the eastern centres. Most of the western cities showed decreases, Winnipeg leading with one of more than \$9,000,000.

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

	1918.	1917.
Montreal	\$99,955,573	\$92,632,110
Toronto	74,780,655	58,958,448
Winnipeg	38,981,953	48,249,350
Vancouver	10,720,809	7,825,825
Ottawa	8,316,184	6,562,212
Calgary	5,666,661	6,332,209
Halifax	4,470,053	2,989,184
Quebec	4,359,993	4,280,505
Hamilton	5,250,423	6,041,949
Edmonton	2,999,481	2,487,658
London	2,432,156	2,030,903
St. John	2,308,830	1,966,517
Victoria	1,892,221	2,254,282
Saskatoon	1,684,688	1,716,545
Lethbridge	767,684	909,116
Sherbrooke	756,512	733,811
Fort William	734,769	1,027,126
Peterboro	602,825	807,833
Brandon	583,899	487,155
Totals	\$265,266,385	\$245,598,614

### U. S. BANK CLEARINGS.

Bank clearings last week at the principal cities in the United States, again showed some falling off from last year, the total, according to Dun's Review, amounting to \$5,862,735,526, a decrease of 1.4 per cent. Very favorable comparisons, however, continue to be made by the majority of cities outside New York, the aggregate of which is 36.6 per cent. larger than for the same week a year ago, so that the loss in the total was almost entirely due to a contraction at the metropolis at 14.1 per cent. Compared with the corresponding week in 1916, on the other hand, a gain appeared in the grand total of 39.2 per cent., to which New York contributed an increase of 21.7 per cent. and the outside centers 76.0 per cent. Among the most noticeable gains over last year were Boston, 79.2 per cent.; Baltimore, 60.4; Pittsburgh, 111.96 Cincinnati, 42.0; Cleveland, 33.3; St. Louis, 18.0; Kansas City, 16.7; New Orleans, 33.0, and San Francisco, 19.2.

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

	1918.	1917.	1916.
June	\$937,459,000	\$937,833,000	\$718,976,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,181,000
1st. Quar.	867,782,000	827,235,000	691,292,000

### TWO AND A HALF PER CENT.

Canteen Barman (affably)—Looks like rain. don't it  
Private (sarcastically)—Yes, and tastes like it, too.  
—Cassell's Saturday Journal.

## The Standard Bank of Canada.

### Quarterly Dividend Notice No. 111.

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

By order of the Board,

C. H. EASSON,  
General Manager.

Toronto, June 22nd, 1918.

Throughout Manitoba  
Saskatchewan and Alberta.

**FARM LAND APPRAISALS**

Land bought and  
sold on behalf of  
clients.

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

Winnipeg Regina Calgary

**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.

**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, E.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.

**PRICE OF PAPER FIXED IN U. S.**

It is thought that the decision of the Federal Trade Commission, fixing a price of \$62 a ton for news-print in the United States, will probably be followed immediately by the announcement of a price for Canada, action by Controller Pringle having been deferred some time ago pending the results of the inquiry in the United States.

The interim price in effect in the United States is \$60 a ton and in Canada \$57 a ton.

Figures submitted to the Federal Trade Commission during the recent inquiry showed that the average cost of production for nine Canadian companies had risen from \$44.26 a ton in 1917 to \$51.45 in the first three months of the current year. An adjustment with labor had to be made some weeks ago and the average for the current quarter would show a further advance. Even with that allowed for, and it is stated that the increase in labor costs has been taken into consideration in fixing the \$62-a-ton price, the margin of profit for a mill with a low or an average cost of production would probably be satisfactory.

One important factor in the new quotations is that they are on an f.o.b. basis, so the burden of the 25 per cent rate increase in the United States is passed on from the Canadian manufacturer to the American consumer. Further, they are retroactive to April 1st, so the mills will collect \$2 a ton extra on shipments made from that date.

With \$62 a ton as the base quotation, the new schedule of prices in the United States is as follows:

	Per ton.
Roll news, in car lots . . . . .	\$62.00
Roll news, less than car lots . . . . .	64.50
Sheet news, in car lots . . . . .	70.00
Sheet news, less than car lots . . . . .	72.50

**CANADA'S FINANCIAL PUZZLE.**

The Evening Sun said in a recent editorial, under the caption "Canada's Financial Puzzle":

Canada is in a singular financial position at the moment. It is that of a very wealthy man who cannot collect enormous sums due him, sums he is absolutely certain to get some day, and who is none the less obliged to pay out immediate cash for things he must have. He is not merely solvent; he has a tremendous, solid surplus wealth—not a mere future possibility of gaining wealth, but wealth already earned. Yet he cannot put his hand on it at once. The obvious solution is a grant of greater credit and relief from too insistent cash demands.

The balance of trade in favor of Canada is very heavy, if it could be liquidated at once. She is certainly more than 200,000,000 "to the good," in spite of her enormous war expenditures. But most of this is due her from Great Britain, and Great Britain cannot make immediate payment. Meanwhile Canada owes the United States at least \$200,000,000, which is less than half England's debt to her. But it makes cash payments necessary here and puts the exchange rates sky high.

**HOW TO SOLVE THE PROBLEM.**

There are three possible solutions: To import less from us, to export more to us, or, thirdly, to secure larger credits here. The first is practically out of the question, as Canada's imports from this country are now pretty well down to necessities; chiefly things needed for her war work. They cannot be reduced. Nor is the second choice available at the moment, though it can be looked forward to when the new crops are ripened and ready to move. Until then, however, Canada has little to send to us. Her chief exports must in any case go to Europe. There remains only the third way out.

It is hard to see why there should be any difficulty about adopting it. It is impossible to imagine a safer loan than one to the Canadian people at the present time. Surely our bankers and our Government itself can find some way to relieve the momentary stress upon our nearest ally and closest friend. It involves no sacrifice and is "good business." It is more than that. It is a plain duty.

**THE FIRE EXTINGUISHER IN THE FARM HOME.**

It seems rather strange that more farmers do not keep the chemical fire extinguishers about their homes, barns and other outbuildings. A large per cent of the serious fires could be prevented by their use. We have four or five on our place—one in the barn, one in the garage, and two in the house. At least twice these have been used to advantage in smothering fires that might have been serious otherwise. In such a case an extinguisher would be of more value.—Des Moines Farmer.

**THE  
Molsons Bank**

Incorporated by Act of Parliament 1855.

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

Head Office, - Montreal

Besides its 97 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

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. NEW YORK  
Princes Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS at all Branches

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

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

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

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

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

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

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

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

**THE  
Home Bank of Canada**



Branches and Connections  
Throughout Canada.

Montreal Offices:  
Transportation Bldg. St.  
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Hochelaga Branch:  
Cor. Davidson and Ontario  
Streets.

Verdun Branch:  
18 Wellington Street.

"Opportunity, sooner or later, comes to all who work and save".

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

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

### HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

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

Founded in 1806.

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

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

Canadian Head Office:

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

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

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD UP  
A PERMANENT CONNECTION  
We Particularly Desire Representatives for City of  
Montreal.  
Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.  
ALEX. BISSETT . . . . . Manager for Canada.

### A Practical Pointer on Salesmanship

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

### THE MUTUAL LIFE ASSURANCE Company of Canada

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

### TO-MORROW MEN.

The insurance business is full of to-morrow men—men who are barely earning their salt, when they could be commanding big annual incomes, if they would entirely and completely cut out of their vocabulary the word "procrastination" and do to-day the things they promise themselves to do to-morrow.—American Casualty.

### MAKE HEALTH PAY DIVIDENDS.

The United Fruit Company is one of the largest planters in the world. The company farms much as other farmers do, except that it operates on a wholesale basis. It has tens of thousands of employees. As the farms are located in Central and South America and the islands of the Gulf of Mexico, the natural expectation is that there would be much sickness among the employees, and that many of them would die. The company was called upon to decide whether it would pay to spend a considerable sum of money yearly to keep the men well. The concern decided that it would.

In the year 1917 the net cost of operating the medical department was 1 per cent of the total cost of operating the tropical division. To make good the service must increase the efficiency of the employees materially, it must reduce absenteeism, lessen labor turnover, and make it possible for the employee to do a heavier day's work. This it is doing.

The total number of patients treated was 115,000. The death rate was 7.86 per 1,000. No American city has a death rate anywhere near as low as this. No temperate zone city with a very large percentage of its population Negroes, can compare with this group of employees in lowness of death rate. Of course, the great bulk of the population are persons 20 to 30 years of age, but even at that the death rate is very low.

Malaria is the most prevalent disease. They treated 29,000 cases of malaria and only sixty-six deaths occurred. By screening of houses, drainage, and proper treatment of the sick, malaria is being slowly brought under control.

If it pays this employer to care properly for the health of employees, why would it not pay all employees to do likewise? If it pays this farmer, would it not pay other farmers?—Dr. Evans in Chicago Tribune.

### EDUCATING THE PUBLIC

Practically the entire business fabric of the country is upheld by fire insurance.

It is fire insurance which protects the grantor of credits and makes it possible for the retailer to do business on other people's money.

It is fire insurance which protects the largest manufacturer and the smallest retailer from ruin. It is generally recognized that the man who does not carry adequate first insurance lacks business sense.

It is fire insurance that enables the home builder to borrow money that will put a roof over his head and make him feel secure as to the future.

Consequently the fire insurance company should be among the most stable institutions in the land.

We have of late had ample evidence of the part posters can play in moulding public opinion. Why should not the insurance companies, through the National Board or some other body, use this form of publicity?

It is not necessary to knock the politician; but rather to educate the public to the value of fire insurance—what it means to the individual and how important that the insurer should be able to weather the most severe storm.

A catchy illustration is always worth while, say a picture of a burning home and underneath the legend, "Is Your Home Insured?" Short and to the point, it catches the eye and teaches its lesson quickly.

A burning factory, with the legend, "Fire Insurance Saved This Man From Ruin."

A burning store, with the legend, "This Man's Credit Was Made Good by Sound Fire Insurance."

A wild cat in a trap, as the hunter is about to shoot it, with the legend, "Wild-Cat v. Safe Fire Insurance—Examine Your Policies."

A prosperous business street, with fine buildings and hurrying crowds, with the legend:

"Fire Insurance Saved From Ruin Boston, in 1871! Chicago, in 1872; Portland, Me.; Baltimore; Atlanta; San Francisco, etc., etc.—Insurance Monitor.

## "A Little Nonsense Now and Then"

"He's a real patriot, anyhow." "What makes you think so?" "He's taken a big government contract for the same profit he'd charge a private corporation."—Detroit Free Press.

Mrs. Dresser (gloomily)—I simply can't induce my husband to wear spats.

Mrs. Clymer—We all have our skeletons, my dear. Don't mention it to a soul, but Mr. Clymer positively won't eat salad with oil on it.

"Now, gentlemen of the jury, the defendant sold eight bottles of whiskey. We have proved that, so I say we have made a case."

"Nothing to it," declared astute attorney for the defense. "It takes twelve bottles to make a case."—Louisville Courier-Journal.

Food Controller Hoover said at a meatless luncheon to a complaining girl:

"The strongest people, the Turks and Japs, are vegetarians. The strongest animals—the elephant, for example—are vegetarians, too."

The girl's lip curled.

"Yes," she said. "If they weren't so strong they'd never be able to stand vegetarianism."—Exchange.

It was at a British hospital near the front. A Red Cross nurse came to the door, spied a soldier near, and, reaching out pail, said sweetly:—"Will you please get me a pail of water?" He hesitated an instant, then stammered out, "Why, I can't do that, you know. I'm a captain." "Is that so? I am a duchess!" she said, even more sweetly. The crestfallen captain got the water and the duchess finished scrubbing the floor.—Hamilton Times.

It was somewhere in France and the trenches looked like some river not on the map. Paddy was on guard in the communication trench, and was up to his chest in water.

Along came a Cockney, who inquired of Paddy if he could direct him to a company of the East Lancashires.

Paddy's temper was not of the best, for he had a long weary guard. "Holy smoke!" he replied, viewing his surroundings. "Chuck it! I'm not the bloom-in' harbor-master!"

A Japanese resident of Vancouver recently enlisted in a British Columbia battalion, and, before going to the front, wished to sell a small marine engine. He wrote to a possible purchaser, as reported in the Vancouver World, the following letter. Its English may be unidiomatic, but it makes his meaning clear and his spirit infectious: "I was educated in most excellent high school in Japan, and in high hope of my condition bettering made my resolution and embarked for this nation. But things do not find themselves thus. Bad time eventuated. I have signal honor to fight for this land and am distributing my property before I depart to encounter common foe, dam Hun, excuse me I beseech you my colloquial phraseology. Price 95 dollars. Ask for K—T—, private."

Lieut. Pat O'Brien, the American aviator who was shot down by the Huns, and who escaped by leaping from a train speeding thirty-five miles an hour, says in the American Magazine:

"The first two days I lived on the bread and sausage I had. After that, I got what I could from the fields and gardens; cabbage, sugar beets—raw, of course—and carrots! I think I must be the champion carrot eater of the world.

"Later, when I reached England, King George read the report of my experiences and gave me what I was told was the longest audience of the war, exactly fifty-two minutes. And he said to me then, laughingly, 'I don't suppose you're fond of carrots now?'"

"No," I said, "less than ever! And, seeing as I'm Irish, I never did like anything about them anyway—except the green of their tops."

"You know the color of a carrot comes pretty close to orange! Perhaps it was a stiff joke to make to the King of England, but he seemed to appreciate it."

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# Imports Prohibited Amount to \$30,000,000

Exporter will lose approximately \$25,000,000 worth of business

Based on the imports into Canada from the United States during the past year, the new order of the Government restricting or preventing the importation of certain commodities and alleged luxuries will mean a net loss of \$25,000,000 to American houses handling these goods during the coming year. While the Canadian business houses on the whole are submitting to the order as a war measure, they anything but agree with the Government in endorsing the latest order of the Canadian War Trade Board.

If any American industries are really hit by the order, it will be the automobile industry. Imports of autos from the United States during the past twelve months total as follows: Private cars \$9,950,806; motor trucks and freight waggons, \$2,000,000; parts, \$6,000,000.

The next industry to feel the effects of the order will be the fruit industries in the United States preserving-fruit belts of the south and along the border line of New York and Michigan, as well as California and Washington, etc. The imports of fruits cut off under the order are as follows: Blackberries, gooseberries and raspberries, 542,157; cherries, \$59,740; cranberries, \$150,308; grapes, \$368,946; peaches, \$353,538; plums, \$293,597; quinces, pomegranates, apricots, pears, nectarines, \$510,577. The imports of United States tomatoes (fresh) were \$489,714. The value of the melons imported is set down at \$157,213.

The United States jewellery, perfumery and photographic business will lose approximately \$1,300,000 worth of Canadian business. The imports of United States jewellery during the past year amounted to \$861,077, the manufactures of gold and silver totalled about \$200,000, and the perfumes imported were valued at \$391,986. Of the guns, the import of which is now prohibited, \$642,551 were imported during the past year. Sugar candied fruits, etc., were valued at \$650,000. The nuts were valued as follows: Almonds (shelled), \$58,156; not shelled, \$49,998; brazil nuts, \$80,387; pecans, \$475,370, and walnuts, \$77,957.

The War Trade Board has apparently selected imports over which the United States has most control. This is easily understood by the fact that as the Canadian Government has decided to prohibit all imports

of these commodities from all countries the total drop in Canadian imports through such an order will amount to \$31,000,000, just six million dollars more than the total amount of goods imported from the United States.

While many of the business interests are of the opinion that the order is somewhat radical, and will not produce the results the Government expects, the general public has no criticism to offer. Indeed there has been a distinct falling off of imports of these goods noted in the order during the war period. The contrasts in imports in 1913 and those during the fiscal year just closed demonstrate that the imports of fancy goods dropped \$1,500,000 during the war. The imports of furs have gone down \$1,635,000; jewellery, \$986,825; precious stones, \$2,093,098; marble, \$1,112,298, and spirits and wines, \$7,157,260.

A more complete list of these comparisons is given as follows:

	1913.	1917.	
Fancy goods . . . . .	\$ 4,987,037	\$ 3,499,686	*\$1,487,351
Fruits and nuts . . . . .	17,232,615	21,704,389	† 4,471,774
Furs, etc. . . . .	5,672,005	4,046,246	* 1,625,759
Jewellery . . . . .	1,867,313	880,488	* 986,825
Musical instruments . . . . .	2,246,916	3,556,181	† 1,319,265
Perfumery . . . . .	784,173	643,339	* 135,834
Precious stones . . . . .	3,654,733	1,561,635	* 2,093,098
Silks, etc. . . . .	9,723,197	13,854,906	† 4,131,709
Spirits and wines . . . . .	7,157,260	3,898,485	* 3,258,775
Marble, stone, slate . . . . .			
etc. . . . .	2,944,152	1,831,854	* 1,112,298
Vehicles . . . . .	22,153,408	22,788,847	† 635,439

\*Decrease. †Increase.

Many of the imports of the commodities selected by the War Trade Board for the prohibited list have already dwindled through the inability of the countries like Great Britain to maintain certain trade connections because of absorption in war work. Under these circumstances the imports from the United States have been greater, but even at that the gross amount of import is less than during pre-war days, as the following table will show: (This table only covers articles mentioned in the order in Council.)

IMPORTS.	1914-5.	1915-6.	1916-7.
BOATS . . . . .	\$ 35,659	\$ 29,866	\$ 20,652
GUNS:			
From British Empire . . . . .	115,026	126,572	21,717
" Foreign Countries . . . . .	739,496	497,004	486,854
SUGAR CANDIED FRUITS, ETC:			
From British Empire . . . . .	694,378	472,381	388,039
" Foreign countries . . . . .	348,737	251,723	238,418
NUTS:			
From British Empire . . . . .	114,507	87,979	54,842
" Foreign countries . . . . .	1,804,182	1,633,701	1,541,161
FRUITS AND NUTS (FRESH):			
From British Empire . . . . .	1,224,708	800,339	450,810
" Foreign countries . . . . .	16,008,515	14,668,701	13,879,632
VEGETABLES:			
From British Empire . . . . .	491	419	.....
" Foreign countries . . . . .	2,835	1,883	2,476
AUTOMOBILES:			
From British Empire . . . . .	621,979	252,898	23,502
" Foreign countries . . . . .	6,591,396	4,635,806	5,065,827
AUTOMOBILES (NOT SPECIALLY NOTED):			
From British Empire . . . . .	31,981	22,337	13,735
" Foreign countries . . . . .	3,934,398	2,143,856	4,536,745
MARBLE:			
From British Empire . . . . .	2,853	12,015	3,167
" Foreign countries . . . . .	175,032	112,504	35,666
JEWELLERY:			
From British Empire . . . . .	462,995	196,749	113,627
" Foreign countries . . . . .	1,292,136	701,327	576,037
MANUFACTURES OF GOLD AND SILVER:			
From British Empire . . . . .	552,376	331,735	208,833
" Foreign countries . . . . .	416,806	229,031	260,425

### CAMOUFLAGE.

1. I can invent my money to better advantage.
2. My wife is opposed to life insurance.
3. I have no one dependent upon me.
4. I will think it over.
5. My money is worth more in my business.
6. I have plenty of money to leave.
7. I have all the insurance I need.
8. I have religious scruples.
9. I am in good health. I will take a chance.

10. I haven't time to talk about it.

You see men every day endeavoring to hide under such excuses, and it does not require a great deal of shrewdness to penetrate them. These men realize their inability to meet in open ground the sound and certain arguments advanced so they throw up such screens as above. There are only two valid excuses for a man not insuring when the need is apparent—Physical impairment and stringent lack of money. It is a great game, one that inspires, this game of salesmanship.

## Solid Growth

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

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

## AN IDEAL INCOME

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

Union Mutual Life Insurance Company  
Portland, Maine

on its

### MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed - - - - \$ 14,750,000  
Capital Paid Up - - - - - 1,475,000  
Life Fund and Special Trust Funds - - - 76,591,535  
Total Annual Income Exceeds - - - - 51,000,000  
Total Funds Exceed - - - - - 151,500,000  
Total Fire Losses Paid - - - - - 193,774,045  
Deposit with Dominion Government - - - 1,245,467  
(As at 31st December, 1916.)

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

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

# \$5,000

Provision for your home, plus

## \$50 A MONTH

Indemnity for yourself.

### OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

## CANADA LIFE

TORONTO

## SALVING OF TONNAGE.

Whether any appreciable amount of the tonnage sent by the U-boats to the ocean bottom can be raised is a question which seems to demand more and more consideration. Many of the vessels are comparatively near to the various coast lines, and it is evident that if practical means can be found to save these ships the returns would be very large.

The whole question is discussed in one of the latest issues of the Liverpool "Journal of Commerce" to reach this side. The hopes entertained, however, of salvaging any considerable portion of the U-boats' victims cannot be said to be very great. The views of the Liverpool daily are as follows:

"The vessels in question have been sunk in all parts of the ocean; it will be remembered how the famous Emden sunk about twenty merchantmen in the Indian Ocean during the two months of 1914 before her successful raiding career was finished by the Sydney, how vessels have been sunk presumably by mines in the region of Bombay and South Africa, how the Greif and other raiders have been at work in the Atlantic and other seas, and, of course, how the enemy's submarines have sunk large numbers of vessels in home waters and in the waters of the Mediterranean. The depth of water in which these wrecks lie varies considerably, from the 20,000 feet of the Indian Ocean to the few hundred feet of the seas surrounding these shores, down to the few fathoms in those cases where vessels have attempted to make for the nearest shore after being damaged, and have not quite succeeded.

"Naturally, the first information that a salvage company would require in connection with a job would be the depth of water in which the wreck lies, for, up to the present, it has been hopeless to attempt salvage jobs at a depth greater than that at which a diver can work for a reasonable space of time. The varying depths in which these sunken vessels lie may be roughly divided into three categories:

"(1) Deep, where the depth is greater than about forty fathoms.

"(2) Shallow, where some portion of the vessel's masts would be visible at low tide.

"(3) Very shallow, where some portion of her funnel or upper works would be visible at low tide.

"Probably all vessels which come under class (1) have had those parts of their structure such as ballast tanks or any compartments which were originally completely watertight, crushed in by the pressure of the water unless they were full up at the time of being sunk, and as no part of the structure would be strong enough to resist the water pressure, even if it were possible for divers to work on them, the ordinary method of making compartments tight and pumping out the water to gain buoyancy is impossible. Hence there are only three methods by which such vessels could be salvaged, two of which require divers to work on the wrecks first and one which does not. The first is by means of direct air pressure after making airtight a number of compartments sufficient to provide the requisite buoyancy to enable the vessel to float; the second, by sinking bodies the buoyancy of which can be controlled (by air pressure) and securing them to the wreck. Both of these are well known methods which have been applied to salvage jobs in cases particularly suited to them, but, as they both require a considerable amount of diver's work, neither are applicable to the cases under consideration.

"The third method has not, as far as the writer is aware, ever been tried, nor is it likely to be until some revolutionary developments take place which do not at present appear to be within the realms of practical application. The science of electro-magnetism is well understood, and in the workshop has been applied to the lifting of considerable weights in some factories; for the picking up and carrying of scrap material it has also been utilized, but it has only been found practicable to lift a few tons by this means.

## ELECTRO-MAGNETIC CONTRIVANCES.

"The lifting of a few tons in the workshop by electro-magnetic contrivances is not a difficult matter, and is being done every day. Can such appliances be so developed that it will be practicable to lift a few thousand tons by such means? It must be confessed that the jump from five to ten tons to the same number of thousands of tons is a big one, but it certainly cannot be said that it is impossible. If such developments should take place, then the salvaging of ships in deep water might be possible, though even then many difficulties would have to be overcome.

"It would seem that even though the development

## BRITISH SHIPOWNERS WANT INDEPENDENCE.

Evidently not all shipowners hold a very high opinion of the effectiveness of governmental ownership and operation of ships or feel assured of its success. The chairman of Lamport & Holdt, Ltd., in his recently presented annual report, expressed distinctly different ideas from those who would sharply nationalize the mercantile marine under official guardianship, and argued rather for an open field and a fair chance for the private owner to fight his own battles and carve out his own destiny.

"While the concentration of our resources and energies for the one thing that matters—the winning of the war—has inevitably involved considerable sacrifices and the temporary neglect of important trade connections," he said, "it was a very fortunate thing for the Empire and the Allied cause that we and other great British liner steamship companies had embarked our enterprise and capital in creating shipping facilities serving countries outside the British Empire. This trade supported a fleet of steamers which have proved of inestimable value to the Allied cause in time of war.

"It has been suggested that, after the war, British shipping should be nationalized and become a State industry or monopoly. Such a course would, I am convinced, lead to the certain loss of our maritime supremacy, which, as an island people, is a vital necessity, if we are to continue to hold the place in the world we have held in the past. And for this reason—that, while the nation might possibly with advantage (though even here opinions naturally differ) nationalize railways, gas, electricity, and similar public services, because they are internal and the Government can easily protect them from outside interference and competition, the sea is and always will be open to all the world, so that shipping is in a very different position and is the very last thing to which the principle of State ownership could be safely applied.

"This country hitherto has been the great ocean carrier of the world, transporting produce and manufactures cheaply, not only to and from our own shores, but also between one foreign country and another. This position has enabled us in war time to provide the British Navy with an immense and powerful auxiliary and to bring overseas troops, munitions, foodstuffs, etc.

"One thing is certain, and that is that after the war foreign competition will be keener than ever before. Neutrals, especially, have huge sums in reserve wherewith to build new fleets or to enlarge existing ones, while we know that Germany is making preparations on an immense scale to contest our maritime supremacy after the war. The bill for the restoration of German mercantile marine, which passed through the Reichstag last November, provided for money grants to shipowners for the construction of new tonnage amounting, on the most moderate computation, to fifty million sterling. In reply to a suggestion then made that shipping should be nationalized, the German Government stated that 'nothing was less suited than shipping to form a Government monopoly and that the effect of government monopoly would be to threaten German trade with the loss of the international possibilities of expansion upon which its greatness has been based.'

"I therefore anticipate for the British mercantile marine a very acute struggle if it is to hold its own. Can the nation, under such circumstances, look with

of appliances should take place sufficient to give the necessary lifting power, the cost of raising a vessel by its means would be out of all proportion to the results obtained, so that we are not likely to see any serious attempts during the lifetime of the present or succeeding generation, in the salvaging of ships by electro-magnetic contrivances.

"There presumably will be no lack of labor in the shipyards after the war, so that the possibility of getting new ships quickly need not be doubted, and when the ship thus obtained commences work, it is known for certain that her structure is in good condition. Not so with the salvaged ship, however, which has been lying at the bottom of the sea for many months, possibly years. On the whole, it seems highly improbable that any attempt to salvage sunken vessels on a large scale after the war is likely to be organized. Comparatively simple jobs may be undertaken, but the number of such cases will be but a very small percentage of the total number of sunken vessels."

confidence to doing so if our shipping is to be taken over and administered by a Government department? I personally hold a high opinion of British civil servants, but is any Government department likely to provide for, build up, and maintain, in good years and bad years, often at a heavy loss year after year, such services as we have fought for and held? I do not consider it probable or even possible.

"The war has shown the country that many good business men make very second-rate officials, while the training of our civil service—which service is, I believe, the best in the world—is not the best school for a business man. Therefore, I hope that British shipowners will, so soon as circumstances allow, be permitted to continue, as in the past, to use their experience, initiative, and energy, in maintaining, as I believe they can and will, the position in the world's ocean trades which prior to the war they had won."

## BANKING PROFITS.

(New York Annalist.)

The almost unlimited expense to which some banking institutions go in providing new homes for themselves naturally excites comment on the margin of profit which they must consider a fair return in their business.

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Bread*

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# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The unseasonably cold spell has retarded the somewhat rapid vegetation of early June, but has caused no material damage, probably permitting grain and garden stuffs to get well rooted and all accounts from the country continue favorable. Pasturage is excellent and the flow of milk unusually large.

With regard to general trade conditions there is little new to be said. The leather market still rules on the quiet side. The Government is reported to have allotted some considerable orders for army shoes to local manufacturers, but the price fixed does not appear altogether satisfactory to some firms.

The chilly weather has to some extent affected retail sales of dry goods, but wholesalers are still quite busy for the season, and a fair number of buyers from Ontario and the newer western provinces have been in the market, making considerable selections from stock. Local wholesale buyers who have just returned from Britain have been able to pick up quite good-sized lots of woolens, cottons, linens, etc., notwithstanding the reported scarcity of goods. It is reported that the British Government may assume the payment of large quantities of serges, dress goods, etc., ordered by Swedish, Danish and other continental firms two years ago, and interned on account of the suspicion that they might ultimately reach Germany. Should the Government decide to do this, and release these goods, which have long been held in warehouse, it would afford some degree of relief.

In the grocery trade a steady moderate movement is reported in all staple lines. Sugar prices remain unchanged, and no hardship is being experienced as regards deliveries. The tea market is rather quiet and unsettled, the new duty having a disturbing effect. The local demand for hams and bacon is comparatively light, and the hog market is easier.

Payments are well sustained, and only four small district failures are reported for the week, with liabilities of about \$20,000.

Bradstreet's Montreal Weekly trade report says: There appears to be considerable confidence in the wholesale trade; notwithstanding the high prices prevailing, and the shortage of supplies. Waterproof manufacturers state that the volume of business is larger than ever. In some lines travellers have been called in off the road, as they have already booked all the orders they can handle under present conditions.

The demand for farm machinery is far in excess of the supply. It is reported that some of the farmers in Western Canada paid up in full for their land from last year's crop.

Canners report that their pack of fruit this year will be light, owing to shortage in some of the crops, particularly peaches. Crop prospects in the province of Quebec for vegetables, especially potatoes, are very good. The hay crop will also be a large one. The value of the maple sugar crop in Quebec province is estimated at five million dollars.

Wheat acreage in Western Canada shows an increase of about fourteen per cent. The crops show wonderful growth up to the present. The fall wheat crop in Ontario has been a failure, and it is doubtful if farmers will be able to secure enough seed for next fall's planting.

The Government has regulated the profits of wholesale produce, and provision houses to ten per cent, but so far no attempt has been made by the Government to regulate the profits of the retail trade, who are selling at any price, and in some cases there is a wide margin between what the retail dealers pay, and what they are selling at. The Government should regulate the percentage of profit on retailers without delay.

The retail trade has been very fair. Remittances are good. City collections show some improvement.

### LIVESTOCK.

MONTREAL.—The receipts of livestock at Montreal's two yards for last week amounted to 2,500 cattle, 1,350 sheep and lambs, 2,550 hogs and 4,750 calves. Owing to smaller receipts the market first developed a strong tone and prices showed an increase; later in the week prices declined.

We quote the following Montreal prices:  
Steers, per 100 lbs.—

Choice	\$13.50	\$15.50
Good	11.00	13.00
Fairly good	12.50	13.00
Fair	12.25	12.50
Light steers	11.75	12.00
Common	9.00	10.00
Butchers' Bulls—		
Choice heavy	10.00	12.50
Good	9.50	9.75
Medium	9.00	9.25
Common	7.00	9.50
Sheep, per 100 lbs.—		
Ewes	13.00	14.00
Bucks and culls	11.00	12.00
Ontario lambs	17.00	18.00
Quebec lambs	16.00	17.00
Calves, per 100 lbs.—		
Choice milk-fed stock	14.00	15.00
Good	12.00	13.00
Fair	10.50	11.50
Hogs, per 100 lbs.—		
Selected lots	19.25	19.50
Sows	16.25	16.50
Stags	15.25	15.50

TORONTO.—The receipts of cattle at Toronto's two yards for the week ended June 22nd amounted to 6,257 cattle; 1,719 calves; 5,429 hogs, 2,212 sheep, and 30 horses. The cattle market was considerably easier last week and the prices for all grades of cattle showed a decrease of from 50c to 75c per cwt. compared with those of the previous week. The week started out with a "run" of nearly 4,000 head, the largest offering in a full month. The closing sales of the previous week having been very high, and the market having exhibited so much strength, most of the drovers expected to cash in their holdings at similar figures on the opening day of the week. However, the abattoirs had been doing considerable buying at country points over the week-end and were therefore a little more independent. When confronted with an extra good "run" the buyers on Monday morning immediately dropped the quotations 50c and 75c, and in some cases a dollar, and after the market had settled buying proceeded briskly.

Calves were steady all week. They did not suffer a decline in price, the best cashing at from \$15 to \$16.50 per cwt. at every sale. Sheep declined during the week about \$4 per cwt. The demand for sheep seemed to have disappeared almost entirely. The top price being about \$16.50, but most of the sales at the latter part of the week were around \$14 and \$15 per cwt. Spring lambs sold around \$21 and \$22 per cwt. Yearlings classed generally as sheep and sold at similar prices.

The hog market was steady with last week's decline of 50c. All fed and watered hogs sold at \$18, f.o.b. hogs at \$17 and weighed-off-car hogs at \$18.25 per cwt.

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

Heavy steers, choice	\$15.00	\$16.50
Do., good	13.00	14.50
Butchers' steers and heifers, choice.		
Do., good	11.00	11.75
Do., medium	10.00	10.75
Do., common	8.25	9.50
Butchers' cows, choice		
Do., good	12.00	13.00
Do., medium	11.00	11.75
Do., common	9.00	10.75
Do., common	6.75	7.50
Do., canners	6.00	6.25
Butchers' bulls, choice		
Do., good	12.00	13.25
Do., medium	10.75	11.75
Do., common	8.50	10.00
Do., common	7.50	8.00
Feeders, best	9.50	12.00
Stockers, best	9.50	13.25
Milkers and springers, choice.		
Do., common to medium	65.00	90.00
Calves, choice		
Do., medium	14.50	17.00
Do., medium	12.00	13.25
Heavy fat	10.00	12.00
Lambs, choice	19.50	22.00
Sheep, choice handy	14.00	16.00
Do., heavy and fat bucks	11.00	12.25
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.		

## COUNTRY PRODUCE.

### BUTTER.

The receipts of butter for the week ending June 22nd, 1918, were 20,668 packages, which show an increase of 557 packages as compared with the previous week, and a decrease of 2,664 packages with the same week last year, while the total receipts since May 1st to date show an increase of 12,845 packages as compared with the corresponding period in 1917. The butter market developed a stronger tone last week and on continued local demand prices ruled higher. Owing to the excellent quality of the June creamery wholesale jobbing houses made purchases for strong purposes and fair amount of business was transacted on this account. Otherwise the trade was quiet.

At the auction sales held this week the offerings amounted to 3,328 packages as against 4,335 for the previous week showing a decrease of 507 packages. Pasteurized creamery sold at 43½c to 44½c; No. 1 and No. 1 A at 43½c to 43¾c, and No. 2 at 42½c to 43¾c, while at Gould's Cold Storage there were 800 packages sold at 42½c, 43c, 42½c, and 43¾c per lb., f.o.b., country points. At the St. Hyacinthe's board meeting today all the offerings sold at 43¾c per lb.

We quote the following prices:

Finest creamery	0.43½	0.44
Fine creamery	0.42½	0.43
Fine dairy	0.36½	0.37
Margarine:—		
Prints	0.29½	0.34
Bulk	0.28½	0.31½
Cottonseed (Shortening):		
Tierces, per lb.	0.26½	0.26½
Tubs, per lb.	0.26½	0.26½
Pails, per lb.	0.27	0.27
Cartons	0.28	0.28

### CHEESE.

The receipts of cheese for the week ending June 22nd, 1918, were 78,026 boxes which show a decrease of 2,388 boxes as compared with the previous week, and a decrease of 7,772 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 17,780 boxes as compared with the corresponding period a year ago.

The Commission is paying the following prices:

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

### EGGS.

The receipts for the week ending June 22nd, 1918, were 9,924 cases, as compared with 11,894, for the previous week, and 13,346 for the same week in 1917. The total receipts since May 1st to date were 104,153 cases, as against 141,280 for the corresponding period last year. Prices of eggs scored a further advance of 2c per dozen, last week, due to the fact that in many sections of the county the productions showed a decided decrease. There was keen competition for supplies between packers for storing purposes as the quality of the stock is unusually good for the season of the year. The consumptive demand has been good owing to the very high prices ruling for other meats and an active trade was done in a wholesale jobbing way. The receipts today were 1,560 cases, as against 3,325 for the same day last week, and 2,945 for the corresponding day last year.

We quote wholesale jobbing prices as follows:

Selected new laid eggs	0.44 to 0.45
No. 1 stock	0.00 to 0.42
No. 2 stock	0.00 to 0.38

### PROVISIONS.

Although the feeling for live hogs at Winnipeg became stronger and prices scored an increase of 50c per 100 lbs. the tone of the local market became easy and prices showed a decline of 25c per 100 lbs. weighed off cars. The demand, at the lower prices was good and a fair trade was done in selected lots at \$19.25 to \$19.50, and in rough heavy stock at \$18.75 to \$19.00 per 100 lbs. weighed off cars. The market for smoked and cured meats showed no change. The trade in lard was fairly active:

We quote current prices as follows:

Hams:—		Per lb.
Smoked Hams, 8-10 lbs.	0.38	.....
Do., 12-15 lbs.	0.34	0.35

Do., over 25 lbs. . . . .	0.32	0.33
<b>Bacon:</b>		
Breakfast . . . . .	0.41	0.42
Windsor Bacon, selected . . . . .	0.44	0.45
Windsor Bacon, boneless . . . . .	0.46	
<b>Pure Lard:</b>		
20 lbs. palls . . . . .	0.32	0.33

**LOCAL GRAIN.**

On Saturday, prices closed 1½c to 3½c per bushel higher in the Winnipeg option market for oats due to the fact that the Chicago market for oats developed a strong tone on account of the good demand on export account. The local market became stronger and prices showed an advance of 1c per bushel as compared with those of the previous week. Trade during the week was quiet, there being only a limited demand for supplies for local and country account. Prices closed firm with car lots of No. 2 Canadian western quoted at 97½c, tough No. C.W. and extra No. 1 feed at 94½c, No. 1 feed at 91½c, and No. 2 feed at 88½c per bushel ex-store. There has been an improved demand for Manitoba barley and sales of quite a few cars were made during the week for shipment from Fort William, and some business was also done on spot in rejected at \$1.30, and feed at \$1.25 per bushel ex-store. The trade in American corn was quiet, but prices have ruled firm with sales of odd cars of No. 3 yellow for shipment to the country at \$1.75 to \$1.80, and No. 4 yellow at \$1.70 to \$1.75 per bushel ex-store.

Fluctuations on the Winnipeg market on Saturday were:

<b>Oats:</b>		
No. 2 C. W. . . . .	0.86%	
Do., No. 3 C. W. . . . .	0.83%	
Do., extra No. 1 feed . . . . .	0.83%	
Do., No. 1 feed . . . . .	0.80%	
<b>Barley:</b>		
No. 3 C. W. . . . .	1.22	
No. 4 C. W. . . . .	1.17	
<b>Flax:</b>		
No. 1 N. C. W. . . . .	3.80%	
No. 2 C. W. . . . .	3.77%	
No. 3 C. W. . . . .	3.52%	

**CHEESE SCARCE.**

Ottawa, June 18.

In order to assure the supply of jam for the army and navy, following the comparative failure of the fruit crop in the United Kingdom, the British Ministry of Food has been forced to take emergency measures, and also to fix the prices of those fruits. The information is contained in a cable just received by the Canada Food Board from Lord Rhondda, British Controller. The latter again emphasizes the shortage of cheese in Great Britain.

The statement reads:

"The question of rationing tea, cheese and jam to the consumer in the British Isles is still under consideration. Owing to the comparative failure of the fruit crop, all contracts for the sale of fruit grown or to be delivered in the United Kingdom have been cancelled, as from June 17th. Growers who have more than one hundredweight of strawberries, raspberries, black currants, or red currants, will not be permitted to sell such fruit to anyone except a licensed jam manufacturer. These urgent measures and the fixing of prices of these fruits have been adopted to assure the army and navy of adequate supplies of jam.

"The amount of cattle-feeding stuffs reaching the British markets is still very limited, and there is no indication of improvement during the current month. The Board of Agriculture is urging the farmers to adopt measures which will make them more and more independent of purchased feeding stuffs.

"Increased imports of bacon have permitted the restrictions on this commodity to be slightly modified. There is still a marked shortage of cheese.

"In order to meet the urgent problems of storage, Lord Rhondda has authorized the establishment of a general storage and inland transport department, which, it is hoped, will overcome many of the obstacles now encountered in this phase of the food problem."

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending June 22nd, 1918, amounted to:

Wheat, bushels . . . . .	60,594
Oats, bushels . . . . .	135,621
Barley, bushels . . . . .	147,547
Flour, bushels . . . . .	57,134
Corn, bushels . . . . .	10,585
Hay, bales . . . . .	13,564
Straw, bales . . . . .	568
Meal, bushels . . . . .	3,510
Peas . . . . .	1,197

**GRAIN AND FLOUR STOCKS.**

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

	June 22, 1918.	June 15, 1918.	June 23, 1917.
Wheat, bu. . . . .	3,621,637	3,978,322	1,326,727
Corn, bu. . . . .	108,711	114,735	968,837
Peas, bu. . . . .	36,966	34,185	.....
Oats, bu. . . . .	3,825,216	3,567,582	3,761,018
Barley, bu. . . . .	1,067,105	1,460,136	288,185
Rye, bu. . . . .	.....	.....	216,335
Buckwheat, bu. . . . .	8,710	9,178	.....
Flax, bu. . . . .	24,783	.....	.....
Flour, sacks . . . . .	56,343	30,606	92,497

**BUTTER AND CHEESE RECEIPTS.**

The following table shows the receipts of butter and cheese in Montreal for the week ending June 22nd, 1918, with comparisons:

	Butter, Pkgs.	Cheese, Boxes.
Receipts June 22, 1918 . . . . .	6,690	12,651
Receipts June 15, 1918 . . . . .	6,335	10,494
Receipts June 23, 1917 . . . . .	4,121	10,506
Week ending June 22, 1918. . . . .	20,668	74,026
Week ending June 15, 1918 . . . . .	20,111	80,414
Week ending June 23, 1917. . . . .	23,332	85,798
Total receipts May 1, 1918, to June 22, 1918 . . . . .	104,308	327,067

	Butter, Pkgs.	Cheese, Boxes.
Total receipts May 1, 1917, to June 23, 1917 . . . . .	91,463	344,847

**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 June 13, 1918.	Week ending June 20, 1917.	Same date last year
No. 1 Wheat . . . . .	547	344	.....
No. 1 Northern . . . . .	216	173	.....
No. 2 Northern . . . . .	166	129	.....
No. 4 Wheat . . . . .	50	62	.....
No. 5 Wheat . . . . .	38	36	.....
No. 6 Wheat . . . . .	25	17	.....
Rejected . . . . .	19	23	.....
No. Grade . . . . .	12	15	.....
Winter wheat . . . . .	.....	.....	.....
Totals . . . . .	1,083	798	2,687
Oats . . . . .	152	197	752
Barley . . . . .	33	41	72
Flax . . . . .	27	49	144

**COST OF LAUNCHING VICTORY LOAN.**

(Concluded from page 4.)

As to canvassers, an army of 11,000 was engaged for a month or more, for an average of about \$39 each.

"The problem of floating a Victory Loan in Canada is quite different from that of floating a Liberty Loan in the United States. Here we have a sparse population, spread over a territory as large as the United States. The work of organization and canvassing is, therefore, more difficult. Besides, Canada has been four years at war, and skilled help is relatively scarcer. The United States has the Federal Reserve banks, directly under Government control, which organizes the Liberty Loan campaign with the individual banks, some 35,000 in number, each self-contained and under the general supervision of the Federal Reserve banks. The engagement of security dealers and financial houses in Canada has had the effect of stabilizing our Victory Loan securities, which now stand at a premium in Canadian markets. This, in the United States, is looked upon as a great achievement for Canadian finance."

**PRESERVING SUGAR.**

Ottawa, June 18.

Orders governing the use of sugar promulgated by the Canada Food Board are not intended to restrict the use of sugar in canning or preserving fruit. There is to be no limitation of the quantity of sugar that may be used in preserving or the quantity of preserves which may be made. In fact, preserving is to be encouraged. Sugar purchased for that purpose, however, must not be employed in contravention of the orders against hoarding.

**CANADIAN WOOL MARKET.**

As a result of several meetings held recently between manufacturers and wool producers, Canadian wool will be offered to the home trade on the new basis of United States prices, less freight to Boston, excepting that the Canadian price will be that ruling in Boston July 31st last, and not less five per cent as in the case of the U. S. clip. The domestic clip is now coming forward. Maritime wools are on the market, and offerings will be made next week by the co-operative societies. The Quebec wools will be sold within the next week, and sales at Guelph will be held around the 20th of this month. Western wools are expected on the market toward the end of this month. Appraisers are now on their way to the west to assist in setting the new price basis. This appraisal has been agreed upon by the manufacturers and wool growers and will be carried out according to the plan adopted by the U. S. wool board.

The Wool Growers' Co-operative Society will probably handle over four million pounds of wool this year. This wool will be graded and sold by the society on the basis of shrinkage tests. Dealers are now in the field for the rest of the clip, amounting to six or seven million pounds. A strong effort will be made all round to retain as much of the clip as possible in the country.

Shipments of Australian wools have been received. The deliveries are slow but assurances have been given that the entire allotment will be forwarded during the next few months. While it is difficult to arrive at any definite average landed cost, it is stated that this latest shipment costs around ninety-two cents per pound, landed in Canada, freight and duty paid. Owing to the comparatively light shrinkage of the Australian wools this price results in a considerable saving over domestic prices. These wools are being allotted to the Canadian mills on the basis of average yearly wool consumption.

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