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Special Articles

Dominion Labor Exchanges
By J. W. MACMILLAN.

The National State
By W. W. SWANSON.

Conditions in the West
By E. CORA HIND.

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Germany's Peace Offers

WHEN a robber-bully, with a band of cut-throats under his command, has for a long period been committing every form of crime, and suddenly in the midst of his iniquity professes a desire to be honest and decent, it is a fair guess that he sees the hand of justice closing upon him, and that the fear of punishment is what moves him. If for appearance sake he sets aside his chief lieutenant and selects as his adviser one less notoriously infamous, the trick will hardly deceive anybody. It is the robber-bully still behind who has to be remembered. This represents the situation created by the peace offer made by Germany in the note of Chancellor von Hertling's successor, Prince Maximilian, to President Wilson. The actions of Kaiser William and his naval and military circle throughout the whole war make it impossible for any intelligent person to believe that Germany—the Germany of Prussian brutality—can be brought to a sense of honor by any other power than the sword. No peace proposal, no offer of anything savoring of consideration for others, would come from Germany while she felt that she had the power to impose her will upon the world. She is now realizing that her desperate game has failed and for that reason she is suing for peace. The military circle must long ago have seen that war to the end would mean a German defeat. But the German people were not permitted to know that. The truth was concealed from them as long as possible. The battle was continued. The pretence of a coming victory was kept up to deceive the mass of the people. All the resources of German intrigue, all the power of the army and all the devilry of the submarines were still employed, in the hope that some condition might arise in which the Entente Allies, could be induced to agree to a German peace.

The time has come when this game cannot longer be played. Germany's allies can no longer be deceived as to the outcome of the war. Austria-Hungary begs for peace. There is a ministerial crisis at Vienna, Bulgaria gives up the war, and her King gives up his throne. The German people are awaking to the facts of the case. They are a submissive people, well drilled in the service of yielding almost unquestioning obedience to the will of their military rulers. It is because of that drilling that they have so long been silent and apparently content to carry on the war. But there is a limit to what even Germans will stand. Once they have learned the whole truth they will refuse to go on with a conflict that they will see means only the loss of millions more of their sons and the creation of an additional mountain of debt for them and for posterity. Revolution under such circumstances is almost unavoidable. The signs of it are already evi-

dent. To pacify the war-weary people the new Chancellor promises reforms of administration, a broad franchise, greater power for the civil authority, something like democratic parliamentary government. And under cover of this programme for the soothing of the German people, the Chancellor proposes to President Wilson an armistice and a peace conference. The Kaiser is fighting now, not for Germany, but for his throne, and he is willing to grant—or promise—almost anything that will enable him to hold his place.

In sending the peace offer to President Wilson, Chancellor Maximilian doubtless hoped that the American President would view the matter from an angle different from that of the allied continental nations, and that consequently the offer would be more likely to meet with favor at Washington than at London, or Paris, or Rome. Mr. Wilson's answer is yet to be given, but the tone of the American press of all shades of political opinion indicates that the German expectation of a division among the Entente Allies will be disappointed. The United States has given its heart and soul too deeply in the great conflict to be content now with any German peace. The Allies, we may be sure, will make it clear that they have no such desire to crush the German people as the German leaders constantly attribute to them, but that the crushing of the German military power, and the abandonment by Germany of her schemes of domination, are essential to the peace and freedom of the world. Until German Kaiserism is thoroughly beaten and punished, and provision made for some sort of reparation for the wrongs of the last few years, there can be no peace; and, indeed, until better evidence is furnished of true repentance on the part of the Kaiser's Government, there should be no peace negotiations.

Unconditional surrender of the Kaiser's forces is necessary, not only to the peace of the world, but to the welfare of the German people, for only through that channel can they reach the democratic freedom which they, as well as the people of other nations, must desire.

The Higher Appeal

IN a recent editorial in the "Ottawa Citizen" entitled, "The Higher Appeal," that paper publishes two fine pieces of descriptive writings from the pen of John Masefield, the English poet. The editorial itself is so timely, while the writing from Masefield's pen are so excellent that we have great pleasure in reproducing them both.

The campaign for the new Canadian war loan is getting under way, and already there are ample evidences of the nature of the appeals to be made in its behalf by

the canvassers representing the treasury department. If there is any criticism to be made of former methods this would apply likewise to the coming campaign, for the signs all point to a continuation of the same arguments and methods to induce the public to take up the bonds. And "The Citizen" thinks that in the past there has been rather too much of an appeal to the material advantages of the bonds, and too little to the patriotic and sentimental side of the Canadian people. The average canvasser cannot be expected to be possessed of oratorical powers sufficient to make an individual appeal to each prospective subscriber, but the leaders, the chief speakers and the administration heads should not miss the opportunity of impressing upon the people of Canada the part played by the men who have faced death for an ideal in foreign lands, and of detailing the agony and heroism of the British and Canadian troops who have helped save the world for those who are to come after them. We are of opinion that a few passages from such an author as John Masefield would do more for the cause than all the calculations and enumerations of saved farthings and fractions of farthings that could ever be marshalled by the most skilled accountant in the country. Read, in language whose simplicity is its greatest charm, what Masefield says of the British troops who went to Belgium:

"St. George did not go out against the dragon like that divine calm youth in Carpaccio's picture, nor like that divine calm man in Donatello's statue. He went out, I think, after some taste of defeat, knowing that it was going to be bad, and that the dragon would breathe fire, and that very likely his spear would break and that he wouldn't see his children again, and people would call him a fool. He went out, I think, as the battalions of our men went out, a little trembling and a little sick and not knowing much about it, except that it had to be done, and then stood up to the dragon in the mud of that far land, and waited for him to come on."

"I know my nation's faults as well as I know my own. They are the faults of a set and a system. They are faults of head, not faults of heart. When I think of those faults I think of a long graveyard in France, a hundred miles long, where simple, good, kind, ignorant Englishmen by the thousand and the hundred thousand lie in every attitude of rest and agony, for ever and for ever. They did not know where Belgium is, nor what Germany is, nor even what England is. They were told that a great country had taken a little country by the throat, and that it was up to them to help, and they went out by the hundred and the hundred thousand and the million, on that word alone, and they stayed there, in the mud, to help that little country, till they were killed."

The story of world sacrifice is told in these few lines. What audience, what reader, can hear them unmoved? "When I think of those faults I think of a long graveyard in France, a hundred miles long, where simple, good, kind, ignorant Englishmen by the thousand and the hundred thousand lie in every attitude of rest and agony, for ever and for ever and for ever." That sentence should be at the head of every appeal for war bonds, for it tells, too, the story of our Canadian lads, who

faced poison gas and the horrors of Ypres with their British comrades. And Masefield, in another thrilling recital of the Somme battle, gives the following description, which brings home to us as never before the terrible picture of battle:

"I cannot tell you how bitter and bloody the fighting in that battle was. The fight for Delville Wood lasted for nearly two months, and in those two months 400 shells fell every minute on Delville Wood, and not less than 300,000 men were killed and wounded there. That wood during the battle was a scene of death, bloodshed, and smash such as cannot be imagined. You walked on the bones and the flesh of men and on fresh blood dripping out of stretchers. By the side of the track was a poor starved cat eating the brain of a man."

"In High Wood they fought till the rags and bones of dead men hung from the wrecks of the trees. In Pozieres, men lived for days and nights under a never-ceasing barrage designed to blow them off the ridge which they had won. They were buried and unburied and reburied by shells. There were 20,000 casualties on that ghastly table, and the shell-shock cases leaped and shook and twittered in every clearing station."

"Twenty thousand men were killed and wounded in the taking of a nest of machine guns in the subterranean fort of Mouquet Farm. Our men went down into the shafts of that fort and fought in the darkness underground till the passage was all seamed with bullets."

"We lost half a million men in that great battle, and we had our reward. For in the winter of 1917, in the winter night, a great and shattering barrage raged up along the front. It was the barrage which covered the attack on Miraumont, and drove the enemy from the Anere Valley. The next day came the news that Serre had fallen, and we went up and stood in Serre. And Gommecourt fell, and the rain of shells ceased upon Loupart and La Barque, and the news ran along like wildfire that the enemy was going back."

What, alongside such language as this, are figures and appeals to the material side of war bonds? Why not discard altogether the tactics and practices of the counting house, so foreign to such a cause as that in which we are engaged to the death, and stand upon the higher platform of patriotism?

Our Annual Ash Heap

AT a time when the nation is urging the people to practice thrift little or no effort is being made to effect a saving in the matter of fire losses. Canada's annual fire loss, according to a compilation made by the Conservation Commission, is \$2.73 per capita, this figure being the largest of any civilized nation in the world. The Commission further points out that over 70 per cent of fires which occur in the country are due to carelessness, faulty building construction, arson and lack of proper fire prevention laws.

In the years to come, Canada is going to require many million dollars to pay the in-

terest on her national debt, while scores of additional millions will be required to finance our needed improvements. While this money is so urgently needed it looks like poor business to go on burning up from twenty to twenty-five million dollars of created wealth each year. It is not so very long ago that the total revenue of the Federal Government did not exceed our present annual fire loss. Despite the fact that such a large proportion of these losses are preventable we do little or nothing to lessen them.

In this respect much could be done by an educational campaign and still more through compulsory legislation making individuals responsible for their own carelessness.

In Europe the first person that calls upon a man who has a fire is a policeman. In this country we merely shrug our shoulders, ask if we were insured and on receiving an affirmative answer, simply say, that "the loss is covered by insurance." We seem to forget that in the last analysis the public must pay. Insurance companies are not in the business for their health, and if their losses are excessive, they simply increase their rates, thereby putting an additional tax on the public. Certainly something must be done to lessen our fire loss. Between careless agents who insure indiscriminately and often times over insure, and the careless citizen who allows fires to break out on his property, the whole country is being penalized. It was bad enough in times of peace, but today when every dollar is needed it is an inexcusable crime.

The Un-Gallant Uncle Sam

UNCLE Sam is not the gallant, chivalrous, courtly old knight that the world thought him to be. A few days ago this chin-whiskered old gentleman, through his Senate, lowered himself in the eyes of the feminine world. Some months ago the House of Representatives passed an act favouring Women's Suffrage. Now the Senate, after a week of bitter debate, and in spite of all the influence that the fair sex could wield, and even in spite of the pleadings of President Wilson, have rejected the advances of the fair ladies, and have thrown out the suffrage bill.

A possible explanation of the fault may be found in the fact that the senators as a rule belong to the sere and withered age. Perhaps it is too much to expect the icy hearts of men with snows of winter on their heads to melt before the blandishments and smiles of suffragettes. Perhaps the fair sex were to blame. It may possibly be that they sent the old-time typical suffragette with the hatchet face and the stern and forbidding manner to plead their cause, when they should have sent a conductorette or a farmerette in their latest and most becoming costumes. We are satisfied that if the stern senators had been approached by the right ladies in the proper manner that they would have yielded with all the grace and courtliness of cavaliers of the old school. We do not believe that Uncle Sam is the hard-hearted wretch he is pictured by the ladies, but that he was asked for something at a non-propitious time. Had the dear ladies made him comfortable with smoking jacket, pipe and slippers, they could have had anything they asked.

The vice-chancellor are beginning to be attached to the military domination of Germany. The Saxons are even in such a position, knows, pretends to be under guard, and the formula of alliance to the

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The National State

From the days of the Roman Empire to the day of the British Commonwealth and the American Republic it has been demonstrated that race and citizenship, may be poles apart

By W. W. SWANSON,

The appointment of Philip Scheidemann to the vice-chairmanship of the Reichstag, and the audiences which Dr. Solf and Professor Hans Döhrneek are beginning to attract, as well as the weight now attached to the words of Herr Ballin and other leaders of the commercial and industrial world among the Central Powers, go to show that the Teutonic military element recognizes that its plans for world domination have failed. It is even proposed that under German hegemony a United States of Europe be constituted to offset the results of the Anglo-Saxon rapprochement. On the whole, German opinion, even proletarian opinion, is hostile to the idea of a League of Nations. Germany feels keenly that in such a League her will could not prevail. She knows, furthermore, that Premier Clemenceau interprets the mind of France when he says that Germany, under present conditions, must be watched, and guarded against, rather than welcomed into the family of nations. It is with the plain object of dominating the western world that German statesmen are formulating plans to enlarge the Middle-European alliance to include the bordering neutral States.

The Bureau of International Peace has, a week or two since, informed the Russian Soviet at Odessa, that it would be impossible to send delegates to Berne to negotiate conditions of peace. The International Bureau was of the opinion that pacifists worthy of the name were not so much interested in arranging peace as in making sure that peace for the future would be guaranteed by the might of a democratic world. It is worth while drawing the attention of our readers to the men in control of the International Bureau of Peace, men who are not too proud to fight for eternal right, and who do not confuse international sentimentalism for clear thinking and the propagation of justice. This is refreshing after the din of Ramsey MacDonald, Pongsonby, Brailsford, Sidney Webb, and even of Mr. Arthur Henderson. Bolshevism has spread its tentacles throughout the entire world, and has contaminated certain radicals of the United States, France and England. They preach the doctrine and expound the dogma of the I.W.W. leader, William Haywood, who, at his trial for sedition in Chicago, stated that he placed the welfare of his class above every other interest even national honour and the glory of the American flag. In somewhat less extreme form this idea is permeating and penetrating certain labour elements everywhere in the belligerent nations today.

We believe that the strong national State is essential for sound and liberal international political progress. Colonel Roosevelt, fundamentally right in instinct, although sometimes wrong in its expression, was sound in his recent statements that national power and national prestige, as well as loyalty to one's country, are basic in world progress. An amorphous agglomeration of denationalized States would avail nothing as long as a predatory and voracious Power hovered, as Germany hovers, over stricken Europe, eager for prey. Such a coalition would bring about merely a vaster China, without self-direction and without vigour or leadership in the world. Love of country and loyalty to national ideals are the pre-requisites to loyalty to international obligations and honour among the nations.

The conception must be repudiated, however, as advanced by Germany, that a State must be either aggressive or sink into decadence and decay. It has always been the belief, more particularly during the that aggression and force alone can preserve those last fifty years, among the German military caste, qualities that give a nation life and virility. The contrary, however, more justly reveals the forces that have made the United Kingdom and the United States great—the pursuit of peace, the development of national resources and the advancement of commerce, and the raising of the material standards of living of their people. True, both these States have waged wars during the nineteenth century; but, notwithstanding, peace has been the fundamental principle in their programme. It is equitable and just to say that the United Kingdom has made such marvellous progress during the past century because the nation has given itself over completely to economic construction everywhere throughout the world, and to the support of democratic polity. With the pos-

sible exception of the Boer war, Great Britain has fought, during that period, only to protect her vital interests.

While it is maintained that the national State is the best guarantee of peaceful progress, it does not follow that such a political entity is to be constituted out of one racial stock alone. Much less may it be said that each racial group, even a considerable racial group, will advance most rapidly under autonomous government. It should be clearly kept in mind that the objects of the war first set forth by the Allies have come under scrutiny since the United States entered into the European arena. Aside from that, the defection of Russia in itself has necessitated a new formation of peace terms. Broadly speaking, President Wilson's peace programme best expresses the mind of the Allies, having been publicly endorsed on many occasions by the leading statesmen of the United Kingdom, France and Italy. It will be recalled that President Wilson makes the right of each racial group to choose its own type of government fundamental in his peace terms.

Few statesmen during the course of the struggle have shown the ability, to the same degree as President Wilson, to cleave to the very centre of the questions at issue. Nevertheless, we believe that it may not be entirely to the good of the world to make race and nationality dependent upon one another. A glance at British history alone would show the sheer impossibility of bringing this to pass; and more than that, its undesirability. Scotchmen and Welshmen have learned to live in harmony with Englishmen; and notwithstanding the superficial eddies created in the political life of Ireland by Sinn Fein, most Irishmen have a profound conviction that they will best work out the destiny of their country alongside of England, or at least within the British Empire.

In Canada we have learned this lesson in part, although much remains to be done to consolidate all interests in the nation and to achieve national solidarity. Although Mr. Armand Lavergne and Mr. Bourassa have at times spoken lightly of a republic on the banks of the St. Lawrence, it is safe to say that Quebec realizes too well the advantages of Canadian nationality to attempt to disrupt the Union. Confederation not only linked up French and Anglo-Saxon, but it prepared the way for the constituting of a national state in Canada whose population must consist of diverse elements—of citizens drawn not only from the Republic to the south, but from every country in Europe. No Canadian could tolerate the idea of making race synonymous with nationality. The Dutch and English in South Africa, the Irish, English and Scotch in Australia, not to mention the scores of races prospering under the British flag in India, all demonstrate that many races may be welded together to build up a vigorous and virile State.

Indeed it may be asserted that race as an aspect of nationality did not come to the front until the nineteenth century. The wars of Italian liberation, and the war of 1870 between Germany and France, were waged, in some degree at least, to hammer out a national state based upon race. It is probable, although this goes beyond our immediate purposes, that the German States could have been brought within the Empire without the instrument of war. Nevertheless, it is dangerous, as has often been done, to argue from the case of Germany and Italy that racial life can only find full expression under self-government. On the surface this appears true; but surface conditions do not count for much. From the

days of the Roman Empire to the day of the British Commonwealth and the American Republic, it has been demonstrated that race and citizenship, or rather self-government, may be poles apart. Milwaukee and other American cities are largely German in population; but it would be absurd to suppose that a sort of Hanseatic League could be set up in the United States composed of free German cities, as was the case with Hamburg, Bremen, Frankfurt, Luebeck, and other cities in Europe in days gone by. It is admitted that this is the "reductio ad absurdum" of arguments; but nevertheless it makes the question clear.

It may be hazarded that the Great War would never have occurred had Turkey and Austria recognized that racial characteristics could not be obliterated by tyrannical suppression. The unspeakable Turk doomed his Empire from the first by persecuting and prosecuting the non-Moslems, and by seeking to stamp out pride of race. His butcheries and his cruelties merely fanned into life the spiritual ardor of the Bulgars, the Roumanians and the Serbs. It has been the stupidity of the Hapsburgs that has kept the ramshackle Empire on the Danube in a state of political chaos. The Poles have been set upon the Ruthenians, the Magyar against the Slav. Divide et impera is a wise maxim, no doubt, but it does not always work. The Teutons and Magyars not satisfied with political power have for decades attempted to annihilate racial pride and culture. It cannot be done. The result, inevitable as the sparks fly upwards, has been the recrudescence, for fifty years past, of racial life demanding complete political autonomy, not only in the Dual Monarchy, but in the Ottoman Empire. Turkey has been obliged to let one racial group after another set up its own government; and the time is at hand when the outworn Hapsburg domains must be split up into their component parts, and autonomous States constituted out of homogeneous racial groups. Every one knows the worn-out saying that, if Austria-Hungary did not exist as a political fact, the necessities of its polyglot population would demand its creation. Like many another aphorism, the stupidity of the Kaisers and the Grand Dukes require that it also be thrown into the dustbin of time.

Race and self-government do not always co-exist, then, and need not necessarily co-exist. The English have been marvellously successful in the sphere of practical politics everywhere except in Ireland. Under the British flag hundreds of nationalities flourish in an almost common citizenship. Unfortunately in Ireland—for the blame of which all concerned are guilty—race, religion, economic progress and national pride have been permitted to come into conflict. No one needs to demonstrate that Irish pride of race cannot be killed by kindness as it could not be obliterated by cruelty. Contrary to general opinion, in certain quarters, notwithstanding the blundering of the aristocratic element in Ireland and England, race does not lie at the bottom of the Irish trouble. Whatever England's faults may be,—and every nation has them,—it cannot be justly said that Englishmen have not recognized to the full the virtues of the Irish race. That being an accepted fact, it is safe to say that, the English having met with conspicuous success in establishing an acceptable government throughout the length and breadth of the Empire, they will not have to admit failure in Ireland.

In conclusion, it may be said that the national State must be vigorous and strong if the international fabric upon which the future well-being and peace of the world are to be built, is to be safe and secure. And the national State need not necessarily be based upon race alone. Indeed history has proved that where racial aspirations are given room for development the strongest State may include not one, but many, racial stocks. The British Commonwealth having accomplished most in that direction may make claim to be the prototype of the new world-State that is slowly but inevitably coming into existence among mankind.

GENERAL F. D'ESPEREY, who commanded the Allied forces in the Balkans, where the Bulgarians were crushed, is one of France's best known and ablest generals. D'Esperey has been a pretty active character ever since the present war started. Away back in August, 1914, he was the only French general to hold the Germans at Charleroi. As it was, he defeated Van Hauson so decisively the latter was dismissed by the German Emperor. Later he opposed Von Kluck and Von Bulow at the first battle of the Marne, and from that time on won pro-

P. A. ROBBINS, managing-director of the Hollinger Gold Mine, has heard the call of his native land and has joined the United States Army for overseas service. Mr. Robbins has been general manager of the Hollinger Mine from its early days, and is largely responsible for the splendid progress made by this company.

motion and continued to win battles. D'Esperey got his first training in Africa. He is an able organizer and inspires his men with the most absolute confidence. His work in the Balkans was brilliant.

Dominion Labor Exchanges

What is lacking is some means of bringing the manless job and the jobless man together

By J. W. MACMILLAN.

In the two articles which I have written about the programme which should be adopted in Canada for economic reconstruction after the war I have emphasized the need of a national employment service, as an adjunct of the policies designed to prevent idleness and increase the national well-being. This article is to set forth the case for a thorough and nation-wide system of labor exchanges, operated by the Dominion Government.

That the Government is awake to this need is apparent. Indeed, nothing is more evident than that it deserves more credit than it is generally receiving for grappling with problems novel and insistent beyond any which have heretofore arisen in Canada. Food control, labor control, fuel control are but three of the sharp and trying and puzzling matters which it has addressed itself to, of which previous governments had not so much as heard. There is a great deal of public criticism of the present government, of the "What is it doing" order. Such criticism must necessarily be uninformed, for no one but those who are at the centre of things know either the urgency or the intricacy of the problems of government to-day. Doubtless, such criticisms are fomented by the tension of spirit among the people in these days of battle and sacrifice. They are also fanned, without doubt, by interested persons, who long for the good old days of glorious partisan combats and rich partisan plunderings. Moreover, the government suffers from the lack of any organized publicity activities. Having few enemies it has few defenders. It is well known that public opinion can be formed without the aid of newspapers. Political contests in the United States have shown many occasions where a candidate or a policy won the day in the face of overwhelming newspaper opposition. It might be worth while, for a government which wishes to continue in power, to remember that its good deeds need advertisement if they are to be known.

Yet, we are far short of having adopted a sufficient national policy regarding the distribution of labor. There is, indeed, no margin of the unemployed at the present time, and therefore the immediate necessity does not press hard upon us. But with the closing of the war there will be a sudden transformation of the scene. Munition factories will close overnight. Hundreds of thousands will be thrown out of work. The returning soldiers will require jobs. It is impossible to overdraw, perhaps it is impossible to imagine, the dislocation which industry will suffer. And all our preparations in the way of providing work will be hampered and baffled unless we possess the machinery for rapid and precise distribution of labor.

Even apart from extraordinary conditions arising from the declaration of peace we shall be back again to a normal state of things which demands nothing less than such a system of labor exchanges. The old, recurrent cycles of expansion and depression will return, with the depression first to come. The phenomena of 1913 and of 1908 will be repeated in 1920, more largely and poignantly. The question of the labor turnover will be keenly felt. It often requires the "hiring and firing" of more employees than are at any one time on the payroll of a plant to keep that plant in operation. This, too, will be felt more severely during the reconstruction period. And one of the chief causes both of the cyclical recurrence of good times and bad times and of the wasteful labor turnover is to be found in the mal-distribution of labor. Left to itself, without sufficient information, without intelligent direction, at the mercy of commercial employment agencies, it wanders confused and harassed, to its own hurt and embitterment.

The natural unit of labor distribution is national, as I pointed out in a preceding article. The natural authority then is the Dominion Government. Nothing less than the authoritative co-ordination of labor migrations, with foresight and intelligence, will deliver us from the loss and hardship inevitable when labor is left without guidance.

In Britain there is a thorough system of labor exchanges in co-operation with the trades unions, and with the assistance of volunteer advisory boards in each geographical centre. Such an advanced programme is beyond the industrial stage to

which Canada has attained. We may perhaps learn more from the United States, where the conditions are more like our own.

The Federal Employment Service of the United States has been developed during the present year. Its friends and champions desire its extension far beyond the limits which it has attained, and their hopes are encouraged by the success which it has achieved in the fields which it has touched, and by the general approval of its efforts. It is spending during the current year an appropriation of three-quarters of a million dollars. It has amalgamated such federal and state employment services as already existed, and bent them to the one purpose. It has occupied strategic points throughout all the Republic, having over five hundred bureaus in operation scattered through about fifty states. It has taken charge, for the most part, of the administration of the "work or fight" laws which the several states have enacted. It has taken over the hiring of all railroad labor west of a line drawn through Buffalo and Pittsburgh. How much this means may be seen from the fact that the private commercial employment agencies have been accustomed to place a hundred thousand men each year from Chicago alone. It has taken over the hiring of all unskilled workers in war factories, and intends to go on to the hiring of skilled workers as well.

The method of accomplishing this handling of the war workers may be shown from the details of the launching of the scheme in New York state. Mr. C. B. Barnes, who had been the official in charge of the employment agencies operated by the state of New York, was named as Federal State superintendent. Fourteen districts were created within the state. In each of these a "community board" was organized to assist in the distribution of the unskilled labor. Members of these community boards were chosen from the ranks of employers and organized labor. Part of the duty of these boards is winning the co-operation of employers in non-essential industries, whose employees may be drafted away from them.

Over these district community boards there is an advisory board for the whole state. It also is formed of representatives chosen from employers and labor unions. It acts as a clearing house for the community boards.

Private employment agencies all over the state were notified that they must cease from placing labor with factories doing war work. They received the following notice:

"You are hereby prohibited from accepting any order for any kind of unskilled

MR. A. D. FRASER, who died a few days ago, was one of Montreal's best known business men. He was head of the grocery firm of Fraser Viger and Company, was an ex-Alderman of the city of Montreal, and prominent in commercial affairs. He was born in Kildare, Ireland, in 1852, and came with his parents to this country as a child.

COLONEL GRANT, who has been in charge of the American offices in Montreal for the past few months, has been transferred to Omaha, where he will have charge of an important military district. Colonel Grant, who by the way is a Canadian by birth, has been a member of the United States regular army for a great many years, seeing service in the Philippines and other places. He is regarded as a particularly efficient officer, and while in Montreal did a lot of very excellent work in directing the embarkation of American soldiers.

LIEUT.-COL. FRED WHITE, who died in Ottawa a few days ago was well known to the public as the Comptroller of the Royal Northwest Mounted Police. Colonel White deserves special commendation, as he was the organizer of the Mounted Police. Away back in 1876, in conjunction with Colonel Bernard, he organized the force, and two years later was made Comptroller. Under his direction the Mounted Police became known as the ablest and most effective semi-military organization in the world. Colonel White also served as

male workers from any firm within or without the State of New York, doing work, directly or indirectly, for the United States Government. Any orders of this kind received by fee-charging employment agencies must be referred to the nearest office of the United States Employment Service."

The private agencies are also required to work under permits from the Federal Employment service in recruiting unskilled labor for other employments.

One of the suggestions I cited in a recent article was that female labor in Canada should be worked into the war factories, and male labor worked out of them into the more permanent industries. One can see how effective such a system of government employment agencies could be in working such a policy through.

Chicago has had a fruitful experience during the last few years in regard to employment agencies. It is only three years since, after a hot campaign in state politics, the control of the free employment bureaus of the state was wrested from the hands of the political spoilers. While these gentry controlled them they were trusted neither by employers nor by laboring men. When the rescue had been effected an advisory board was named by the governor, of non-partisan and disinterested persons, and they became of invaluable service to both employers and workers. These state bureaus were taken over by the Federal Employment Service early in the present year. Their first act, under the new management, was to prove that the "labor shortage" cry was fallacious. There were, it was discovered, enough workers seeking employment to fill all the demands of the war industries. What had been lacking was some means of bringing the manless job and the jobless man together. Under the former uncentralized and competitive system of distributing labor through private agencies everybody had believed that there was a shortage of labor. The first essay of a competent labor service proved that there was no such thing. But, how much the out-of-works must have suffered in their ignorance, and how much the predatory loafers could profit by the prevalence of such a belief!

Prof. Graham Taylor, who was one of the first members of the Illinois advisory board, comments on the results of the Federal Employment Services as follows:

"They should lead to a very prompt and thorough effort by all the state and federal authorities involved to develop and standardize a country-wide employment service that will prove adequate to meet the war's emergent demands upon industry not only, but to provide in advance for the re-employment of the returning soldiers as the army is demobilized. Thus the problem of employment will be recognized as that of the nation demanding a permanent national policy and means and management thoroughly adequate to carry it out."

Uncle Sam has become quite a detective. Ever since the United States got into the war, they have been unearthing German plots and publishing them at the moment when their publication would do the most good. Recently they exposed the Bolshevik-German plots in Russia. The men primarily responsible for this was **E. G. SISSON**, a well-known American newspaper man who was sent to Russia by the Committee of Public Information some two years ago. It was while spending those two years in Russia that he unearthed the plots, and brought out the documentary proof with him. Sisson served on Chicago daily papers, then became editor of *Colliers*, and later of the *Cosmopolitan*.

BRIGADIER-GENERAL W. A. LOGIE, who has been appointed judge in succession to the late Judge Leitch, has had a somewhat eventful career since the outbreak of the war. Always a military man, his interest in soldiering almost rivalled the time he put on his legal work. At the outbreak of the war he threw himself whole-heartedly into the cause, and for the past three years he has been Officer Commanding the Toronto district, the most fruitful recruiting spot in Canada. General Logie practised his profession at Hamilton, and was well known as a lawyer.

private secretary to the late Sir John A. Macdonald, and in other ways proved himself an efficient civil servant. He was born in Birmingham, England, in 1847.

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Conditions in the West

By E. CORA HIND.

October 3, 1918.

Threshing has progressed very favorably during the week, and from Manitoba particularly there have been some surprising returns. A field of 30 acres near Dauphin, which was visited by the writer late in August, has threshed 63 bushels to the acre, and another field of similar proportions a few miles away has threshed 66 bushels, while in the old Red River Valley, twenty-four miles from Winnipeg, and near the town of Selkirk, a four acre field gave the enormous yield of 79 1/4 bushels to the acre; while a thirty acre field on the same farm threshed 33 bushels, and a 55 acre field gave 40 bushels. This farm was broken fifty years ago, and has been in cultivation practically ever since. Improvements in yield are being reported from Alberta also, especially in the south, and the superintendent of the Lethbridge division now thinks that this division will yield 8,000,000 bushels of wheat, while the Medicine Hat division estimates a yield of 6,000,000. This would be \$14,000,000 in the south, where they had 2,000,000 acres in wheat. From the north, however, I am in receipt of a report from an experienced man who has travelled 800 miles by motor between the Saskatchewan River and Battle River, and he says, speaking generally, there is no wheat east of Clover Bay, which is about eight miles east of Edmonton. He further states that in his opinion, there will be no wheat for export from the province of Alberta this year, as practically every district in the north will have to import seed. He continues, that barley is just as bad, but there is a fair crop of oats in most districts. Reports from the north country are very conflicting. The Peace River country seems to have been hit the hardest. Spirit River, Lake Saskatoon and the Pouche Coupee country will have nice crops, probably 25 per cent of a normal crop. It has to be borne in mind here that the areas in wheat in northern Alberta are relatively small. The embargo on shipments out of the province of Alberta still continues by the Board of Grain Supervisors.

POTATOES.

The Western Board of Food Control has been queried from Ottawa as to price and shipment of potatoes from the West to Toronto and Montreal. Manitoba is estimated to have 10,000,000 bushels of potatoes, and has already had considerable demand from some sections in Saskatchewan and Alberta, so that while her crop is exceptionally large, she will probably find a ready market at reasonable prices. The quality of Manitoba potatoes this year is particularly good. Northern Alberta has lost heavily in the matter of potatoes this season, and it is reported the country east from Edmonton to the Saskatchewan boundary will not have any more than will carry them until Christmas. Stony Plains, north of Edmonton, a district which specialized on potatoes, has a fair crop. The government is figuring that in all 30,000 acres of potatoes will be dug in Alberta this year, and that they will yield 125 bushels per acre. In 1917 for 50,000 acres the average was 150 bushels per acre. A man, quite as closely in touch as the government officials, considers the government's estimate for this year as too high.

CROP MOVEMENT.

With the good threshing weather there has been a rapid increase in the movement of crop, and receipts at Winnipeg are now running over 1,000 cars a day, and of this 90 per cent. of the wheat is contract grades. Receipts for the month of September were in all 8,270 cars of wheat, and 1,060 cars of coarse grains, the bulk of which was barley. This is very small for September, but in the early part of September threshing weather was very poor, and in addition, there has been no movement from the province of Alberta, as the embargo on that province, placed by the Board of Grain Supervisors, to insure a plentiful supply of good seed, is still in force. The Board of Grain Supervisors have again failed to make any official announcement as to the arrangement for moving the crop, although meetings have been held daily all week. There are plenty of rumors plying round the Exchange, and these indicate that the trouble in making final arrangement is due to the trade insisting on controlling the movement of coarse grains as well as wheat as far as seaboard. The only definite announcement that has been made was put out on Tuesday by the Allotment Committee of the Exchange, which is composed of Fred. J. Anderson, the president; S. T. Smith, and J. E. Botterell. At the close of the market on Tuesday they posted a list of the firms

that might buy the various grades of wheat, each firm to turn in to the chairman of the committee a statement of the amount purchased. It was stated when this notice was posted, that it would be changed every twenty-four hours, but it has remained in force nearly three days.

HORSES FOR EXPORT.

The conditions as to livestock have materially improved during the week, mainly due to the decrease in receipts which has relieved the congestion. The week was marked by a very important departure in the horse business; namely, the shipment from Alberta of the twenty-six pure-bred Percheron fillies and one Percheron stallion for Great Britain. The sale was made by George Lane, of the famous Bar U ranch of High River, Alberta, and the buyer is the Hon. George Parker, of Warwickshire, England.

who bought for himself and some others. Mr. Parker was in Western Canada in connection with the purchasing of re-mounts for the British Government, and visited the Bar U ranch at that time. Later he superintended the buying of remounts for the British government at St. Louis, and what he saw of the Percheron horse at both places, impressed him very much. George Lane has the largest band of pure-bred Percheron horses in Canada, and there are few equal to it in the United States, there being on the Bar U ranch alone 620 head of pure-bred Percherons, and he has small groups of them on his other ranches. The movement is regarded as a very significant one, and should be but the forerunner of an extensive trade between Canada and Great Britain in the matter of foundation stock after the war. The West has already had several men from the Government of Belgium enquiring into the possibility of buying pure-bred cattle, and it is known that Mr. Lane also had an inquiry for horses for the Antipodes.

WEEKLY CLEARINGS.

Although no decreases were reported in Eastern bank clearances, for the week ending Thursday, as compared with the same period a year ago, declines were rather numerous in the West, resulting in the aggregate for the Dominion showing a falling off. Total clearances for the week were \$270,854,676, a decrease of \$2,796,361, or 1.02 per cent. Toronto clearances were \$66,541,056, a gain of \$2,951,070, or 4.6 per cent, over the corresponding period last year. The largest percentage of increase of individual cities was not made by Halifax last week, as has been the case for several weeks past, but was made by St. John, N.B., with clearances at \$2,324,478, an increase of \$564,690, or 32.1 per cent. Halifax's total at \$3,320,032, was \$356,958, or 10.2 per cent, more than during the same period in 1917. Montreal clearings represented a gain of 3.8 per cent, with the total for the week at \$91,763,240.

In the West, Winnipeg again reported a recession, the total last week amounting to \$52,075,841, a falling off of \$13,003,906, or 19.9 per cent. Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat also showed decreases as compared with a year ago.

The following compilation shows clearances for the week at the principal clearing house points, with comparisons:—

	1918.	1917.	P.C.
Montreal	\$91,763,240	\$88,342,880	3.8
Toronto	66,541,056	63,589,986	4.6
Winnipeg	52,075,841	65,079,747	19.9
Vancouver	12,480,870	10,168,711	22.7
Ottawa	7,567,600	6,718,421	12.6
Calgary	7,367,477	5,736,742	18.1
Hamilton	5,886,270	5,156,438	14.1
Regina	4,824,632	4,955,503	2.6
Halifax	3,829,032	3,462,074	10.2
Edmonton	3,547,374	2,869,800	23.3
London	2,757,076	2,454,116	12.4
St. John	2,324,478	1,759,788	32.1
Moose Jaw	2,034,399	1,641,760	23.9
Saskatoon	1,932,987	2,438,788	20.7
Victoria	1,857,806	1,719,772	8.04
Brantford	1,074,057	1,027,881	4.4
Fort William	958,300	747,104	28.2
Lethbridge	859,470	1,198,790	28.2
Medicine Hat	590,343	824,354	28.4
New Westminster	589,562	488,013	20.8
Total	270,854,676	273,651,037	1.02

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last Net		YEAR	
				sale.	ch'ge.	High.	Low.
115 Asbestos	32	32	32	32	+ 1/2	32 1/2	15
250 Do., pfd.	*59 1/2	*50	*59 1/2	*60	+ 1/2	61 1/2	45
3,487 Brazilian	49 1/2	49 1/2	48	48	- 7/8	49 1/2	32
2,696 Brompton	60 1/2	63 1/4	60 1/2	61 3/4	+ 3/4	63 1/4	41 1/2
175 Can. Car	34	34	33	33	- 2	38 1/4	18 1/2
165 Do., pfd.	86 1/2	87	86 1/2	87	+ 1/2	92	49 1/2
300 Can. Cement	67 1/2	67 1/2	*66	67	unch.	69 1/2	*57
150 Can. Converters	49	49	49	49	- 1/2	50	43
Can. Loco.	63	64 1/2	63	64 1/4	- 3/8	69	58
1,245 Can. Steamship	47 1/2	47 1/2	46 1/2	47 1/2	unch.	48 1/4	39 1/4
357 Do., pfd.	76 1/2	47 1/2	46 1/2	47 1/2	unch.	48 1/4	39 1/4
1,225 Dom. Steel	61 1/4	61 1/4	60 1/2	61	- 1 1/4	65	*53
165 Dom. Textile	96 1/4	96 1/4	96	96	- 3/4	99	80 1/2
115 Lake of the Woods	161	161	158	158	- 3	162	120 1/2
745 Laurentide	183	184	183	183	- 1	*184 1/4	152
2,807 Macdonald	21 1/2	23	21 1/2	23	+ 1 1/4	23	13 1/2
495 Maple Leaf	129 1/2	129 1/2	*125	*129	+ 4 1/2	129 1/2	94
160 Mont. Cottons	59	59	59	59	unch.	61	50
434 Mont. Power	87 1/2	87 1/2	86 1/2	86 1/2	- 1	88 1/2	68 1/2
211 Penmans	83	83	83	83	+ 2	83	65
1,546 Quebec Ry.	19	21 1/4	19	20	+ 3/4	22 1/2	15
130 Riordon	120	120	119	119	- 2	123	117 1/4
525 Riordon Paper, pfd.	94	94	93 3/4	93 3/4	+ 1 1/4	95	*93 1/2
391 Shawinigan	*117 1/2	*118	*117	*117	- 1	118 1/2	107
8,497 Spanish River	14 1/2	20	14	19	+ 4 1/2	20	13
2,081 Do., pfd.	54 1/4	62	53 1/4	59 1/2	+ 4 1/2	62	50
1,701 St. Lawrence Flour	94	96 3/4	94	96 3/4	+ 2 3/4	96 3/4	50
3,697 Steel of Canada	72 1/2	72 1/2	69	69 1/2	- 2 1/4	74 1/4	*49 3/4
240 Wabasso Cotton	51 1/2	51 1/2	51 1/2	51 1/2	- 1	51	21
972 Woods Mfg.	93	98	93	87	+ 7	98	57 1/4
—BONDS—							
\$10,400 Can. Loan (1925)	96 1/2	96 1/2	96 1/2	96 1/2	+ 1/4	96 1/2	93 1/4
29,500 Do. (1931)	95 1/2	96	95 1/2	96	+ 1/2	96	92 1/4
42,500 Do. (1937)	94 1/4	94 1/4	94 1/4	94 1/4	unch.	94 1/4	91 1/4
10,000 Ogilvie "A"	100	100	100	100	- 1/4	100 1/4	100
—UNLISTED SHARES.							
379 Laurentide Power	59 3/4	59 3/4	59	59	- 1	60	50
1,735 N. A. Pulp	3 1/4	3 1/4	3 1/4	3 1/4	unch.	4 3/4	3

*Ex-dividend.

Public Opinion

EUREKA.

(New York Herald.)

Steffansson says one of the islands he found in the north is the size of Ireland. That answers the question: What shall we do with the Sinn Feiners?

SHOT AT—AND MISSED.

(Ottawa Citizen.)

One of the great arguments for universal military training is that another Russian has fired two shots at Trotsky—and missed him.

NOTHIN' DOIN'.

(Toronto Globe.)

Canada has been at war with Germany for 1,515 days, but Sir George Foster still refrains from responding to the call for leadership in campaigning for after-war trade.

COCOANUTS.

(The Wall Street Journal.)

What was formerly used chiefly by the "gorilla artillery" of the tropical wilds as a means of offense against introducing prospectors now turns out to be an essential in our high developed warfare of to-day. We are not, as might be supposed, asked to conserve the meat of the coconut, but eat it plentifully, so that the government may have the shells, the substance of which is used in gas masks. Candy makers are allowed to urge coconut candy upon us. And the gorillas truthfully say: "General Pershing has nothing on us."

AN EASY WAY TO HELP.

(Chicago Tribune.)

While we find ourselves devoted to so many forms of war relief, it seems not out of place to recall now and again the needs of the prime sufferer of the war—Belgium. There have been many kinds of relief carried out for Belgium, but the present one—a general request for clothing—seems worthy indeed because it requires so little effort on the part of the giver. Clothing of all sorts will be taken, all kinds, that is, with the exception of flimsy fabrics of the ballroom character, and high heeled, dainty slippers. Cloth of all sorts will be welcome, but, broadly speaking, there is a demand for apparel suitable for all conditions of men, women and children.

WASTED WORDS.

(Boston News Bureau.)

One after another, Teuton spokesmen try in vain to apply soft words to hard actualities. The chancellor now again takes his turn. He fails to satisfy the Reichstag committee; he condemned himself in advance to a failure to satisfy the world. Repeating outworn platitudes and stale falsehoods, whatever the drapery of phrase, cannot get these dodgers of facts and truth anywhere, at home or abroad.

Send this chancellor "back to his books," and getting another, will do no good. The whole crowd must learn a totally new phrase—"Unconditional surrender."

DEAR LITTLE LAD.

(Lydia M. Hutchinson, in Christian Herald.)

O little lad, with your sunburned face
And your eyes of dancing blue,
Just yesterday I held you tight
And heard your prayer at candlelight,
Dear little laughing heart o' you.

Dear little lad, with your book and slate,
On your way to village school,
Just yesterday I saw you go
Across the field where daisies grow,
Dear little happy heart o' you.

Brave little lad, in your uniform
With your kit-bag on your back,
Just yesterday you smiled good-bye,
And marched away without a sigh,
Dear little loyal heart o' you.

Dear little lad you will not return,
So your captain writes to me;
Just yesterday he said you fell
Asleep at twilight's vesper bell,
Dear little peaceful heart o' you.

NOT COLD FEET.

(Buffalo Commercial.)

An American captain ascended 28,000 feet by airplane. His fingers were so cold he froze them, but it cannot be said that he had "cold feet."

A POLYGLOT BOARDING HOUSE.

(Toronto Globe.)

Colonel Roosevelt warned the United States against becoming a "polyglot boarding-house." The admonition is needed in Canada, too.

FEELS AT HOME.

(Ottawa Citizen.)

When the British lion feels hot sand between his toes he usually puts more pep into his work, as all our eastern colonial history shows.

INFLUENCE OF TANKS.

(Writer in New York Tribune.)

The word runs that neither gas, airplanes, nor massed artillery will be counted the epochal innovation of this war, but that the honor will be reserved for tanks. Even the haughty airmen are beginning to think that the tortoiselike machine that keeps close to mother earth is the coming conquering instrument of warfare.

WAR SUBSTITUTES.

(The Wall Street Journal.)

Scarcity of metal for tin containers will increase business of manufacturers of paper and fibre cartons. Some of the trade thus deflected should be permanent. For example, consumers of tea and coffee may expect to buy these commodities only in non-metal coverings as soon as present supplies of containers are used, if recommendations to Food Administration for the conserving tin and iron sheeting are followed. Advantages and cheapness of fibre and paper for certain products are well known, and continued use is apt to follow introduction. Fibre cartons for shipping also conserve lumber and nails, an important saving especially since lumber is expensive and difficult to obtain on account of transportation conditions.

THE PRICE OF SHOES.

(Argonaut.)

It is reasonable enough that there should be an increase in the price of shoes, but why so large an increase? If the present tendencies continue we shall have to paint our feet to resemble shoes as the impecunious art students of Paris were said to paint their legs to resemble socks. There seems to be no scarcity of leather if one may judge from the vast display of that useful article on the legs of chauffeurs and in the form of belts around the waists of young women who amuse themselves by pretending to be soldiers and who run around the street with a look of pre-occupation on their faces as though they were considering the best way to take the Hindenburg Line. The price of shoes has now gone up about 100 per cent and one is inclined to wonder who gets the money.

TANK DEVELOPMENT.

(Manchester Guardian.)

The success of the five-ton Renault, or "whippet," tank and the future possibilities of this arm have given rise to the study of new technical problems. One of these is how to overcome the "blindness" of the tank. A tank in action can only see its immediate surroundings, and the courage has been recorded of officers who led tanks into action by walking ahead and directing their fire. Then there is the need for "liaison" between tanks. It is extremely difficult to convey orders, especially as the noise of the motor makes verbal communication impossible. Again, there is the difficulty of correct firing. When a tank is floundering about in shell-holes direct hits are almost impossible; yet for a tank to remain stationary is to give excellent opportunities to the enemy artillery. These and many other difficulties are now being studied, and their conquest is fraught with great possibilities.

HIS HANDS FULL.

(Philadelphia Ledger.)

General von Boehm, retreat specialist, is finding plenty of patients.

MAKE 'EM SHORT.

(Ottawa Citizen.)

We respectfully call the attention of prospective correspondents to the regrettable fact that newsprint is now 69 doubloons the ton. Write them short.

WHERE LABOR STANDS.

(Buffalo Commercial.)

British and American labor has made itself so clear on matters pertaining to the war that even the Germans ought to understand by now what they must do to have peace.

A BIRD AND A BOTTLE.

(Buffalo Commercial.)

The Allies already have captured about 40,000 Turks for the Thanksgiving Day feast. Now the French and Americans have launched an attack in the Champagne district. After the cold bottle to go with the bird, eh!

LIKE GRANDFATHER LIKE GRANDSON.

(Buffalo Commercial.)

Although Samuel Gompers no longer looks like a young man, few persons knew he was old enough to have a grandson who is an aviator in the United States navy. The young flyer met his grandpop in Paris recently.

A PRESSING NEED.

(Ottawa Citizen.)

The big list of students at the evening technical classes in Ottawa this year is evidence of an awakening to the need of further technical education. Better education is one of the first obvious steps to help towards better conditions in Canada: industrial training and technical education should have been undertaken as a national responsibility long before the war. It will be more than ever needed after the war. When the government is able to bring the ministry of labor up to date perhaps it may get round to the plans for technical education projected during Mr. Mackenzie King's time.

NAZARETH.

(New York World.)

The capture of Nazareth by Gen. Allenby has the double sentimental interest and military advantage which has all along attended the triumphant progress of the British forces through Palestine. More holy ground of Christianity is redeemed from the Turk and another effective blow is struck against Prussianism in the East. The reconquest of the Holy Land, indeed, has become something more than a brilliant feat of arms in a minor field of the war. Its effect on the morale of Germany's half-hearted Moslem ally is bound to be profound. Nazareth won after Jerusalem is a success for the Allies on their eastern front worthy of their victories on the western front and calculated to inspire them with a new vigor.

DOMINION SHOULD SHARE IN BENEFITS.

(Birmingham Gazette.)

It is evident that much of the money now being made in Canada out of the war is invested in farm land. That is plain from the annual report of the Hudson's Bay Company. . . Here is a table of the average prices per acre paid for farm land in Canada during the past thirty-five years:

	Per acre.
	£ s. d.
1882	1 8 10
1903	1 3 3
1911	2 17 7
1915	3 5 11
1916	3 8 3
1917	3 13 6

This indicates the increasing price of land in Canada, and not a little of the improvement is due to the development of railways in the Dominion.

AMONG THE COMPANIES



LT.-COL. F. A. GASCOIGNE, D.S.O.,
recently appointed Secretary-Treasurer of Canadian
Pacific Ocean Services.

LAKE OF THE WOODS MILLING CO.

For the year ended August 31st, 1918, the Lake of the Woods Milling Company showed net profits of \$857,914, or \$288,000 more than in the previous year.

After distributing 12 per cent. in dividends—4 per cent. coming from earnings of the subsidiary, Sunset Manufacturing Company, 2 per cent. from 1917 and 2 per cent. from 1916 writing off \$100,000 and setting aside a further sum of \$200,000 to bond redemption account, net surplus in profit and loss at the end of the year was \$978,797, against \$831,883 a year ago.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits:			
Milling	\$ 601,520
Other	169,394
Dividends	87,000
Total profits	\$ 857,914	\$ 569,747	\$ 525,141
Bond interest	54,000	54,000	99,000
Balance	\$ 803,914	\$ 515,747	\$ 426,141
Pfd. dividend	105,000	105,000	105,000
Balance	\$ 698,914	\$ 410,747	\$ 321,141
Com. dividend	252,000	168,000	168,000
Balance	\$ 446,914	\$ 242,747	\$ 153,141
Written off	100,000	100,000	100,000
Balance	\$ 346,914	\$ 142,747	\$ 53,141
Prev. balance	831,883	x889,135	935,994
Surplus	\$1,178,797	\$1,031,883	\$ 989,135
Bond redem.	200,000	200,000
Total surplus	\$ 978,797	\$ 831,883	\$ 989,135

x—After deducting \$100,000 for 'two years' war taxes to August, 1916.

After paying bond interest and preferred stock dividend, a balance of \$698,914, equal to 33.3 per cent. on the common stock was carried forward. This compared with 19.5 per cent. in 1917 and 15.3 per cent. in 1916.

In the course of the meeting the shareholders amended a by-law of the company providing for an increase in the board from nine to twelve members.

The vice-president, in moving the adoption of the report, said:

"While crop conditions this year are not what we at one time expected, it is quite safe to say, that we are now harvesting what should prove to be a fair average crop of good quality, and the fixed price of \$2.24½ per bushel Fort William, will give a good return to our western farmers."

"All mills are now running at full capacity, and we look forward with confidence to fair year's business."

CANADIAN PNEUMATIC TOOL CO.

At a meeting of the directors of the Canadian Pneumatic Tool Co., Ltd., held in New York, the stock was placed on a 4 per cent. dividend basis, with the declaration of 1 per cent. for the quarter.

The company is a subsidiary of the Chicago Pneumatic Tool Co.

In connection with the Canadian subsidiary it is announced that the directors intend in the near future, to erect and equip a large manufacturing plant in Montreal. H. A. Jackson, formerly with the Bethlehem Steel Company, is president of both companies, and George J. Sheppard, vice-president and manager of the Canadian company.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- Union Engine and Machine Works, Ltd., \$300,000.
- Paris Store, Ltd., Montreal, \$25,000.
- Canadian Patent Hat Lining Co., Ltd., Montreal, \$20,000.
- Cedar Products, Ltd., Amherst, \$500,000.
- Toronto Athletic Club, Ltd., Toronto, \$50,000.
- Marvel Drug Co., Ltd., Toronto, \$20,000.
- Hargraff and Sons, Ltd., Toronto, \$50,000.
- Ascot Tile and Brick Co., Ltd., Ascot Corner, \$75,000.
- Can. Feed Mfg. Co., Ltd., Fort William, \$1,000,000.
- Brantford Computing Scale Co., Ltd., Brantford, \$500,000.
- United Cheese, Ltd., Toronto, \$1,000,000.
- Dom. Winshield Cleaner Corp., Ltd., Hamilton, \$50,000.

QUEBEC CHARTERS.

- Club Iberville, Ltd., Iberville, \$300.
- Scierie Degrosbois, Ltd., Degrosbois, \$20,000.
- Transactions, Ltd., Montreal, \$20,000.
- Tidewater Realities, Ltd., Three Rivers, \$200,000.
- Harricana Lumber Mills Co., Ltd., Quebec, \$20,000.
- Senneville Development Co., Montreal, \$20,000.
- Quebec Elevator and Milling, Ltd., Quebec, \$190,000.
- General Transfer, Inc., Montreal, \$20,000.
- Canadian Gramophone Co., Ltd., Montreal, \$75,000.
- Quebec Elevator and Milling, Ltd., Quebec, \$190,000.
- Le Matin, Ltee., Montreal, \$199,000.
- H. Lapointe, fils, Ltee., Montreal, \$20,000.

ONTARIO CHARTERS.

- Dryden Pulp and Paper Co., Ltd., Dryden, \$1,000,000.
- Wright and Oakley, Ltd., Toronto, \$40,000.
- Stevens Catering Co., Ltd., Haileybury, \$40,000.
- Pan American Film Co., Ltd., Trenton, \$40,000.
- Sudbury K. of C. Home Assn., Ltd., Sudbury, \$31,000.
- Castle Oil and Gas Co., Ltd., Toronto, \$1,000,000.
- Jackson Signal Co., Ltd., Guelph, \$40,000.
- Universal Cartridge Co., Ltd., Toronto, \$2,000,000.
- Dominion Macaroni Co., Ltd., Hamilton, \$100,000.
- Automotive Transports, Ltd., Toronto, \$250,000.
- Dempsters, Ltd., Brantford, \$50,000.
- Dundas Oil and Gas Co., Ltd., Toronto, \$500,000.
- Farmers' Publishing Co., Ltd., Toronto, \$500,000.
- Glover Basket Co., Ltd., Burlington, \$100,000.
- Gold Lake Mining Co., Ltd., Toronto, \$1,000,000.
- Merrickville Milling and Mfg. Co., Ltd., Merrickville, \$25,000.

ALBERTA CHARTERS.

- Bon Ton, Ltd., Edmonton, \$20,000.
- Bluesky Live Stock Co., Ltd., Bluesky, \$30,000.
- Self Anchor Co., Ltd., Edmonton, \$20,000.
- Home Delicacies, Ltd., Calgary, \$30,000.
- Britannia Collieries, Ltd., Peace River, \$100,000.
- Consolidated Oil Field of Peace River, \$2,500,000.
- Freifield and Co., Bruderheim, \$20,000.
- Islay Elevator Co., Ltd., Edmonton, \$20,000.
- Greenshields Elevator Co., Ltd., Edmonton, \$20,000.
- Irma Elevator Co., Ltd., Edmonton, \$20,000.
- Cypress Lumber Co., Ltd., Calgary, \$20,000.
- Robin Hood Coal Co., Ltd., Calgary, \$25,000.
- Stackhood Land Co., Blackie, \$10,000.



J. FRATER TAYLOR,
Chairman of Board of Lake Superior Corporation.

TORONTO RY. COMPANY.

Toronto Railway earnings are reported for July as follows:—

	1918.	1917.	Change.
Gross	\$1,949,926	\$ 954,192	+\$ 95,744
Expenses	589,964	547,288	+ 62,676
Net	459,972	426,904	+ 33,068
Seven months:			
Gross	\$7,406,105	\$6,827,776	+\$578,329
Net	3,360,728	3,246,074	+ 114,654

PORTO RICO RY.

The August report of Porto Rico Railways shows a decrease of over \$10,000, or 32 per cent. in net, but for eight months net stands \$25,000 or 9 per cent. higher than in 1917. The August decrease in net was notwithstanding the substantial gain of 23 per cent. in gross. Eight months gross gained 14 per cent. The returns in detail are as follows:

	1918.	Inc.	P.C.
For August:			
Gross	\$92,945	\$17,791	23.67
Net	22,348	x10,759	x32.49
Eight months:			
Gross	686,948	88,909	14.86
Net	293,713	25,704	9.59

x—Decrease.

COCKSHUTT PLOW CO.

The report of the Cockshutt Plow Company, Limited, Brantford, for the fiscal year ended June 30 shows net profit of \$533,214 compared with \$370,745, and affiliated dividends of \$34,965, a total of \$405,710 last year. The previous balance was \$491,786, a total of \$1,045,001.

The company paid \$258,600 on preferred dividend arrears transferred, \$200,000 to contingent reserve and \$500,000 to capital reserve, leaving a balance forward of \$86,401.

Col. H. Cockshutt, the president, reports a larger volume of business which might have been greater had it not been for the labor problem. He added:

"Owing to the better financial position of the farming community, a much larger proportion of the business was done on a cash basis. This condition continues, and your company is desirous of encouraging it, as the system of long credits is not economical for the farmer and is very burdensome to the manufacturer.


"The same financial improvement was reflected in increased collections in respect of sales made in former years. The volume of foreign business reached a higher point than ever before in the company's history."

"The outlook for the present year is excellent, and a steady and satisfactory business is anticipated."

Total assets are \$15,699,493, against \$16,194,276 in 1917. Bank loans decreased from \$2,030,373 to \$577,403. Reserves increased from \$1,800,000 to \$3,000,000.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

FAILURES LAST WEEK.

Commercial failures last week in the United States, as reported by R. G. Dun and Co. in Canada numbered 8, against 25 the previous week, 10 the preceding week, and 24 last year. Of failures last week in the United States, 57 were in the East, 41 South, 37 West, and 21 in the Pacific States, and 51 reported liabilities of \$5,000 or more, against 59 last week.

SEPTEMBER TRADING IN LOCAL SECURITIES.

August still holds the record for trading so far this year in shares on the Montreal Stock Exchange, but the business in September came an easy second. Trading in bonds shows quite a sharp gain since the cessation of operations on a large scale of the Victory Loan Committee. The figures for nine months are as follows:

	1918.	1917.	1918.	1917.
Jan.	54,967	197,359	\$337,700	\$1,616,000
Feb.	46,427	155,267	251,140	2,078,000
March	47,763	134,616	323,600	574,700
April	75,723	79,151	353,150	1,577,900
May	114,441	101,806	311,200	2,052,660
June	54,930	96,491	416,060	1,826,650
July	58,508	47,900	416,060	1,620,225
August	180,047	95,219	498,200	1,708,607
Sept.	133,575	64,779	353,200	1,450,100
Total	766,386	972,588	3,760,310	14,505,042

LAKE SUPERIOR CORPORATION.

At the annual meeting of the stockholders of the Lake Superior Corporation, held in Camden, N.J., J. P. Taylor, chairman of the board, read a supplemental report covering the period from June 30 last, the end of the last fiscal year, to date. He dealt at some length with the proposition and prospects of the principal subsidiaries of the corporation, and showed that while there are discouraging features, particularly with respect to labor, there has been a distant improvement in the case of most of the companies during the last three months.

For instance, the Algoma Steel Corporation for July and August together produced 94,564 tons of ingots as against 73,985 tons for the same period of the previous year. In July and August, the Algoma Central Railway showed a clear surplus of over \$50,000, after deductions for bond interest and depreciation. These figures represent distinct improvement in comparison with last year.

During the coming winter the Algoma Steel Corporation will be more independent, inasmuch as it will make its own ferro spiegel and much of its own brick requirements. The balance sheet as of June 30, showed current assets of \$11,000,000 against liabilities of only about \$3,000,000. Mr. Taylor stated that the Algoma Steel Corporation's order books are well filled into the middle of next year.

He also said with respect to the future of the Lake Superior Corporation that there are evidences of progress in its affairs, and that a new vista has opened up. He called attention, however, to the uncertainties for manufacturing companies in this country when peace comes.

INSURANCE BUSINESS.

Practically without exception Canadian Life Insurance companies report satisfactory results for the nine-month period ended Sept. 30, 1918. Canada Life has issued to date around \$19,500,000 insurance against a total of \$23,542,464 in the twelve months of 1917. This is an increase of nearly a million and a half dollars. Mortality has been proportionately less than in 1917, and premium income shows a satisfactory increase.

CANADA HOME INVESTMENT CO.

Vancouver, Oct. 5.

The liquidator of the Canada Home Investment Company, J. G. Forrester, has arranged for the presentment of a second dividend to creditors of that defunct institution, and soon will make formal application in the Supreme Court for the necessary permission.

The first dividend was paid last December, when \$42,000 was distributed. This time \$35,500 will be distributed.

PAPER INDUSTRY FIGURES.

Canada's pulp and paper industry has grown to large proportions within the last decade. Enlarged export markets have caused production to be multiplied. Paper products are needed for a wide variety of uses. In view of the present situation necessitating conservation of paper, the census made by the Dominion Bureau of Statistics for 1917, which has just come to hand, is interesting. The figures compiled show that the value of production in this important industry amounted to \$96,248,824 for 1917. The correct discussion of the paper situation gives the compilations added interest.

Altogether the census embraced 80 concerns, of which 31 were in the manufacture of pulp only, 26 in the manufacture of paper only, and 23 manufacturing both pulp and paper. By Provinces the distribution is as follows: British Columbia, 5; Manitoba, 1; Ontario, 33; Quebec, 31; New Brunswick, 5; Nova Scotia, 5.

The total capital invested in this industry, including land, buildings, machinery, stocks on hand and "working" capital amounted to \$186,374,905. The total number of employees on wages was 20,685 males and 671 females; on salaries, 1,345 males and 218 females. The total salary and wages bill was \$20,344,286.

The census covered altogether 36 products, of which the more important are as follows:

	Quantity.	Tons.	Value.
Pulp.			
Mechanical or ground pulp	921,081		
Sulphate pulp	161,393		
Sulphite pulp	374,894		
Soda	4,136		
Other	63,467		
Paper.			
Newsprint	689,847	338,868.084	
Book and writing	45,234	9,310.138	
Wrapping	50,360	5,646.750	
Boards	54,080	3,543.164	
Other paper products	900	1,382.205	
All other miscellaneous products			3,543,024

TWIN CITY CO.

The August report of the Twin City Rapid Transit Company shows gross earnings for the month of \$808,224, as compared with \$848,477 for the corresponding month of 1917, a decrease of \$40,253; net earnings were \$232,483, against \$276,051, a decrease of \$43,568. Surplus after taxes and charges amounted to \$65,888, compared with \$113,639 in 1917, a decrease of \$47,751.

The figures for eight months' operations are as follows: Gross, \$6,472,756; net, \$1,821,547; surplus after taxes and charges, \$551,885, as compared with \$6,882,599 gross, \$2,334,495 net, and \$1,145,400 surplus after taxes and charges in 1917, decreases respectively of \$409,843, \$512,948 and \$593,515.

INSURANCE IN 1917.

The Superintendent of Insurance at Ottawa has issued the official report on fire insurance companies, which shows that during the year 1917 the amount paid out for fire losses in Canada was \$16,379,102, an increase over the amount paid in the previous year of \$1,265,039. Cash received for premiums by the 69 fire insurance companies doing business in Canada amounted to \$31,246,530, an increase of \$3,462,676 over the previous year.

British companies paid out over \$8,000,000, which was slightly over 51 per cent. of the losses. Of the other \$8,000,000 paid out in losses, foreign companies had to pay \$5,643,987, and the remainder was paid by Canadian companies.

The gross amount of policies, new and renewed, taken during the year by five companies, was \$4,049,059,999, which was greater by \$630,821,319 than the amount taken in 1916.

THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

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

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

THE LONDON DIRECTORY CO. LIMITED.

25 Abchurch Lane, London, E. C.

THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up \$15,000,000

Reserve Fund \$13,500,000

SAVINGS BANK BUSINESS

Security, convenience and courtesy are assured to all who deposit their savings with this Bank.

If it is not convenient for you to visit the Bank personally, you may open your account entirely by mail.

BANK OF ENGLAND STATEMENT.

London, October 3.
The weekly statement of the Bank of England shows the following changes:

	Pounds.
Total reserves, dec.	1,141,000
Circulation, inc.	1,757,000
Bullion, int.	615,315
Other securities, dec.	608,000
Public deposits, dec.	1,417,000
Other deposits, inc.	3,139,000
Notes reserve, dec.	1,159,000
Govt. securities, inc.	3,468,000

The proportion of the bank's reserve to liability this week is 16.91 per cent.; last week it was 17.78 per cent.
Rate of discount, 5 per cent.

U. S. BANK CLEARINGS.

Continued heavy bank clearings appeared at most leading centres in the United States, the total last week, as reported to Dun's Review, amounted to \$5,946,467,817, an increase of 4.1 per cent. over the figures of the same week of 1917, and of 7.6 per cent. as contrasted with the corresponding period of 1916. While New York City discloses moderate losses from both earlier years, the aggregate at points outside the metropolis shows gains of 17.0 and 39.1 per cent., respectively, and the improvement is especially marked at Pittsburgh, Cincinnati, Baltimore and Minneapolis. The increases at those centres range from 47.4 per cent. at Minneapolis to 70.2 per cent. at Pittsburgh, while the decline at New York from 1917 is only 2.3 per cent. Average daily bank clearings for the year to date are given below for three years:

	1918.	1917.	1916.
Oct.	\$998,078,000	\$944,422,000	\$829,994,000
Sept.	921,203,000	889,066,000	763,932,000
Aug.	893,637,000	817,097,000	640,202,000
July	943,497,000	826,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quar.	867,782,000	827,235,000	699,292,000

"Look at this picture of the new Russian Ambassador."
"Ah, yes. How nice! So this is Bolsheviki himself, is it?"

SEPTEMBER CLEARANCES.

The grand total of bank clearances of fifteen leading Canadian cities for the month of September, amounted to \$929,363,592, an increase of \$75,875,483, or 8.8 per cent. over the corresponding period in 1917. The aggregate of Western clearing houses, however, showed a falling off, but the gain in the East was sufficient to offset the decline in the West. Brantford was the only city in the East to report a decrease, as compared with the same period a year ago. The largest individual gain was made by the city of Halifax, with clearings for the month at \$16,910,383, an increase of \$5,009,398, or 42.09 per cent. The next best showing was made by Edmonton with a gain of 25.9 per cent. Edmonton clearances at \$13,498,110 was \$2,782,744 more than for the same month a year ago. Toronto's total for September was \$260,979,182, an advance of \$32,169,975, or 14.06 per cent. Montreal clearances were \$388,004,868, or \$68,032,271 ahead of last September. The increase represented a gain of 21.2 per cent.

Winnipeg clearances each month show a considerable decrease in comparison with the same period last year. For the month just closed clearances were \$113,585,533, a falling off of \$46,617,351, or 29.09 per cent.

The following compilation shows clearances for the week at the principal clearing house points, with comparisons:

	1918.	1917.	P.C.
Montreal	388,004,868	63,032,271	21.2
Toronto	260,979,182	32,169,975	14.06
Winnipeg	113,585,533	46,617,351	29.09
Ottawa	27,932,454	5,373,693	23.8
Calgary	25,424,094	1,766,864	7.4
Hamilton	21,188,578	1,655,795	8.4
Quebec	18,589,274	2,636,237	16.4
Halifax	16,910,383	5,009,398	42.09
Regina	14,797,734	1,188,370	8.9
Edmonton	13,498,110	2,782,744	25.9
London	9,986,936	1,086,364	12.2
Saskatoon	6,587,699	571,731	7.9
Moose Jaw	5,750,429	1,061,761	22.6
Brantford	3,363,884	6,992	2.07
Fort William	2,764,434	308,085	12.5
Grand Total	746,955,559	75,875,483	8.8

Dramatis Persona (in Awgwan)—Mr. Jones, name two or three of Shakespeare's comedies. J.—Well—ah—um—the only ones that I'm familiar with are "Nothing Much Doing," and "Just as You Say."

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 - \$14,000,000
Reserve Funds - \$15,000,000
Total Assets - \$386,000,000

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

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

BANK OF BRITISH NORTH AMERICA

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.
— THE —
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 STANDARD BANK OF CANADA
HEAD OFFICE - TORONTO

Save!

SUCCESS comes to those who are prepared for it, and those with money in the Bank can open the door to Opportunity.

A Savings Account is always an available asset. Start to-day. Open an account with this Bank and by systematic saving be prepared for all emergencies. Interest paid or compounded half-yearly.

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

THE Home Bank of Canada



Branches and Connections Throughout Canada.
Montreal Offices:
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Hochelaga Branch:
Cor. Davidson and Ontario Streets.
Verdun Branch:
18 Wellington Street.

"A steadily growing balance in the Savings account indicates thrift in every department of the home".

SAVING MOULDS CHARACTER

A prominent employer recently said: "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come, and they will be the last to be laid off when dull times come." Open a Savings Account with

The Dominion Bank

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795 AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
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MONTREAL, Bank of Ottawa Building.
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ESTABLISHED 1872. BANK OF HAMILTON

Head Office: HAMILTON

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

\$3.50 FOR U.S. NEWSPRINT.

New York, October 2.

Judges of the United States circuit court, acting as arbitrators in the controversy between the newsprint paper manufacturers and the Federal Trade Commission over the price of newsprint paper, today handed down a decision awarding a price of \$3.50 per 100 pounds for rolled news in carload lots, f.o.b. mill. This restores the price current last spring, which was reduced to \$3.10 by the Federal Trade Commission.

The judges signing the award hold that the maximum selling price of newsprint for the manufacturers involved should be "based on an average of the reasonable capital investments and fair manufacturing costs of the signatory parties."

They find that it now costs \$48 to manufacture one ton of paper in an average Canadian mill, and that in the United States it costs \$5 more, "and the average cost for the eight manufacturers considered is more than \$50 a ton."

A fair return on capital invested is held to be 15 per cent, requiring a profit of \$19.75 per ton, which, added to "this average cost of manufacture, say \$50.25," would bring the maximum selling price to \$70 per ton. Prices for 100 pounds for the different kinds of paper are fixed by the judges on this basis.

PUBLISHERS ENTER APPEAL WITH JUDICIAL TRIBUNAL.

Ottawa, October 3.

A deputation comprising about thirty of the leading publishers of Canada waited on the Cabinet last week to protest against the paper controller's recent order fixing the price of newsprint at \$69 per ton, retroactive to July 1, when the price was \$57. The deputation emphasized chiefly three points:

The first, was that Controller Pringle had arrived at his new figure without proper investigation, and largely in fact, upon the mere basis of the estimates of cost supplied by the mills, and which could not possibly be analyzed by the publishers' representatives in the short space of time the controller had permitted.

The second point was in regard to the judicial tribunal which has been provided as a court of appeal from the controller. The publishers pointed out that the legal practice was for a court of appeal to decide a case upon purely the original evidence, and not receive new or additional evidence. If the judicial tribunal took this view, the wrong the paper controller had done in refusing time for analysis of the manufacturers' statements could not be remedied before the judicial tribunal.

The third point the publishers presented was that the controller's previous orders, which were literally Government orders, had repeatedly been defied by industrial paper manufacturers. This being the case, the Government should be prepared in any further case of defiance to take over the mill concerned at once, as well to punish those guilty of the offence. The publishers pointed out that there was no use in their troubling themselves to present a case to a judicial tribunal or any other body or officer if the Government orders were to be scouted as had been the case.

Finally, the publishers asked that the retroactive clause of the paper controller's order be suspended until their appeal was heard by the judicial tribunal.

The Cabinet in reply said in effect that they could not interfere with the controller's order, but that they would facilitate an appeal to the judicial tribunal to the utmost, and that the order-in-council establishing the judicial tribunal provided that the tribunal might accept new evidence at its discretion. If any difficulty about this arose, which the Cabinet did not anticipate would be the case, it would be remedied by further orders-in-council. The Government, it was added, would not tolerate any defiance of its orders.

Finally, as regards the retroactive payment, it was pointed out that the controller, while fixing the condition, had made no ruling as to how the payments in arrears should be made, but that either he or the judicial tribunal should be appealed to in this respect.

The publishers at a subsequent meeting decided to make application to the controller for an order suspending the retroactive payment until a decision of the judicial tribunals is obtained upon an appeal against the controller's whole order, which publishers will enter at once and push as rapidly as possible.

"A Little Nonsense Now and Then"

Even Mr. Garfield can't fuel all the people all the time.—Wall Street Journal.

Tommy—I suppose we shall be making history in a few minutes, sergeant? Sergeant—History! What you've got to make is geography.

"Drink to me only with thine eyes," murmured the romantic maiden, pictured in Life. "Well, here's looking at you!" replied the practical youth.

"Mike! Are yez alove afther fallin' t'ree stories?" asked the solicitous workman, quoted by the United Presbyterian. "Sure Phwat's three stories whin it's a twinty-story buildin'?"

"Irate Parent—"You can get rid of money faster than any man I know."

Son—"True, dad, but listen: By getting rid of it quickly I save lots of time, and time, you know, is money."—Boston Transcript.

"Going to France?" asked a travelling man at the station of a negro soldier.

"No, sah! I've not going to France," replied the dusky soldier. "I'se goin' to Berlin, but I may stop in France for a showt time on de way."—New York Telegram.

When certain soldiers from the Antipodes were in New York a little while ago, a woman was heard to say to another:

"There goes one of them Australians."

"How do you know?"

"You can tell by the kangaroo feathers in his hat."—Boston Transcript.

The railroads were tied up with the worst freight glut in history, according to the Christian Register. The train was fifty-seven hours late, and he was wearied. "Get me something so that I can figure out when I will get to New York," he commanded the colored porter. "Yes, sah, I'll get you a time table! Time-table! What I want is a calendar."

"That woman next door is really dreadful, Richard," said a young married woman. "She does nothing but talk the whole day long. She can't get any work done, I'm sure."

"Oh!" remarked her husband; "to whom does she talk?"

"Why, to me, dear, of course," was the reply; "over the fence!"

Shortly after the reconstruction period began an old southern planter met one of the negroes whom he had not seen since the latter's liberation. "Well, well!" said the planter; "what are you doing now, Uncle Josh?" "I'se a-preachin' ob de gospel." "What! You preaching?" "Yassah, marster, I'se a preachin'." "Well, well! Do you use notes?" "Nossuh. At de fust I use notes, but now I demands de cash."—Buffalo Commercial.

In an Ohio town is a colored man whose last name is Washington. Heaven has blest him with three sons. When the first son arrived, says the Saturday Evening Post, the father named him George Washington. In due time the second son came. Naturally he was christened Booker Washington. When the third man child was born his parent was at a loss, at first, for a name for him. Finally, though, he hit on a subtle selection. The third son, if he lives, will go through life as Spokane Washington.

Mike O'Grady had twenty-five men working for him. Mike was a big, burly fellow, proud of his muscular powers. "I want it understood," he said, with the glare of a lion, "that I kin lick any man on the job."

Another athletic-looking Irishman straightened up and said, "What's that? Ye think ye can lick any one av us?"

"Shure," replied Mike, with assurance, "I can lick any man that works under me."

"Well, ye can't lick me," said the other, as he threw down his pick and spat on his hands.

"All right," said Mike, "go to the timekeeper and get your pay. I won't have any man under me that I can't lick."

WHAT HAS BRITAIN DONE?

By Rev. Frederick B. Hodgins, B.A., formerly of Toronto, in The New York Herald, August 24.

What has Britain done? Kept the faith and fought the fight For the everlasting right; Chivalrously couched her lance In defence of Belgium, France, This has Britain done!

What has Britain done? Given every seventh son, Met the challenge of the Hun; Placed her men on every field; Proud to die, too proud to yield. This has Britain done!

What has Britain done? Answers every far-flung breeze, Blown across the Seven Seas; "Watch and ward secure we keep Vigilance that never sleeps." This has Britain done!

What has Britain done? On every front, her flag unfurled, Fought a world-war round the world; Then, when all is said and done, Ask her allies, ask the Hun. "What has Britain done?"

What has Britain done? For her slain Britannia weeps— She might boast who silence keeps, But, when all is done and said, Call the roll and count the dead, And know what she has done.

Lake of the Woods Milling Company Limited.

Notice is hereby given that an extra Dividend of 2 per cent. on the Common Stock of LAKE OF THE WOODS MILLING CO., LTD., for the year ended August 31st, 1918, has been declared payable on Monday, October 14th, 1918, to Shareholders of record at the close of business on Wednesday, October 9th, 1918.

By Order of the Board.

R. NEILSON, Assistant-Secretary.

Notice is hereby given that a Dividend of 3 per cent on the Common Stock of LAKE OF THE WOODS MILLING CO., LTD., for the three months ending November 30th—being 2 1/2 per cent. from the earnings of LAKE OF THE WOODS MILLING CO., LTD., and one half of 1 per cent. from the earnings of the SUNSET MANUFACTURING CO.—has been declared payable on Monday, December 2nd, 1918, to Shareholders of record at the close of business on Saturday, November 23rd, 1918.

By Order of the Board.

R. NEILSON, Assistant-Secretary.

Notice is hereby given that the Regular Dividend of 1 1/2 per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING CO., LTD., has been declared payable on Monday, December 2nd, 1918, to Shareholders of record at the close of business on Saturday, November 23rd, 1918.

By Order of the Board.

R. NEILSON, Assistant-Secretary.

PROFESSIONAL

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

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

BLACK DIAMOND FILE WORKS.

Established 1863. Incorporated 1887. Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1885.

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

Owned and Operated by NICHOLSON FILE COMPANY.

MONTREAL STOCKS IN SEPTEMBER.

Table with columns: Shares, Stocks, Open, High, Low, Last, Net ch'ge, Year High, Year Low. Lists various stocks like Abitibi Paper, Asbestos Corp., Ames Holden, etc.

BANKS

Table listing banks and their financial metrics: 40 Commerce, 50 Dominion, 22 Hochelaga, etc.

BONDS

Table listing various bonds: 437,350 Asbestos, 17,200 Can. Cement, 23,000 Can. Cottons, etc.

*Ex-dividend.

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 these 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,
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Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

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

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

Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch,
W. S. JOPLING - Assistant Manager.

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

CANADA LIFE
TORONTO

INSURANCE COURSE AT COLUMBIA.

Professor S. S. Huebner, formerly of the University of Pennsylvania, and now at Columbia University, announces that the opening sessions of his life insurance lectures at Columbia will be as follows:

"Protective Function of Life Insurance," "Life Insurance in Its Relation to Saving," "Investment Aspects of Life Insurance," "Business Uses of Life Insurance," "Term, Whole Life and Limited Payment Policies," "Endowment Policies," "Income home. It is your job to keep the home fires burning; but to be sure the smoke is not a paeon of joy for Huns in Berlin!

CUTTING DOWN FIRE LOSSES.

By T. ALFRED FLEMING, Fire Marshal of Ohio.

A country at war must provide not only for her fighting forces, but also for the steady progress of the men and women behind the lines. It is up to us to see that the United States is producing up to maximum those commodities needed abroad, and those that make for a healthy and steady progress at home. It is your job to keep the home fires burning; but to be sure the smoke is not a paeon of joy for Huns in Berlin!

It is your duty to aid, in every way, in reducing the number of home fires caused by carelessness, and their attendant awful losses; for every time there is a fire here, there is a hitch in the entire war programme that can only be remedied by the additional army of American and Allied blood over there.

Every cent's worth of material destroyed by fire is gone forever; every minute lost through the rehabilitation of home or industry, ruined by the Red Demon, but adds to the arc over which the hands on the clock of Destiny must sweep, so that the standard time for a world's peace may be fixed forever!

There is no insurance that can reimburse for the hours that have been stolen from the calendar of Progress by the Chief of Thieves—the Careless Fire!

No insurance can replace twisted and ruined maintainable owing to war conditions.

No insurance can compensate for the business lost or for the worry of employer or employee, who see their rivals busy and hear the hum of the wheels that spell prosperity. What is burned has gone into gases that poison the atmosphere and obscure the sun of Health and Happiness.

There is no glory in the smudge left in the clouds by a fire due to carelessness; but there is honor in the grime that shows on the face of a contented and prosperous workman.

Never in the history of the insurance business has there been such an opportunity for the insurance agent, not only for increased business, but for patriotic action.

You have been detailed on work that is vital; your jobs are the outposts that protect the main defense of America at home—The Insurance Business!

You must throw your phalanx against the redoubts of that most dangerous and subtle enemy, Fire.

"SAFETY FIRST" DAYS.

The "Safety First" campaigns carried on in this country during the past half-dozen years have been educational rather than legislative, but they have been highly effective, as shown by the report of the Safety Congress held in St. Louis. The figures given there show that the fatal accidents have been reduced one-third in the last five years, while the reduction of less serious accidents has been somewhat greater. The need for the movement is indicated by the fact that five years ago 35,000 men and women were killed every year in industrial accidents, and the number of such accidents reached 2,000,000 a year. The indirect method by which this change for the better has been brought about is shown by the difficulty which the directors had in compiling statistics of the results. One industrial plant has tried one method, and other plants in the same line of business have tried others. The thing that has been common to them all has been the awakening to the enormous and needless waste of human life in our industries. When it came to correcting the evil each owner adopted the one among the various devices which he thought best

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**

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Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

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

Canadian Head Office:

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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.

sued to his own situation. But out of the agitation there has been a very great increase in the use of safety devices to guard machinery and protect the workers employed about it. The 23,000 or 24,000 fatal accidents yearly which this reduction still leaves with us are far too many, especially in view of our acute shortage of labor, but now that the value of greater care has been shown it is reasonable to expect a still further reduction in our losses.—Brooklyn Eagle.

VAST ROOM FOR ECONOMY.

Former President Eliot of Harvard prepared a table early in the war showing the annual expense bill of the American people for things they put in their mouths that was not bread. The bill was \$3,915,000,000. Liquor, tobacco, candy, soft drinks, tea, coffee, patent medicines and chewing gum made up the total. There is vast room for economy on this item, says the Pan-American Life's agency paper. Just stop to figure the vast amount of insurance protection this volume of money would provide, and how much better off the world would be if this money foolishly and wastefully squandered was invested in life insurance protection.

Lake of the Woods Milling Company have Good Year

ANNUAL REPORT PRESENTED TO SHAREHOLDERS SHOWS SATISFACTORY EARNINGS.

W. W. Hutchison, Vice-President of Lake of the Woods Milling Company, presided at the Annual Meeting on October 2nd, in the absence of the President, Brig.-Gen. Frank Meighen, who is overseas on active service.

Mr. Hutchison presented the report to the shareholders, showing that operations for the year just ended showed—net profits of \$857,914, made up of—Milling Profits, \$601,520; Profits from the sale of commodities other than flour and feed, \$169,394; Dividend from subsidiary Company (Sunset Mfg. Company), \$87,000. This was apportioned as follows:—

Interest on Company's bonds for the year	\$ 54,000
Dividend of 7 per cent. on \$1,500,000, Preferred Stock	105,000
Regular Dividend of 8 per cent. on the \$2,100,000 Common Stock	168,000
Additional Dividend of 4 per cent. on the Common Stock (From Sunset Mfg. Co., Limited) 2 per cent. of which came from the earnings of the year ending August 31, 1917	84,000
Written off Property, and Goodwill Accounts	100,000
	\$511,000

This leaves a balance of \$346,914, which is carried to surplus account. The directors also set aside a further sum of \$200,000, to be applied to the Bond Redemption account and after making this provision, and adding the surplus profit brought forward for the year, the surplus now stands at \$378,797.

In moving the adoption of the report the Vice-President stated that the "West is now harvesting a fair average crop of good quality," which with the fact that the mills are all running at full capacity augurs favorably for the coming year.

Government Commandeers Creamery Butter

Ottawa, September 30.

All creamery butter made in the provinces of Alberta, Saskatchewan, Manitoba, Ontario and Quebec, between the 30th day of September and the 9th day of November, 1918, both days inclusive, will be commandeered under the authority of an order-in-council passed Monday, September 30th, 1918.

The reason for this action is that Great Britain and her allies need Canadian creamery butter. The British Ministry of Food urgently asks Canada to increase her shipments of creamery butter.

One-half pound of butter or oleomargarine per month per person is the allowance in Great Britain today. The order-in-Council puts Canadian consumers on a creamery butter allowance of two pounds of butter per person per month, as compared with the half pound allowance in Great Britain.

For months Great Britain and her allies have been short of butter, and this condition bids fair to continue, as Atlantic tonnage is needed for transporting troops and supplies. Foodstuffs in Canada for export must be assembled at ocean ports to take advantage of space whenever offered.

The principle of the common table for all forces fighting the Huns is the basis of the order-in-council limiting the consumption of creamery butter. Canadians will not have to go without butter, but they are now asked to eat less of it.

TEXT OF ORDER.

The text of the order-in-council, one of the most important food orders yet issued, is as follows:

"His Excellency the Governor-General-in-Council, on the recommendation of the Minister of Agriculture, and on the recommendation of the Canada Food Board pursuant to urgent requests from the British Ministry of Food for increased shipments of butter, owing to the scarcity in Great Britain permitting of only two ounces of butter or oleomargarine to each person a week, is pleased under and by virtue of the powers conferred by the War Measures Act of 1914, or otherwise vested in the Governor-General-in-Council, to make the following regulations and the same are hereby made and enacted accordingly:

1—Manufacturers of creamery butter shall deliver all such butter made in the provinces of Alberta, Saskatchewan, Manitoba, Ontario and Quebec between September 30th and November 9th, 1918, both days inclusive, to a cold storage warehouse at Montreal designated by the dairy produce committee at the following prices:

Grade No. 1, 46½c per lb.; grade No. 2, 46c per lb.; grade No. 3, 45c per lb., delivered at warehouse, Montreal, freight and cartage paid.

2—No person shall sell to the dairy produce commission any creamery butter manufactured before the

30th September, 1918, at a price in excess of the following:

Grade No. 1 43½c per lb.; grade No. 2, 43c per lb. delivered at warehouse, Montreal, freight and cartage paid.

3—Every manufacturer of creamery butter in the provinces of Alberta, Saskatchewan, Manitoba, Ontario and Quebec, shall make weekly returns to the Canada Food Board showing the quantity of butter manufactured by them, the names of persons to whom sold and the quantities and prices of each sale during the week, and the quantity on hand at the end of the week.

4—No person, except a dealer licensed by the Canada Food Board to deal in butter, shall hold or have in his possession or under his control at any one time, creamery butter more than is sufficient for his ordinary requirements for a period not exceeding thirty days.

5—No person shall sell to any person except to a dealer licensed by the Canada Food Board to deal in creamery butter more than is sufficient for his ordinary requirements for a period not exceeding thirty days.

In this and the last preceding section, "thirty days" requirements shall not exceed two pounds of butter for each member of the household."

RECEIVING FIRMS DESIGNATED.

The Canada Food Board has sent the following letter to the creameries:

As provided for in order-in-council P.C. No. 2402, the Dairy Produce Commission designates cold storage warehouses of the undermentioned firms at Montreal as warehouses to which all Canadian creamery butter packed in (solids) 66-pound boxes or tubs may be shipped. These Montreal firms will pay for all butter delivered to them immediately after grading by the Dairy Produce Commission grades, and weighing by the official weigher, deducting only freight and cartage to warehouse from the prices mentioned in the order. They have arranged to receive and prepare the butter for export in accordance with the rules of the Dairy Produce Commission.

Olive and Dorion, 55 William St.; Hodgson Bros. and Rowson, 69 William Street; Lovell and Christmas, Ltd., 610 St. Paul St. W.; Jas. Alexander, Ltd., 672-694 St. Paul St. W.; the Wm. Davies Co., Ltd., Mill Street; Matthews-Blackwell, Ltd., Mill Street; Swift Canadian Co. Ltd., 500 Craig Street W.; La Societe Co-operative Agricole des Fromagers de Quebec, 61-63 William Street; Jas. Dalrymple & Sons, 660 St. Paul Street W.; J. A. Vallancourt, Ltd., 618 St. Paul Street W.; Gunn, Langlois Co., Ltd., 105 St. Paul Street W.; W. Champagne, 173 St. Paul Street W.; Z. Limoges, 26 William Street; Whyte Packing

WHEAT AT \$2.26.

Winnipeg, October 2.

The Board of Grain Supervisors ordered that the price of number 2 Quebec wheat shall be \$2.26 per bushel, basis in store, Montreal. This cancels a former price. To arrive at the price at shipping point it is necessary to deduct one cent a bushel to cover cost of putting wheat in store, Montreal, and deduct local freight charges, based on shortest through mileage to Montreal, whether it passes over one or more railways in transit, plus whatever fraction of a cent a bushel may arise when deducting local freight rate from fixed prices. It is provided that eastern flour millers may pay a licensed track buyer or licensed commission merchant a maximum of one cent a bushel for buying wheat for them, but no other remuneration shall be allowed to them or any other class of handlers.

Another order makes the price of Ontario number 2 wheat \$2.26 a bushel, cancelling previous order, with same regulations to arrive at price at shipping point, as in case of number 2 Quebec wheat.

GROCERS MUST SECURE SUGAR COUPONS BEFORE OCT. 15TH.

Ottawa, October 3.

During the last three weeks the following quantities of sugar have been shipped to wholesale and retail grocers:

	Pounds.
Ottawa	1,250,000
Hamilton	1,717,000
Montreal	2,835,700
Toronto	3,258,700
Calgary	1,010,000

Judging from these quantities of sugar going to the private consumers, there must be a considerable amount of household hoarding going on which should stop at once.

Wholesale grocers are plainly informed that unless they procure sugar coupons from the Canada Food Board by October 15th they will be unable to get shipments of sugar from the refiners. On September 6th, questionnaires were mailed to all licensed wholesale grocers, requiring them to file the amount of their dealings in 1917, or which new supplies could be apportioned. The first date for the return of these questionnaires was extended from October 1st to October 15th. This will leave applicants time to secure sugar purchase certificates. Up to the present less than one-third of the number have filed reports. Further delay and its consequences, the Food Board states, will lie solely with the wholesale grocers.

JOHN WANAMAKER'S FIVE REASONS.

I have been so often asked about my own insurance that I am going to gratify a curiosity that some of you have expressed perhaps in regard to it. I had no thought whatever of becoming the largest life insurer, if that is true, as has been sometimes said to me.

"I simply worked out five conclusions as the result of my own thinking, without any moving cause except my own judgment.

"First: That at that time I knew I was insurable, and I could not be certain of immunity from accident of ill-health, and it might be that at some future time I would not be insurable. That was the first step to the building of sixty-two policies.

"Second: That life insurance was one of the best forms of investment, because from the moment it was made it was good for all its cost and carried with it a guarantee that there was protection in that investment that I could not get in any other.

"Third: That life insurance in the long run was a saving fund, that not only saved, but took care of my deposits and gave me opportunity for possible profits, that not infrequently returned principal and interest and profit.

"Fourth: That life insurance, regarded from the standpoint of quick determination, was more profitable than any other investment I could make.

"Fifth: That it enabled a man to give away all he wished during his lifetime and still make such an estate as he cared to leave."—Life Insurance Independent.

Co., 33 William Street; Geo. Hodge & Son, 120 King Street, all of Montreal.

The Commission reserves the right to make changes in the above list as may be deemed necessary from time to time.

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: Fall trade is shaping favorably, and there is no falling off in remittances, all lines of trade reporting good payments, while the failure list is remarkably light. The dry goods trade is particularly active, and as one prominent house puts it, orders are piling up, in both for immediate and spring shipment. All textile mills continue employed to capacity.

In staple groceries there is a steady normal distribution, except that there is no mitigation of sugar conditions, jobbers complaining that they can get barely 25 per cent. of normal needs, and there is also a continued scarcity of molasses. The oldest sugar refining company quotes \$8.75 for standard granulated, though the other companies quote \$9.50. Molasses is quoted at the record high figure of \$1.00 to \$1.03. Some grocery jobbers are said to be cancelling their orders for canned fruits, owing to customers declining to accept goods in the light syrup prescribed by the Government. As anticipated some weeks ago, the Government has commandeered the great bulk of the pack of the better grades of British Columbia salmon. Regular quotations for new pack of corn and tomatoes do not appear to be fixed as yet. Some moderate shipments of California prunes have been released by the American Government.

After eighteen months of comparative quiet in the boot and shoe manufacturing trade, there are at last some signs of improvement, more particularly in orders for women's wear. Orders for regular men's wear are not large, but this is offset in some degree by Government orders for military boots. For leather there is rather more inquiry, and all prices are firmly held. Manufacturers of kid leathers are anticipating some relief from the scarcity of raw goat skins, it being understood that some arrangements are in progress allowing cargo space to a moderate extent from British India and the East.

In other lines there is nothing especially new. The almost incessant rain prevailing during the past four weeks has been the cause of serious loss to farmers more particularly in the northern districts of the province, as cut grain has been lying out in the fields without any chance of drying, and must have been damaged beyond remedy.

Only one district failure is reported for the week with liabilities of about \$8,000.

Bradstreet's Montreal weekly trade report says: The most important change in the produce trade since the beginning of hostilities in 1914, took place this week. The Canadian Government, through the Canada Food Board, has commandeered all the make of butter from October 1st to November 9th for export at fixed prices, which are as follows: No. 1 creamery, 46½c per pound, No. 2 creamery 46c, and No. 3 creamery 45c. The present stock of butter in the hands of the trade will be used for domestic purposes. Two pounds of creamery butter is allowed by the Food Board to each person per month. The Government has also advanced its limit on the price of cheese two cents per pound, prices now being on a basis of 25c. per pound for No. 1 grade.

Keen competition between Canadian and American hay buyers, was the cause of a further advance of two dollars per ton, the market being strong and active at the advanced prices. The live stock markets are active, the offerings were large, but mostly composed of inferior grades, which sold at 25c to 50c per hundred pounds lower than a week ago. Choice cattle brought full prices. A feature of the trade this week is that American buyers were liberal purchasers of lambs and calves, and are shipping same into the American markets.

New arrangements have been made this year by the Government for the purchasing of this season's wheat crop, whereby all the grain trade will act as buyers. The Government will pay a commission of ¾c per bushel to the trade, who in turn will sell at the seaboard. It is expected that thirty-five million bushels will be available for export before the season of navigation closes.

Remittances and city collections are good. The improvement in the weather has been a benefit to the retail trade.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending October 5, 1918, were 12,002 packages, which show a decrease of 680 packages as compared with the previous week, and a decrease of 473 packages with the same week last year, but the total receipts since May 1, 1918, to date, show an increase of 58,988 packages as compared with the corresponding period in 1917. The commandeering of the whole Canadian make of creamery butter up to November 9, by the Government for shipment to Great Britain, was the feature of the week in the dairy industry, last week. The demand from local buyers was good, and as quite a number of orders from country dealers came forward, the market was active and prices showed an increase of from 1c to 1½c per lb.

We quote wholesale prices as follows:
 Finest creamery 0.49 0.50
 Fine creamery 0.48 0.48½
 Finest dairy 0.41 0.43
 Fine dairy 0.39 0.40

The following prices are being paid by the Commission for butter:
 No. 1 creamery, per lb. 0.46½
 No. 2 creamery, per lb. 0.46
 No. 3 creamery, per lb. 0.45

CHEESE.

The receipts of cheese for the week ending October 5, 1918, were 53,459 boxes, which show a decrease of 7,640 boxes as compared with the previous week and a decrease of 8,506 boxes with the same week last year, and the total receipts since May 1, 1918, to date show a decrease of 53,384 boxes as compared with the corresponding period in 1917.

The announcement by the Dairy Produce Commission that they would pay an advance of 2c. per lb. for cheese was the feature of interest at all the country boards, and prices advanced 1 11-16c. to 2 3-16c. per lb. The highest price paid was 24½c. per lb. for colored goods at Picton, and the top figure realized for white was 24 13-16c. at Napanee, and the lowest was 22 11-32c. at St. Paschal. There was no session of the St. Hyacinthe board to-day, but bids of 24¼c. per lb. were sent out from here, which were accepted with the understanding that if the market warranted more money the factorymen would receive it.

The following prices are being paid by the Commission:
 No. 1 cheese 0.25
 No. 2 cheese 0.24½
 No. 3 cheese 0.24

EGGS.

The receipts for the week ending October 5, 1918, were 5,040 cases, as compared with 8,722 for the previous week, and 7,366 for the same week last year. The total receipts since May 1, 1918, to date were 219,013 cases, as against 237,127 for the corresponding period in 1917. The announcement of cold storage eggs in stock in Montreal, which showed a decrease of 7,718 cases as compared with September 1, 1918, and a decrease of 20,244 cases with October 1, 1917, coupled with the smaller receipts and the continued large domestic consumption created a firm feeling in the market, although prices showed no change.

We quote wholesale jobbing prices as follows:
 Strictly new laid 0.58 0.60
 Selected new laid eggs 0.53 0.54
 No. 1 stock 0.53
 No. 2 stock 0.43

POULTRY.

The poultry market developed a weaker tone, last week, due to the fact that heavier supplies are coming forward, and prices showed a decrease of from 2c. to 3c. per lb. for live birds, as compared with those paid to country shippers last week.

The following prices will be paid by dealers for No. 1 quality, plump fat poultry, less express charges for shipment made up to October 10:

	Live.	Dressed.
Hens, 5 lbs. each and over	25c to 26c	30c
Hens, 3½ lbs. to 4 lbs.	22c to 23c	26c
Roosters	18c	22c

Old turkeys	30c	34c
Young ducks, 4 lbs. each and over	20c	24c
Young ducks, under 4 lbs.	18c	24c
Broilers, 3 to 4 lbs., per pair	25c	29c
Young geese	18c to 20c	25c
Milk fed chickens, 4 lbs. and over	30c	35c
Chickens, 4 lbs. each and over	25c to 26c	30c
Squabs, per pair	60c to 65c	
Old pigeons, per pair	40c	

LOCAL FLOUR.

The market for spring wheat flour showed no new developments; an active trade was done both for country and domestic account. Government standard flour in car lots is selling at \$11.50 per barrel in bags, ex-track, and to city bakers at \$11.65 delivered, while broken lots to grocers and bakers sold at \$11.75 delivered, less 10c per barrel for spot cash. Winter wheat flour was in active demand for October and November delivery and broken lots sold at \$11.60 per barrel in new cotton bags, and at \$11.30 in second-hand juts bags ex-store.

SUBSTITUTES.

The market for barley flour developed a weaker tone, and prices declined during the week 50c per barrel, owing to the more liberal offerings and their steady downward tendency of values for the raw material. The market for other lines has ruled steady, business passing in broken lots of rye flour at \$12 to \$12.25, oat and white corn flour at \$12, barley flour at \$11 and Government standard corn flour at \$10.10 to \$10.30 per barrel in bags, delivered to the trade.

MILLFEED.

An easier feeling developed in the market for all lines of feedstuffs due to the fact that bran and shorts have been coming forward in increased supplies. Feed cornmeal declined \$2.00 per ton. The market is active, with a large volume of business passing. Bran in car lots is selling at \$37.25, and shorts at \$42.25 per ton, including bags, ex-track, and bran at \$42.25, and shorts at \$44.25 per ton, ex-warehouse, including cartage, less 25c per ton for spot cash. Feed cornmeal sold at \$66, pure grain moulie at \$68, barley feed at \$62 to \$63, and mixed moulie at \$55 per ton, including bags, delivered to the trade.

ROLLED OATS.

A steady feeling prevails in the rolled oats market, and a good trade continues to be done in broken lots and sales of standard grades were made at \$5.20 to \$5.30 per bag of 90 lbs., Golden cornmeal at \$5.75 to \$5.90 and bolted at \$4.25 to \$4.50 per bag, delivered to the trade.

LOCAL GRAIN.

The trade in grain was very quiet, with a demand only for odd cars and small lots to meet immediate requirements. Offerings of Manitoba spring wheat for shipment from Fort William and Bay ports were large, but as millers had provided for their wants for the time being, little new business was done. In sympathy with the weakness in the Chicago market for corn, cash prices for spot supplies of sample grades declined during the week 6c to 15c per bushel, with sales of odd cars at from \$1.25 to \$1.50 per bushel ex-store as to quality. There has been practically no change in spot prices for barely, for which the demand was limited, with car lots of Ontario extra No. 3 quoted at \$1.33, No. 3 at \$1.31, Manitoba No. 3 at \$1.29 and No. 4 at \$1.24 per bushel ex-store, but the option market has been weaker and sales of car lots of Manitoba No. 3 for shipment from Fort William were made at \$1.05 and No. 4 at \$1.00 per bushel ex-track point of shipment. Trade in oats slow, prices ruled steady. Car lots of No. 3 Canadian western were quoted at 97½c, extra No. 1 feed at 97½c, No. 1 feed at 95c, No. 2 feed at 90c, Ontario No. 2 white at 91c, and No. 3 white at 90c per bushel ex-store.

Fluctuations in grain on Saturday at Winnipeg were:—
 No. 2 C. W. 0.83½
 No. 3 C. W. 0.84

Extra No. 1 feed	0.81
No. 1 feed	0.79
No. 2 feed	0.76
Barley:	
No. 3 C. W.	1.04½
No. 4 C. W.	0.99½
Rejected	0.95½
Feed	0.98
Flax No. 1 N. W. C.	3.74½

GRAIN AND FLOUR STOCKS.

The following table shows the stocks of grain and flour in store in Montreal for the week ending October 5, 1918, with comparisons:

	Oct. 5, 1918.	Sept. 28, 1918.	Oct. 6, 1917.
Wheat, bushels	2,386,586	2,044,586	817,547
Corn, bushels	122,615	124,931	31,051
Peas, bushels	41,420	41,420
Oats, bushels	2,564,407	3,604,731	477,619
Barley, bushels	339,435	340,700	45,689
Rye, bushels	396	150,069	2,845
Flour, sacks	4,294	4,611	56,531

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending October 5, 1918, with comparisons:

	Butter, Pkgs.	Cheese, Boxes.
Week ending Oct. 5, 1918	12,002	53,459
Week ending Sept. 28, 1918	12,682	61,099
Week ending Oct. 6, 1917	12,475	61,965
Total receipts May 1, 1918, to Oct. 5, 1918		
	336,873	1,445,347
Total receipts, May 1, 1917, to Oct. 6, 1917		
	77,885	1,498,731

BUTTER SUFFICIENT FOR CANADA'S NEEDS.

Ottawa, October 2.

A Canada Food Board statement, in regard to the butter situation, states that there is not need for alarm as to the possible advance in price or the diminution in domestic supply following the commandeering order of September 30, by which the products of all butter creameries in the provinces of Alberta, Saskatchewan, Manitoba, Ontario and Quebec, between September 30 and November 9, are taken over for the British Ministry of Food.

There are at present in storage, unaffected by this commandeering order, 20,000,000 lbs. of creamery butter. The average cost to the cold storage companies for butter now in storage is about 44½ cents a pound. The storage companies are entitled, under the Canada Food Board Order No. 45, issued June 5th, governing produce merchants, to a profit, when selling to wholesalers, of 4 per cent on the cost of butter delivered to the warehouse, and when such companies mould or cut the butter prints themselves they are entitled to no more than three per cent on the cost price, to cover the cost of such moulding and cutting.

Wholesale houses and jobbers selling to retail trade are required, under the terms of this order, to charge no more than 10 per cent over cost delivered to warehouse, as profit.

When butter is stored for more than thirty days, the cost of holding or carrying may be added to the cost price delivered to warehouse. The maximum advances over cost are not to be regarded by dealers as justifiable under normal conditions, and dealers are warned that exaction of such maximum advances will not, under ordinary conditions, be considered fair.

The present supply of creamery butter in storage, together with dairy butter, which is not touched by order, will be quite sufficient to fill the demands of the Canadian public, under existing conditions, and there is no occasion for alarm, or any justification for hoarding or profiteering.

MR. MICAWBER WAS RIGHT.

What did Mr. Micawber say to David Copperfield on a famous occasion?

"Annual income, £20; annual expenditure, £19 19s 6d.—result, happiness. Annual income, £20; annual expenditure, £20 0s 6d.—result, misery."

Canada must have more money—for Victory. Those who spend less than they make can provide it. See the point?

DAIRY BUTTER.

Ottawa, October 3.

The recent order of the Canada Food Board regarding the use of butter refers to butter manufactured by creameries and not to supplies from farm dairies. It stipulates that "manufacturers of creamery butter shall deliver all such butter made in the provinces of Alberta, Saskatchewan, Manitoba, Ontario, Saskatchewan, Manitoba, Ontario and Quebec between September 3rd and November 9th, 1918, both days inclusive, to a cold storage warehouse at Montreal designated by the Dairy Produce Commissioner, etc."

While the sale of creamery butter to householders is restricted, they may keep whatever stores they have on hand; moreover, there is no restriction on farm butter. Householders may lay in their winter supply, and may place orders with farmers to be delivered when the cold weather comes. There is no limit to the class of butter, the order being confined wholly to creamery butter.

CANADIAN EXPORTS TO U. S. IN AUGUST.

Washington's analysis of American trade for August shows Canadian exports to the United States during that month to be over \$40,000,000, the largest for any month of the current year. Unfortunately, however, the favorable character of this expansion is offset by a very sharp increase in American exports to Canada, which reached the highest level for any month of the present year, and the net balance against Canada is \$46,318,283, the largest for any month.

Although Canada's August exports to the United States were some \$6,000,000 higher than in August a year ago, an increase of upwards of \$17,000,000 in our imports from that direction left the balance against Canada nearly \$11,000,000 higher than in the same month a year ago. Comparisons in this respect are given from the American trade return, as follows:

	U.S. imports from Canada.	U.S. exports to Canada.	Balance against Canada.
Aug. 1918	\$40,664,084	\$86,982,367	\$46,318,283
1917	34,481,128	69,867,481	35,386,353
Inc.	\$6,182,956	\$17,114,886	\$10,931,930

It may be noted that the American data place the United States' exports to this country at some \$7,000,000 more than the total imports of Canada for the month as shown in our own trade return. The discrepancy is due, probably, to some overlapping in month to month figures, a discrepancy that would be self adjusting in the figures for the year as a whole.

EIGHT MONTHS' RESULTS.

For the first eight months of the year our sales to the United States have increased \$32,398,786, our purchases in the United States have decreased \$17,605,292, and the adverse balance against Canada would therefore be \$50,004,078 less than in the same period of 1917. Comparisons of eight months' results follow:

	U.S. imports from Canada.	U.S. Exports to Canada.	Balance against Canada.
Eight months 1918	\$297,388,560	\$556,300,355	\$276,911,795
1917	246,989,774	573,905,647	326,915,873
Inc.	\$50,398,786	\$17,605,292	\$50,004,078

x Decrease.

The record of trade between the two countries by months since the beginning of the year is given in the following table:

	U. S. imports from Canada.	U. S. exports to Canada.	Balance against Canada.
1918.			
January	\$38,127,057	\$50,346,242	\$12,219,185
February	22,759,868	42,641,214	19,881,346
March	28,511,745	69,596,521	41,084,776
April	34,248,000	75,083,000	40,835,000
May	39,862,481	85,584,899	45,722,418
June	37,961,398	77,035,031	39,073,633
July	37,253,927	69,031,081	31,777,154
August	40,664,084	86,982,367	46,318,283
Totals	\$279,388,560	\$556,300,355	\$276,911,795

HOW TO PRONOUNCE.

The chief names in the present war news:—

- Aisne—Ain.
- Albert—Albare.
- Ancre—Oncr.
- Avre—Ahvr.
- Bethune—Bey teen.
- Braunes—Brain.
- Castel—As spelled.
- Champigny—Shom-peen yee.
- Chemin des Dames—Shama-day-Dahma.
- Dernancourt—Dar-no-cour.
- Fismes—Feem.
- Hamel—Ah me.
- Jonchery—Zong-sharry.
- Rheims—Rance.
- Soissons—Swah-song.
- Venizel—As spelled.
- Vesle—Vail.
- Ypres—Epr.

SHIP LOSSES.

58 Per Cent Reduction in Three Months' Sinkings.

London, Oct. 2. (British Wireless Service.)

The British Admiralty announces that the tonnage of merchant vessels completed in the United Kingdom shipyards during September amounted to 144,772, which is 20,000 tons in excess of the figures for August and has only twice been surpassed in any month of this year.

The total tonnage in new construction for the first nine months of 1918 was 1,174,641, as compared with 743,853 in the corresponding period of last year. The total for twelve months ending September, 1918, was 1,594,262, as compared with 957,185 for the previous year.

In the second quarter of 1917, the world's merchant shipping suffered a loss of 2,236,934 tons, but in the last three months for which figures are available, namely, June July and August, the total was 932,556 tons—a reduction of fifty-eight per cent.

NEW REGULATIONS WITH REGARD TO FISHERIES ON ATLANTIC COAST.

Ottawa, October 3.

Important new regulations with regard to lobster fisheries on the Atlantic are embodied in a statement issued to-day by the Naval Department. The statement shows that under the new regulations the fishing seasons have, as a general thing been materially shortened so as to afford needed additional protection to the fisheries. This action has been taken after investigation by experts of the department, and is in line with resolutions which were adopted at a conference held in Halifax last August between all those engaging in the industry. Following is a synopsis of the regulations:

In Charlotte and St. John counties the fishing season is shortened by one week at the last end, so that fishing will cease in Charlotte county on June 8 and in St. John county on May 23; size limit 10½ inches in Charlotte and 9 inches in St. John.

King and Annapolis fishing season, January 15 to June 30, size limit 9 inches.

Digby county to Halifax harbor inclusive, fishing season March 1 to May 31 inclusive, no size limit.

Halifax harbor to Red Point, Cape Breton, fishing season April 20 to June 20 inclusive, no size limit.

Red Point to Cape North, Cape Breton, fishing season, May 16 to July 15, no size limit.

From Cape North around the coast to and including the south side of the River St. Lawrence, with the exception of a portion of Northumberland strait, next defined, fishing season April 26 to June 25. No size limit.

Part of Northumberland strait is between a line drawn from Choakfish river, N.B., to West Point, P. E. I., and one drawn from River Philip, N.S., to Victoria Harbor, P.E.I., fishing season August 16 to Oct. 15. No size limit.

Magdalen Islands, fishing season, May 10 to July 20. No size limit.

North shore of the Gulf of St. Lawrence, including Anticosti Island, fishing season, May 20 to July 31. No size limit.

Every lobster fisherman shall hereafter require a license before engaging in fishing. The annual fee on such licenses is 25 cents. It is understood that fishermen or canners breaking the law will have their licenses cancelled.

PUBLIC NOTICE

"LE PLACEMENT NATIONAL, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty second day of August, 1918, incorporating Messrs. Arthur William Brodeur, accountant, Alice Brodeur, stenographer, Charles Brodeur, electrician, Joseph Napoleon Cabana, agent, and Joseph Amedee Thouin, advocate, of Montreal, for the following purposes:

To buy, sell, exchange or otherwise deal in all kinds of bonds, debentures, property, lands, mortgages, hypothecs and securities;

To take, hold, give and renew mortgages, hypothecs, liens and charges, to secure payment of the purchase or sale price of any property sold to or bought by the company or any money due or advanced to or by the company to purchasers or vendors of properties or dependencies;

To issue and allot fully paid shares, bonds, or debentures of the company in payment or part payment for any property, mortgage, hypothec, business, rights, privilege, lease, license, contract, which this company may deem advisable to acquire;

To sell, exchange, or otherwise dispose of the shares of the company for such consideration as the company may see fit, in particular for immovables, moveables, hypothecs, bonds, debentures, shares, claims, rights, licenses and powers;

To carry on wholesale and retail any kind of business except the building and operating of railways;

To acquire by purchase, exchange or otherwise shares, stocks, bonds, debentures and securities of any other companies, firms or corporations, and to dispose of the whole or part thereof by way of sale, exchange or otherwise, on such terms and conditions as may be agreed upon, including the guaranteeing of the principal, interest and dividends attached thereto or any part of such securities and to enter into any agreements respecting such shares and other securities which may be deemed fit;

To act as agent and broker, to exploit real estate and anything subsidiarily connected therewith, to negotiate loans and invest capital, insurance matters, exploit the stocks in trade of any industrial or commercial company, to always carry on as such the business of bonds, debentures or other securities of any industrial and commercial company, firm, person, corporation or government;

To apply the funds of the company for the purchase of shares or stocks, bonds, debentures or other securities of any other companies or corporations;

To acquire by purchase or otherwise, take on lease any moveable or immovable property, rights and immunities which the company may think necessary or useful for the purposes of its businesses, or which may be pledged with the company or on which it may hold a lien or hypothec, and to give in payment of such property, rights and privileges, or for work done or for services rendered to the company, cash or bonds or shares of the company;

To undertake construction work of every kind and description and generally carry on the business, work and enterprises of contractors and builders; to supply tenders, plans, estimates and specifications and any other details and data relative to work and buildings of every description;

To acquire, hold and own any moveable and immovable property that may be necessary or incidental to the carrying out of any of the powers granted to the company and sell, lease or otherwise dispose of the said properties;

To acquire the property, rights, undertaking and assets of every description of any and all persons, incorporated companies or otherwise and carrying on businesses and undertakings whose purpose shall be the same as that of the company and within the limits of its powers and for any consideration including even paid up shares of the company;

To acquire under any title whatever mines, mining rights, timber limits, patents or invention of every kind and deal in same under every form, to acquire under any title whatever and establish lighting systems of any nature whatsoever, employ the funds of the company in whole or in part for the purchase of shares of other companies or for the acquisition of the assets and goodwill of any firm or person;

To promote, organize, manage or develop the business or assist in the promotion, organization, management or development of the business of any persons, corporations, companies, syndicates or undertakings;

To act as agent for the purpose of registering, issuing, countersigning and certifying the transfer and certificates of shares, stocks, bonds, debentures or other obligations of any other associations, corporations or companies;

To borrow money on the credit of the company, issue bonds, debentures or other securities of the company and to pledge or sell the same for such price and amount deemed appropriate provided each such bond, debenture or other security be not for a less sum than one hundred dollars;

To hypothecate or pledge the immovables or pledge the moveables of the company, or give both the above kind of securities to guarantee the payment of the bonds, debentures or other securities and of any loans made for the purposes of the company;

To give through its officers to one or more trustees, to secure the payment of the bonds, or debentures, a hypothec on the immovables of the company, mentioning therein the issue and amount of the bonds or debentures thus guaranteed;

To do all such other matters and things not here specified but that may be incidentally done for the purposes of the company, or that may be useful to more perfectly and completely exercise all the powers granted to the company;

To sell, exchange or dispose of the whole or part of the aforesaid properties, securities or rights, on the terms and conditions that the company may deem fit; to distribute among the members of the company

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 749,000 francs, silver in hand decreased 755,000 francs, notes in circulation increased 302,801,000 francs, Treasury deposits increased 18,555,000 francs, general deposits decreased 77,507,000 francs, bills discounted increased 50,831,000 francs, advances increased 12,983,000 francs.

MONTREAL STOCK MARKET.

The past week on the local Exchange was the most active and biggest week of the year. Total transactions of listed securities amounted to over 40,000 shares, as compared with 32,000 for the previous week. In addition to that the prices and the nature of the trading made the week a record one.

Possibly the chief interest centred in the paper stocks, which showed marked activity, and made very substantial gains. This was due to the announcement that the United States had made a substantial increase in the price of newsprint, and furthermore made this action retroactive. The result of this action, following as it did the increase of \$12 a ton granted by the Canadian Commissioner the previous week, will mean a great deal to the Canadian mills. This announcement was immediately taken advantage of by the investing public, and paper stocks were actively traded in. Spanish River, both common and preferred, was a leader, both issues showing substantial gains on large turnovers. In addition to that Brompton, Laurentide, Price Brothers, Riordon and a number of other paper issues were actively traded in and registered gains.

Apart from the activity in the paper group the steel issues were the next most active, although such issues as Brazilian, Ames-Holden and Steamships all received a fair measure of support.

Comparisons of the volume of trading on the Montreal exchange follow:

	Week ending		
	Oct. 5, 1918.	Sept. 23, 1918.	Oct. 6, 1917.
Shares	40,802	32,677	10,308
Do., unlisted	2,342	2,812
Bonds	\$241,000	\$204,100	\$174,900

RAILWAYS IN SEPTEMBER.

Canada's three principal railways report an increase of \$3,933,104, or 19.9 per cent in gross earnings for the month of September. The increase is due largely to the increase in rates and rapid movements of western grain. Whether this advance is sufficient to offset the increased cost of operation remains to be seen when the net figures are made known.

Gross earnings for September by companies, with the increase in each case, and the aggregates, follow:

Month.	1918.	Increase.	P.C.
C.P.R.	\$13,292,000	\$1,340,000	11.2
G.T.R.	6,346,525	1,883,904	42.2
C. N. R.	4,050,900	709,200	21.2
Totals	\$23,689,425	\$3,933,104	19.9

Comparisons of the combined gross earnings of the three companies for September in each year since 1911 are tabulated below, allowances to be made for

in kind, any shares, bonds, debentures, securities or property belonging to the company;

The directors may defray out of the funds of the company any expenses incurred in forming, registering and advertising the company, and remunerate any person or company for services rendered or to be rendered in the placing of the shares of its capital stock, debentures or other securities;

To do all such acts as may be necessary for the undertaking and carrying out all the business which the said company is empowered to carry on, and for all services or labor performed to charge, collect and receive any appropriate, legal or ordinary remuneration, and the costs and expenses incurred;

To pay for any expenses in connection with the organization of the company or for services rendered by the promoters or others, either in money or paid up shares of the company or with both as ordered by the directors;

The powers granted in any paragraph hereof shall not be restricted or limited by reference to or inference from the terms of any other powers granted to the company, under the name of "Le Placement National, Limitee," with a capital stock of forty nine thousand five hundred dollars (\$49,500.00), divided into nine hundred and ninety (990) shares of fifty dollars (\$50.00) each.

The principal place of business of the corporation, will be at Montreal.

Dated from the office of the Provincial Secretary, this twenty second day of August, 1918.

ALEX. DESMEULES,
3316-35-2 Acting Assistant Provincial Secretary.

the fact that returns, with the exception of 1918 and 1917, include Grand Trunk's earnings on American lines:

Sept.	Aggreg. Gross.
1918.	\$23,689,425
1917.	19,756,321
1916.	20,670,726
1915.	17,356,533
1914.	17,260,461
1913.	18,752,541
1912.	17,752,277
1911.	15,819,959

Earnings for the last nine days of September show the best gain of the month, namely, 24.3 per cent. Comparisons follow:

Week.	1918.	Increase.	P.C.
C. P. R.	\$4,210,000	\$579,000	15.9
G. T. R.	2,126,177	671,044	46.1
C. N. R.	1,359,900	255,500	23.1

Totals

\$7,696,077	\$1,505,544	23.3
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The year's record to date, giving aggregate gross earnings by months, with the increase or decrease as compared with 1917, follows:

1918.	Gross.	Increase.	P.C.
Jan.	\$17,368,662	x\$82,326	.5
Feb.	15,551,381	507,775	3.3
March	19,967,437	2,623,194	15.1
April	23,084,035	2,847,924	14.1
May	23,342,318	x366,985	1.5
June	23,017,449	x264,270	1.1
July	22,752,872	x18,808	.1
Aug.	22,220,238	2,741,314	14.1
Sept.	23,689,425	3,933,104	19.9

x—Decrease.

INLAND REVENUE HIGHER.

Ottawa, October 1.

The Inland Revenue returns for the month of September show a net increase over the corresponding month last year of \$1,853,894, the total receipts for the month being \$4,194,322. Excise taxes brought in \$2,694,904 and war taxes \$1,462,540.

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