

The Journal of Commerce

VOL. XLVI. No. 6

MONTREAL, TUESDAY, AUGUST 6, 1918

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West., Toronto.
Telephone: Adelaide 917.

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President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

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Imperial Preference

A statement made a few days ago by Mr. Walter Long, Colonial Secretary in the Lloyd George Cabinet, indicates that a further step has been taken in the direction of Imperial preferential trade. Canada, as is well known, led the way in this movement in 1897. The idea of a British preference found general favor in Parliament, but a very material difference arose as to how the question should be treated. The Conservative party were not willing to grant the preference, except on the condition that Great Britain would forthwith grant a reciprocal tariff preference to Canadian products. The Liberal Government at Ottawa held that Great Britain would not at once adopt such a policy, that the movement could not be promoted by bartering, and that the wiser policy was to grant the preference to the Mother Country unconditionally, and leave the matter to the development of an Imperial sentiment, which they believed would be more likely to spring from such voluntary and unconditional action by Canada than from a demand for concessions which the public opinion of Great Britain at the time would certainly refuse.

The action of Canada led to somewhat similar action on the part of several of the larger colonies, and the movement in Great Britain, soon taken up by Mr. Joseph Chamberlain, made considerable progress. The greatest obstacle to its growth was the question of duties on foodstuffs. Since foodstuffs were the chief articles of export from the colonies, a preferential tariff which did not cover them could hardly be of much value to the colonial shipper. The British Liberals, strong free traders, took a very pronounced position against duties on food; and the Conservatives who at first favored the Chamberlain policy ultimately had to agree to set aside the question, as respects the issues to be raised at the next general election. That was the situation when the war broke out and thrust aside all issues other than the prosecution of the war. Now, according to Mr. Long's speech, the preference question is again being seriously dealt with. "The Imperial War Conference," he said, "was making real and active preparations for a campaign which must succeed the war to keep trade in the Empire for the Empire. Last year it was decided there must be a system of Imperial preference. He had presided over the committee on draft schemes by which this could be put into effect and the committee had produced a clearly worked out scheme for the adoption of preference within the Empire. That scheme had the approval of the Government and he believed would have the approval of the Empire. The committee had dealt with the question of raw materials, to secure them

first for the Empire, and the whole series of reports had been approved by the Imperial War Conference and War Cabinet."

If the British Government, including among its members some of the Liberals who have hitherto opposed the preferential proposals, have now been able to agree on a scheme which will be generally acceptable, they will give the movement a new impulse. It is a case, however, in which one may well reserve opinion until details of the plan are made public. The subject has in the past proved so thorny, and has so often produced division among British statesmen, that it is not easy to suppress a fear that grave difficulties may yet be found in the way of this wide acceptance of the principle which Canada adopted in 1897 and has since adhered to.

If the leaders of all parties in Great Britain have agreed to include duties on foodstuffs in a preferential scheme, the chief obstacle will have been overcome. But if the preference scheme to which Mr. Long refers ignores that aspect of the question, the preference, so far as Canadian exports are concerned, will be one in name only, since Canada's chief exports to Great Britain are in the form of foods, and preference on things that we cannot expect to sell there would be a delusion. We must be content to "wait and see."

Since the foregoing was put in type two interesting facts have been supplied by later cablegrams.

The first is that the announcement by Mr. Long did not arise from any action of the Imperial Conference of this year. Sir Robert Borden has taken the trouble to explain that that Conference did not discuss the question at all. The statement of preferential policy was made, apparently, by Mr. Long to serve some purpose of the British Government, though what were the circumstances calling it forth is not made clear.

The second interesting fact touches a part of the question referred to above. Mr. Long, in answer to questions, has stated that the preferential scheme which he had in mind when he spoke does not include any taxation of food. This simply says in another form that while there is to be much talk of an Imperial preference, it is not to be a real preference to the Dominions—Canada for instance—since it will apply to things that we cannot hope to sell in England, and will specifically exclude the things which form the great bulk of our exports. Canada will not complain if the British people adhere to their objections to food duties. But preference without such duties can hardly be a preference to Canada.

In the Fifth Year

ON Sunday last, August 4th, the fourth year of the war was completed. We are now in the fifth year of the great conflict. When Lord Kitchener, in the first days of the war, was asked his opinion as to the duration of the struggle, he replied "probably three years." Many believed then that Lord Kitchener had probably stated an outside limit, and that the war would come to an end much earlier. The protraction of the conflict has surprised many people, most of all, we may be sure, the German Emperor and his military advisers. The marvellous war machine built up by Germany during a long period of quiet preparation had reached a stage of efficiency which perhaps justified the German expectation of an easy march to Paris. But the road that seemed so easy has proved to be extraordinarily hard. France had a new birth, and has made a heroic fight at every point. The "contemptible little army" of Great Britain, as the Kaiser described it, has grown into one of the finest armies that the world has known. The British colonies, which Germany expected to see in revolt, have sent their hundreds of thousands of soldiers to stand shoulder to shoulder with the army of the Motherland on the fields of France and Flanders. In all quarters of the globe Britain has placed soldiers who have successfully fought every enemy. The Germans have been driven out of their colonial possessions. The German flag has been driven from the seven seas. Britannia, now more than ever before, rules the waves. The ships of the British navy ride proudly in the North Sea, while the ships of the German navy are rusting in the Kiel Canal. Italy is making a gallant fight against Austria on land and sea. A score of smaller nations are united with the Allies in resistance to the German assault on civilization. Russia, once great and powerful, has crumbled into helplessness. But a greater than Russia is with the Allies; a million and a quarter of Americans are facing the Germans on the Western front.

After four years of war the Germans are no nearer Paris or the channel ports than they were a few days after the conflict began. They have made a remarkable fight, one must admit. Shut off from most of the world by the British navy, compelled in a very large measure to rely on their own resources, they have been able to carry on the battle much longer than their enemies supposed they could.

What of the fifth year? It would be foolish to predict events with anything like confidence. But it is not unreasonable to expect that before the fifth year closes, the end will be reached. What that end will be can hardly be regarded as doubtful, even by the Germans themselves. The fight between civilization and worse than barbarism can have but one end. There can be no compromise with a nation as lost to all sense of decency as Germany. German militarism and all that it stands for must be crushed by the united forces of the civilized nations. And in that holy cause, Canada must unflinchingly do her part.

The Postmen's Strike

THOSE who desire to record the achievements of the Union Government will hardly select the management of the Post Office Department as one of the features to be dwelt on. For a year or more, until the re-

turn of Mr. Blondin from England last week, that department, one of the most important so far as the accommodation of the public are concerned, was headless. Mr. Doherty, whose good intentions nobody will question, was supposed to be acting for the absent Postmaster-General, but there is abundant evidence that he was fully occupied with other duties which he regarded as more urgent, and that he was unable to give any considerable attention to postal business. We noted some time ago that the opportunity usually afforded to discuss postal affairs in Parliament, on the departmental estimates, was not allowed this year, the estimates having been taken up in the House for the first time a couple of hours before prorogation, when there was a mad rush to dispose of remaining business. What wonder is it that a great department thus neglected fell into discredit? An appropriation was voted to pay a special bonus to the postmen, but no steps were taken for many weeks to turn the vote into cash payments. Probably if prompt payment of this money had been made, much of the discontent might have been overcome. The neglect of this was the immediate cause of a letter carriers' strike in many of the cities of the Dominion, a movement which in some places brought very great inconvenience and annoyance to the public. Where there was so much lack of departmental direction it is not surprising that public opinion, in a large degree, sympathized with the striking postmen.

In the situation now existing, however, when many of the ordinary rules of life have to be suspended or modified on account of the war, it is much to be regretted that the postmen were not able to exercise more patience and refrain from the extreme step that they took. It requires an exceptionally good cause to justify any strike at this time. Only as a last resort, after all efforts at arbitration and conciliation have failed, can a strike of workers in any branch of labor be justified now. Men in every department of life may properly be asked to submit to inconvenience, and even to seeming negligence, rather than imperil public interests by strikes.

The demand of the postmen for the appointment of a board of conciliation under the Inquiries Act will seem to many to be a fair one. It is applying to the public service the principle that is applied to disputes in utilities services controlled by corporations. There is, however, much force in the objection taken by the Government to the proposal. In the case of a dispute between a corporation and its employees the interests immediately concerned are private and they are presumably mindful of their own profit. Under the Inquiries Act provision is made for introducing into the question a representative of the public, who is unbiassed. The case of employees of the Government is not quite the same. There, the employer has no private interest. He is the Government; he is the public; and having no private interest to serve, he should be free to exercise the unbiassed judgment which is not to be expected from a private employer. The voice of the public, which in the case of a corporation's dispute can only be heard when a board of conciliation is appointed, is always present when the Government is the employer. What is a fair and reasonable step in the case of a business in the hands of a corporation looking after its private profit may not be necessary or reasonable in the business of the Government, which has no private interest to serve. The Inquiries Act can hardly have been intended to apply to a question between the Government and its employees. It should be possible to have the postmen's claims dealt

with by negotiation between their representatives and members of the Government, without the intervention of any others. But if the trouble has gone too far to admit of any adjustment in this sensible way, some sort of arbitration might well be agreed upon rather than have the public in any city suffer the inconvenience and loss that will be the fruit of a strike. A too rigid regard for rules, which are in themselves commendable, may not be the best way of handling the troublesome questions of the present day.

The English Strikes

THE important part that labor plays in war's affairs is universally recognized. Much of the almost marvellous success of the British people in meeting the emergencies of the last four years is due to the patriotic spirit manifested by the working classes, and the very energetic co-operation of their leaders with the Government. In the United States, too, the same spirit has been widely manifested. The strike of munition workers in Coventry and Birmingham last week threatened to cause serious trouble, but in the end the difficulty was overcome by the action of leaders of labor. An effort by the Munitions Department to stabilize operations by preventing skilled workmen from going from one factory to another, was the cause of the dispute. Some of the men claimed that this "embargo" was an improper restriction on their freedom, and their objections were for a day or two endorsed by thousands of their fellow-workmen. It was the labor leaders of other places who came to the rescue. Prominent among these was Mr. Havelock Wilson, the representative of the merchant sailors of the country. No class of workers has suffered more from the Germans than the sailors, the victims of the submarines. No class has felt a stronger resentment, a stronger determination to see Germany thoroughly punished for her infamy. Any movement of workmen which threatens to interfere with effective war work is recognized by the sailors as one that gives aid and comfort to the enemy. There is no doubt that the patriotic and vigorous appeals of the British sailors, represented by Mr. Wilson, had much to do with convincing the munition workers of the English towns that they should resume work.

An English Discovery

LATE London papers give prominence to the opening of a "National Restaurant" at which the high cost of living is to some extent met by a system which provides meals of good character at a very low cost. With much detail the press writers describe the new institution. The food is good, the surroundings clean and attractive, the prices of the several articles remarkably low. The cost of serving is reduced by the absence of attendants. Each visitor goes to the counter, selects what he wants, carries it on a tray to a little table at which he sits while he eats. The only attendant is one who cleans up after the visitor leaves. This system is presented to John Bull as a new and important addition to his machinery of food supply. What it all means is that John Bull has only now found the "Cafeteria" system which has long been in operation in the cities of the United States and Canada.

Forty-two

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Canada's Four Years of War

Forty-three thousand have yielded up their lives to the cause—Vast production of shells, explosives, airplanes, ships, food for allies

Ottawa, August 2.

Canada's achievements in the four years of the war are briefly reviewed in the following statement given out by the Director of Public Information:

Canada entered the war with a regular army of only 3,000 men. At the beginning of last month she had sent overseas not less than 390,000 soldiers, and on the same date there were in this country about 60,000 men being trained for service in France. This makes a total army of over 450,000. This is much less than the total enlistments of Canadians in this war, for many of those who volunteered for service overseas were discharged before leaving the country, as the stricter medical examinations weeded them out.

Canadian soldiers to the number of 43,000 have given their lives to the cause. Of these, 37,040 have been killed in action; 9,280 have died of wounds; 2,257 have died of disease; 5,342 are presumed to be dead.

The names of 113,007 soldiers have appeared in the casualty lists as wounded or sick. Between 30,000 and 40,000 of these have returned to duty; about 50,000 have been sent back to Canada as unfit for further service; 2,224 Canadians are still in German or neutral military prisons, and 384 are set down as missing.

TEN THOUSAND DISTINCTIONS.

The bravery and devotion of Canadian soldiers and nursing sisters have not been without recognition. Some 10,000 of these have received distinctions of one kind or another. Following is a list of honors which have been won in the field by members of the Canadian Expeditionary Force:

Victoria Cross, 30; Distinguished Service Order, 432; Bar to Distinguished Service Order, 18; Military Cross, 1,467; Bar to Military Cross, 61; Distinguished Conduct Medal, 6,549; first bar to Military Medal, 227; second bar to Military Medal, 6; Meritorious Service Medal, 118; mentioned in despatches, 2,573; Royal Red Cross, 130.

OUTPUT OF MUNITIONS.

In supplying munitions to Great Britain and the allies, Canada has become one of the world's great arsenals. Before the war few of us knew what a shrapnel shell looked like. It is a remarkable fact that in the case of shrapnel for the 18-pounder gun, no less than 55 per cent of the output for the British army for the last six months of 1917 came from Canada. Most of these were complete rounds of ammunition, which went direct to France. Of the other shells our munition factories contributed the following proportion of the total required for the British forces during this period:

Forty-two per cent of the total of 4.5-inch shell; 27 per cent of the total of 6-inch shell; 20 per cent of the total of 60-pound high explosive shell; 15 per cent of the total of 8-inch shell; 16 per cent of the total of 9.2-inch shell.

The extent to which Canada has produced munitions of war can be shown by the following figures:

Total production of shells up to recent date, 60,000,000 pounds; total production of explosives and propellants for cartridges and shells, 100,000,000 pounds; total production of airplanes, 2,500; total value of orders placed in Canada by the British Government, \$1,200,000,000. Of this amount, \$600,000,000 has been loaned to the British Government for this purpose by the Dominion of Canada.

There have been at one time employed in this work 350,000 men and women.

EXTERNAL TRADE IS ESSENTIAL.

In external trade Canada is concentrating so far as possible, on essentials. Canadian exports are largely confined to those articles which are necessary to the needs of Great Britain and the allies. Foodstuffs, raw materials as well as manufactured munitions, clothing and textiles, leather, vehicles and other commodities having a direct bearing on the war, are being exported in growing quantities. The statistics for the fiscal year 1917-18 show that our exports in these important articles have increased over the average of three years before the war by more than four hundred per cent.

SHIPBUILDING.

Canada is doing her share in shipbuilding. Contracts have been placed in the Dominion for 112 vessels with a total tonnage of about 450,000. Most of these will be launched during 1918.

FOOD EXPORT.

In the supply of food to the allies Canada has made an impressive showing. Her annual net export of wheat and flour for the supply of Great Britain and the allies in Europe has increased over the average annual export before the war by about 80,000,000 bushels. Net exports in beef have increased by nearly 75,000,000 pounds per annum, and net exports in pork and pork products have increased by 125,000,000 pounds per annum.

LOANS FOR WAR OUTLAY.

In the financial effort necessitated by the requirements of war the country has risen splendidly to the occasion. By March 31 of this year Canada's total outlay for war purposes was about \$875,000,000. The national debt before the war stood at \$336,000,000. When the accounts for this fiscal year are closed it will reach about \$1,200,000,000. The increase is almost entirely due to the war. It has been necessary for the Government to borrow from the people of Canada to an extent which four years ago would have been thought impossible. At present the sums which Canadians have loaned to the Government, or, in other words, our domestic loans up to date, for war

purposes, come to \$756,000,000 or \$100 per head of the entire population. In the great Victory Loan campaign of last year \$398,000,000 was loaned to the Government by 320,000 subscribers, which means that one in every nine of the population of the country subscribed to that loan.

OUTRIGHT GIVING TOTALS 90 MILLIONS.

But lending money with certain securities and with a good rate of interest is one thing, and giving it outright is another. Not only have the people lent their money, but they have given it. Countless agencies exist for the provision and shipment of supplies and comforts of all kinds for our soldiers overseas have been generously supported. The Canadian Patriotic Fund subscriptions now total more than \$40,000,000. The Canadian Red Cross has had contributions in cash and supplies amounting to \$18,000,000; the British Red Cross more than \$6,000,000; the Belgian Relief Fund over \$3,000,000; the military Y. M. C. A. over \$1,500,000.

In addition to gifts to these organizations, contributions of all kinds have been made by the Dominion and Provincial Governments, municipalities, corporations and private individuals for a wide range of objects totalling more than \$18,000,000.

The grand total, therefore, of gifts from the people of Canada for war purposes, as nearly as it can be estimated at present, is \$9,000,000. This is a splendid figure; it amounts to over eleven dollars per capita of our population.

CANADA'S TRADE BALANCE.

The trade balance between Canada and the United States although remaining very large against the Dominion it is more favorable.

The June figures of American exports and imports, issued at Washington at the week-end, showed a net excess of American sales to this country over American purchases in this country amounting to \$39,073,633, which compares with a corresponding excess of \$53,589,758 in June, 1917. Canada's adverse balance with the United States was therefore about \$14,500,000 less than in the same month a year ago. The disappointing feature of the showing is that the decline in our adverse balance was secured through a large contraction in our purchases in the United States rather than from an expansion of our sales. June returns, as taken from the statistics of the Bureau of Foreign and Domestic Commerce at Washington, offer the following comparisons for the month this year and last:

	U.S. imports from Canada.	U.S. exports to Canada.	Balance against Canada.
June 1918	\$37,961,398	\$77,035,031	\$39,073,633
1917	40,875,516	94,465,274	53,589,758
Decrease	\$2,914,118	\$17,430,243	\$14,516,125

BEARING ON EXCHANGE.

For the fiscal year of the United States, which ended June 30th, Canadian sales to the U. S. increased \$113,305,075, or more than 35 per cent, while our purchases in the U. S. decreased \$8,667,307. That is in the twelve months ended June 30th, 1918, Canada pulled down her adverse balance on American trade by upwards of \$121,000,000, or about 26 per cent. Comparisons in that connection for the years ending June 30th are given in the following table:

	U.S. imports from Canada.	U.S. exports to Canada.	Balance against Canada.
1918	\$434,254,567	\$778,509,792	\$344,255,225
1917	320,949,492	787,177,099	466,227,607
Increase	\$113,305,075	*\$8,667,307	*\$121,972,382

*—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			
Jan.	\$38,127,057	\$50,346,242	\$12,219,185
Feb.	22,759,868	42,841,214	19,881,346
Mar.	28,811,745	69,596,521	41,084,776
April	34,248,000	75,083,000	40,835,776
May	39,862,481	85,584,899	45,722,418
June	37,961,398	77,035,031	39,073,633
	\$201,470,549	\$400,286,907	\$198,816,358

FAILURES LAST WEEK.

Commercial failures last week in Canada, as reported by R. G. Dun & Co., number 10, against 11 the previous week, 17 the preceding week, and 17 last year. Of failures last week in the United States, 51 were in the East, 27 South, 41 West, and 24 in the Pacific States, and 50 reported liabilities of \$5,000 or more, against 66 the previous week.

R. R. EARNINGS IN JULY.

Compared with July a year ago the gross earnings of Canada's three R. R. systems show a decrease of only \$18,808, or less than one-tenth of 1 per cent. The smaller tonnage of grain to be moved from the West this summer is the main factor in the decreases of C. P. R. and C. N. R. The gain in Grand Trunk figures seems to reflect increased activity in eastern manufacturing centres, with the higher rates, of course, a factor, too.

	July gross	Dec.	P.C.
C. P. R.	\$11,920,000	\$1,005,000	7.8
G. T. R.	7,093,472	*1,091,692	18.2
C. N. R.	3,739,400	105,500	2.7
Totals	\$22,752,872	\$18,808	.08

*Increase.

	1918	Inc.	P.C.
C. P. R.	\$3,801,000	*\$206,000	5.1
G. T. R.	2,581,254	*613,789	31.2
C. N. R.	1,217,300	82,400	7.3
Totals	\$7,599,554	\$490,189	6.9

*—Decrease.

THE FRUIT CROP.

According to the Department of Agriculture's latest report on the fruit crop of Canada, the apple prospects of British Columbia have fallen off. The Nova Scotia crop this year is estimated at approximately 400,000 bbls. There will be a shortage of about 5,000 bbls. in the western crop also.

Peaches in the Niagara district will only be about 50 per cent normal. In other parts of Ontario the crop is a failure. In B. C. the yield will be about 60 per cent normal, owing to frost damage.

In Quebec the plums will be fairly good. But in Ontario there is a fairly heavy crop, of later varieties. Tomatoes have done well in all parts of east, and will be heavy crop. The Niagara district has one of the largest plantings on record, and the crop will be very heavy.

MONTREAL STOCKS DURING JULY, 1918.

Sales.	Open.	High.	Low.	Last sale.	Net ch'ge.	— YEAR —	
						High.	Low.
15 Abitibi	48	..	..	..	..	48	48
536 Ames-Holden	22	23 1/4	22	23 1/4	+1 1/4	24 1/4	15
1,765 Do. Pfd.	60	64	60	63 1/2	+3 1/2	64	47
380 Asbestos	15	21	15	21	unch.	21	15
258 Do. pfd.	55	55	54	54	- 1/2	55	45
408 Bell Telephone	130	130	130	130	unch.	132	*130
55 B. C. Fishing & Pkg.	45	45	45	45	-1 1/2	49	-40
675 Brazilian T. L. & P.	34 1/2	36 1/2	34 1/2	36 1/2	+2 1/2	40	32
1,207 Brompton	55 1/2	57 1/2	55 1/2	57 1/2	+1 1/2	57 1/2	41 1/2
6,111 Can. Car & Foundry	30 1/2	37 1/2	30	37	+6 1/2	37 1/2	18 1/2
5,010 Do. pfd.	*74	92	*74	88 1/2	+15	92	49 1/2
1,889 Canada Cement	*60 1/2	*61	*60 1/2	61	+1	62	..
303 Do. pfd.	91 1/2	92 1/2	91 1/2	92 1/2	+1 1/2	92 1/2	..
25 Can. Cottons	62 1/2	..	..	..	..	64	48 1/2
93 Do. pfd.	76	76	76	76	unch.	*76	76
617 Can. Converters	44 1/2	46	44 1/2	46	+1	46	43
3,853 Can. Foundries & For.	155	200	155	*190	+37 1/2	200	150
100 Can. Gen. Electric	101 1/2	101 1/2	101 1/2	101 1/2	- 1/2	105	101 1/2
81 Can. Pacific	149 1/2	149 1/2	149 1/2	149 1/2	+2 1/2	149 1/2	147
30 Can. Locomotive	59	59	59	59	+ 1/2	60	58
3,497 Can. SS. Lines	40 1/2	44	40 1/2	43 1/2	+3	44	39 1/2
1,850 Do. Voting Trust	41	45	41	45	+4	45	38 1/2
1,960 Do. pfd.	76	77	76	76 1/2	+ 1/2	78 1/2	76
15 Carriage Factories	15	..	..	..	..	..	..
175 Can. Min. & Smelt.	25	25	25	25	unch.	26	25
171 Dom. Coal, pfd.	94 1/2	*95	94 1/2	*95	..	*95	94 1/2
288 Do. Iron, pfd.	91	92 1/2	91	92 1/2	+2 1/2	92 1/2	88
2,592 Do. Steel Corp.	60 1/2	61 1/2	59 1/2	61	unch.	63 1/2	*53
181 Dom. Textile	88 1/2	88 1/2	88 1/2	88 1/2	-1 1/2	91 1/2	80 1/2
17 Do. pfd.	101	101 1/2	101	101 1/2	..	..	..
20 Intercolonial Coal	35	..	..	..	..	30	26
10 Howard-Smith	65	..	..	..	..	65	65
148 Do. pfd.	*73 1/2	*73 1/2	*73 1/2	*73 1/2	unch.	76	*73 1/2
18 Illinois pfd.	80	..	..	..	..	..	..
375 Laurentide	166	169	166	169	+3	169	152
95 Lake of Woods	135	136	135	136	+3	136	120 1/2
1,907 Loyal Construction	*75	82	*75	81 1/2	+5 1/2	82	*62
182 MacDonald Co.	13 1/2	13 1/2	13 1/2	13 1/2	unch.	16 1/2	13 1/2
1,251 Maple Leaf	106 1/2	114	*101 1/2	113 1/2	+10 1/2	114	*95
5,214 Mont. L. H. & P.	76	78 1/2	75	*77	+2	80 1/2	68 1/2
54 Mont. Cottons	56	56	56	56	+1	56	50
20 Do. pfd.	100	..	..	..	..	..	..
17 Mont. Telegraph	*120	*120	120	120	..	120	120
77 Ogilvie Milling	175	175	175	175	unch.	175	146
22 Do. pfd.	100 1/2	101 1/2	100	100	..	100 1/2	100
880 Ont. Steel Prod.	28	35	28	30 1/2	+5	35	22 1/2
138 Do. pfd.	75	78	75	78	+5	78	73
95 Ottawa L. H. & P.	85	85	84	84	+1 1/2	85	69
270 Penmans	75	77	75	77	+3	77	65
1,000 Do. pfd.	*81 1/2	*81 1/2	81 1/2	*81 1/2	..	*81 1/2	*81 1/2
700 Que. Ry. L. H. & P.	20	20	17 1/2	17 1/2	-2 1/2	22 1/2	15
241 Riordon Paper	118	118	118	118	unch.	123	117 1/2
40 Russell Motors	*70	*70	*70	*70	..	*70	*70
535 St. Law. Flour	77	*78	*75 1/2	*77 1/2	+1 1/2	*78	50
1,289 Shawinigan	*111 1/2	111 1/2	110 1/2	111	- 1/2	116 1/2	*107
135 Spanish River	13	13	13	13	unch.	16 1/2	13
4,673 Steel Co. of Canada	65 1/2	66 1/2	*64 1/2	*65	+1	67 1/2	*49 1/2
174 Do. pfd.	94 1/2	*95 1/2	94 1/2	*95 1/2	+4	*95 1/2	89 1/2
1,594 Wabasso	41	50	41	49 1/2	+8 1/2	50	21
137 Wayagamack	50	50	50	50	unch.	50	50
1,487 Woods M'fg.	70	95	70	94	+24	95	57 1/2
BANKS							
67 Commerce	185	185	185	185	unch.	185 1/2	185
2 Dominion	202	..	..	..	..	202	202
22 Hochelaga	140	140	140	140	unch.	140	140
5 Imperial	185	..	..	..	..	..	..
83 Merchants	167	167	167	167	unch.	*167	167
42 Montreal	210	210	210	210	unch.	210	210
1 Nova Scotia	248	..	..	..	..	248	248
5 Ottawa	201	..	..	..	..	..	..
75 Royal	208	208	208	208	unch.	208	208
67 Union	150	159 1/2	150	159 1/2	+9 1/2	159 1/2	143
BONDS							
\$12,800 Asbestos	71 1/2	73	71 1/2	71 1/2	+1 1/2	73	70
4,500 Can. Cement	96	96	96	96	unch.	97	96
3,000 Can. Cottons	80	80	80	80	- 1/2	80 1/2	80
54,300 Can. Loan (1925)	95 1/2	96	95 1/2	95 1/2	- 1/2	96	93 1/2
102,300 Do. (1931)	95	95 1/2	95	95	+ 1/2	95 1/2	92 1/2
146,300 Do. (1937)	93 1/2	94	93 1/2	93 1/2	- 1/2	94	91 1/2
18,900 Cedars Rapids	83 1/2	85	83 1/2	85	+1	85	83 1/2
3,000 Dom. Coal	90	90	90	90	+3	90	85
10,500 Dom. Cotton	97	97	97	97	+1	97	96
6,000 Dom. Iron	84	84	84	84	unch.	86 1/2	84
1,500 Dom. Textile "A"	97	..	..	..	..	95	95
2,000 Mont. Power	82 1/2	82 1/2	82 1/2	82 1/2	..	82 1/2	82 1/2
3,100 Mont. Tram. Debs.	72 1/2	..	..	..	..	76	72 1/2
2,000 Penmans	86 1/2	86 1/2	86	86	..	..	..
1,000 Price Bros.	81 1/2	..	..	..	..	..	..
4,600 Quebec Ry.	57 1/2	58	57 1/2	58	-2	60	60
5,000 Riordon	94	94	94	94	..	94	94
10,100 Steel of Can.	93	93	93	93	+ 1/2	93	92
12,200 Wayagamack	76	76	76	76	+1	76	75

*Ex-dividend.

Book Reviews

By HOWARD S. ROSS.

AS TOMMY SEES US, by Rev. A. Herbert Gray, M.A., C.F.(T.), is published by Edward Arnold, London (price, two shillings net), and is dedicated to the memory of the brave men, alive and dead, of the 16th and 17th H. L. I., to whom the author is for ever bound by chains of heartfelt admiration and grateful remembrance.

The author, a Glasgow clergyman, spent eighteen months in France. He says Tommy is just the average man whose opinions and attitude are of great importance. He does not reflect the views of a military caste, but the views of the mass of British male humanity. What he thinks about the state, about social questions, about education, about religion and the church, is what young men generally think. Where he is wrong, the nation is wrong. To whatever extent he is morally sound, to that extent it is well with us as a people.

That the camaraderie of the trenches between officers and men will solve labor troubles after the war is the author thinks a pathetic delusion. "What trench life has proved is that when officers and men are divorced from the artificial relationships of our industrial and commercial system they discover each other as men, and arrive at a new appreciation of each other. It has been found that they are capable of happy co-operation. But if after the war men are asked to accept the old relationships of commerce and industry they will be more and not less likely to resent them, and to rebel. He will say 'In their days of need the favored few would have been helpless without us.' They will, therefore, look with new eyes on a system that leaves the country empty while the millions stew in smoke-drenched cities—that condemns men of intellect and capacity to the status of mere wage-earners with no security, and no control over their own work—that allows the fruits of civilization to be the rewards of the few—that has never yet grappled in earnest with slums, or public-houses or sweating, or the hundred other shames of our civilization. They will obey less than before any authority that has not deserved and won their respect, for the iron of a mere system of discipline has bitten deep into their souls. There will be a new and grim strength of purpose behind the demand for drastic change."

TOMMY AND THE CHURCH.

The author thinks that on the whole the average male Britisher of to-day has not much respect for the church. The men he most respects are often not in it, and a great many men whom he despises are. A small minority of young men love the churches of their fathers, and find in them a congenial home for their spirits and some of these men are among the very best of the coming generation. "And yet it remains true that the majority of men in our army are almost quite indifferent to the church, if not contemptuous about it. They regarded the church as a great and complicated institution carried on by men of a certain peculiar kind, but did not feel it had any special relevance for them."

After asking a number of questions as to the stand taken by the church on the problems of the day the author asks: "Have we a clear and unmistakable witness about the great social injustice that is at present embedded in our national life? Have we ever spoken brave words of clear guidance about the poisonous thing called the social evil? Have we ever withstood the driving of the people off the land into the drink-sodden cities? Have the underpaid ever found in us any efficient help? Have we ever demanded the protection of Child Life? Have we ever stood for peace in any really whole-hearted and sincere way? Have we refused to compromise with Mammon and Luxury? Notoriously and manifestly the answer to all these questions is No. From our pulpits the highest and purest moral principles have been enunciated. Christ has been preached in words. But as a community we have compromised His principles daily in actual life, and learnt to reconcile ourselves to a world that defies Him. Many of us are deeply sceptical about the possibility of bringing life into conformity to His will, and yet do not realize that in so doing we deny His divinity." This striking book shows a fine spirit throughout even though it is sharply critical. Mr. Gray will publish at an early date "Applied Christianity," in which he will urge the need of "economic conversions."

NO OBJECTION.

The German War Office tells its dupes that "we won our objectives." Well, nobody has any objection to its "winning" the war in the same way. — Toronto Globe.

Public Opinion

A WAR INDUSTRY.

(Editor and Publisher.)

Newspaper making is a war industry — in time of war. The newspapers will bear their share of the war burdens in the same spirit in which they perform their share of war service.

A RECIPE.

(Life.)

—Take everything evil under the sun
That man since time began has done,
Add to that we shudder at and shun
In the snake and the rat and the scorpion,
Mix them together and roll them in one,
Stew in hell-broth, and when it's done
Then you'll have something approaching a Hun.

COX'S.

(The Wall Street Journal.)

Cox & Co. of London, better known as Cox's, may lay claim to being the bankers of the British army. Wherever the British vanguards go, Cox's is at the front. For nearly every, if not every, British army officer carries a Cox check book in his pocket. His salary is often paid direct to Cox's, which acts, in a way as his fiscal agent. And though the officer may be stationed for years at some colonial post with adequate banking facilities, he will still draw on the London institution. Cox's "follows the flag."

HOW MUCH THE TRACTOR SAVES.

(Farm and Fireside.)

Within the next 90 days I judge that orders for fully 100,000 tractors will be placed by farmers who have come to the conclusion that mechanical power is better and cheaper than horseflesh for heavy farm work. Here is a little incident which some may regard as trivial, but I hope those seriously interested in tractors will appreciate its true significance. At the demonstration I met two young men who were brothers. They already had a tractor which they own in common and which they bought last fall. First they went to their state short course where one of them studied farm mechanics and the other took a course in crops and soils. Then they both went to last year's tractor demonstration, picked out a machine that suited them and placed their order immediately. A month later it was delivered, and they used it for fall ploughing, also for belt work during the winter. By spring they knew their machine perfectly and were able to rush their crops into well prepared seed beds. "The year before we paid \$850 for the extra help and horse labor we needed on our 240-acre farm," one of the brothers told me, "but in the year since we have had the tractor we have cut that cost to \$300—the wages of just one man. The total cost of running the tractor for the year was between \$250 and \$300, including fuel and oil."

"EAT 'EM UP!"

(Buffalo Commercial.)

Of all the happy war slogans which have had their inception in the countries at war, and are for the purpose of inspiring soldier and homester alike, surely none is better than the typical Americanism which has its origin with Pershing's boys and which is being boomed as the greatest war cry of them all.

"Eat 'Em Up!" is the slogan, and isn't it a whole-hearted, Pike's-Peak-or-Bust kind of a Yankee slogan? "They Shall Not Pass!" has been good enough for the French and there's no denying it's a fine, exalted cry which will certainly never die. "Carry On," expresses completely the deathless, do-or-die determination of the dogged Briton. "Forward With God," is the hypocritical cry of a rotten nation, whose falseness is transparent.

But "Eat 'Em Up!" Ah, there's a great, unlickable, rallying sort of cry, breathing defiance and determination. If that cry won't put the fear of America in the hearts of the Huns nothing will. "Eat 'Em Up!" Feel it roll off your tongue! Takes you back, doesn't it, to the scarred football field with the good of team hurtling through the foemen's broken line; to the baseball field with its glorious, frenzied partisanship. It's got the note of battle and the lust of conquest in it. There's a slogan that's not too proud to fight.

Come on now boys, over here and over there — "Eat 'Em Up!"

GILDING THE PAINTED LILY.

(Ohio State Journal.)

Another thing that would have been considered impossible four or five years ago is that Turkey could possibly get into any company that would be bad for her morally.

"SOLDIERS TO SOLDIERS."

(Kingston Standard.)

Four British and three American war correspondents have been honored by being given the Cross of the Legion of Honor by the French Government. The honor is well deserved. But the point is that General Antoine in bestowing the decoration, said that they were "from soldiers to soldiers." That is true. He also spoke of the invaluable work of the British and American press. It has been of inestimable value, and the members of it appreciate the fact that the French Government has acknowledged it in this way.

RUTHLESS HAND OF WAR.

(London Daily Express.)

War with merciless shears has clipped off the golden fleece of pleasure and flung it into the fire. Take the old English taverns; they are shorn of many of their enchantments. George Borrow and Jasper Petulengro might well curse the times, for in vain would they call for a deep, cool draught of the British ale whose praises they sang. Strawberries and cream, the delight of lovers in shady nooks in the old-world gardens which grace our wayside inns—these, too, are but a memory. Mars has commandeered the food of Venus.

THE NOBLE ARMY OF DRINKERS.

(Christian Science Monitor.)

What the United Kingdom has to face, at the present minute, is the grim menace of starvation. From the 4th of August, 1914, to the 30th of April, 1917, the war had lasted 999 days. During that time 4,400,000,000 tons of grain, which could have been converted into bread, had been wasted in the manufacture of drink, and during the same period 340,000 tons of sugar, which could have been used for food, had been wasted in the manufacture of beer. In other words, the food destroyed for the manufacture of drink during the first 999 days of the war would have provided flour, for the whole Kingdom, for 43 weeks, and sugar, for the whole Kingdom, for 33 weeks. To-day, owing to the fact that the noble army of poor men have not been deprived of their beer, the country is reduced to a bread allowance and to a very great difficulty in obtaining sugar at all. Still, the moderate drinker may take comfort. There is apparently no immediate cause for anxiety on the subject of his drink. There was in stock at the last date mentioned 156,000,000 gallons of spirits, all of which might be redistilled for the use of the munition factories, but which has been kept for the delectation of the appetite of the drinker, even if the rest of the country has to go short of bread and short of sugar.

FORCING THE FINANCIAL SPEED LIMIT.

(The Magazine of Wall Street.)

We are getting so accustomed to billions that figures have lost their meaning. Secretary McAdoo plans to expend \$24,000,000 in the next fiscal year. That is about \$1,100 for every family in the country, rich or poor, black or white, on Fifth Avenue, or in the Tennessee mountains. And of this he proposes to raise \$8,000,000,000 by taxation, or something like \$350 from each family.

Is not the Secretary going a little too fast in this proposal? We could, perhaps, pay these taxes, for we are a rich country. But is there any sound reason why we should now assume the heaviest burden of taxation ever imagined? Would it not be more reasonable to raise, let us say, one-quarter through taxes and three-quarters by sales of bonds?

We are fighting this war, a war so great and so savage that orders are scarcely worthy of mention in comparison, in order to preserve the blessings of liberty and democracy for future generations. Inevitably we must bear almost the whole burden of the loss of life and property and the waste of our productive capacity—for posterity is not here to bear it. Posterity will not grumble at paying part of the money bill.

Moreover, the interest on Government bonds is not to be pictured as a crushing load for the future. For the people will own the bonds and will be paying interest to themselves. The payment of interest will be a redistribution of money, not a loss.

DRAWING THE LINE.

(London Morning Post.)

There are some things honest men will not stand; and the German at sea is one of them. Not for a generation, and very likely more than one, will the German put to sea without some peril to himself. When he struck at the brotherhood of the sea, he struck at a power as wide as the sea, as strong as pitiless. Seamen have long memories, and minds untainted by money, for money does not come their way. They cannot be bribed to trade with the German. Were it no more than a matter of self-defence, the seaman would still be constrained to teach the German his lesson. There are people who argue that the prospect of receiving a part of their dues after the war encourages the poor misguided Germans to go on fighting. But whether they go on or not, they cannot undo the past. They will reap as they have sown.

THE COUNCIL OF THE NATIONS.

(London Times.)

If the Imperial War Cabinet were merely a glorified form of the pre-war Imperial Conference; if it could do nothing more than make recommendations to the British Government after long discussions of academic resolutions; if it were, in fact, a Cabinet, merely in name, but a Conference in fact, having no executive authority, it is very certain that the Overseas would manage to avoid attending it. Most of the great developments that have moulded the constitutional system of the Empire have been reactions to needs that had imposed themselves on what might be called the subconscious national instinct; have been carried out in a rough-and-ready way; have only been appreciated in their full meaning long after they have passed into the rota of accepted institutions. The members of the Imperial War Cabinet may do worse than reflect on this normal rule for the progressive development of Imperial constitutionalism. It may serve to reassure them if they feel at times inclined to be discouraged by public scepticism about the work that they are doing.

THE TEARS OF MRS. HOHENZOLLERN

(The Evening Sun, New York.)

The German Empress, in company with Prince Joachim, one of the Kaiser's six sons who have as yet escaped injury in the war, visited recently some new hospitals in the Rhine towns. These were crowded with wounded soldiers, mostly Prussians from the zone of the German offensive along the Marne, which collapsed last week. At Strassburg the Kaiserin saw so many wounded that she broke down and wept.

The Kaiserin's tears have good reason to flow. Her royal husband applied the torch to Europe. Upon her family rests the responsibility for the present plight of all the German people. Her tears fall as symbols of the great flood of tears which German women are fated to shed for a hundred years because "Germany's military necessity" knew no law.

The Kaiserin wept for the German wounded. She may well weep for them and for the great armies of German dead whose lives have paid the price of Prussian ambition. So great a lady as the Kaiserin might even spare a tear for the unhappy women and children of Belgium, whose sex and helplessness could not defend them against her husband's soldiers, who were stronger than these unarmed non-combatants. Are there no tears for all the dead in France, the unnumbered thousands tortured and slain in Poland, in Siberia, in Armenia, at the bidding of the Kaiser? The Kaiserin's tears may flow in a stream as great as the Rhine, but the guilt cannot be washed away. Moreover, no German of any degree have learned as yet to shed tears of penitence; they weep in self-pity. Of the broken and the contrite heart they have no conception.

The awful retribution which is to fall upon Germany for the next cycle of years is already foreshadowed. Germany's men are slaughtered or crippled, her women are bereft. Upon them rests the curse of grinding toil performed under the un pitying scorn of a whole world for a people who delivered up their souls and minds at the bidding of rulers who saved them the trouble of thinking for themselves, reading justice, doing right.

The air of the world will be filled with the sobs and howlings of Germans for many years to come. A people degenerated so close to madness can have no conception of proper behavior. Their life will be regulated for them by the rest of the world, because they have shown their unfitness for any free hand of their own.

AMONG THE COMPANIES

THE ILLINOIS INCREASE.

Gross earnings of the Illinois Traction for the month of June totalled \$1,150,236, as compared with \$1,057,635 for the corresponding month last year. The net over expenses and taxes was \$309,174, compared with \$329,856 a year ago.

Net for six months totals \$1,380,879, a decrease of \$334,440.

ORE RECEIPTS AT TRAIL.

The Consolidated Mining and Smelting Co. of Canada, Limited's ore receipts at Trail Smelter from July 15th to July 21st, 1918, inclusive, and from October 1st, 1917, to date, in tons:

Company's mines:	Week.	Year.
Centre Star	445	44,512
Le Roi . . . . .	...	54,249
Sullivan	1,538	62,820
St. Eugene	36	976
Emma	334	25,309
Lucky Thought . . . . .	...	516
Molly Gibson . . . . .	...	1,274
Highland	44	576
Ottawa, July 31.—A decrease of \$4,876,864 in the cus-		
No. One	118	5,086
Richmond Eureka . . . . .	...	36
Other mines	1,834	67,060
Totals	4,397	262,491

DOMINION BANK.

The profits of the Dominion Bank for the six months ending June 29, after deducting charges of management, etc., and making provision for bad and doubtful debts, were \$576,051, while the balance of profit and loss account carried forward was \$530,756, compared with \$485,308 for the corresponding period of 1917.

The cash assets of the bank increased by \$3,146,701 to \$24,484,588. The gain in the quick assets was more than satisfactory, the increase being \$8,073,382, thus bringing the total figures under this classification up to \$53,844,062. The total assets of the institution are now \$106,006,706, being an increase over the same period of last year of \$8,944,861. The cash assets at the close of the period named were equal to 26½ per cent of the total liabilities to the public, compared with 25½ per cent a year ago. In the quick assets the percentage is 58 1-3 per cent, as against 54½ per cent at the end of June, 1917.

That the business of the bank has increased is evident from the fact that total deposits at the end of June last reached the sum of \$79,007,655, which was an increase of \$4,619,303 for the corresponding six months of 1917. In the note circulation of the bank there was an increase during the same period of \$1,579,140. The total credit to this account now stands at \$8,333,862.

C. N. R. MONTHLY EARNINGS.

Canadian Northern Railway System gross earnings in June amounted to \$4,031,100, compared with \$4,048,600 in the corresponding month of last year. The operating expenses were considerably heavier, this year's figures, being \$3,516,900, compared with \$2,961,000 in June, 1917. The net earnings amounted to \$514,200, compared with \$1,087,600 in 1917. This is a decrease of \$573,400.

The aggregate gross earnings for the year ending June 30th amounted to \$42,450,600, compared with \$41,244,700 in the preceding twelve months. These figures show a decrease of \$1,059,900. The net earnings for this twelve month period amounted to \$3,926,500, compared with \$10,404,400 in the preceding year, leaving a decrease of \$6,477,900.

The gross receipts, operating expenses and net earnings for the six months of 1918 were as follows:—

1918/	Gross earnings.	Operating expenses.	Net earnings.
January	\$2,715,300	\$3,290,300	*\$575,000
February	2,691,000	3,171,400	*480,400
March	3,436,300	3,225,900	x210,400
April	3,958,100	3,416,800	x541,300
May	3,762,000	3,381,100	x380,900
June	4,031,100	3,516,900	x514,200

*Deficit. xDecrease.

APPOINTMENTS ON G. T. R.

The following appointments were announced last week at Grand Trunk headquarters:

G. Murgatroyd is appointed assistant engineer, Montreal division, with headquarters at Montreal, vice C. B. Weiss, transferred.

E. L. Dyson is appointed division signal foreman, Montreal division, headquarters at Richmond, vice H. L. Black, transferred.

F. E. Little is appointed water service foreman, Montreal division, headquarters at Richmond, vice J. C. Gokey, transferred.

MAPLE LEAF MILLING.

The annual meeting of the Maple Leaf Milling Company was held last week at the head offices of the company in Toronto. The meeting was largely of routine character. It was announced at the meeting that the shareholders of the company numbered 1,732 and that the average holding per shareholder was 29. Six hundred of the total number of shareholders are women. The old board was re-elected, consisting of Sir D. C. Cameron, President; Hedley Shaw, Vice-President; Charles W. Band, John I. A. Hunt, Robert Cooper, J. S. Barker, W. Stead.

STEEL PROBLEMS.

(The Iron Age.)

A conference in New York on Monday between government leaders in shipbuilding, the Director of Steel Supply, and the steel manufacturers' committee, had to do with means of increasing the allotment of steel to shipyards, in view of the enlarging programme for the Schwab drive. At a meeting in Washington later in the week, plans will be made to insure shipyard work against interruption in the coming year, also for the prevention of lost motion through competing efforts of Washington departments, the commanding general in France, and the Allies.

The whole tenor of the conference talk was that, however detailed figures might be changed, the main fact was the increasing war demand for steel, and with it an indefinite but inevitable reduction in the amount available for other uses.

The large schedule of steel for direct and indirect war needs gives weight to the claim still widely made that all governmental agencies concerned have put their requirements at top figures, in spite of repeated requests for pruning. In short, if deliveries meet schedule figures, it is believed the reservoir would be an ever-filling one, unless the talked-of railroad breakdown should be really serious. The half-year's demand for shell steel has risen to 3,000,000 tons requiring a shipment rate probably 15 per cent above that now obtaining, and the plate total is close to theoretical capacity and about 12 per cent more than the recent record outputs.

The Steel Corporation's net earnings of \$62,500,000 in the second quarter, plus nearly \$91,000,000 set aside for Federal taxes, make a total of 70 per cent greater than the similar total for the first quarter, with its drastic shut-downs in January and February. The exhibit, even with the lavish allowance for war taxes, is striking testimony to the earning power of a great integrated producer on the present scale of government-made prices. Evidently the quarter included some deliveries at the high prices ruling before steel control set in last September.

The 10 per cent wage increase announced by the Steel Corporation was a surprise to the independent companies, from which like action may be expected as heretofore. Five other 10 per cent advances in the past thirty months and one of 15 per cent make the new wage 193 per cent higher than that paid on January 1, 1916. The Steel Corporation's pace of wage increase adds to the problem of some small producers, who are pinched by government prices on which the corporation can make large profits.

Washington has come to the help of the jobbers, many of whom were left with small stocks, owing to poor deliveries on recent months. For August the Director of Steel Supply permits them to receive from the mills shipments equal to their average in the first six months of the year.

C. N. R. EARNINGS.

The gross earnings of C. N. R. for the week ending July 31, 1918, were \$1,217,300, an increase of \$82,400, or 7.3 per cent, over the corresponding week last year. From July 1, to date, they were \$3,739,400, a decrease of \$105,500 from the corresponding period last year.

COBALT MINES.

During July the Cobalt mines shipped upwards of two score cars, containing over three million pounds of ore. During the month a total of about eight hundred bars, containing upwards of one million ounces of silver bullion was shipped.

With the price of silver at close to one dollar an ounce average, the silver sent out approximately one million dollars.

C.P.R. HALF-YEAR'S EARNINGS.

The gross earnings of the C.P.R. for the half year ending June 30, were the highest in the history of the company, although the net earnings were sharply reduced by the continued rise in operating expenses. Gross on railroad account, for six months, was \$72,012,286, an increase of \$655,509, or a little less than one per cent over the previous high. Operating expenses, however, were \$6,945,373, or nearly 14 per cent higher, with the result that net declined \$6,290,464, or 29.9 per cent.

CUSTOMS RECEIPTS DECREASE.

Ottawa, July 31.—A decrease of \$4,376,864 in the customs receipts for the first four months of the fiscal year, as compared with the same period in 1917, is shown by the monthly statement issued from the Customs Department today. For the four months ending today, the total receipts were \$56,072,933, while on July 31st, 1917, they were \$60,949,847. The decrease for the month of July with July 1917, is \$684,663. During July, 1917, the customs receipts totalled \$14,269,643, while for July in the present year, the total was \$13,584,980.

MONTREAL POWER.

The earnings of the Montreal Light, Heat & Power for the month of June show an increase of \$20,784 or 6.5 per cent in surplus after all expenses and fixed charges.

Gross business for the year to date has been running between 11 and 12 per cent higher than in 1917. Expenses have also been mounting and at a more rapid rate in a percentage way. For May and June, the first two months of the company's year the increase in expenses has been approximately 19 per cent. The large volume of gross business, however, has been able to absorb this increase in expenses and leave a net gain of better than six per cent in surplus account.

The earning statement for June, 1918, compares as follows with that of June, 1917:

	1918.	1917.	Increase
Gross	\$845,769	\$755,283	\$90,486
Expenses	423,411	353,694	69,717
Net earnings	\$422,357	\$401,588	\$20,769
Charges	83,273	83,288	x15
Surplus	\$339,084	\$318,300	\$20,784

x—Decrease.

On the basis of the two months' figures, covering one of the leaner periods of the company's year, profits after charges were equal to earnings at the rate of about 6.7 per cent a year on the capital stock.

Combined figures for May and June follow:

	1918.	1917.	Increase
Gross	\$1,724,310	\$1,549,588	\$174,722
Expenses	844,786	710,168	134,618
Net	\$879,523	\$839,419	\$40,104
Charges	165,794	166,603	x809
Surplus	\$713,729	\$672,816	\$40,913

x—Decrease.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- E. J. Bawlf, Grain Co., Ltd., Winnipeg, \$100,000.
- Beaver Recreations, Ltd., Toronto, \$50,000.
- Dominion Refractories Co., Ltd., Montreal, \$250,000.
- Ideal Fence & Spring Co., Ltd., Windsor, Ont., \$300,000.
- Bawlf Cartage, Ltd., Winnipeg, \$100,000.
- Beaver Engineering Co., Ltd., Montreal, \$100,000.
- Siems Carey Kerbaugh, Ltd., Winnipeg, \$50,000.
- The I. T. S. Rubber Co. of Canada, Ltd., Toronto, \$200,000.
- Aetna Coal Nugget Co., Ltd., Montreal, \$75,000.
- The Tribune Gold & Silver Mining & Co., Ltd., Ferngus, B.C., \$300,000.
- Steam Navigation Co. of Canada, Ltd., Montreal, \$2,500,000.
- Charles Landau & Co., Ltd., Montreal, \$25,000.
- Hendrie Investment Co., Ltd., Hamilton, \$500,000.
- H. G. Smith, Ltd., Regina, \$500,000.
- Standard Shipping Co., Ltd., Montreal, \$1,000,000.
- Windsor Ferry Co., Ltd., Windsor, Ont., \$500,000.
- Edward Pollak Co., Ltd., Montreal, \$100,000.

QUEBEC CHARTERS.

- Globe Amusement Enterprise, Inc., Montreal, \$20,000.
- Compagnie Medicale Moro, Montreal, \$10,000.
- Girard & Caswell Lumber Co., Laprairie, \$10,000.
- Quebec Drugs & Chemical Co., Ltd., Montreal, \$10,000.
- Letourneau & Lamber, Ltee., La Sarre, \$45,000.
- Main Automobile Garage, Ltd., Montreal, \$220,000.

ONTARIO CHARTERS.

- Dalton Spice Co., Ltd., Toronto, \$600,000.
- John S. Hawley Co., Ltd., Toronto, \$40,000.
- Menard, McKeown Truck Co., Ltd., Windsor, \$1,000,000.
- Canadian Barber & Specialty Co., Ltd., Toronto, \$20,000.
- Doon Estates, Ltd., Toronto, \$20,000.
- Contact Bay Mines, Ltd., Toronto, \$200,000.
- Anker-Holth Mfg. Co., Sarnia, \$40,000.
- Northern Wood Products, Ltd., Halleybury, \$40,000.
- Minerva Phonograph Co., Ltd., Toronto, \$40,000.
- Fowler Hardware, Ltd., Sudbury, \$40,000.
- Puncture Proof Tire Co., Ltd., Toronto, \$40,000.
- R. W. McLarty, Ltd., Toronto, \$75,000.
- Osborne-Saunders, Ltd., Toronto, \$100,000.
- Molzdenum Products Co., Ltd., Milberforce, \$75,000.

ALBERTA CHARTERS.

- Chisholm Building Co., Ltd., Edmonton, \$50,000.
- American Securities, Ltd., Edmonton, \$20,000.
- Hunter Lumber Co., Ltd., Fort Saskatchewan, \$15,000.
- Great Waterways Fish Co., Ltd., Lac la Biche Stn., \$20,000.
- Riverside Oil Co., Ltd., Edmonton, \$100,000.
- Northern Commercial Co., Ltd., Edmonton, \$25,000.
- N. Poirier, Ltd., St. Albert, \$20,000.
- Western Veteran Publishing Co., Ltd., Edmonton, \$20,000.
- Terwilliger Grain Co., Ltd., Calgary, \$150,000.
- The Good Co., Ltd., Lethbridge, \$20,000.
- McIntyre Ranching Co., Ltd., Magrath, \$1,500,000.
- C. A. McDonald Co., Ltd., Grande Prairie, \$25,000.
- Three Creeks Oil Co., Ltd., Edmonton, \$10,000.

BRITISH COLUMBIA CHARTERS.

- Standard Shipbuilding Co., Ltd., Vancouver, \$25,000.
- Sigmore Motor Co., Ltd., Vancouver, \$100,000.
- Cut-to-Fit Buildings Co., Ltd., Vancouver, \$100,000.
- R. Gardem & Co., Ltd., Vancouver, \$24,000.
- Gamble Mining Co., Ltd., Kimberley, \$25,000.
- Watson Bros. Fishing & Packing Co., Ltd., Vancouver, \$200,000.
- Falc Products, Ltd., Vancouver, \$10,000.
- Kuzoquot Logging Co., Ltd., Vancouver, \$10,000.
- Kelly, Van & Co., Ltd., Vancouver, \$10,000.
- Lee Copper Mining Co., Ltd., Vananda, \$75,000.
- Remedial Provident Loan Soc. of B. C., Ltd., Vancouver, \$200,000.
- Boundary Bay Oil Co., Ltd., Vancouver, \$500,000.
- B. C. Pig Iron Smelting Co., Ltd., Vancouver, \$100,000.
- Vernon Storage Co., Ltd., Vernon, \$60,000.
- Kelowna Packers, Ltd., Kelowna, \$100,000.
- Peter Hem & Co., Ltd., Ashcroft, \$5,000.
- British Timber Corp., Ltd., Vancouver, \$1,500,000.
- Vanstone Logging Co., Ltd., New Westminster, \$20,000.

PORTO RICO.

The comparative statement of earnings for the month of June, 1918, of the Porto Rico R. R. Co. shows:—

	1917.	1918.	Increase.	P. C.
For June:				
Gross	74,577.07	84,792.40	10,215.33	13.69
Net	34,259.31	39,928.71	5,669.40	16.54
For six months:				
Gross	444,980.05	506,746.60	61,766.55	13.88
Net	197,056.75	230,129.92	33,073.17	16.78

THE STOCK EXCHANGE IN JULY.

July was the best month of the year on the Montreal Stock Exchange. Out of 54 listed stocks dealt in to the extent of a board lot or more, 25 sold within the month at the highest prices of the year, while five equalled the best prices previously recorded. While the prominent stocks are classed as specialties the standard stocks, although quiet, were firm with prices nearly as high as the best of the year.

The actual turnover in stocks for July has been twice exceeded earlier in the year, but it was larger than in June and larger than in July last year. Trading during the month was scattered over a fairly large number of stocks. Montreal Power was in consistent demand and outdistanced in turnover all stocks with the exception of Car common. The lat-

- Japan & Canada Trading Co., Ltd., Vancouver, \$10,000.
- Aniline & Chemical Co., Ltd., Vancouver, \$10,000.
- Joseph Gawley, Ltd., Vancouver, \$10,000.
- Hamilton Carhartt Cotton Mills, Vancouver Unit, Ltd., Vancouver, \$100,000.

ter contributed 6,111 shares to the month's aggregate, against 5,214 shares of Power. Car preferred was third with 5,010 shares and Steel of Canada fourth with 4,673 shares.

Net gains for the month reached large proportions in a number of stocks. Canada Forgings led with 37% points, with other substantial advances, including 24 for Woods Manufacturing, 15 for Car preferred, 10% for Maple Leaf, 9% for Union Bank, 8% for Wabasso Cotton, 5% for Lyall, and 5 each for the stocks of Ontario Steel Products. Gains of 1 to 4 points were fairly common, and only six stocks out of the 54 traded in to the extent of a board lot finished with net losses.

The record of trading in the Montreal Stock Exchange for July with comparisons is as follows:—

	— Shares —		— Bonds —	
	1918.	1917.	1918.	1917.
January	54,967	197,359	337,700	1,616,000
February	46,427	155,267	251,140	2,078,200
March	47,768	134,616	323,600	574,700
April	75,723	78,152	253,150	1,577,900
May	114,441	101,806	311,200	2,052,600
June	54,930	96,491	416,060	1,326,650
July	58,508	47,900	416,060	1,620,225
	452,764	812,590	2,408,910	11,346,335

NFLD'S LOAN.

St. John's, Nfld., Aug. 2. Supplementary reports from the Newfoundland first Victory Loan campaign for \$2,000,000 showed a total of \$3,000,000, an over-subscription of 50 per cent.

Canada's Trade in June

A decrease of \$115,443,213 in the trade of the Dominion for the three months of the fiscal year ended June 30 last, compared with the like period in 1917, is shown by the monthly statement issued through the customs department. Canada's trade for the first three months of the present year totalled \$515,718,816, while last year the three months' period showed a total of \$631,162,029.

The decrease for the month of June alone, when compared with June, 1917, was \$24,683,084, the totals being \$192,843,148 for the present year and \$217,526,232 for 1917, a decline of over 40 million dollars in the total.

Last year the total imports of dutiable goods for three months amounted to \$153,027,945 and free goods to \$138,891,310, a total of \$291,919,255. The duty collected this year amounted to \$42,250,761, against \$46,287,690 in 1917.

The falling-off in exports was much greater than that of imports for the three months, when compared with 1917, totalling \$71,815,047. The total exports (domestic) for the first three months of the last fiscal year were \$330,483,526. This year they totalled \$268,675,479. The decline, as shown by the statement, was partly in the export of manufactured articles.

Domestic manufactured articles, during the three months' period last year, were exported to the value of \$132,830,441, while this year exports of this nature totalled only \$108,740,251. The chief decline, however, was in the export of agricultural products, the totals being \$141,105,607 in 1917, against \$81,502,062 this year, a falling off of \$59,603,543.


PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE.

Prepared by the Dominion Bureau of Statistics, Ottawa.
Month and Twelve Months ending June, 1916, 1917 and 1918.

	Month of June.			Twelve Months ending June.		
	1916.	1917.	1918.	1916.	1917.	1918.
Imports for Consumption.	\$	\$	\$	\$	\$	\$
Dutiable goods	36,765,226	51,761,825	44,100,392	337,761,864	509,201,674	526,032,577
Free goods	29,634,312	45,753,242	37,994,394	258,159,490	441,803,304	395,097,823
Total imports (mdse.)	66,399,538	97,515,067	82,094,786	595,921,354	951,004,978	921,130,400
Duty collected	12,105,268	15,329,381	13,426,381	118,266,846	158,918,514	157,551,535
Exports.						
Canadian Produce—						
The mine	7,755,875	4,961,037	7,077,347	71,834,835	83,044,861	76,863,249
The fisheries	1,267,883	1,185,376	1,909,780	23,248,778	24,252,339	33,785,601
The forest	5,846,672	5,451,576	8,048,894	53,259,354	56,518,595	57,645,340
Animal produce	8,473,780	7,331,668	12,439,058	108,147,106	132,145,130	173,952,476
Agricultural products	38,744,527	57,869,423	27,231,125	323,510,530	407,035,054	508,110,039
Manufactures	32,252,447	39,021,170	51,092,967	284,495,047	528,670,115	612,512,326
Miscellaneous	1,294,673	465,591	710,617	8,917,802	4,817,165	5,343,710
Total exports, Canadian	95,635,862	116,285,841	108,509,788	873,413,452	1,236,483,259	1,468,212,741
Foreign produce	2,490,104	3,725,324	2,238,574	33,586,033	32,115,204	43,041,534
Total exports (mdse.)	98,125,966	120,011,165	110,748,362	906,999,485	1,268,598,463	1,511,254,275
Aggregate Trade.						
Imports for consumption	66,399,538	97,515,067	82,094,786	595,921,354	951,004,978	921,130,400
Exports—						
Canadian produce	95,635,862	116,285,841	108,509,788	873,413,452	1,236,483,259	1,468,212,741
Foreign produce	2,490,104	3,725,324	2,238,574	33,586,033	32,115,204	43,041,534
Total trade	164,525,504	217,526,232	192,843,148	1,502,930,839	2,219,603,441	2,432,384,675

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

THE BANK OF FRANCE.

Paris, August 1.
The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand	Inc. 957,000
Silver in hand	Inc. 9,129,000
Circulation	Inc. 172,582,000
Treasury deposits	Dec. 108,924,000
General deposits	Dec. 143,240,000
Bills discounted	Dec. 19,129,000
Advances	Dec. 43,740,000

MUNICIPAL BONDS.

The municipal bond sales in Canada during July totalled \$1,415,946, compared with \$10,108,696 in June and \$3,814,489 in July a year ago, as compiled by the Monetary Times. The July records of municipal bond sales at home for the past nine years are as follows:

Year	Amount
1910	\$1,536,424
1911	1,594,566
1912	1,967,376
1913	1,591,924
1914	2,180,758
1915	1,618,422
1916	1,521,525
1917	3,814,489
1918	1,415,946

The following table summarizes the above details:—

Province	July, 1918.
Saskatchewan	\$ 65,600
Alberta	9,750
Manitoba	82,550
Ontario	358,046
Quebec	900,000
Total	\$1,415,946

U. S. BANK CLEARINGS.

Clearings through the U. S. banks continued in remarkably heavy volume at most of the principal cities in the United States, at some points exceeding all previous records for the period, but the total, \$5,312,184,766, for last week, is 5.8 per cent larger than for the same week last year. The aggregate of the cities outside New York showed a gain of 18.0 per cent, but there was a falling off of 0.6 per cent at the metropolis. Comparison with the corresponding week in 1916, however, when exchanges were the largest ever reported for this period, up to that time, reveals a gain in the grand total of no less than 27.5 per cent, while New York reports an increase of 14.0 per cent, and the remaining cities 58.4 per cent. Almost all the outside centres show substantial improvement over this week last year, notably Philadelphia, with a gain of 16.4 per cent; Baltimore, 65.0; Pittsburgh, 56.1; Cincinnati, 42.5; Kansas City, 50.5; Louisville, 19.2; New Orleans, 33.0, and San Francisco, 36.7 per cent. Average daily bank exchanges for the year to date are given below for three years:

	1918	1917	1916
July	\$943,497,000	\$926,432,000	\$662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quarter	867,782,000	827,235,000	691,292,000

THE BANK OF ENGLAND.

London, August 1.
The weekly statement of the Bank of England shows the following changes:

	£
Total reserve	Dec. 1,006,000
Circulation	Inc. 1,127,000
Bullion	Inc. 121,514
Other securities	Inc. 3,467,000
Public deposits	Inc. 3,114,000
Other deposits	Inc. 1,742,000
Notes reserve	Dec. 1,054,000
Government securities	Inc. 2,538,000

The proportion of the bank's reserve to liability this week is 16.37 per cent; last week it was 17.41 per cent.
Rate of discount, 5 per cent.

GERMAN BANK STATEMENT.

Berlin (via London), July 29.
The statement of the Imperial Bank of Germany, issued July 23, shows the following changes:

	Marks.
Total coin and bullion	Inc. 139,000
Gold	Dec. 319,000
Treasury notes	Dec. 24,731,000
Notes of other banks	Dec. 747,000
Bills discounted	Dec. 273,390,000
Advances	Dec. 2,821,000
Investments	Inc. 3,481,000
Other securities	Dec. 30,318,000
Notes in circulation	Dec. 87,289,000
Deposits	Dec. 158,844,000
Other liabilities	Dec. 82,712,000
Total gold holdings	2,347,080,000

WEEKLY CLEARINGS.

The clearings for the week ended August 1, at 17 Canadian cities aggregated \$225,102,291, an increase over the corresponding week in 1917 of \$12,369,225. Of this total, eleven cities in Eastern Canada reported clearings of \$189,706,781, an increase of \$33,595,208. Western clearings as reported from six centres, aggregating only \$35,395,510, showed a decrease of \$21,225,983. Winnipeg's decline was nearly 50 per cent, as was Saskatoon's. On the other hand, local clearings showed a gain of nearly \$16,000,000.

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

	1918.	1917.
Montreal	\$93,320,499	\$77,576,225
Toronto	71,836,003	55,612,535
Winnipeg	22,678,266	43,728,723
Vancouver	8,942,339	8,399,424
Ottawa	6,154,929	6,413,135
Hamilton	4,680,481	4,823,932
Halifax	4,236,104	2,833,602
Quebec	4,132,552	4,103,533
St. John	2,323,851	2,119,012
Victoria	1,500,706	1,791,824
Saskatoon	1,091,283	1,586,848
Brantford	828,634	703,865
Peterboro	797,459	688,583
Sherbrooke	752,581	699,169
Fort William	627,820	577,369
Kitchener	643,688	537,962
Brandon	55,096	37,205
Totals	\$225,102,291	\$212,733,066

JULY CLEARINGS.

Bank of Montreal clearings for July totalled \$407,760,470, an increase over July, 1917, of \$46,280,150, or about 12 per cent. The total was less than \$9,000,000 below the high record established in June. Toronto's clearings showed a large increase than Montreal's, the aggregate of \$313,348,630 being up \$50,382,216. No declines were shown in the clearings for July at centres in Eastern Canada, but western clearings showed some large fallings-off, Winnipeg leading with a decline of about 25 per cent.

Following are the clearings for the month at eleven centres:

	1918.	1917.
Montreal	\$407,760,470	\$351,480,320
Toronto	313,348,630	262,966,474
Winnipeg	130,207,873	174,458,431
Vancouver	44,671,102	55,285,172
Ottawa	29,251,410	26,024,089
Halifax	28,336,238	23,610,490
Hamilton	22,728,727	20,581,040
Quebec	22,262,473	19,791,439
Calgary	21,071,080	26,512,078
Edmonton	13,296,640	11,064,031
Regina	12,451,728	13,013,121
Victoria	9,494,234	7,421,487
Saskatoon	6,757,427	6,858,079
Moose Jaw	5,579,821	4,483,089
Brantford	4,543,903	3,279,560
Sherbrooke	4,543,903	2,792,452
Peterboro	3,254,572	2,913,954
Fort William	3,047,417	3,013,144
Kitchener	2,874,477	2,874,477
New Westminster	1,878,845	1,601,716

THE LONDON DIRECTORY

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

CURRENT ACCOUNTS
Current accounts of manufacturers received the careful personal attention of the officers of this Bank, which has the financial strength and equipment necessary for prompt and efficient service.

Britain's Extraordinary Bank Mergers and Their Meaning

By RICHARD SPILLANE, in Commerce and Finance.

From London comes the announcement that, with the sanction of the Treasury, Lloyd's Bank has absorbed the Capital and Counties Bank, which has a capital of \$8,750,000, reserves of \$5,750,000 and deposits of \$300,000,000.

Lloyd's Bank also announces a union of interests with the National Bank of Scotland, which has a capital of \$5,000,000, reserves of \$4,315,000 and deposits of \$145,000,000.

Lloyd's Bank also has purchased the London and River Plate Bank with capital of \$9,000,000, reserves of \$11,465,000 and deposits of \$125,000,000.

Under the amalgamation, Lloyd's Bank will have a capital of \$45,000,000, reserves of \$45,000,000, deposits of \$1,200,000,000 and have 1,350 branches.

These figures are staggering. We, in America, have considered the National City Bank and the Guaranty Trust Company as giants, but the National City with deposits of \$680,976,000 and the Guaranty Trust, with deposits somewhat in excess of \$560,000,000, do not bulk so big when compared with Lloyd's.

For the last two years there has been a steady movement in England for the merging of great banks into a few units. A few months ago this work of consolidation had brought the number of joint stock banks down to eleven. The absorption has been more rapid recently. Now the number has been reduced to five. Possibly this is the end of it.

The same tendency to consolidation has been under way in other countries, and particularly in Germany. Lately the Deutsche Bank absorbed the Schliesische Bank Verein and Nord Deutsche Gesellschaft and, at the same time, the Dresdner Bank took over the Rheinisch Westfalische Disconto Gesellschaft, which some time ago got control of the Madgeburger Bank Verein.

At the close of the year 1916 there were only two banks in the world with deposits in excess of \$1,000,000,000. Now there are at least four, possibly six, and London has three of them.

At the close of 1916 here is how the 12 leading banks of the world ranked in deposits:

State Bank of Russia	\$1,426,665,000
Imperial Bank of Germany	1,166,775,000
Bank of England	894,325,000
Deutsche Bank	875,845,000
London City and Midland	873,105,000
Lloyds	756,840,000
National City	629,125,000
London County & Westminster	601,840,000
Banque Russe Asiatique	589,635,000
Barclays	525,850,000
Russian Bank for Foreign Trade	510,000,000
Guaranty Trust Company	501,975,000

If a new list were to be compiled to-day it would be difficult to put the ratings accurately for the deposits of the Russian and German Bank, however large they might appear, would be of doubtful correctness, the rouble and the mark being at a pronounced discount.

Taking the 1916 figures for Russian and German banks and including only the changes in British and American banks here is how the present standing might be put:

State Bank of Russia	\$1,426,665,000*
London City and Midland	1,392,655,000
Lloyds	1,200,000,000
Imperial Bank of Germany	1,166,775,000*
London County, Westminster & Parr's	1,054,495,000
Bank of England	894,325,000
National Provincial & Union (of London)	877,280,000
Deutsche Bank	875,845,000*
National City	680,976,000
Barclays	645,000,000
Banque Russe Asiatique	589,635,000*
Guaranty Trust	560,000,000
Russian Bank for Foreign Trade	510,000,000*

*Doubtful.

Concentration of banking power in a few hands may be a source of very great national good—or national evil. In England, as is shown, the power has been centered, with approval of the government, in five institutions. The number of banks, some of the big banks of London, absorbed is almost unbelievable. When the London City and Midland took over the London Joint Stock Bank it made the proud announcement that this was the 31st bank it had absorbed since the merger program was decided upon.

To-day each of the great five banks of London has branches all over the world. The London City and Midland has approximately 1,500. The total number of branches of the five great London banks probably approximates 5,500.

When it is stated that the number of national banks in the United States is about 7,500 the figures as to London's branch banks, scattered the world over, may be appreciated.

What effect will the British merger movement have upon banking, especially foreign banks, so far as the United States is concerned?

At present America is handicapped sadly in regard to the establishment of foreign branches of its banks by reason of lack of talent, lack of men trained in the field of foreign banking. To get men to fill adequately the positions in the foreign branches it has established has been an embarrassment to one big American bank.

Unquestionably, London, with its banking power concentrated in five great banks, is better fitted to handle any foreign business or develop trade in any quarter of the globe than it was before. No undertaking is too big. Each bank has a command of the foreign field very much greater than have all of the American banks combined. In addition, each British bank is established; has complete equipment and forces well trained. America has the banking wealth and the desire for foreign trade, but its financial forces are scattered and it is late in entering the field. Without leadership, banking leadership, it cannot command foreign trade. Banks influence, if they do not control, trade.

What has been going on in London for a few years has been going on in Germany for a decade or more. There the movement has awakened strong opposition, big German shipping and industrial interests fearing the government will have too much power after the war, not only in banking but in all branches

THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Branches in 97 of the leading cities and towns in Canada Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES.

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SAVINGS DEPARTMENTS at all Branches

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

BANK OF BRITISH NORTH AMERICA

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

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal,
H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

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

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



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Money Orders and Drafts are issued by this Bank payable in all parts of the world.

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

THE HOME BANK OF CANADA

(Notice of Quarterly Dividend.)

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

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

Toronto, July 10th, 1918.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

M. S. BOGERT,
MANAGER

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

of its industry. As the result of absorptions, expansions, etc., the Deutsche Bank has increased its scope from 6 branches to 102, the Disconto-Gesellschaft from 1 branch to 72, the Dresdner Bank from 7 branches to 96, and the Darmstadter Bank from 3 branches to 80. The recent tendency inside Germany has been for particular syndicates to monopolize particular districts.

Commenting on this extension the Frankfurter Zeitung says:

This brings us to the question of the German bank establishments outside Germany. Here the war has had a stimulating effect. Whereas, on the one hand, it is doubtless intended not to reopen the London branches, all preparations have, on the other hand, been made to establish new branches on the Continent. The Deutsche Bank, which before the war was represented in Constantinople and Brussels, has now established branches at Bucharest, Sofia, and Libau. The Disconto-Gesellschaft was established before the war in Antwerp; the Dresdner Bank announced some time ago an establishment at Bucharest, and will probably also establish itself firmly in Belgium.

It is doubtless only a question of time when the great Berlin banks will establish themselves in Riga and the other large towns in the east. It may appear striking that the German banks have hitherto refrained from setting up their own branches in Austria-Hungary. The reason is probably to be found in a sort of tacit agreement with the Austrian banks, which refrain, for their part, from establishing themselves in Berlin. It needs no great gift of prophecy to predict that this whole movement is very far from having reached its conclusion, and is perhaps only in its initial stage. The banks themselves have indeed made some announcements to that effect.

It is not alone in banking but in shipping and in various other lines that Great Britain is far ahead of America in planning its after-the-war program. There has been a steady movement in Great Britain for the last two years to concentrate control of shipping in comparatively few hands. Great companies have been merged as the banks have been merged until the number of shipping companies has been reduced greatly. Through it all there is the plan to eliminate duplication of service, to end wasteful competition and inaugurate system, order and economy. Only in the field of the "tramp" ship is the free-for-all game of old maintained or to be maintained. This program would seem to hold elements of monopoly that are very dangerous unless the government is wise in relation to regulatory measures regarding rates.

Not in the sea carrying trade alone but in ship building is Great Britain showing a remarkable degree of foresight and oversight. Taking a leaf out of the American book of experience in standardization it is planning to have its shipyards specialize in certain types of craft. For example: One shipyard will build craft of only 3,000 or 4,000 or 5,000 tons; will specialize in those sizes and build no others. Another yard will build 6,000 or 8,000 or 10,000 ton craft. And so on. The big steamship companies are to have financial interests in the shipyards in which their vessels are built. Through this system it is expected that production will be increased appreciably and costs reduced.

LOSSES IN EUROPEAN LIVESTOCK.

The Allies' livestock has been decreased by 45,787,000 head since the beginning of the war, while Germany's has been reduced by about 18,000,000 head. In neutral nations the total net reduction of these animals amounts to 1,412,000. The loss in European livestock thus exceeds 65,000,000 head, without taking into consideration Austria, Turkey and Russia, which would, undoubtedly, bring the total to over 100,000,000 head.

Rating cattle as equivalent to 500 pounds of dressed meat apiece; sheep equivalent to 40 pounds apiece; and hogs equivalent to 150 pounds apiece, we find the following losses in total meat assets:

Nation.	Per cent of loss on meat basis.
Allies as a group	27.7
England	12.5
Belgium	82.0
France	21.4
Italy	17.8
Germany	36.3
European neutrals	0.9

ADDITIONAL COMMODITIES ARE PLACED ON RESTRICTED LIST.

Ottawa, July 29.

A further list of commodities, the importation or exportation of which is prohibited except under license of the Canada War-Trade Board, was issued this evening. The restrictions are imposed on these commodities following similar action on the part of the United States, and, it is understood, place Canada on the same footing with regard to imports and export restrictions as the United States. It was stated at the office of the Canada War Trade Board that the United States would, in all probability, not interfere in the future with shipments for Canada coming through that country, and that formalities in connection with such shipments would, it was hoped, be waived.

No license is required when importing the following commodities, from the United States, but they can be imported from other countries only under license:

Antimony; antimony ore; of any chemical extracted therefrom; asphalt; Malata; burlap.

Cocoa (cocoa beans) caffeine, caffeina, theine, or trimethylxanthin, casein, or lactarene; castor beans and castor oil; chrome; chrome ore; or any ferro alloy or chemical extracted therefrom; chromite; cobalt, cobalt ore, or any ferro alloy or chemical extracted therefrom; cocoa-nut meal, shredded, desiccated or prepared; cocoanut oil; copper ore and copper concentrates containing less than sixty per cent of copper; copra; corundum, cotton.

Emery.

Ferro alloys. All ferro alloys; flax, flaxseed.

Graphite crucibles; gutta joolong; gutta siak; gypsum.

Hops; hides skins, leather, tanned skins, and manufactures of leather.

Industrial diamonds; iridium; iron ore.

Jute.

Kapec.

Manganese, manganese ore, or any alloy or chemical extracted therefrom, mica; molybdenum ore, or any ferro alloy or chemical extracted therefrom; monazite sand.

Nickel ore, matte, or any ferro alloy or chemical extracted therefrom.

Optical glass.

Palm oil; platinum.

Rice; rubber manufactured goods; rubber, reclaimed waste, or scrap.

Shellac; sisal; sodium potassium, or calcium nitrates; soya bean oil; sugars.

Tanning materials; tin in bars, blocks, pigs, or grain or granulated; tin ore and tin concentrates, or any chemical extracted therefrom; titanium, titanium ore, or any ferro alloy or chemical extracted therefrom; tobacco; tungsten, tungsten ore, or any ferro alloy, or chemical extracted therefrom.

Vanadium, vanadium ore, or any ferro alloy or chemical extracted therefrom; vegetable ivory or tague nuts.

Wheat, and wheat flour, wolframite; wool.

EXPORT ARTICLES.

A license is required when any of the following articles are exported to all destinations with the exception of the United States, and in the case of the parts of marine engines a license must be secured when exporting to the United States as well.

Asphalt.

Beverages, non-alcoholic, containing sugar.

Celluloid.

Films, as follows—Moving picture and other photographic films, unexpressed, exposed, but undeveloped and exposed and developed.

Marine engines, parts of.

Newspapers, old.

Phosphorous sesquisulphide, photographic plates, unexpressed, exposed but undeveloped and expressed and developed.

Sterine.

Tallow, telegraphic apparatus.

Valerian.

Wood, including logs—Timber, round, hewn, sawed, sided or squared.

Lumber—Manufactured in all dimensions; sizes for commercial uses including woods suitable for gun stocks, airplane propeller blades, veneers for airplane and hydroplane frames, ordnance construction, and wood handles for tools necessary for war supplies; walnut, mahogany, or birch wood cut for parquet flooring. Partly manufactured articles in an unfinished shape that are to be completed into a finished article at the point of destination when made from the specified woods such as K-d, desks and barrels, furniture stock, parquet flooring, cooperage, etc.

"A Little Nonsense Now and Then"

"One's aim is everything," remarks a moralist. Don't know about that. Many a man has gone to the bad trying to be a good fellow.—Boston Transcript.

"My ideal of a wife is one who can make good bread."

"My idea of a husband is one who can raise the dough in the hour of knead."—Baltimore American.

"No," said the positive girl. "I will never tie myself down to one man."

"Perhaps," he replied sarcastically, "if I organize a syndicate you will consider our offer." — Boston Transcript.

He—That's a remarkably bright girl I was just talking to.

She—But isn't it rather hard to keep up with her?

He—That's just it. I can't tell you what a relief it was to meet you.—Exchange.

Teacher in French School—Marie, what is the national anthem of La Patrie?

Little Marie—La Marseillaise.

"Good! Now the national air of England?"

"God Save the King."

"Very good, mon enfant. Now the national air of the United States?"

"Certainty! It's Hail, Hail, the Gang's All Here."

The police raided a gambling den recently. The names and addresses of those caught on the premises were taken and in due course they were summoned to appear in court.

"What is your trade?" the Judge asked one of them.

"A locksmith," was the answer.

"What were you doing when the police entered?"

"Well, your honor," came the response. "I was just making a bolt for the door."

An officer on board a warship was drilling his men.

"I want every man to lie on his back, put his legs in the air, and move them as if he were riding a bicycle," he explained. "Now commence."

After a short effort, one of the men stopped.

"Why have you stopped, Murphy?" asked the officer.

"If ye please, sir," was the answer, "O'm coasting."—Pittsburgh Chronicle-Telegraph.

Outside the works hung a board bearing the description: "Strong lad wanted." Hearing a great deal of scuffling outside his office, the foreman thought it time to interview some of the applicants, and, opening the door, was surprised to see only one youth. "You want a strong boy, sir?" "Yes, my lad, I do." "Well, sir, I'm 'im." "But how can I be sure you are strong enough for this job?" "Why, when I now come 'ere there was about twenty other fellers, an' I've licked the lot, so's to git in first. Now ain't I strong enough?" He was.

An Irishman who had listened to a sermon on the judgment day stepped up to the pastor and said: "Father, I want to ask you a few questions touching on what you preached about to-day. Do you really think that on the judgment day everybody will be there?" The priest said: "That is my understanding." "Will Cain and Abel be there?" "Undoubtedly." "And David and Goliath — will they both be there?" "That is my information and belief." "And Brian Boru and Oliver Cromwell will be there?" "Assuredly they will be present." "And the A. O. H.'s and A. P. A.'s?" "I am quite positive they will all be there together." "Father," said the parishioner, "there'll be little judgin' done the first day."

During a campaign a Tammany leader, a self-made man and one not entirely completed yet in some respects, was addressing a mass meeting of Italian-born voters on behalf of the democratic ticket.

"Gentlemen and fellow citizens," he began, "I deem it an honor to be permitted to address you upon the issues of the day. I have always had a deep admiration for your native land. I venerate the memory of that great noble Eytalian who was the original and first discoverer of this here land of ours."

"Why, gentlemen, at me mother's knee I was taught to sing that inspiring song, 'Columbus, the Jim of the Ocean!'"

Then there was loud applause.—Reheboth Sunday Herald.

WHAT DELAY COST THE FAMILY.

"Of all sad words of tongue or pen, the saddest are these, it might have been," Editor Mansur B. Oakes, of the Insurance R. and R. Service, under the pen name of Benjamin Bradford, tells the following story:

He was the local examiner, in a suburb of Kansas City, for a life insurance company. He believed in insurance, carried a small policy; always intended to carry more some day.

Three weeks ago his wife became worried over the financing of an apartment house the doctor was putting up. She telephoned an old friend of the family who is a life insurance and said that if anything should happen to the doctor, the family would be bankrupt, as the excess cost of the building had gone above the mortgage and the last loan had been a personal one based upon her husband's good name and his remunerative practice.

The next day the friend of the family saw the doctor and presented a proposition. It was just what the doctor wanted, and he said he would apply within a short time—that he wanted to see his way clear to handle the first premium.

Yesterday afternoon his sixteen-year-old daughter, singing, reached home from school just as they carried her father into the house, a corpse. A street car had hit his machine almost in front of his home. This morning the newspapers gave a column and a half to the story of his life, his family—and his new apartments.

This story was written a little over a month ago. I heard from the family to-day. The oldest daughter is now working at a stamping machine in a tin factory. She won't stay there long, because she had crammed much schooling into her years, but the education of the other children is a problem now—a question that the doctor and his wife used to discuss with a happiness that it brings tears to think about.

HOW TO SUCCEED.

The man who starts out in insurance—and in any other line, for that matter—cannot expect to take the cream at once. But he can make an agent out of every man that he sells. He can handle each case so well that the insured will want to help him with the next man. That is the way that I have built up my clientele. I have never simply sold a policy; I have also sold myself.

My joy in accomplishment is at the bottom of my success. I would not and could not sell merely for the commission. The commission must be incidental; I have never had it before my eyes when talking insurance and if it were, I should fail, for then I should be talking from my own side and not in the interests of my case. I like the checks that come to me from the insurance companies because they represent the tangible results of my victories. Each one of them has its story of personal effort, of argument that convinced. They mean more to me than mere money.

I have never asked anyone to take a policy because I needed the money. I have never had a hard luck story to tell for the reason that insurance is a sufficiently good argument of itself and if I could not write insurance absolutely on its own merits, I should take to some other means of livelihood.

Because I first know all of the facts and cut my policy to suit, I say I sell custom made policies; I never have to thumb about for rates or to discuss amounts. I have all my facts memorized and I speak only of a particular policy, which I know is exactly the right policy both in amount and in kind.

When you have such an adaptable article as insurance, why not sell only that which most exactly suit instead of pottering through a confusing mass of detail?

There are no good arguments against taking insurance. The point is to uncover why this man needs the precise policy that you have designed for him. And each case is different. One may make a purely business appeal, but the sentiment of the thing is much more powerful because it touches an elemental quality.

If I discover that my calculations have been wrong and that he should not have what I intended for him—I stop at once. I will not write a policy that will make a bad friend, or hamper a man financially. I will not take a policy that I know will be defaulted in the next year. If I did such things I could not keep my sincerity and I would degenerate into selling solely for my own benefit instead of for our mutual benefit.

From what I have just said it might seem that selling life insurance is somewhat of a psychological process.—H. E. Rosen in "System."

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE, A.D. 1714.

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

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

Canadian Head Office,

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable F. 'd Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT Manager for Canada.

Monthly Income Policies a Necessity

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

THE MUTUAL LIFE ASSURANCE Company of Canada
WATERLOO ONTARIO

Solid Growth

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

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

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

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

AN IDEAL INCOME

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

**Union Mutual Life Insurance Company
Portland, Maine**

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

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

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917.)

Head Office, Canadian Branch:
Commercial Union Bldg., 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**

FARM FIRE PROTECTION.

All chimneys should be built from the ground and not be supported by floors, wooden beams, posts, etc. All wooden joists, beams, girders, etc., should be kept at least two inches clear of chimneys and at least twenty inches clear of the front wall of fireplaces.

Build all chimneys to a point at least three feet above flat roofs and two above ridge of peak roofs.

Never build a chimney wall less than six inches (one and one-half courses of brick) in thickness. Chimney walls eight inches (two course of brick) in thickness or four inches of brick with tile lining are preferable. Use only cement mortar up to the first floor and above the roof line.

Coal or wood heating stoves set on wooden floors should have sheet metal underneath, extending at least 18 inches in front. There should be a clearance of at least 24 inches around stoves from combustible material or in lieu thereof, metal shields having a clearance of one-half inch from wood.

Never run stovepipes through closets, blind attic and other concealed spaces. Stovepipes passing through floors, partitions and sides of buildings should be protected by four inches of brick or concrete or double metal ventilated thimbles so arranged as to maintain at least a six-inch clearance between the pipes and combustible material, thimbles to extend at least three inches beyond the surface protected. Stovepipes to be kept at least twelve inches from combustible partitions, walls, ceilings, etc. Long lengths of stove pipes are dangerous.

Furnaces should be set on concrete floors and at least an eighteen-inch clearance is necessary between top and sides of furnace, breeching and flues from ceiling, partitions and other combustible material, which, if covered with asbestos or metal protection, would give a greater factor of safety. Hot air pipes in frame walls or partitions to be covered with 3-ply asbestos paper and kept two inches from wood work.

Steam pipes to be kept clear of contact with any combustible material.

Floors under cooking ranges having four-inch legs to be protected with sheet metal extending fourteen to eighteen inches in front and four inches at sides and back; if without legs, to be set on a foundation of three-inch or four-inch hollow tile or brick on top of metal. Where the range is set closer than eighteen inches to combustible walls, loose fitting metal shields extending to combustible walls, loose fitting metal shields extending twelve inches each side and six inches above the top line of range should be provided.

Coal and kindling wood should be kept in metal or metal-lined boxes.

Metal barrels should be made use of in the disposition of sweepings, refuse and ashes.

Incubators and brooders used in connection with poultry raising constitute a special hazard. Approved devices only should be installed and their installation and upkeep should be carefully supervised.

The lighting hazards embrace electricity, artificial, natural and acetylene gas, kerosene and kerosene vapor, gasoline vapor, candles, lanterns and torches, all of which contribute a common hazard to farm property and should be thoroughly safeguarded.

Matches should be used carefully. Safety matches are preferable to any others.

Fertilizers and manures are known to burn spontaneously and should be stored in concrete or other fireproof sheds, roofed over to exclude the sun's rays.

Fodders and grains when stored away too green or wet are very liable to set barns on fire by the heat generated in fermentation.

Lightning rods should be installed as a protection against lightning.

Ladders to roofs to be readily available.—Saturday Night.

\$2.20 U. S. FIRE LOSS PER CAPITA IN 1917.

During the fiscal year 1917 and 219 American cities estimated to have more than 30,000 inhabitants maintained 3790 paid fire companies, with 40,141 employees, and 168 volunteer companies having 14,472 active members; the total number of stations was 3082; and the equipment included 994 motor-propelled and 1378 horse-drawn engines. A number of the smaller cities now rely entirely upon motor propulsion of fire department apparatus. Separate high-pressure service by direct pumping into fire mains is maintained by nine cities. The property losses by fire during the year aggregated \$71,842,170. The total

Decidedly, self-advertisement does not come easily to the British nation. Though not to be commended as a good practice in itself, a total lack of the capacity is apt to lead to serious underestimation by the world in general, and her allies in particular, of the part which, aside from the actual battle fronts, Great Britain has played in the war. For instance, how many people, either at home or abroad, realize that, during three and a half years of war, the Admiralty has carried 17,000,000 passengers, by military transport, backward and forward to the various theatres of war! The number of animals conveyed has exceeded 2,000,000, and the tonnage of stores 37,000,000. These figures include a large amount of assistance given to allies. Italy, to quote only one instance, has received a million tons of stores carried by the British Admiralty, and three and a half million tons of coal have reached her in requisitioned steamers. These are just a few facts, which, after a deal of prodding of the government departments concerned, have been made public, but with a characteristic lack of trumpet-blowing.

value of fire department property was reported as \$11,202,201.

The foregoing are some of the more important statistical facts set forth in a report on fire departments in cities of more than 30,000 population, issued by Director Sam L. Rogers, of the Bureau of the Census, Department of Commerce, Washington.

Lake of the Woods Milling Company Limited.

DIVIDEND NOTICES.

Notice is hereby given that a dividend of 1% on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1918, has been declared, payable on September 2nd, 1918, to Shareholders of record at the close of business on Saturday, August 24th, 1918.

By order of the Board,

R. NEILSON,

Assistant-Secretary.

Notice is hereby given that a dividend of 2 1/2% has been declared on the Common Stock of Lake of the Woods Milling Company, Ltd., for the three months ending August 31st, 1918, being 2% from the earnings of Lake of the Woods Milling Company, Ltd., and one-half of 1% from the earnings of the Sunset Manufacturing Company, Ltd., payable on September 2nd, 1918, to Shareholders of record at the close of business on Saturday, August 24th, 1918.

By order of the Board,

R. NEILSON,

Assistant-Secretary.

BANK OF MONTREAL

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

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th July, 1918.

PROFESSIONAL

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

HOWARD ROSS, K.C.

EDUGNE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS.

Established 1863

Incorporated 1897

Highest Awards at Twelve International Expositions,
Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

New Freight Rates

Government makes public details of new schedule—20 per cent increase will be in effect during the war, at least

Ottawa, July 29.

The Order-in-Council covering the details of the increases in freight rates granted to the Canadian railways in order that they may be in a position to meet the larger disbursements arising out of the application of the McAdoo wages schedule, was made public this afternoon. It provides that the new rates, which are approximately 20 per cent higher than the rates now in force, will remain in force at least for the duration of the war.

The paragraph of the Order-in-Council governing the dates on which the rates shall become effective is as follows:

"The provisions herein, the rates herein prescribed, shall be effective, if filed with the Board of Railway Commissioners, as and from the 1st day of August, 1918, and shall remain in force for the duration of the present war and until further orders subject to the provisions of the section next preceding. Increase of rates may become effective after the 12th day of August, 1918, and as and when filed."

The qualifying section referred in the foregoing is as follows: The Board of Railway Commissioners shall obtain from the three larger railway systems the results of railway operation per month and report on the same monthly to His Excellency-in-Council through the Minister of Railways and Canals, to the end that, should the earnings of the said companies under this order be greater than the sum required to meet increased costs and permit transportation to be properly and efficiently carried on, the appropriate reduction in the rates fixed shall be made. The said reports and the books, accounts and records upon which the same are based shall be open to examination and audit by the Government of Canada, under such regulations as may be hereafter prescribed by the Governor-in-Council. The details of the new rates follow:

TERRITORY EAST OF FORT WILLIAM.

Section 1; class rates. All class rates in eastern territory shall be increased twenty-five per cent.

Section 2: Commodity rates. All commodity rates on the following articles, in carloads, shall be increased by the amounts set opposite each:

Commodities:

Coal—Where rate is 0 to 49 cents per ton—15c per ton of 2,000 lbs. increase.
Where rate is 50 to 99 cents per ton—20c per net ton of 2,000 lbs. increase.
Where rate is \$1 to \$1.99 per ton—30c per net ton of 2,000 lbs. increase.
Where rate is \$2 to \$2.99 per ton—40c per net ton of 2,000 lbs. increase.
Where rate is \$3 or higher per ton—50c per net ton of 2,000 lbs. increase.
Coke—Where rate is 0 to 49 cents per ton—15c per net ton of 2,000 lbs. increase.
Where rate is 50 to 99 cents per ton—25c per ton of 2,000 lbs. increase.
Where rate is \$1 to \$1.99 per ton—40c per net ton of 2,000 lbs. increase.
Where rate is \$2 to \$2.99 per ton, 60c per net ton of 2,000 lbs.
Where rate is \$3 or higher per ton—75c per net ton off 2,000 lbs. increase.
Ores, iron—30c per net ton of 2,000 lbs., except that no increase shall be made in rates on ex-lake ore that has paid increased all-rail rates before reaching lake vessels. The increase of 30 cents shall be added to tariffs in force prior to March 15, 1918, and the increases since allowed by the Board of Railway Commissioners struck out.
Stone, artificial and natural, building and monumental and natural, building and monumental except carved, lettered, polished or traced—2c per 100 lbs.
Stone, broken, crushed, and ground—1c per 100 lbs.
Sand and gravel—1c per 100 lbs.
Brick, except enamelled or glazed—2c per 100 lbs.
Cement—2c per 100 lbs.
Lime and plasters—1½c per 100 lbs.
Lumber and other forest products, not otherwise herein specifically dealt with—A flat rate of 1c per 100 lbs., to be added to the tariffs in force prior to March 15, 1918, and the rates so obtained to be increased by 25 per cent, but not exceeding 5c per 100 lbs.; the increase since granted by the Board of Railway Commissioners to be disallowed.

Pulpwood—25 per cent, but not exceeding an increase of 5c per 100 lbs.

Cordwood, slabs, and mill refuse, for fuel purposes—1c per 100 lbs.

Wheat—By striking out the limitation imposed of 2c per 100 lbs. in the increase allowed by the Board of Railway Commissioners, effective March 15, 1918, and adding 25 per cent increase but not exceeding 6c per 100 lbs.

Other grains, flour and other milled product—To be increased to the new wheat rates.

Live stock—25 per cent, but not exceeding an increase of 7c per 100 lbs. Where rates are published per 100 lbs., or \$15 per standard 36-foot car where rates are published per car.

Packing-house products and fresh meats—Increases 25 per cent.

Bullion, base (copper or lead), pig or slab and other smelter products—25 per cent increase.

Sugar, syrup and molasses—By cancelling existing commodity rates, and applying the fifth class rate as increased hereunder.

Ice—25 per cent calculated on tariffs in effect prior to March 15, 1918. Increases since allowed by the Board of Railway Commissioners to be disallowed.

(B) Commodity rates not included in the foregoing list shall be increased 25 per cent.

(C) In applying the increases prescribed in this section, the increased class rates applicable to like commodity descriptions and minimum weights between the same points are not to be exceeded.

TERRITORY WEST OF FORT WILLIAM.

Class rates (A), all class rates shall be increased 25 per cent, calculated on the tariffs in force prior to March 15th, 1917, the increases since allowed by the Board of Railway Commissioners to be disallowed.

Coal and Coke—Rates to be increased as rates on these commodities are increased hereunder in western territory.

WESTERN TERRITORY.

Ores, Iron—Rates to be increased as rates on these commodities are increased hereunder in eastern territory.

Ores, Others—On ores not exceeding in value \$25 per net ton, 1 per cent per hundred pounds; on ores valued over \$25 to \$50, two cents per net 100 pounds; on ores valued over \$50 to \$100, the tenth class rates of the merchandise distributing scale, as increased hereunder, shall apply; on ores over \$100 in value, the tenth class rates of the merchandise standard scale, as increased hereunder, shall apply.

Stone (artificial and natural), building and monumental, except carved, lettered, polished, or traced—By the addition of two cents per one hundred pounds to the tariff in force prior to March 15th, 1918; the increases subsequently granted by the Board of Railway Commissioners to be disallowed.

Stone, broken, crushed and ground, also sand and gravel—By the addition of one cent per 100 pounds to tariffs in force prior to March 15th, 1918; the increase since allowed by the Board of Railway Commissioners to be disallowed.

Brick, except enamelled or glazed—By the addition of two cents per 100 pounds to the tariffs in force prior to March 15th, 1918, the increases since granted by the Board of Railway Commissioners to be disallowed.

Cement—Two cents per 100 pounds.
Lime—One-half cent per 100 pounds on the tariffs in force prior to March 15, 1918, the increases since allowed by Board of Railway Commissioners to be disallowed.

Lumber—25 per cent, but not exceeding an increase of 5c per 100 pounds.

Grain and grain products to Fort William and Port Arthur—By the addition of the increases granted under the McAdoo order for similar mileages in adjacent American territory, to the rates in effect prior to March 15th, 1918. Where more than one tariff of an American carrier in an adjacent state exists, the rate increase shall be that allowed on the lowest normal rate for the same or similar mileages in such contiguous territory under the McAdoo order, the increases since granted by the Board of Railway Commissioners to be disallowed. Provided that rates on same products shall not be greater from the city of Edmonton than from the city of Calgary.

Grain and grain products between local points and to the Pacific Coast—By the addition of 25 per cent, but not exceeding an increase of 7c per 100 pounds where rates are published per 100 pounds, or \$15 per standard 36-ft. car, where rates are published per car; increases to be based on tariff in effect prior to March 15, 1918, and the increases since allowed by the Board of Railway Commissioners to be disallowed.

Packing house products and fresh meats—By the addition of 25 per cent to the tariffs in effect prior to March 15th, 1918, and increases since allowed by Board of Railway Commissioners to be disallowed.

Bullion, base (copper or lead) pig or slag, and other smelter products—Rates from British Columbia Smelters to Toronto and Hamilton to take rates from the contiguous American smelting and shipping point, namely Northport, Washington to Buffalo, viz.: 7½c per 100 lbs.; Montreal to take the New York rate of 8½c per 100 lbs. rates to Canadian points, other than points in Eastern Canadian territory to be advanced 25 per cent. Rates on zinc for domestic consumption to be the same as on copper and lead.

Sugar, syrup and molasses—To be made on the basis and principle adopted hereunder for Eastern territory.

(B) Commodity rates not included in the foregoing list shall be increased 25 per cent, calculated on the tariffs in force prior to March 15, 1918, and the increases since authorized by the Board of Railway Commissioners to be allowed.

(C) In applying the increases prescribed in this section, the increased class rates applicable to like commodity descriptions and minimum weights between the same points are not to be exceeded.

Territories both east and west.

Minimum charges—(A) After the increases hereunder made in class rates, no rates shall be applied on any traffic moving under class rates lower than the amounts in cents per 100 pounds for the respective class as follows:—

Classes—	1	2	3	4	5	6	7	8	9	10
Rates—	24	21	18	15	12	11	9	10	10	7½

LESS THAN CARLOAD.

(B) The minimum charge on less than carloads shipments shall be as provided in the Canadian Freight Classification, but in no case shall the charge on a single shipment be less than fifty cents.

(C) Class rates—Class rates between Eastern and Western points—that portion of the rate applicable to eastern territory to be increased 25 per cent, and that portion applicable to western territory 25 per cent, based on the rate in effect prior to March 15, 1918. The advances subsequently allowed by the Board in Western territory shall be disallowed.

Commodities—Commodity rates between Eastern and Western points—increases on that portion of the rate applicable to Eastern territory, appropriate increase granted hereunder for the commodity for local movements in Eastern territory, and on the Western portion, the appropriate increase granted hereunder for the commodity for local movement in Western territory. The advances allowed by the Board of Railway Commissioners in Western territory, effective March 15, 1918, shall be disallowed.

(D) Import rates—To be increased; subject, as a maximum, to the lowest rates obtaining from Baltimore or any North Atlantic seaport in the United States to the same destinations, except that the rates from Halifax shall be increased so as to continue on the present relative basis.

Disposition of fractions—(E) In applying rates, fractions shall be disposed of as follows:

(1) Rates in cents or in dollars and cents per 100 pounds or per package.

Fractions of less than ¼ or 0.25 to be omitted.

Fractions of ¼ or 0.25 or greater, but less than ½ or 0.75 to be shown as one-half (½).

Fractions of ¾ or 0.75, or greater, to be increased to the next whole figure.

(2) Rates per ton—

Amounts of less than five cents to be omitted.

Amounts of five cents or greater, but less than ten cents, to be increased to ten cents.

(3) Rates per car—

Amounts of less than five cents to be omitted.

Amounts of twenty-five cents or greater, but less than seventy-five cents to be shown as fifty cents.

Amounts of seventy-five cents or greater, but less than one dollar, to be increased to one dollar.

(F) In establishing the freight rates herein ordered, while established rate groupings and fixed differentials are not required to be used, their use is desirable, if found practicable, even though certain rates may result which are lower or higher than would otherwise obtain.

GRAND TRUNK RAILWAY SYSTEM.**Montreal-Portland Service.**

Through sleeping car between Montreal and Portland on the Grand Trunk leaving Montreal daily at 8.20 p.m., arriving Portland 7.30 a.m. Leaves Portland 7.30 p.m. daily arrives Montreal 7.25 a.m. Parlor and dining car service on day trains leaving Montreal daily 8.30 a.m. arriving Portland 7.45 p.m. and leaving Portland 7.35 a.m. daily arriving Montreal 6.50 p.m. No change between Montreal and Portland and baggage may be checked through to destination. Good connection for Old Orchard, Kennebunk, Biddeford Pool, etc. Illustrated descriptive publication of Portland, Casco Bay, and Atlantic Coast resorts, giving list of hotels and all information free at the Grand Trunk City Ticket Office, 122 St. James St., Montreal.

GRAND TRUNK PACIFIC.

Mr. Howard G. Kelley, President of the Grand Trunk and Grand Trunk Pacific Railways, upon the conclusion of an inspection trip over the lines of the system in western Canada, extending as far north as Skagway, Alaska, the northern terminal of the Grand Trunk Pacific Steamship Lines, says:—

"I found the physical condition of the Grand Trunk Pacific excellent, and traffic is increasing in an eminently satisfactory manner. New land is being broken in the prairie sections, particularly in the Touchwood Hills district of Saskatchewan, and many settlers are also going into the rich valleys served by the Grand Trunk Pacific in central British Columbia."

In regard to crop conditions, Mr. Kelley states that the yield along the Grand Trunk Pacific line would be good. "We drove northward from Edmonton, and saw remarkably fine crops, standing with wheat up to our vest pockets and timothy up to our shoulders. Crops in certain districts have without doubt suffered, but, taking one district with another, it is safe to predict that there will be a fair yield for 1918 along the Grand Trunk Pacific line, while the live stock production is much greater than ever before."

LESS GRAIN CARRIED IN JULY.

The cargo carried on the Lachine Canal during the month of July showed a marked decrease on the whole as compared with the corresponding month in 1917. Less than half the amount of grain was carried, although, with the exception of eggs, more produce of other kinds was brought down. Coal also showed an increase, 9,520 more tons being brought down.

In July, 1917, 2,998,051 bushels of grain were brought down by the lake vessels into Montreal. Last month, however, only 1,130,932 bushels were brought, a decrease of 1,657,119 bushels. Last year during the month of July 1,500,518 bushels of wheat came through to the city, but this year only 461,000 bushels arrived. Only 662,655 bushels of oats came down last month, as compared with 1,309,738 bushels during the corresponding period of last year. Barley showed an increase, 207,177 bushels being carried last month, while 177,795 bushels were brought down in 1917. No flaxseed or buckwheat came down the canal last month.

During the months of May, June and July, 4,817,757 less bushels of grain were brought down the Lachine Canal than during the same period last year. For the three months in 1917 8,559,351 bushels were carried, while only 3,741,594 were carried this year.

Coal carried down the Lachine Canal last month totaled 344,559 tons as against 335,039 tons during July, 1917. Of this amount, 58,731 tons consisted of hard coal.

All other produce which were brought down the canal, with the exception of eggs, showed an increase. Almost 60,000 more sacks of flour were carried this year during July than last year, or a total of 80,976 sacks, as against 21,000 sacks for 1917. Cases of eggs numbered 754, as against 846 cases in July of the preceding year. There were 2,366 cases of butter this year, while 952 cases arrived last year, an increase of 1,414 cases. Cheese was another produce to show an increase, 49,835 boxes being carried down last month as compared with 43,512 during the same month in 1917, an increase of 6,323 boxes.

Among the other interesting statistics contained in the monthly report of traffic passing through the canal for July, 1917 and 1918, were the following: Number of trips, 1,386 and 1,230 respectively, a decrease of 156; tonnage operated, 722,170 and 659,369 tons respectively, a decrease of 62,801 tons; passengers carried, 23,986 and 16,657 respectively, a decrease of 7,329; cargo tonnage, 587,666 and 511,159 tons respectively, a decrease of 76,507 tons.

SHORTEST RAILROAD.

Speaking of shortest railroads, off-hand one would grant the prize of Missoula, Ont. It has a railroad only 100 feet long. It connects the Northern Pacific with the C., M. & St. P., and is used as a transfer. It has no equipment, no employees, and no stations, yet the company that owns it gets 50 cents for every car that passes over its rails. Sixteen thousand have done so thus far.—Popular Science Monthly.

LICENSING SHIPMENTS.

Washington, August 2.

Revised procedure for licensing shipments for exportation to or through the United Kingdom, France, Italy and Belgium were issued to-day by the War Trade Board. They are designed to carry out the recent agreement reached between the War Industries Board, the food administration and the war missions of the Allied governments to prevent the manufacture of articles which may not be exported or which the government of the country of destination does not want imported.

Hereafter no goods for export to these countries can be manufactured until a license for its exportation has been secured with the approval of the war mission of the country to which the goods are to be shipped. The purpose is to save ship tonnage, and prevent the useless consumption of material and labor.

FULLEST ECONOMY IN FOOD CONSUMPTION NECESSARY.

That rigid economy and the elimination of waste in the consumption of all food stuffs must be continued throughout allied countries to guard against harvest failure and the possibility of having to feed larger military drafts from America to Europe, forms the substance of a resolution passed by the food controllers of Great Britain, United States, France and Italy and forwarded to the Canada Food Board at Ottawa. The allied food controllers assembled in London on July 22nd. After full consideration of the food resources of the allied countries, on hand, in transit and in prospect, it was decided that increased food production and conservation were still vital to the successful prosecution of the war. The text of the resolution follows:

"Resolved, that while the increased production of the United States and Canada rendered it possible to relax some of the restrictions which have borne with peculiar hardship upon all our people, yet it is absolutely necessary that rigid economy and elimination of waste in the consumption and handling of all food stuffs, as well as increased production, should be maintained throughout the European allied countries and in North America, that it is only by such economy and elimination of waste that the transportation of the necessary men and supplies from North America to the European front can be accomplished and stocks of food stuffs can be built up in North America as an insurance against the ever present danger of harvest failure and the possible necessity for large emergency drafts to Europe; and further, that we cannot administer the food problems on the basis of one year's war, and that we must prepare for its long continuance if we are to ensure absolute victory."

ENGLISH CROP SETBACK.

The Canada Food Board's statement in releasing the above message from the conference of Food Controllers in London refers to the crop situation in England as being one of anxiety. Drought, early frosts and labor shortage will cut home production in Britain below previous estimates. The drought particularly affected the light soils and continued for six weeks. Barley and oats suffered greatly, as well as root crops; even potatoes have been retarded by cold weather and lack of rain. Although the weather in Great Britain has latterly improved, nevertheless early optimism about the wheat crops in the United Kingdom had to be modified, owing to difficulties of newly broken ground and lack of labour. It is true that women and children were recruited for the coming harvest, but even with the help of holiday workers from the cities and German prisoners, British farmers are doubtful whether they will be able to harvest all they have produced. Early frosts and insect pests have decreased the production of fruit, and jam production for the army has been seriously affected. There is still a shortage of cheese. Lard has had to be apportioned according to ration scale, and the authorities have been disappointed, so far at the results of the hog raising campaign on the other side of the Atlantic.

SEE CANADA NOW.

It is safe to say that but a small percentage of the people of Canada have ever visited any of the many resorts in the "Highlands of Ontario," notwithstanding the fact that they are right at their door, and are unsurpassed in America for loveliness and variety. Write to any agent of the Grand Trunk Railway System for handsomely illustrated literature, descriptive of Muskoka Lakes, Lake of Bays, Algonquin Park, 30,000 Islands of Georgian Bay, etc. These booklets are replete with information, give list of hotels, the character of the different resorts, where to go for fishing, canoeing, camping or where to find a choice hotel retreat for a quiet week or month. Full information from M. O. Dafeo, 122 St. James St., Montreal.

THE GREAT LAKES.

From Sarnia to Duluth via the Northern Navigation Company-Grand Trunk route, is one of the finest fresh water trips in the world. The palatial steamers of this line leave Sarnia 4.45 p.m. every Monday, Wednesday and Saturday, occupying one week in making the round trip of over 1600 miles. The boats of this company are the largest passenger boats on the Great Lakes, they are magnificently equipped and the service afforded is unsurpassed. This trip gives the tourist the opportunity of seeing Sault Ste. Marie, Port Arthur, Fort William and Duluth, at which places personally conducted sight-seeing side trips are made, all of which is covered in the cruise ticket. Also a delightful way to reach Western Canada. Ask any agent of the Grand Trunk for illustrated folder giving full particulars, or call on or write to M. O. Dafeo, 122 St. James St., Montreal.

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COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The late torrid spell has had a slowing-down effect on wholesale trade in most lines, and there are few new features to be noted since last writing. The majority of dry goods travellers lay off during the first three weeks of August, but orders are still coming in briskly for the season, while all textile mills are busy to capacity and making free deliveries.

In the grocery line the movement is just moderate. Deliveries of sugars are being somewhat further curtailed, notwithstanding that the preserving season is now well on, and owing to the lack of freight facilities with the West Indies, there is a great scarcity of molasses. Quotations for new pack of vegetables are not yet out, but will no doubt rule higher, though there is every expectation of an abundant crop of tomatoes.

The comparative slackness in the boot and shoe manufacturing trade, now in evidence for about a year, is as yet unrelieved, and the local demand for leather is not active, but tanners maintain prices firmly.

In the provision trade there is some easing off in the prices of cattle and butter, but hogs show quite a notable advance.

Some dry goods houses report payments for July ahead of expectations, and general collections are qualified as good, while only three small district failures are reported for the week.

A good hay crop has been well saved as a rule, and old-time travellers in this province say they have rarely seen the country look so well.

Bradstreet's Montreal weekly trade report says: The usual midsummer dullness in the wholesale districts has been experienced during the past week. Weather conditions during the greater part of the week were uncomfortably warm, but was good growing weather for the crops. There will be sufficient wheat this year to keep our flour mills going all the year around, but the quantity of wheat available for export will not be as large as last year. Crops are poorest in Southern Alberta and Southern Saskatchewan, but the rest of Canada will fare about as usual, reports from twenty-five different sections showing varying estimates of fifteen to twenty-five bushels per acre.

New freight rates, approximately twenty per cent higher, went into effect on the first of August. A further big variety of items has been placed on the restricted lists of imports and exports, except under license from the Government.

The amount of capital incorporated into new companies during the past week amounted to two and one-half million dollars. Failures in this district were very few, while liabilities were exceedingly small.

A new metal suitable for the very best forms of cutlery has been developed in Canada and will shortly be put on the market in commercial quantities.

Under liberal offerings and limited buying in the live stock markets, prices of cattle, sheep, lambs and calves ruled lower. The butter market was off 1/4c to 1/2c per pound. New honey is wanted; a few small lots have arrived and sold at new high levels.

The offerings of potatoes are increasing daily and prices have shown a much easier feeling, with the tendency of a dropping market.

The retail trade is fairly active. Remittances are coming to hand very satisfactorily, but city collections are somewhat backward.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending August 3rd, 1918, were 17,996 packages, which show an increase of 1,947 packages as compared with the previous week, and an increase of 9,575 packages with the same week last year, and the total receipts since May 1st to date show an increase of 41,748 packages as compared with the corresponding period in 1917. Due to the fact that supplies of butter coming forward are more liberal, the tone of the market became

easier and prices realied at the auction sales last week were 1/4c lower than the previous week. The total offerings at these sales amounted to 3,261 packages as against 3,439 packages last week, of which 762 packages pasteurised creamery sold this week at 43 1/4c to 43 3/4c per lb., 1,215 packages finest creamery at 43c to 43 1/4c, and 356 packages fine creamery at 42 1/2c while up to a late hour to-day 435 packages of fine which was offered on Friday was still on the market unsold. At Gould's Cold Storage 1,200 packages were sold during the week at 42c to 42 1/2c per lb. f.o.b. country points. At St. Hyacinthe to-day the best bid was 42 1/4c per lb. which was 1/4c lower than a week ago and some of the factorymen would not accept this figure.

We quote wholesale prices as follows:

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

CHEESE.

The receipts of cheese for the week ending August 3rd, 1918, were 79,926 boxes which show a decrease of 15,256 boxes as compared with the previous week, and an increase of 7,597 boxes with the same week last year, and the total receipts since May 1st to date show an increase of 5,727 boxes as compared with the corresponding period last year. The market for cheese showed no changes last week and prices ruled steady throughout the country. At the St. Paschal board all the offerings sold at 21 13-16c per lb., and at St. Hyacinthe at 21 1/2c, while at all the other boards 22 1/2c was the ruling figure.

The Dairy Produce Commission is paying the following prices:

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

EGGS.

The receipts for the week ending August 3rd, 1918, were 6,128 cases, as compared with 10,378 for the previous week, and 4,824 for the same week last year. The receipts from May 1st, 1918, to date were 157,515 cases, as against 179,075 for the corresponding period in 1917. The tone of the market remained firm throughout the week in sympathy with the high prices ruling throughout the country. The demand for immediate consumption was good.

We quote wholesale jobbing prices as follows:

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

POTATOES.

Supplies of potatoes coming forward were more liberal last week and this led to an easier feeling in the market and lower prices. A good trade was done in a wholesale jobbing way at \$2.25 to \$2.40 per bag of 80 lbs. ex-store.

Storage poultry having been cleaned up the trade now have to depend solely upon current receipts. Receipts of all varieties at Eastern points remain about the same as last week with the exception of broilers which are in much heavier supply. There are also a few more spring ducks coming. Montreal is reported very firm, there being barely enough coming to satisfy consumptive demand. Toronto had a very large run of broilers during the week and several lots were transhipped to Montreal as the demand was better at that centre. Some Western Ontario shippers are shipping to Buffalo which market they say is better than either Toronto or Montreal for all varieties with the exception of broilers which at the week end can be sold to better advantage at Montreal.

In the Western provinces the receipts of poultry are increasing, but as yet no surplus is available.

United States poultry markets have been slightly easier particularly for broilers. The New York market has been very unsettled for live poultry due to the Jewish fasting days from meat and the threatened strike of the Jewish killers and dressers. Some dressed stuff is now finding its way into storage for future trade.

BEANS.

The prospects are that there will be a large crop of beans in Quebec, and the Ontario is also looking very well. The market rules quiet and steady with no changes in prices.

The demand has been principally for small lots to meet immediate wants and sales of hand picked beans were made at \$8.75 per bushel, while car lots were quoted at \$8.50 with Quebec grades No. 1, \$1.55 to \$1.60; No. 2, \$1.45 to \$1.50; No. 3, \$1.25 to \$1.30.

LOCAL FLOUR.

The announcement of the Canada Food Board removing the embargo on shipments of spring wheat flour east of Montreal was the feature of the week in the milling industry. A brisk trade was done for domestic account at \$11.05 per barrel in bags, delivered to the trade. Supplies of winter wheat flour on hand are small so the tone of the market was strong and prices showed an advance of 20c per barrel. Sales were made at \$11.60 per barrel in new cotton bags, and at \$11.30 in second-hand jute bags, delivered to the trade. There has been some offers of new crop winter wheat flour from Ontario millers for August delivery, but as the prices asked were considered too high, no business resulted.

An active trade in substitutes was done. More liberal supplies of rye flour were available so prices showed a decline of 50c per barrel during the week. At the lower level the demand was good and sales of broken lots were made at \$14 per barrel in bags. A weaker feeling prevailed in the market for oat flour and prices were 80c per barrel lower than a week ago, with a steady increasing demand at \$12 per barrel in bags. The trade in white corn flour continues good, and as supplies are rapidly decreasing and prices ruled firm at \$12 per barrel in bags, while the demand for the Government standard corn flour has been limited at \$11.60 per barrel in bags, owing to the darker color. On account of the warm weather prevailing of late there has been little enquiry for buckwheat flour, and sales were slow at \$14.50 per barrel in bags. The movement of Graham flour continues fair and prices are unchanged at \$11.05 per barrel in bags. The demand for rice flour is steady and prices have been maintained at \$8.75 per 100 lbs., put up in 220-lb. sacks.

MILLFEED.

The market for millfeed continued unchanged during the week. The tone of the market remains firm with sales of feed cornmeal at \$68, pure oat moultrie at \$67, pure barley feed at \$67, mixed moultrie at \$55, shorts at \$40, and bran at \$35 per ton, including bags, delivered to the trade.

ROLLED OATS.

An active trade was done in rolled oats due to a good demand from all over the country. Prices remained unchanged although the tone of the market showed great firmness. Sales of broken lots standard grades at \$5.20 to \$5.30 per bag of 90 lbs., delivered to the trade. The market for Golden cornmeal has been easier and prices during the week declined 10c to 15c per bag with a fair trade reported in broken lots at \$6.15 to \$6.25 per bag.

LOCAL GRAIN.

The announcement of the 20 per cent increase in freight rates increased the demand from buyers for all lines of grain and especially oats. A large trade was done for shipment from Fort William for immediate and future delivery. The tone of the market was strong and prices in Winnipeg advanced and cash oats on Saturday closed 1/4c per bushel higher than a week ago with car lots of No. 2 Canadian western quoted at \$1.01, No. 3 C.W. at 98c, extra No. 1 feed at 98c, No. 1 feed at 95c, and No. 2 feed at 92c per bushel ex-store. In addition to the above, there was also some demand from outside sources for oats, and sales of a couple of round lots of extra No. 1 feed and No. 2 feed were made for shipment to Newfoundland and Barbadoes. The trade in American cash corn here was quiet. There was no actual change in prices in this market for cash corn, car lots of No. 3 yellow being quoted to-day at \$1.88, No. 4 yellow at \$1.78, and sample grades at from \$1.36 to \$1.58 per bushel ex-store. Only a few cars of No. 4 Manitoba

barley changed hands during the week for shipment from Fort William.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C. W.	0.89%
Do., No. 3 C. W.	0.86%
Do., Extra No. 1 feed	0.86%
Do., No. 1 feed	0.83%
Do., No. 2 feed	0.80%
Flax:	
No. 1 N. C. W.	4.35
Barley:	
No. 3 C. W.	1.25
No. 4 C. W.	1.20

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending August 3rd, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Aug. 3, 1918	17,996	78,926
Week ending July 27, 1918	16,049	95,182
Week ending Aug. 4, 1917	8,421	72,329
Total receipts May 1st, 1918 to Aug. 3, 1918	216,442	867,724
Total receipts May 1, 1917 to Aug. 4, 1917	174,694	861,997

GRAIN AND FLOUR STOCKS.

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

	Aug. 3, 1918.	July 27, 1918.	Aug. 4, 1917.
	Bush.	Bush.	Bush.
Wheat	2,217,378	2,469,251	2,838,953
Corn	116,314	111,845	62,163
Peas	41,420	41,420	.....
Oats	1,941,818	1,722,931	3,910,435
Barley	626,123	619,175	183,705
Rye . . . . .	.....	.....	164,012
Buckwheat	5,251	5,251	.....
Flour, sacks	23,963	26,465	26,167

REVISED DAIRY STOCKS.

The following table shows the corrected stocks of butter, cheese and eggs in store in Montreal on the dates mentioned:

	Aug. 1, 1918.	July 1, 1918.	Aug. 1, 1917.
Butter:			
Creamery, pkgs.	127,497	76,081	99,275
Dairy, pkgs.	4,952	3,022	2,956
Cheese, boxes	148,157	98,805	281,373
Eggs:			
Fresh, cases	3,884	2,873	2,771
Cold Storage	83,198	83,128	115,462
Pickled	4,500	.....	.....

INCREASE IN INLAND REVENUE.

Ottawa, Aug. 1.

Full receipts of the inland revenue branch of the customs and inland revenue department, as made public by Hon. A. L. Sifton to-day, show an increase for July compared with corresponding periods last year. The total receipts were \$3,407,270.42, an increase of \$1,314,061.30. The excise receipts were increased \$457,664 and the special war taxes increased \$375,504.

The only falling off was in methylated spirits, which show a decline of about twenty thousand dollars.

CANADIAN PACIFIC

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PUBLISHED IN BUENOS AIRES

BUENOS AIRES

AGENTS:

LONDON

A. C. WOOLMER, 24 COLLEGE STREET, LONDON, E. C. WALTER WM. CHAPMAN, MOWBRAY HOUSE, NORFOLK, STREET, STRAND, LONDON, (Agent for Breeders' advertisements).

NEW YORK

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