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Special Articles

- The High-Record Dominion Note Circulation,**
By H. M. P. Eckardt.
- The Human Side of the Railways,**
By J. W. Macmillan.
- Conditions in the West,**
By E. Cora Hind.
- Banking and Business Affairs in the U. S.,**
By Elmer H. Youngman.
- Comments on Current Commerce.**
By E. Stanley Bates.

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Democracy's Ambassadors

INTERESTING and, in many instances, exciting events are daily occurring in each of the Allied Nations battling for civilization. The British campaigns in all directions are going well. The Canadian soldiers in France are participating in severe engagements, and continuing to win honor. The gallant French army is pressing the Germans back. The Italians are waging effective war against Austria. The American navy is operating in union with the British navy on both sides of the Atlantic. The advance guard of the American army has arrived in England on its way to France. The German aircraft and the German submarines are being successfully resisted. The youth of America are giving a splendid response to the call for registration. Almost everywhere, though not without much sacrifice, the great war is making progress that may justly be regarded as satisfactory.

Almost—but not everywhere. Over all this good report hovers the dark shadow of the perilous situation in Russia. The moderate revolutionary movement, which for a little while seemed to give assurance that Russia would have a new freedom combined with order and patriotism, is being thrust aside, and the direction of affairs seems to be falling largely into the hands of extremists whose notions of government can be productive of only confusion and disorder. The ablest generals of the Russian army are giving up their commands in disgust. Demoralization of the army is too apparent. The Socialist Minister of War, Kerenski, has made vigorous efforts to rally the soldiers to their duty, but with doubtful success. The Russian peace movement, undoubtedly inspired by the German influence that has so long been manifest in Russia, wins support among the soldiers and workmen who have so suddenly been placed in power. The cry of "peace without annexation" is but another call for a kind of peace that would leave Germany in possession of power to renew her war against the world's democracy.

It is most fortunate that at this moment the democracies of the Allies have their representatives in Russia, charged with the mission of making their principles and their purposes known to the Russian people. Britain is now represented at Petrograd by several leaders of the British masses, including Mr. Arthur Henderson, a member of the British Cabinet. France has sent its Minister of Munitions, Mr. Albert Thomas. The American mission, headed by Mr. Elihu Root, has just arrived at Petrograd. These and other representatives of the Allied democracies should be able to counteract the German influences, and to satisfy the organized bodies of the Russian people that in the crushing of the German military power is to be found the only hope of real freedom. The chief difficulty probably will be in

reaching the masses of the people, who have but little knowledge of the duties or responsibilities of citizenship. But the men who have assembled in Petrograd to assist the Russians in the organization of their new freedom should be able to do much towards bringing about a more vigorous prosecution of the war by Russia. The situation at Petrograd will be watched with the deepest interest.

Coalition

THE political situation at Ottawa has been watched with more than ordinary interest lately, because of difficulties looming up in relation to the adoption of military conscription. Sir Robert Borden invited Sir Wilfrid Laurier to join him in forming a Coalition Government under the premiership of Sir Robert. Sir Wilfrid has declined the invitation.

A great many people have been hoping that a way might be found which would lead to more unity of action among our public men in all matters relating to the war. Apart from the question of conscription—upon which, it is evident enough, there is grave difference of opinion—the Canadian people are heartily united in their support of all war measures. They are resolved that whatever is necessary to enable Canada to do her part in the great conflict ought to be done. That there has not been more unity among the people's representatives in Parliament must be sincerely regretted. What seems clearest amidst the present controversy is that it would have been well if there had been in Canada, as in England, co-operation and coalition from the beginning of the war. Difficulties easily arise now, which might not have been raised at an earlier stage.

The Letter and the Spirit

THE Minister of Justice, Hon. Mr. Doherty, has introduced in the House of Commons a bill to remedy an abuse that has been observed in connection with the judiciary. It appears that in a number of cases judges appointed to the bench for particular districts have, for their own convenience, taken up their residence in other places, and have drawn travelling expenses for the journey from their homes to the places where their duties are performed. Apparently the letter of the law has allowed this to be done. The spirit of the law certainly is that the judges should reside in their judicial districts, and if, for their personal convenience, they reside elsewhere the charge for travelling expenses should not be made. Mr. Doherty's bill is to make the letter of the law conform to the spirit of it, and prevent the payment of travelling expenses in the circumstances men-

tioned. The bill is a very proper one, and Mr. Doherty is to be commended for his determination to correct the abuse.

There is another defect in the law which seems to be no less open to condemnation than that respecting the judges' travelling expenses, and Mr. Doherty, as Minister of Justice, is the official to whom the public may properly look for remedial legislation.

The whole theory of the law respecting the pensions of judges contemplates that a judge shall continue to discharge his duties on the bench until he has reached an advanced age or has become disqualified by physical or mental infirmity. That unquestionably is the spirit of the law. It is claimed, however, that under the letter of the law a judge who retires on a pension, presumably because of his infirmity, may afterwards become a member of Parliament, drawing his indemnity, and also a Minister of the Crown, drawing his salary, and that thus he may draw from the Dominion treasury, at the same moment, pension, indemnity and salary. It needs no argument to prove that this would be an abuse. As respects the indemnity of a member of Parliament, there is room for debate. A retired judge, not well enough to discharge the duties of the bench, might be able to give some of his time to attendance in the House of Commons, where, subject to the will of his constituents, he may do as little or as much work as he pleases. Perhaps if the electors of a district are content to be served by one so disabled for more arduous duties, nobody else need complain. But as respects the office of a Minister of the Crown, there is really no room for debate. For a man to retire from the bench, draw a large pension, and then become a Minister of the Crown, with arduous duties and a considerable salary, would not be a pleasing spectacle. It is claimed that the letter of the law allows such a transaction. The letter of the law apparently allows the judges to collect certain fees improperly. Mr. Doherty very justly moves to make the letter and the spirit of the law agree. Parliament should insist on the speedy enactment of a law that will do the same justice as respects the drawing of salary and pension. If an official is properly qualified to discharge the duty of a most responsible office, and to draw the considerable salary attached to it, he is certainly not properly qualified to draw a large pension at the same time.

The Salaried Class

THE Minister of Finance is carrying through the House of Commons a measure designed to give moderate increases to the Ottawa officials of the lower grades, whose salaries are low, and who, therefore, must feel most keenly the very great increase that has taken place in the cost of living. The movement is very necessary, and the Minister's bill is not likely to have much, if any, opposition. It is upon the salaried class, whether in official life or in private business, that the increased cost of living falls most severely. Those who are commonly spoken of as the working classes—an unhappy expression, for in Canada almost every man is a worker—have in most cases received some wage increase to compensate for the higher prices of commodities, though probably in only a few specialized lines do the higher wages make full amends. The salaried classes do not so readily share in the advance of remuneration. In official life most salaries are regulated by law, and law amending is usually a slow process. In private business the salaried clerk or other officer of that rank finds increases in-

of chaplains by the Militia Department were not at all in harmony with these figures. The Roman Catholics have the largest number of chaplains in the service, the Presbyterians come second, the Anglicans third, the Methodists fourth, and the Baptists fifth. The particularly large proportion of Anglicans who enlisted is doubtless explained by the fact that—especially in the case of the earlier enlistments—so many of the volunteers were natives of England. But that does not explain the remarkable disparity between the proportions of the clergy of the various denominations appointed to the chaplaincy service. Possibly the Militia authorities meant to pay a delicate compliment to the efficiency of the Anglican Church in peace time by assuming that the Anglican soldiers had been so well trained in religious matters that they had less need of the benefit of clergy than the other fellows. If it could be made clear that this was the official view, the Archbishop might be disposed to withdraw his complaint.

frequent. These are the people to whom the problem of increased cost of living comes home most sharply, and whose situation is deserving of the generous consideration of their employers.

In the case of the Civil Service at Ottawa, perhaps the increases now proposed for the lower grades of the service are not more than might fairly be adopted permanently. The Ministers, in dealing further with the special condition arising from the war, might do well to consider the propriety of making additional allowances in the form of a war bonus, which would remain during the war, and cease on a restoration of normal conditions. If it is hard to advance salaries, it is harder to reduce them. Additions in the form of salaries in war time may not easily be taken away when the war ends. A special grant to meet the war situation and cease when the day of lower prices comes would be a fair arrangement.

Politics on the Prairies

AFTER a strenuous political campaign, the Government of Hon. A. L. Sifton has been sustained by a majority nearly as large as it had in the last Legislature. The trend of the Western electors towards the Liberal party remains, it is evident, in Alberta. A curious fact in the returns is the result in the two chief cities of the Province, Edmonton, the capital, and Calgary. There is a little rivalry between the two cities, a thing not unusual with towns similarly located. Edmonton has hitherto divided its representation, while Calgary has been strongly Conservative. In the election last week Edmonton returned all three of its members on the Conservative side, while Calgary elected only one Conservative, who has for his colleagues a Liberal and a Liberal-Labor member.

Saskatchewan also is indulging in a general election, the campaign for which has just been opened. The Liberals have been in control since the beginning of the organization of the Province. A change of leadership took place some months ago, when, on the retirement of Hon. Walter Scott, Mr. W. M. Martin resigned his seat in the House of Commons to enter the Saskatchewan Legislature as Premier. Hon. Mr. Martin is now making his first general appeal to the electors of the Province.

Embarrassing Statistics

THERE is a common saying which implies that statistics are not to be relied on. Let us hope that this is the case, or at all events that there is some misunderstanding capable of explanation, as respects some figures used by the Anglican Archbishop of Nova Scotia in an address at the opening of the Synod in Halifax a few days ago. Dr. Worrel, in referring to the war, spoke of the efforts of his clergy to do "their bit" in the way of service as chaplains, and remarked that they had been "cold-shouldered by the Militia Department in a way by no means creditable to the heads of that Department." According to the Government's figures, the Archbishop said, no less than 44 per cent. of the Canadian troops were members of the Church of England. Of 354,868 enlisted, 165,145 were Anglicans, 70,671 Presbyterians, 51,426 Roman Catholics, 35,908 Methodists, 18,458 Baptists, 851 Jews, and 12,409 others. The percentages of population of the several denominations enlisted were: Anglicans, 15.8; Presbyterians 6.3, Baptists 4.4, Methodists 3.3, Roman Catholics 1.8, and Jews 1.1. The Archbishop was grieved to find that the allotments

WAR gives some small compensations for its horrors. One is that until peace comes no more buildings of the skyscraper class will be erected in the United States. The steel is needed for more urgent purposes. Even great bridges will not now be undertaken. The skyscraper builders must stop their operations. This will be unsatisfactory news to some people particularly interested, but it will be welcome news to a great many persons who regard these modern structures of great height as architectural monstrosities, and menaces to public safety. In New York skyscraper construction had become almost a craze. No sooner was one tall building finished and presented to an astonished world as the highest structure on earth than somebody announced that another building still higher was to be undertaken. Other cities are following on the same line. Perhaps in New York there is more excuse than elsewhere for the existence of such buildings. A vast volume of business presses for transaction in a narrow strip of land. There is reluctance on the part of some lines of business to move beyond the downtown district. Since space is not available on or near the ground it is sought in the air. The skyscrapers of New York are among the wonders of the modern world. There is a disposition to adopt the skyscrapers in other cities, where there is much less excuse for them than in the great metropolis of America. It is a tendency that should be discouraged and resisted. London is a pretty busy place. Quite a few people congregate there, and carry on a considerable volume of business. But the skyscraper is neither encouraged nor tolerated. There are building regulations which restrict the height of buildings to figures that are held to be reasonable and safe. It is better that the example of London be followed than that of New York.

The Skyscraper

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An Important Resignation

THE news comes from Ottawa that Hon. Mr. Patenaude, the Secretary of State, has resigned his office because of his unwillingness to support military conscription. This is an event of the gravest importance, for it indicates the further drawing of dangerous lines in the public affairs of the Dominion. The time calls for calm and thoughtful consideration of the position by all who are interested in public affairs.

Conditions in the West

By E. CORA HIND.

(Special Correspondence).

Winnipeg, June 7th, 1917.

The feature of the present week has been the second crop report issued by the Manitoba Free Press, which came at an interval of three weeks from the first one of the season. The first one was more satisfactory than was anticipated, and the second more unsatisfactory than was hoped; the continued hard frosts throughout May, and absence of rain had made many apprehensive at the conditions in the country. It must not be thought that there is any very serious depreciation in the crop up to the present time, but there has been practically no rain in May, and many frosts.

Wheat that was 6 inches high was cut to the ground in a few places and there has been no rain-fall to assist in its recovery. A good many fields of oats are frozen down, and some barley and some flax. Oats, barley and flax, once frozen to the ground have to be re-seeded. Fortunately the acreage of these grains that suffered in this way was comparatively small.

There is no lack of sub-surface moisture, but there is a very great lack of surface moisture which is essential to progress under existing conditions. Alberta is the only province which had anything like sufficient rain, and until a few days ago, Alberta has been abnormally cold. Within the last two days, Saskatchewan has had one or two good showers at local points, but nothing more. The weather has turned very warm, but is, fortunately, still; wind at this time would be a real disaster.

A good soaking rain, 24 or 36 hours, followed by warm weather, would reverse the whole situation, but unless rain comes within a week, there will be considerable curtailment of crop. The West needs rain, especially this year, owing to the large amount of crop that had to be put in on stubbled land. It is reported that 60 per cent of the wheat sown in Saskatchewan went in on stubble, and without an abundance of rain, a stubble crop is never a success.

ACREAGES.

The report referred to, deals with the increase of acreage in coarse grains. The indication being that the oat acreage has increased over a million, the total acreage being 8,060,112 acres. The increase in acreage in Manitoba is figured at 12 per cent, in Saskatchewan at 15 per cent, and in Alberta at 20 per cent. With regard to barley, Manitoba has an increase of 10 per cent, Saskatchewan, where there has never been a large acreage, 15 to possibly 20 per cent, while Alberta shows no increase in barley acreage. The total acreage for barley in the three provinces is a million and a half acres. Manitoba has no increase in flax; Saskatchewan has approximately a 10 per cent increase, and Alberta has no increase, this would give a total acreage in flax of 688,416 acres.

THE CROP OF 1916.

Figures on the crop of 1916 have been published and show that nearly all of the estimates were on the conservative side. Of course, the estimates were figured on the acreage available last September, since then the official census acreage has been issued, and shows that the acreage figures on the estimates were much too small. Up to the end of May 161,226,550 bushels had been inspected past Winnipeg. This, with the amounts that have been used for seed and home requirements, together with some 14,000,000 odd in the interior elevators the amount in transit and in farmers' hands, would indicate a crop of, roughly, 235 to 240,000,000 bushels. However, out of this must be deducted the 15,000,000 bushels in the farmers' hands of the crop of 1915. A small portion of this came forward as straight 1915 crop, and was tabulated as such, but the bulk of it was mixed with the new wheat. The inspectors report that very early in September cars began to arrive which showed the mixture of old and new wheat. This would indicate a crop for 1916 of about 224,000,000 bushels. My own estimate of yield was 12 bushels for Manitoba, 15 for Saskatchewan, and 25 for Alberta, and these yields, figured on the old acreage gave a return of 170,000,000 bushels odd; but figuring on the census acreage, would run just about 224,000,000 bushels.

Up to the end of May 77,000,000 bushels of oats were inspected against 81,000,000 for the previous year, which was not a great falling off. Barley inspection was only a little over 9,000,000 bushels, while for the previous year, it had been just under 10,000,000 bushels.

SCREENINGS.

Significant figures in the report of inspection are 333,000 bushels of screenings. Of these screenings, to the lake front, the farmers pay freight, they are cleaned out and the elevator companies sell them at good figures to the United States; in fact, there is a large elevator at Duluth with a marine leg which specializes on this business. In the meantime, western Canada farmers are feeding their stock oats that are worth around 80 cents a bushel and barley worth around \$1.25. Several efforts have been made to get the Federal Government to take up the question of getting these screenings back to the prairie farms for feed. There is a good deal of legislation in the prairie provinces to control the use of screenings for fear of propagating weeds, but there is no reason why these screenings should not be separated at Fort William, the dangerous part of them used as fuel for example and the wild oats clipped, and the buckwheat and broken wheat sent back to the prairies for feed, where it is certainly badly needed. This is a matter of course, for Federal legislation.

GRAIN COMMISSION.

There is nothing further that is definite with regard to the commission for the handling of the crop of 1917. The president and secretary of the Winnipeg Grain Exchange are still in Ottawa. The plan was well worked out for a commission to handle the matter with headquarters at Winnipeg, the farmers, the grain men, the railway and shipping interests to be represented, and it was learned that at least one of the cabinet members was keen on having a labor man on the commission. The order-in-council to appoint a commission was drafted, but the fuss about a coalition government has evidently sidetracked everything for the time being. In a dispatch received to-day from Toronto, Jas. Carruthers, of Jas. Carruthers Co., has evidently been giving an interview, and he talks about the commission placing somebody at Winnipeg to buy, but anything short of the complete control of the crop being centered at Winnipeg, will be very unpopular, and any government, Borden or otherwise, will find it very difficult to get away with. The West is the place which produces the wheat, and the West is very sick and sore at eastern interference, and anything short of the control aimed at in the commission as first proposed, will be deeply resented.

LIVESTOCK.

Figures are out for the five months ending May 31st, and show that there passed through Winnipeg yards during the five months, 48,398 head of cattle, as against 23,516 in the same period of 1916; 18,354 in 1915, and 17,707 in 1914. Manitoba has been the heaviest contributor in each month. For May Manitoba cattle received were 5,838, while from Saskatchewan were received 4,237, and from Alberta only 955, making a total for the month of May, or 11,337. Of the May receipts 4,293 head were consumed locally, and 2,547 head of butchers' cattle went east. It is the movement of stockers and feeders, however, which is of greatest interest. There were 3,396 head of stocker and feeder cattle received during the month of May and of these Manitoba took 787, Saskatchewan 510, Alberta 1,281, the east 272, while only 546 went south. In 1916 for the same month, the United States got 1,713 head of feeders and stockers, out of a total of 3,938. It is very gratifying to note that these cattle are now going back unto our own land to be fed.

Movement of hogs shows a decrease for the five months, but an increase for the month of May. For the five months the receipts were 145,903, against 148,419 last year, but during the month of May the receipts were 34,615, against 23,333 last year. Of the hogs received in May, Manitoba contributed 9,605, Saskatchewan 15,833, and Alberta 9,175. Of these 18,759 were consumed locally, and 13,713 were sent east, 699 head went west, these were mainly brood hogs, and only 56 head went south; these latter for serum purposes.

GOVERNMENT NAMES COMMISSION FOR GRAIN CONTROL.

The Government has appointed the following to compose a commission to control the grain production of Canada: Dr. Magill, chairman; H. W. Woods, Alberta; S. K. Rathwell, Moose Jaw; T. A. Crerar, J. C. Gage, W. A. Bawlf, W. A. Matheson and C. A. Stewart, Winnipeg; Wm. A. Best, Ottawa; Controller Ainey, Montreal, and L. H. Clarke, Toronto.

CANADIAN BANK CLEARINGS.

The Canadian bank clearings for week ending June 7, showed a gain of 52,004,929, or 25.7 per cent over the corresponding period in 1916. Comparative figures follow:

	June 7, 1917.	Corresponding week, 1916.	Inc. %
Montreal	\$93,038,602	\$73,435,392	26.0
Toronto	58,788,191	51,892,167	13.3
Winnipeg	49,117,705	33,492,174	46.7
Vancouver	7,674,544	6,683,624	14.8
Ottawa	6,852,480	5,603,478	22.3
Calgary	6,642,495	4,281,518	65.1
Hamilton	4,843,675	3,847,833	25.9
Quebec	4,625,171	4,431,551	4.3
Regina	3,098,738	1,841,030	68.3
Halifax	2,751,392	2,805,860	1.9
Edmonton	2,627,227	2,072,759	26.7
London	2,338,580	316,931	15.6
St. John	2,136,216	2,136,436	0.1
Victoria	1,886,723	2,363,589	10.4
Saskatoon	1,613,223	1,011,813	59.4
Moose Jaw	1,104,349	812,224	35.9
Lethbridge	816,913	448,131	82.3
Fort William	747,896	554,921	34.8
Sherbrooke	764,479	653,391	17.0
Kitchener	764,620	.....	.....
Medicine Hat	523,463	.....	.....
Brandon	511,716	.....	.....
New Westminster	356,631	307,188	.....
Total	\$254,236,146	\$202,231,217	25.7

CANADA'S FISHERIES NEED ADVERTISING.

The Fisheries constitute one of the most important industries of the country, says the editor of The Canadian Fisherman, and the Fishery resources of Canada are unequalled anywhere in the world, but we have to depend largely on an export market for getting rid of our catch. The amount of fish consumed in Canada is hardly worth mentioning, and is, indeed, nothing to brag about.

Other natural resources in the Dominion have been greatly assisted by means of Government advertising campaigns, but if any particular resource and industry needs advertising, it is our Fisheries.

When a glut of apples threatened to ruin the apple growers of Canada, the Government stepped in and advertised the food value of apples until the whole pack was sold at remunerative prices. Not only did this publicity benefit the apple men, but it helped the consumer as well, by bringing to his notice a palatable fruit which could be utilized in a dozen different ways as an economical food. One of the results of the campaign is that the now universal "Baked Apple" replaces grapefruit or oranges as a breakfast fruit.

Canada owes its existence to the Fisheries. It was the fishermen pioneers who first settled this country, and for over three hundred years the Fisheries have been one of the most important industries of the Dominion. At the present time, about 100,000 persons are employed, directly or indirectly, in the fishing industry. With a larger home market and careful attention to the building up of new export markets, there is absolutely no reason why double that number should not make a living out of the Fisheries alone.

The home market needs attention FIRST. The vast majority of the people of Canada know very little about fish as a food, and require to be educated.

Once a demand is stimulated, the other problems of transportation and supply will be easily adjusted. The fish can be got, and with increasing orders from inland centres, the railroads will take care of what will be a lucrative haul for them.

There is one thing to be remembered in connection with advertising fish. Once the demand is created it will remain for all time and will not be a mere "flash in the pan."

We might write in this strain for ever and produce absolutely no effect. Industries are popularly supposed to be looking for grants and subsidies all the time, but there is no industry where less has been spent for advertising and developing a home market than that of the Fisheries.

Of course, this is War Time, and we will be told to go easy in our demands for advertising appropriations from the Government, but this War Time, owing to the forced economies now the order of the day, is the psychological moment to impress upon the people the advantages of Canadian fish as an economical and healthful diet.

Banking and Business Affairs in the U. S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.
(Special Correspondence of The Journal of Commerce).

NEW YORK CITY, June 9.

With the current week the Liberty Loan campaign comes to an end. Notwithstanding the extraordinary efforts put forth, the full amount yet remains unsubscribed according to late reports. But before the subscriptions close, on June 15th, it is quite likely that the shortage will not only be made up but that there will be a large over-subscription.

In studying the history of this loan it must be remembered that it is being placed in a manner practically strange to recent American finance. Our States, municipalities, railways and industries do not ordinarily get their funds in this way. They go to their bankers, present their case fully, and invite bids or agree on a loan at certain rates. Popular loans are resorted to only in comparatively rare instances, although they have been more common in recent years than formerly.

There were several reasons why the Government in the present instance did not wish to employ a banking syndicate to float the pending loan. In the first place, banking funds will be needed for other purposes. And then the profits which banks make in Government loan operations are usually made the subject of criticism whether justly or otherwise we need not stop to inquire; but this criticism the Government might with reason wish to avoid at the present time. The advantage of affording the masses of the people a personal stake in the war through a contribution of funds for carrying it on is also obvious.

But the country lacks a large body of trained investors accustomed to making direct subscriptions to bond issues. Novel processes in investing one's money are slow in making their advantages clear to the average mind. This explains the necessity of the efforts which have been made to secure the subscriptions to the \$2,000,000,000 Liberty Loan. Until the returns are finally made up, it would be premature to infer that the amount will not be fully taken, and more.

LARGE CREDITS TO THE ALLIES.

The United States has already extended credit loans to the Allies to the amount of \$848,000,000, or substantially one-half the proceeds of the \$2,000,000,000 loan for which subscriptions will close in the current week. Treasury bills, or certificates of indebtedness, have been sold to the extent of more than \$900,000,000 to provide funds for making these advances. The authorized advances to the Allies which the Government may make is limited at present to \$3,000,000,000. If the war continues much longer, this amount will have to be increased. To provide credit for the other nations and to sustain our own augmenting fighting forces will undoubtedly tax American financial resources to the limit, for the task is by no means a light one. In one respect Canada and the United States are much in the same situation; that is, both are under the necessity of transporting troops and supplies for a long distance and maintaining an army far from home. In proportion to the number of troops sent abroad, this entails a very heavy expense. While already financial co-operation has advanced to a point where the gold stock of the world is being largely employed in the mutual service of the Allied Powers, the strain still to be imposed upon the world's credit facilities may call for even closer relations between the chief money centres. It is quite as essential that there be a complete financial understanding between the Allied Powers as it is that there should be a well-defined naval and military programme carried out under joint direction. Almost as much depends upon effective employment of money and credit as upon the right use of armies and navies. The tension upon the world's credit is so great at the present moment that care must be exercised to see that the weakest points are not subjected to a pressure that will cause a general collapse. In past years the term "Napoleon of Finance" acquired an unfavorable reputation, but clearly the present emergency requires someone with the genius for finance which the term implies.

THE WHEAT CROP.

Forecasts of the wheat crop as of June 8th give a total yield of 656,000,000 bushels for the present year, which is about 16,000,000 more than last year's crop. There will be a big crop of spring wheat and the

winter variety will turn out some 7,000,000 bushels more than was indicated in the report on May 1st. But with the enormous demand from Europe, and the lack of reserve stocks, the crop is regarded as far below the requirements. To export any wheat the United States must curtail its own consumption—something that in view of the fixed habits of the people will be very difficult to bring about in the absence of compulsory Governmental action.

Some opposition has developed among the farmers to the proposal to fix the price of grain, it being contended that if the Government adopts a policy of establishing a price for grain it should apply the same rule to other commodities—those which the farmer has to buy as well as those which he has to sell.

While there is at least relative deficiency in the wheat crop, other cereals promise well, oats showing the third largest output in the country's history, and rye will also largely exceed the record, with barley a heavy crop. Hay will probably be slightly below the average for recent years. The peach crop promises to be light, but the apple production should be good.

Taking the food situation as a whole, there is little or nothing in the crop outlook that is discouraging. The real difficulty, so far as this country itself is concerned, lies in the abnormal demands that will be made upon the wheat and other food crops. Properly to feed Europe, our people must shorten their own consumption of meat and grain. Mere admonitions to this effect will not do much good, because long-continued habits are not easily altered. A food dictator is not looked on with favor by many people, but such a functionary may yet become necessary.

MONEY IN CIRCULATION.

For some time the money in circulation in the United States has been increasing, and lately at a rapid rate. But on June 1st the money in circulation was slightly below what it was on May 1st, the figures being \$104,002,000 and \$103,859,000 on the respective dates, and the per capita circulation \$45.49 and \$45.61.

The increase in recent months has been in the shape of gold principally, and now that gold is being exported to a greater extent than it is imported, increase in the circulation from that source will not only be stopped, but if the next exports exceed our domestic gold production there will be a loss in the gold stock. If the situation at present had to concern itself purely with the requirements of our own markets the exportation of gold would be looked on as tending to correct a redundant currency. But, of course, the situation is less simple than that. Notwithstanding our large supply of money, including gold, the money market of late has shown a hardening tendency. The demand for foreign credits, and the bank advances necessary to enable our own people to make subscriptions to the home loans, call for the employment of funds to an unprecedented extent. While conditions in general remain as they are, it scarcely seems probable that gold will go out of the country in sufficient volume to affect the circulating medium to any appreciable degree.

THE RISE IN STEEL.

Accepting the maxim that steel is the barometer of prosperity, the present would seem to be an exceedingly prosperous time. Pig iron has gone to the unheard-of price of \$50 a ton, while the prices of finished and semi-finished steel products have soared to extraordinary heights. Governmental buying on an unprecedented scale is responsible for these sensational advances in prices, which are operating to restrict the use of steel for all but military and naval purposes. Building operations have begun to show a marked decline, a development which will hardly be altered while the war lasts. There will be plenty of construction, but principally for war purposes, as the high price of materials and of labor will render it very difficult for ordinary construction enterprises to make any headway.

Speculation in steel stocks has quite naturally followed the rise in the price of the metal, and shares in the leading companies have made notable advances. The stimulating effect of almost unlimited Government demand must continue for some time at least to exercise a controlling influence on the steel

market. When the war ends, however, the process of readjustment to a normal basis may not be altogether easy. Conditions of a similar nature are liable to affect various other commodities required by the exigencies of war.

PRODUCTION OF COPPER IN THE UNITED STATES.

Figures have just been made public showing the production of copper in the United States for 1916. The smelter output last year was 1,928,000,000 pounds, of the value of \$474,288,000, compared with 1,388,000,000 pounds in 1915, with a value of \$242,900,000. Alaska, Arizona, Michigan, Montana, Nevada, New Mexico and Utah were the chief producing States.

The apparent consumption of refined new copper in the United States in 1916 was 1,429,755,266 pounds, compared with 1,043,461,982 pounds in 1915.

Stocks of refined copper on hand amounted to 128,455,229 pounds on January 1, 1917, compared with 82,429,666 pounds on January 1, 1916, an increase of 45,625,563 pounds.

This report is of some interest and value, as showing a marked increase in the supply of a metal now in strong demand for use in war.

GENERAL CONDITIONS.

We have taken the first important step toward active participation in the war, namely, the registration of those eligible for military duty. While reports of the registration are not yet all in enough is known to indicate that the total will be in the neighborhood of 10,000,000, falling perhaps slightly below this figure. In a few weeks from this registration will be selected the units to compose the first armies to be put in the field.

The trade situation is less clear than could be wished. There is great activity in nearly all lines of industry, but high prices and the desire to economize are both somewhat restricting retail selling. There seems no immediate prospect of lower prices, but it may be hoped that before long the public may come to realize the propriety of economizing chiefly on luxuries and not curtailing their consumption of ordinary commodities. It is admitted that before proper adjustment, in this respect takes place, the Government may have to take action in the matter. Already taxes and licenses have been imposed with this end in view.

Cotton has recently gone to a record high price, offering a sharp contrast to the situation. Shortly after the war began, when people were implored to "buy a bale of cotton" for the purpose of checking the decline in the value of that product.

Railroad earnings, in gross at least, continue to make a better showing, but a great deal of the gain is absorbed by increased taxes and operating expenses. It is even feared that the fifteen per cent. advance in rates will not long afford material relief to the roads.

Bank clearings keep up well, both as compared with last week and a year ago, May figures making a record for that month.

Building operations, for reason already stated, have declined, and this tendency will probably continue indefinitely.

Our foreign trade is well maintained, and it is of especial interest to note that exports of breadstuffs were valued at \$58,619,131 in April this year, against \$40,218,692 for the same month of 1916, while meat and dairy products to the value of \$37,926,640 were exported in April, 1917, compared with \$24,111,765 for April, 1916. For the ten months ending with April this year we increased our exports of breadstuffs by about \$188,000,000 over the ten months ended with April, 1916, and in the same time increased our exports of meat and dairy products by about \$77,000,000.

It is apparent that the United States has shown less noisy enthusiasm over the war than many expected from a nation accustomed to exhibit its feelings very strongly. But to interpret this as evidencing a lack of real interest in the conflict, or a want of determination in seeing it through, would be a grave error. The country is not unmindful of its obligations and responsibilities, and is setting about to meet them. Such support as the United States may be able to exert in bringing the war to a close will proceed in an increasing ration from now on.

Business and banking interests here are not unmindful of possible contingencies, but there exists an undercurrent of confidence that the union of nations so strong as the United Kingdom, France, Italy, Japan and the United States, has definitely rendered impossible the domination of the world by German autocracy.

The High-Record Dominion Note Circulation

It is Reasonable to Expect That in June the Note Issues of the Government will Show a Contraction, and That the Shortage of Reserves, Will Again Assume Smaller Dimensions

By H. M. P. ECKARDT.

In the April statement of circulation and specie, issued by the Department of Finance, it is possible to trace some reflection of the tightening of the Canadian money markets to which reference has lately been made in the daily press. The total of Dominion notes outstanding rose to \$187,872,336, a high record—the increase for April being \$4,600,000. As the gold reserve held against the notes remained practically unchanged, the natural presumption is that the new issues of Dominion notes were made in the form of loans to the banks, against deposits of British treasury bills as collateral under the arrangement provided a short time ago. The treasury bills or such other securities as may have been lodged do not appear as reserves against the Dominion note issues; and consequently the deficit of reserve is sensibly enlarged. In fact, the deficiency as at April 30th, 1917, was greater than at any previous month end since the war originated. The following table shows how the deficit has moved since July, 1914.

DOMINION NOTES.			
	Outstanding.	Specie Reserve.	Deficiency of Reserve.
1914.			
August 31	\$114,866,864	\$89,133,510	\$11,766,646
October 31	148,792,222	89,354,392	21,937,830
December 31	162,395,231	89,317,019	35,578,212
1915.			
March 31	157,056,118	89,400,705	30,155,413
June 30	152,120,734	89,573,041	25,047,693
September 30	153,039,153	90,803,650	24,735,503
December 31	178,780,682	115,118,861	26,161,821
1916.			
March 31	177,943,131	115,743,094	24,700,037
June 30	175,497,175	114,071,032	23,926,143
September 30	174,302,958	113,690,728	23,112,230
December 31	181,047,531	114,131,731	29,415,800
1917.			
March 31	183,248,986	113,110,154	32,638,832
April 30	187,872,336	113,139,691	37,232,645

Proceeding on the assumption that the issues of uncovered Dominion notes were for the purpose of assisting the banks to carry their holdings of British treasury bills, it would appear that the Dominion Government has advanced them over \$13,000,000 since last September for this purpose. And as the banks in January and February loaned the Finance Minister \$50,000,000 in anticipation of payment of subscriptions to the third war loan, we have the curious spectacle of the Dominion Government lending the banks a considerable sum while at the same time the banks were providing the Government with a much larger sum in the form of a short loan. Of course, it should be remembered that only a certain number of the banks would borrow from the Government on their treasury bills—whereas it is understood that practically all of them joined in making the \$50,000,000 loan to the Minister.

With the repayment of the last mentioned loan in May and June, and with the liquidation of the large special loans on grain which the banks had outstanding in February, March and April, the position of the banking institutions would be considerably strengthened and perhaps those which had pledged treasury bills to the Finance Department would take steps to regain the collateral through paying off the relative loans. Doubtless, the loan arrangements provide that repayment of the collateral loans should be in the form of Dominion notes, so that on liquidation of the loans a corresponding amount of Dominion notes would be automatically cancelled. Therefore, it is reasonable to expect that in June the note issues of the Government will show a contraction, and that the shortage of reserves will again assume smaller dimensions. If, on the other hand, the borrowing banks do not return the borrowed funds to the Government, and take up their collateral after the spring liquidation is completed, these banks, and perhaps others also, will probably hesitate to participate further in the munition loans until some of the British bills now held mature and are paid off. Now that the British Government is receiving large credits in New York each month for settlement of its purchases in America, it may be possible a little later when our treasury bills mature to convert them in part into sterling exchange available for negotiation at the American centre—thus making it practicable for our bankers to make further large ad-

vances to the Imperial Munitions Board. As at April 30th, 1917, the Canadian banks are understood to have held \$150,000,000 in British treasury bills. This represents 133 per cent of their paid up capital and more than 7 per cent of their total assets. It is expected that in a month or two the banks will be required to repeat their \$50,000,000 short loan to the Finance Minister. According to the estimate in the budget speech, the proceeds of the war loan will be virtually exhausted by midsummer, and to meet his current outlay until such time as the fourth domestic war loan is issued, the Minister will be obliged to negotiate a temporary credit with the banks.

With reference to the Dominion note circulation, it is worth while to draw attention to the increasing percentage thereof held or carried by the banks. The following table shows the amount of Dominion notes held respectively by the public and by the banks at different dates since the outbreak of war. For purposes of this table the amounts of Dominion notes pledged by the banks in Central Gold Reserves have been added to the Dominion notes shown in the Government returns as held in the bank vaults.

DOMINION NOTES. (Thousands Omitted).			
	Held by Banks.	Held by the Public.	Percentage Held by Banks.
1914.			
July 31	\$92,966	\$19,827	82
October 31	127,773	21,019	86
1915.			
January 31	141,735	17,812	88
April 30	139,017	18,101	88
July 31	132,643	19,473	87
October 31	143,973	20,741	87
1916.			
January 31	153,166	20,261	88
April 30	155,179	20,501	88
July 31	152,874	21,933	87
October 31	151,117	23,517	87
1917.			
January 31	163,039	21,993	88
April 30	161,644	26,228	86

Between July 31st, 1914, and April 30th, 1917, the Dominion note circulation expanded \$75,079,000; and of these new issues \$68,678,000 were taken by the banks, and \$6,401,000 circulated among the general public. Against a part of its new issues the treasury held a corresponding amount of new gold and therefore derived no benefit. Such benefit as it derived from note expansion came from the uncovered issues. On July 31st, 1914, the uncovered portion of the Dominion note circulation amounted to \$25,733,000; and on April 30th, 1917, it amounted to \$74,732,000. The increase therefore was roundly \$49,000,000. Through practically the whole period the Dominion notes in the hands of the general public show but a trifling increase. During nearly the whole period the treasury has thus had a loan of say \$45,000,000 from the banks free of interest. Its saving of interest in this respect would approximate \$6,700,000. This point should be kept in mind when the war services of the banks are considered.

In connection with their own note circulations the banks find that old notes, issued many years ago, are from time to time presented for redemption. Apparently the experience of the Government is the same. The issues of the Province of Canada furnish an illustration. Although these were superseded on July 1st, 1867, by the Dominion issues, now, fifty years later, there are still outstanding \$27,769 of the old Province of Canada notes. These comprise five notes of \$500 each; thirteen notes of \$50 each; forty-three notes of \$20 each; and a considerable number of "tens," "fives," "twos," and "ones." Doubtless many of them have been destroyed and will never be presented for payment, but even now odd notes keep straggling in. In August, 1912, forty-five years after Confederation, a \$1 note was redeemed; in February, 1913, a \$5 note came in, and in March of the same year a \$2 bill followed. Then, after a lapse of a year and three-quarters, another "one" made its appearance in December, 1914, followed by a "two" in January, 1915. Another "five" came forward in March, a "one" in October; and in 1916 there was a \$1 bill redeemed in September, and another of the same denomination in November. In March, 1917, a "one" and a "two" were paid. It would be interesting to know the history of these old bills, which have been out of sight for nearly 50 years.

The Peninsular & Oriental line is rumored to have taken over the Union Steamship Co., of New Zealand. The latter had a working arrangement with the New Zealand Shipping Co., recently absorbed by the Peninsular & Oriental line, says a London special to the New York Journal of Commerce.

Second Western Crop Report for 1917

Rain and Heat the Imperative Needs at Present—Considerable Damage From Frost, But Recoverable if Rain Comes at Once—Increase of Over a Million Acres in Oats, Being a Total of 8,060,112—Very Considerable Wheat Still in Farmers' Hands in Alberta and Saskatchewan.

The second crop report of the Manitoba Free Press for season of 1917 is not quite so satisfactory as the first, which was issued on May 15. Since that date the weather has been almost continuously dry and cold with exceptionally heavy frosts at night, and owing to this condition the crop has not made the progress that it should have done. Warm, moist weather from now on would largely make up for the damage done, though there will have to be reseeding of barley and flax at a good many points.

Speaking generally of the three provinces, what is needed is moisture and heat and it cannot be denied that the reports received indicate that rain and heat must come immediately if the damage is not to be serious.

Two hundred and thirty-two points were queried, and the correspondents given two days to collect their data before wiring it in. The questions asked were: What is the average height of wheat? Is it well stooled? What is percentage of increase in acreage of oats, barley and flax? Any damage from frost? Is rain needed? How much wheat still in farmers' hands?

MANITOBA.

Tabulating the returns by provinces they run about as follows: Manitoba 96 points queried, 74 heard from. Average height of wheat 3 to 4 inches before struck by frosts, number of reports state a considerable percentage of fields frozen to the ground and just coming again. Stooling seems to have been generally pretty good and this will help recovery, though a number of points report that crop is not yet stooled.

Oats—38 points report increased acreages from 5 to 25 per cent, while 26 points report acreage same as last year. It is fair to assume an increase of 12% in oat acreage and this on the figures given in census returns would be an increase of 167,641 acres, or a total oat acreage of 1,564,654.

Barley—25 points report increased acreages running from 5 to 30%; 23 points same acreage as last year, while a few points give rather heavy decreases. On the whole the barley acreage must be increased by about 10% and possibly more. A 10% increase would mean 65,539 acres or a total of 720,811. Reports on flax indicate that while there have been some exceptional increases at a few points the acreage on the whole has not changed much and at a few points there are decreases. Last year the census acreage was 22,344, which was less considerably than the acreage in rye. While not asked for it, quite a number of correspondents stated that rye acreages were greatly increased. The acreage in rye in 1916 was 23,295, and is probably at least 5% greater this year.

Frost—Only nine points state no damage from frost. Other points report slight to considerable damage and a few heavy damage. Nearly all the reports qualify this by the statement that much of the loss would be recovered by immediate rain, but there will be some reseeding of oats and barley.

Rain—The feature of the reports is the well nigh universal demand for rain. 44 points want it "very badly," at one point it is "imperative" at 16 points it is wanted "badly," at 10 it is "wanted"; 3 points

(Continued on page 21).

The Human Side of the Railways

Business is Concerned ~~First and Last~~ and the Interests of Human Beings are Kept in a Very Subordinate Place

J. W. MACMILLAN.

This is the real question. And it is not always recognized as such. The moment we approach it as a business proposition the rights of mankind begin to recede. For business is concerned first and last with profits, and the interests of human beings, in spite of an occasional heated disclaimer, are kept in a very subordinate place.

The proposal of the majority of the commission that the people of Canada should own a great railway system formed of the two big concerns now in distress together with the Intercolonial, promises great things for the citizens of this growing Dominion. But, first, a word regarding that phase of the matter which suggests itself first to almost every mind, that is, the difficulty of administration.

The proposal is that the new system be taken out of possible political patronage by its being given to a commission to manage. If my memory is correct, and I am writing where I cannot get at the reports which tell about it, this was the method adopted by New Zealand when the railways first came into state control. It was afterwards abandoned, because the administrators could not rid themselves of "business" prepossessions, and thought less of the service they gave the community than of making the railways pay. It may indeed be wise for the elected and directly responsible authorities of the country to sacrifice their power for the sake of avoiding graft and pull, but there is something to be said for a more direct and responsive mode of administration. It is certain that, under the fire of capitalistic criticism, there will be a constant temptation upon the managing commission to keep the surplus always in the foremost place. Whereas, it may very well be that the convenience and development of Canada require the production of a deficit. The highways could supply surpluses if there were a system of toll-gates on them, but we have passed the stage where we want dividends from the highways. The railways are but highways of a ~~sort~~ ~~and~~ ~~in~~ ~~Canada~~.

should not be judged by a purely business standard.

It has been the experience of the writer of this article to have lived for six recent years in the maritime part of Canada, where the Intercolonial is. Now that he has returned to his native west he finds many of his friends possessed of the conviction that that railway is the last word in inefficiency and dishonesty. This is their great argument against government ownership. Now the Intercolonial is a good railway. It has a smooth roadbed. It has comfortable and speedy trains. Its freight rates are comparatively low. Its employees are secure in their positions, however elections go. And it has been rapidly improving in all these respects. The purchase of the land for the Halifax terminals was made in such a way as to positively insult the claims of the party bosses. After many years of familiarity with the privately-owned railways of Canada this writer feels a kindlier affection for the Intercolonial than for any of them.

One thing is sure, that the employee of a government-owned railway stands to receive better treatment than his brother on the privately-owned railway. He is a voter, and all his comrades are voters, and any wrong they suffer may be ventilated with force in parliament.

But the great and unanswerable argument for government ownership is the justice of it. It is fair and right and honest that the community which makes the increment by its own growth should possess that increment. Railways prosper as population increases. It has been our pleasant Canadian practice to bestow the railway upon its promoters, and then allow them, by voting themselves and their successors increases of stock, to take not a part but all of the wealth which the labor of the country produces that they can legally collect. This is not right. To the people should go what the people create.

One can make a fair guess at the amount of poverty in Canada. Careful, and detailed investigations in

England by men like Charles Booth showed that about one-fourth of the people lived below the poverty line. The poverty line, I may explain, is drawn by the daily wage which is just enough to keep an average family in decency. It does not allow for any amusements, and it permits no unemployment or sickness. Similar attempts, much less detailed, have been made to estimate the poverty in the United States. The estimate most generally accepted is that of Robert Hunter, who puts it at one-eighth. That is, twelve millions of the people of the United States are below the poverty line. In the absence of any Canadian computation we may use that for the United States, and say that one-eighth or a million persons in Canada are below that fateful line. Most of that million, if not all, see part of their toil go to enrich the real estate speculator, part go to the monopolist of food, and part go to these other monopolies, the railways.

And their children will be worse off. The entail of privilege runs on from generation to generation. The prospect before them is low wages, high prices, shabby rooms in crowded cities, and no way out. One here and there will fight his way into the employing class, but only a few can do that. An ever-increasing proportion of the Canadian people, unless things change, are going to live on the ragged edge of want, with no assurance of work or money to-morrow, and every illness an impossible expense. At the same time a few will be growing immensely wealthy. Palaces, yachts, luxury, pride will be their portion. And it will all come from the work of all the people. In the name of a fairer distribution of the good things of life I am for government ownership.

Some day the pernicious habit of one generation binding all succeeding generations by its foolish bargains will be put a stop to. The legal device of cypres is a step in that direction. So is the practice of collecting death duties on large estates. The ancient Levitical law provided for a return of the estranged land once in fifty years. It is so obviously just and necessary, that a parent generation should not impoverish its children, that it is bound to come. In the meantime, while we wait for its slow approach, government ownership of those various sorts of monopolistic holdings which are accustomed to way-lay the abundant to-morrows is an excellent substitute.

Causes of Chinese Unrest

(New York Journal of Commerce).

No intelligent formula will fit the present situation in China. It is not that the Government headed by Li Yuan-hung is opposed to making a final break with Germany, since more than a month ago the Cabinet was reported to be unanimously in favor of a declaration of war, and the President himself gave the assurance that he would sign the mandate as soon as the resolution had been approved by Parliament. That body has, so far, been chiefly remarkable for its capacity for wasting time, and the majority of its members seem to be more intent on attending to the provision of their own salaries and perquisites than in disposing of the constitution which they were elected to prepare. The statement has been made, with some show of authority, that behind the apparent dilatoriness of the Chinese Parliament there are these substantial reasons: They want to see the guarantees from the Allies for which China, theoretically at least, is being asked to risk her national life. These have not been published; since the middle of March, when China broke off relations with Germany, they have been barely hinted at. Most of these guarantees which were semi-officially mentioned then are mere acts of tardy justice which the Allies could not avoid offering to a nation whom they were receiving as an equal and an ally. But China needs more than this. She needs a real guarantee toward her rehabilitation; she deserves not the empty guarantee of her autonomy, but the actual and honest restoration of her autonomy. None of the so-called pacifists who are now standing out against war with Germany are pro-German; there seem to be hardly any such people in China. They are only narrowly, and for reasons satisfactory to themselves, pro-China. To this the obvious reply is that the mere rupture of diplomatic relations brought no benefit to the Allies. Favorable consideration has been promised to China's requirements when the stipulations of the Allies have been complied with. The Chinese Government is perfectly well aware of what the Allies want, and there seems no reason to doubt that it is correctly indi-

cated as follows: They want the lid put on Germans in China, so that their miserable intrigues shall be ended, and their schemes for future exploitation of the country blasted. Should China go into the war without taking measures against the Germans resident in China similar to those taken against them by the belligerents in Europe, there will be no advantage to the Allies.

Briefly, if China wants her terms, she must pay the stipulated price, there is no ambiguity about it, and it is, as has been justly said, ridiculous to insinuate that the Allies have broken their promises when China had not taken the measures stated to her as the consideration for these promises. Regret has been expressed that the Chinese Government should not have been able to take a larger view of the situation. The argument of the best friends of China, during the negotiations which preceded the present crisis, ran somewhat as follows: The Allies are defending the cause of international law, as solemnly subscribed to by all the civilized nations of the world. From the beginning of the war Germany has flouted that law, and if she and her friends were to be victorious the rights of every nation in the world would be subject to German might. China, rich but weak, of all countries, depends for her integrity upon the observance of law. It is a question of minor importance for the Allies whether she goes into the war or not; but for herself it is a question of enormous importance. She would then range herself according to her ability with those who are standing for law; she would become entitled to a place at the great Peace Conference that will determine the future of the world for probably generations to come. At a time when the Military Governors of eleven of the eighteen provinces have formed a Provisional Government with Hsu Shi-Chang as dictator, the fact should be recalled that these are the same Governors, or Provincial Tuchuns, who were summoned to Peking on April 20, that they might be fully informed as to the Government's motives in breaking off diplomatic relations with Germany, and that they might give their endorsement to the Gov-

ernment's future policy. Fears were expressed at the time as to the danger regarding the leaders of the army as a power co-ordinate with the representatives of the people, but there is some reason to think that the military men had a clearer grasp of the situation than the politicians.

A fortnight after the conference of April, and while the Cabinet was still discussing the Sino-German question, there came to Peking the Military Governor of Anhui, the Tuchun of Shantung, the Tuchun of Kirin and the Tuchun of Fukien—generals all—and requested an interview with the Premier. The spokesman, General Ni Shih-chung, delivered himself as follows: "We must declare war against Germany without further delay. We must go to war without asking conditions from the Entente. I, voicing the sentiment of the military leaders of the country, urge the Government to abandon its colorless policy of negotiations with the Entente for the increase of the Customs tariff, revision of treaties, etc." The generals apparently recognized that if China's prestige was to be upheld there could be but one course of procedure. China had protested to Germany, and in the same breath told the United States that she was entirely with us, and would take all possible steps to secure the observance of international law. The Chinese protest, like our own, was disregarded, but we have declared war against the defiant enemy of civilization, while China still hesitates. There is thus a good deal more than meets the eye in the summary measures taken by the Military Governors to compel decisive action at Peking. Back of it all, there must be reckoned the irrepressible conflict between North and South, and the stubborn attachment of the Cantonese contingent to the spoils of office. The Northern men have by no means a monopoly of that sadly lacking commodity in China—administrative honesty—but experience has shown that they are more liberally endowed with it than the Southern leaders, from Sun Yat-sen downward. After all, the disturbance is one which does not make more than a ripple on the vast surface of Chinese life and activity, and in spite of its military origin, there is some ground for the hope that it may result in bringing China a stage nearer to honest, responsible and capable government.

Mentioned in Despatches

COMMANDER REGINALD T. TRYWHITT, who commanded the British destroyer squadron which sank a German destroyer a few days ago and damaged others, is one of the most efficient of the younger British officers. He is commander of the destroyer flotilla of the first fleet, and saw a good deal of service in the present conflict as he participated in the Heligoland Battle of August, 1914, and in the North Sea Battle of January, 1915, when the German cruiser Bleucher was sunk.

THE HON. A. L. SIFTON, who has been returned to power in Alberta, has been premier of that province for several years, resigning the post of Chief Justice of the province to return to political life. Premier Sifton is a brother of Sir Clifford, was born in Middlesex County, Ontario, in 1853, and educated at Victoria College, and then practised law in the West. He soon became a prominent figure in the political life of the Western Provinces, and was eventually given Cabinet rank in the Haultain administration, later becoming Chief Justice of the Northwest Territories. When Alberta was made a separate province he was made its Chief Justice, a post he resigned to take over the premiership. He is an able legislator and has put a lot of constructive legislation upon the statute books of the province, much of it being of a Radical or progressive nature.

SIR ROBERT A. FALCONER, president of the University of Toronto, is one of the men on whom the King conferred knighthood in connection with his birthday honors. President Falconer is undoubtedly one of the ablest educationalists in the Dominion, and has made a big name for himself as a scholar and as an administrator. Like so many of our prominent college men, he comes from the Maritime Provinces, being born at Charlottetown, P.E.I., in 1867. He was educated at Trinidad and at the Universities of Edinburgh, Leipzig, Berlin and Marburg. He has been president of the University of Toronto for the past ten years, but before that time was president of the Pine Hill College, Halifax. Under his administration the University of Toronto has made marked progress, while during the present conflict she has sent overseas some 3,800 of her graduates and undergraduates.

LLOYD GEORGE has the happy knack of finding and using men. As a result of his wonderful organizing ability he has utilized the services of men in every walk of life. Among the latest to be recruited is Lord Northcliffe, who is to head the British War Mission in the United States. Northcliffe knows the United States intimately, as he has made many visits to this continent and at the same time has kept in the closest possible touch through his many journalistic ventures. Northcliffe is famous as a great publisher. His two best known papers are the London Daily Mail and the London Times, with one of which he reaches the masses and the other the classes. Northcliffe, born in Dublin in 1865, as a very young man tempted fate with a weekly paper called Answers and in a comparatively few years became head of eighty papers, wielding an influence throughout the nation, and at the same time amassing great wealth.

BANKER KNIGHTS.—In Canada there is a real royal road to titles—if a man wants to secure a title the easiest way to obtain that coveted honor is to become a director of one of our banks. There are more knights in our banks than in all our other institutions combined. The following is a list: Bank of Montreal—Baron Shaughnessy, Sir Vincent Meredith, Bart., Sir William Macdonald, and Sir Frederick Williams-Taylor; Canadian Bank of Commerce—Sir Edmund Walker, Sir J. W. Flavell, Sir John M. Gibson, Sir John Aird (Sir Lyman Melvin-Jones, a director of this bank, died a few days ago. His successor has not yet been appointed); Royal Bank—Sir Herbert Holt, and Sir Mortimer Davis; Bank of British North America—Sir Herbert Ames (Member of the Canadian Advisory Board); Bank of Hamilton—Sir John Hendrie; Bank of Ottawa—Sir Henry Egan, Sir George Perley, Sir George Burn (Sir Henry Bate, a director of this bank, died a few weeks ago); Provincial Bank—Sir Alexander Lacoste; Dominion Bank—Sir Edmund Osler; Sir J. C. Eaton, and Sir A. M. Nanton; Imperial Bank—Sir James Aitken; Merchants' Bank—Sir H. Montague Allan; Montreal City and District Savings Bank—Sir E. LeBlanc and Sir Lomer Gouin; Northern Crown Bank—Sir D. H. MacMillan and Sir D. C. Cameron; Union Bank—Sir William Price.

REV. DR. JOHN NEIL, who has been elected Moderator of the General Assembly in Canada at a meeting held in Erskine Church, this city, is pastor of the Westminster Church, Toronto, a post he has occupied for nearly twenty-five years. The new Moderator was born at Mono Centre, Ontario, educated at the University of Toronto and Knox College, and has long been regarded as one of the outstanding figures in the Presbyterian Church in Canada, specializing in Sunday School work.

SENATOR WILLIAM OWENS, whose death occurred a few days ago, was well known to the business men of a generation ago. The Senator was in his seventy-eighth year, and until recently carried on extensive lumbering operations in the Ottawa Valley. He represented the County of Argenteuil, in the Local House, as a Conservative many years ago, and later transferred his activities to Ottawa, when he was made a member of the Senate in 1896.

SIR A. M. NANTON, knighted a few days ago, is one of the prominent Westerners, and has been coming to the fore during the past year or two. Like the majority of Western business men, Nanton comes from the east, having been born in Toronto some fifty-seven years ago, and as a young man entered the brokerage firm of Osler & Hammond. He was sent by them as manager of their Winnipeg office, where he has since resided. He is an ex-president of the Winnipeg Board of Trade, the Winnipeg Stock Exchange, a director of the Winnipeg Street Railway, the Dominion Bank, the Great West Life Assurance Company, the Toronto General Trust Corporation, and the Canadian Pacific Railway. He is one of the best informed men in Canada on Western conditions.

ADMIRAL SIR WILLIAM PAKENHAM has been made commander of the British battle cruiser fleet in succession to Sir David Beatty, who recently was made Commander-in-Chief of the Grand Fleet. Pakenham is second only to Beatty as a brilliant naval commander, and probably no man in connection with the British Fleet has had as much actual experience as the new commander of the battle cruiser fleet. For some two or three years he was senior Naval Attache at Tokio, and was the only foreigner on board the flagship of Admiral Togo throughout the Russo-Japanese War. He was also the only man to whom Togo confided his plans for his naval fight with the Russians—plans which were so well thought out and so carefully executed that Japan wiped out the Russian Fleet. This experience in modern naval warfare stands him in good stead in the present conflict. The family of Pakenham is one of the best known in England, the name being intimately identified with the military and naval history of the country.

HENRY P. DAVISON.—There have been many examples of public spirited men giving up profitable positions in order to do their bit for their country. This is true of all the Allied nations fighting in the war. In the United States the most outstanding example is that of Henry P. Davison, a partner in the firm of J. P. Morgan & Co. Davison, at the request of President Wilson, has taken over the chairmanship of the American Red Cross Society, and is starting out on a campaign to raise \$100,000,000. To do this he is giving up a business which brings him personally a million a year. H. P. Davison is still on the sunny side of fifty, and those who hold the view that Friday, the 13th, is an unlucky combination have to take backwater when it comes to estimating on Davison's career, as he was born on a Friday, the 13th. After a high school education he entered a small bank in Hartford, later going to New York and becoming president of an important bank at the age of thirty-two. His splendid ability as a banker soon won the attention of the late J. Pierpont Morgan, who invited him to become a partner in his firm. That was fifteen years ago. During that time Davison has become one of the great financial forces in the neighboring republic, and is probably the ablest and most influential member of the Wall Street coterie. Those who know predict that he will secure the \$100,000,000 needed in record time.

HON. E. L. PATÉNAUDE, Secretary of State, who has resigned because of the conscription proposals of the Government, has only held office for a short time. He entered the Borden Cabinet less than two years ago as Minister of Inland Revenue, later becoming Secretary of State. Previous to his entrance into the Federal field he was a member of the Quebec Legislature and Conservative organizer for the District of Montreal. He is a lawyer by profession, and has long been a leader in the Nationalist cause.

SIR JULIAN BYNG, who has resigned as Commander of the Canadian Contingent in France, has done most effective work since he took over the post a year ago. Byng is a Kitchener protege, and before the present war burst on the world was Commander-in-Chief of the British Army in Egypt, later taking over the command of a cavalry division in France. He also saw service at Gallipoli, where he won promotion and the commendation of his superiors. He is fifty-five years of age, but of this time has spent thirty-eight in the Army. Under his command the Canadians have come in for a great deal of praise, as they did most effective work on the Somme, and later at Vimy Ridge. It is not stated what post Byng is to assume, nor who will be his successor as commander of the Canadian forces.

SIR WILLIAM C. MACDONALD.—Through the death of Sir William C. Macdonald, Canada has lost its most generous contributor to educational institutions. Sir William C. Macdonald was Chancellor of McGill University and has been intimately associated with the progress and development of that institution. He was also the creator and financial power of the Macdonald Agricultural College at St. Annes, and in addition was a contributor of funds to the consolidated schools in Canada, of Domestic Science, of Good Seed movement and various other projects having to do with the welfare of the youth of the country. Altogether he has given over ten million dollars to McGill University and its affiliated institutions, making his gifts the largest ever donated in the Dominion, and ranking him in a class over \$10,000,000.

Sir William was born in Prince Edward Island in 1831, and got his start in life as a Tobacco Manufacturer at the time of the American Civil War, when with Scottish foresight and courage he cornered the American tobacco crop. It was from the huge profits he made as a tobacco manufacturer that he was able to devote such large sums to educational work.

He was a director of the Bank of Montreal, and of the Royal Trust Company, but apart from these activities confined his whole attention to the direction of his tobacco interests and the work of McGill and Macdonald College.

MONTREAL STOCK EXCHANGE.

The spurt which came to the Montreal stock exchange a week ago was short lived, as tight money took the edge off the activity, and transactions for the week which has just closed amounted to but 17,200 shares as compared with 31,700 for the previous week. Doubtless the Russian situation and various other political and economical factors have had something to do with the backward condition of the market, but brokers declare that tight money was the real nigger in the fence. Holidays, however, were also a factor in reducing the interest in the market.

The most active stocks were Dominion Steel Corporation with transactions of 5,600 shares and a net decline of 3½ points, Steel Company of Canada with 1,900 shares and a decline of 2½ points. Civic power and Smelters were the only other shares to show strength. It is now believed that the tight money episode is over for the time being and that conditions will show an improvement.

Comparisons of the turnover at Montreal for the week, the week preceding and the corresponding week a year ago, follow:

	Week ending		
	June 9, 1917.	June 2, 1917.	June 10, 1916.
Shares	17,278	31,726	44,367
Mines . . . . .	.....	.....	4,634
Bonds	\$117,900	\$224,300	\$420,700
Unlisted shares	265-	563	5,437
Do. bonds	\$219,100	\$223,000	\$43,300

Public Opinion

TO MEET PLAIN "MISTER" BALFOUR.

(Toronto Globe).

In one respect Montreal's welcome to Mr. Balfour outshone Toronto's. Montreal provided two Canadian Lords and ten Canadian Knights at one function.

UNCLE SAM'S TURN NEXT.

(Chicago Tribune).

Nothing would have influenced President Wilson to take this lukewarm nation into war except the conviction, the knowledge that if Germany defeated Great Britain our turn was next. We should have had all the money and none of the guns, wide open and inviting conquest.

BRITISH PRE-WAR CONTRACTS.

(Philadelphia Commercial Museum).

A committee has been appointed by the British Board of Trade to consider and report on the position of British manufacturers and merchants after the war in respect to the war with persons or companies in the United Kingdom or in Allied or Neutral countries, the fulfillment of which has been prevented, or impeded by the war, and as to the measures, if any, which are necessary or desirable in this respect.

VELVET.

(Louisville Courier-Journal).

Few persons realize that velvet was developed and originated in China. Thence velvet making was introduced into India, and, in the fourteenth century, into Italy, where that sort of fabric especially appealed and where the art of velvet making reached its height. It is said that velvet was first inspired by fur and that it was in order to make a silken fabric on the same order as fine fur that man first set his wits about to invent this.

MOLYBDENUM A TREASURE.

(Christian Science Monitor).

The more one learns about molybdenum the more one feels that Canada, which is the principal source of this metal, has in it a product quite as valuable as nickel, if not more so. Molybdenum is now used as a substitute for tungsten or vanadium in hardening steel, for which purpose its use is far more economical. It lengthens greatly the durability of gun metal and armor plate. It is valuable in high explosives, and it has other uses in war. But this is not all. It takes the place of platinum in the compounding of chemicals used for dyes, while it has also been found effective as a support of the filament of electric lamps. Its possibilities, however, are only beginning to make themselves known.

TOO OLD AT FORTY?

That is a wall that always goes up throughout the country. But a writer in the June American Magazine says it could be disregarded if people made themselves more useful as they grew older. He writes: "For man to be too old at forty is not natural. Scientists tell us that the life periods of man compare with the life history of the race.

"In most businesses and professions the period of manhood is commonly the period of great skill. The body still retains its elasticity; previous training and acquired good habits count in daily work; experience now begins to return dividends. The individual develops common sense, conservatism and deliberation. He is less likely to be swayed by the primitive emotions of younger life. Well-laid plans mature; returns from previous investments in time, labor and money begin to come in.

"But it is during this period that the competition of newer workers in the same field begins to be felt. The apprentices in the trades, and students in the schools begin to get a foothold in competition with the established worker. And—what is of vital importance—the beginner is willing to work much cheaper than the experienced man. Thus, experience must guard against the under-cut.

"It is in this period that the greatest displacement occurs. The unprogressive, the dissipated, the timorous, are pushed aside to make room for those having more enterprise."

WHY NOT?

(Toronto Globe).

With the price of potatoes soaring, the Government collects a specific duty of twenty cents on every bushel imported into this country, and in addition an ad valorem tax of 7½ per cent. Why not give the consumers relief by remitting the duty until the Canadian crop is ready? New potatoes are coming from Florida this month, and will come from Virginia next month. There will be no question of competition with the Canadian product. The Canadian growers' interest could not be adversely affected by the free entrance of American potatoes for the next two months, and every householder would be benefited by the removal of the tax.

THE STREETS OF BAGDAD.

(Buffalo Commercial).

The streets of old Bagdad are noted for their narrowness, their irregularity and their picturesqueness. The winding alleys that serve as streets are crowded with noisy, jostling people, dressed in their gayly colored Oriental garments. Even the water supply of Bagdad, which is drawn from the River Tigris, is carried through the streets and distributed from house to house on the backs of men or beasts.

The roofs of the houses are all flat, having parapets running around to protect the dwellers from the public gaze, for the people of Bagdad spend the cool hours of the day upon their roofs. During the middle of the day they stay in a sort of cellar, called a serdab, which is sunk below the level of the courtyard. These cellars are usually damp and over their half windows are arranged hurdles which are kept dripping wet. The principal family rooms of a Bagdad home open directly from a covered veranda.

CONSERVATION OF LABOR.

(The New Republic).

If we are wise and far-sighted we shall enforce child labor laws and school laws more rigidly than ever just now. We shall scrutinize and regulate every single use of children in industry, for there must be nothing heedless in this emergency about our use of human resources. More than that, we shall stimulate educational activity, especially in industrial training, and support as never before public and private child welfare agencies, if we are going to make the most of the material we have in hand. In short, we must protect, train, and develop children now for the simple reason that for the future, both remote and immediate, we need a more intelligent and able-bodied set of people than ever. "The nation is under special obligation to secure that the rising generation grows up strong and hardy both in body and character," is the solemn warning of England, which has been at war for three years, to America on the threshold of war.

ARE YOU A SLACKER?

(Richmond, Va., Times-Despatch).

America must win this war, and you, men, are America. Each of you must shoulder your share of the burden. That is your plain duty, not to be blinked or evaded, and if you are the same stuff of which your fathers were made, you will not try to evade it.

What are you doing—you, yourself—that your price-less heritage of freedom may not be taken away? Have you shouldered a rifle? Have you added to the production of food? Have you bought a Liberty bond? Are you aiding the Red Cross? Are you preparing yourself, with all the ardor that is in you, to render one or all of these patriotic services?

If not, you are a slacker—a slacker in this holiest of holy wars. You have let yourself drift with the tide of loose thinking that is our country's curse. You are seeing rainbows in skies overhung with dark and menacing clouds. You are consoling yourself with false consolations and purchasing peace of mind with base currency.

Awake! Think! Your country is at war—at war with the cruellest and most relentless of enemies, terrible despite all buffetings, in its military might. Consider your own duty, and do it. Leave whining and complaining to the coward and the knave.

Are you a slacker? Look deep into your heart before you answer Na.

SHOULD BE UNIVERSAL.

(Christian Science Monitor).

Everybody who thinks rightly on the subject will agree that liquor should be excluded from military and naval stations, and that the protection of prohibition should everywhere be thrown around enlisted men. But why should the reform stop here? Why should there be one law for the men at the front and another for those who remain at home? Why should not prohibition be universal, wherever floats the stars and stripes, during the war?

TEA-LESS.

(Simcoe Reformer).

Some one complains of a threatened shortage of tea. What would be the really serious results if it was shut off altogether? The Reformer man is fairly nourished and gets along without it. If you get down to brass tacks, the best drink in the world, and the most healthful, is the cheapest. Drink water, don't worry, d—n the Hohenzollerns, and you will be, at least, moderately comfortable.

"WI' A HUNDRED PIPERS AND A'?"

The advance of the Canadian Highlanders, with their pipes playing, made a great impression, said a wounded soldier, speaking of an incident at Vimy Ridge. One Canadian Highland Battalion boasts of a pipe-major, Richardson, who during a particularly fierce fight on the Somme marched up and down in front of the German wire, playing his pipes until our force got through. Then Richardson went through too and was killed in the enemy trenches. When this same battalion moved up for the Vimy attack its pipers begged to be allowed to take part. One went with each company, and the pipe-major accompanied the colonel. The colonel was very ill with gastritis but refused to be absent.

The men said it was a wonderful sight—the colonel and the pipe-major marching in step under the heavy fire. They moved straight on, turning aside for nothing. The skirl of the pipes could be heard even amid the deafening noise of the bursting shells. Wounded men lying in shell-holes raised themselves on their elbows and cheered. "We all fought better for the sound of the pipes," said one soldier.

"WHAT YE SHARE."

(Wall Street Journal).

To-day the great war in Europe will enter upon its one thousand and thirty-fifth day. During that time some 9,000,000 of people in Belgium and northern France have been dependent upon the aid of the charitable, without which they would have experienced the last effect of famine. The subscriptions of the people of the United States, in a time of unexampled prosperity, have provided for these unhappy people for exactly 45 days. France and Great Britain with the almost intolerable burden of the war, have between them done 20 times what we have done, out of their incomparably smaller resources.

A concerted effort, based upon sound business principles, is now being made to raise \$100,000,000 for the Red Cross. Harry P. Davison is giving his time exclusively to the direction of this great effort, and on Friday night was able to gather round him at the Metropolitan Club perhaps the most representative gathering of newspaper editors which has ever been seen in New York, and certainly one which no other cause could have brought out. Proceedings were confidential and the discussion of a most practical character. There is nothing more practical than the right kind of charity, well applied.

In the example quoted above the fundamental and spiritual difference between our giving as a people and the gifts of our allies is brought out. We give generously of what we can well spare. But the British and the French have given systematically, week in and week out, of what they can ill spare. Our gift doubtless leaves us with a glow of satisfaction, but theirs carries with it the necessity for personal sacrifice to meet the needs of those whose necessities are more desperate than their own.

Perhaps no newspaper in the world appeals to more wealth, in the aggregate, than The Wall Street Journal. But here is an appeal to something more than wealth. It is an appeal for sacrifice, not merely the sacrifice that men holding great and lucrative positions are making in the generous gift of their services to Red Cross work, but that sacrifice which involves doing without something desirable and innocent in order to minister to misery and pain. The call is less to give than to share:

"My holy supper ye keep indeed

In whatever ye share with another's need;

Not what ye give, but what ye share,

For the gift without the giver is bare.

Who offers himself with his alms feeds three
Himself, and his hungry neighbor and Me."

AMONG THE COMPANIES

WINNIPEG ELECTRIC.

April earnings of the Winnipeg Electric Railway are announced as follows: Gross earnings, \$265,594; net after operation, \$71,414; net after charges, \$10,166.

LA ROSE MINES.

It is reported that the La Rose Mining Company of Cobalt, are negotiating for the old Violet property to the east of the O'Brien mine. A proposal has been made to the directors of the former company, the favorable consideration of which will lead to the early opening of the mine.

PEEL CO. DEBENTURES AWARDED.

The Dominion Securities Corporation has been awarded the \$50,000 5½ per cent ten-installment issue of debentures for patriotic purposes made by the county of Peel. Following is the complete list of tenders: Dominion Securities Corporation, 98.83; A. E. Ames & Co., 98.45; Brent, Noxon & Co., 98.032; C. H. Burgess & Co., 98.031; Canada Bond, 97.65; R. C. Matthews & Co., 97.54; Wood, Gundy & Co., 97.16; A. H. Martens & Co., 97.07. The price at which the bonds were awarded is on a 5¼ per cent basis.

C. P. R. BILL ADVANCED.

The bill authorizing the C. P. R. to issue new bonds in order to replace sterling bonds taken over by the Imperial Government was advanced through the committee stage at Ottawa on Thursday last. Sir Thomas White stated that it was not the intention at present to make such an issue, but the C. P. R. had been asked by the Imperial Government to secure the necessary legislation in order to be prepared for the contingency, should it arise. The C. P. R., explained Sir Thomas, if action was taken under the legislation, would be simply doing it to facilitate Imperial financing in the United States.

HOLLINGER GOLD MINES.

Should labor conditions at the Hollinger Gold Mines fail to improve for some time, the present force of nearly 950 are more than sufficient to maintain production at a rate sufficient to show a surplus over present dividend requirements.

The company during the four-weekly period ending April 22 made a gross profit of \$194,658, which was a marked falling off when compared with preceding periods. However, only \$123,000 is required every four weeks to cover the present rate of dividend disbursement.

Facilities for handling 2,800 tons of ore daily are now nearly completed, and the policy of the directorate and management some time ago is understood to have been to raise the equipment another 1,000 tons. After the war the output is expected to reach \$30,000 in gold bullion a day, or approximately \$14,000,000 annually. Thus net profits would rise nearly \$7,000,000 annually, which is more than double the 1916 figures, and far ahead of any other gold mine in the world.

TICONDEROGA PULP CO.

The Ticonderoga Pulp and Paper Company, the principal owner of which is the Riordon Pulp and Paper Company, has declared an initial dividend of 10 per cent for an unstated period. The distribution is payable June 15th.

The business of the Ticonderoga Company is stated to be very good and the profits excellent. Last year the company earned 126 per cent on its common stock and this year is expected to do better.

Announcement of the acquisition of Ticonderoga by Riordon was made in November last. The fixed assets of the former, according to the last statement were about \$1,700,000 and surplus of current assets over current liabilities over \$650,000. Its total surplus at the end of last year was over a million.



MR. T. B. MACAULAY,
President of the Sun Life Insurance Company, whose pension scheme for employees is reported in another column.

SAWYER-MASSEY CO.

Mr. F. H. Whitton, director and General Manager of the Steel Company of Canada, has been elected a director of the Sawyer-Massey Company. Mr. Wilbur Hutchison of Winnipeg has also been elected a director, filling the two vacancies resulting from the enlargement of the board.

NIPISSING MINES.

The Board of Directors of the Nipissing Mines Company have declared the regular 5 per cent quarterly dividend, payable July 20 to share holders of record June 30. The books close June 30 and re-open July 18. The financial statement of the operating company as of June 2 shows cash in bank, \$1,255,034; ore and bullion in transit, \$351,860; ore and bullion on hand at mine, \$853,614, making a total of \$2,460,508.64.

TO ROLL RAILS.

The Imperial Munitions Board has authorized the Algoma Steel Corporation and the Dominion Steel Corporation to roll 50,000 tons of standard section rails for Canadian railroads that helped the Dominion Government in time of need by sacrificing rails in service for export to the war zone. These roads were unable to secure new rails from American mills. The Canadian rails will be distributed among the Canadian Pacific, the Intercolonial, the Grand Trunk, and the Timiskaming & Northern Railroad companies.

STANDARD CHEMICAL CO.

At the annual meeting of shareholders of the Standard Chemical Co. held in Toronto, no definite statement was made as to the resumption of dividends on the preferred stock, but L. M. Wood, the president, confirmed the statement in the annual report that the shareholders could look forward to a dividend distribution in the near future.

The president reported that the business of the company was continuing satisfactorily and that although operating difficulties would probably become intensified in the fall and winter months the rate of earnings shown last year could probably be maintained.

THE MOST USEFUL METAL.

If you were guessing you would naturally say that gold is, of course, the most valuable of the metals. But you would be wrong, says the Book of Wonders. The proper answer to this is iron. We do not mean the pound for pound value, for you could get much more money for a pound of gold than for a pound of iron, but we mean in useful value—iron is in that sense the most valuable metal known to man. This is so because iron is of great service to man in so many different ways, and it is very well that there is so great a quantity of it for man's use.

NEW CHARTERS.

The following charters are announced in the various Gazettes:

QUEBEC CHARTERS.

Fredora Realities, Limited, Montreal, \$250,000.
Rumbos Fruits & Vegetables Co., Limited, Montreal, \$250,000.
W. Brunet & Cie, Limited, Montreal, \$149,000.
La Ferme d'Elevage de St. Calixte, Limited, Montreal, \$49,000.
His Majesty's Cafe, Incorporated, St. Calixte, \$5,000.

ONTARIO CHARTERS.

The Slate River Valley Association, Limited, Slate River Valley, \$10,000.
Kinleith Paper Mills, Limited, St. Catharines, \$400,000.
Richmond Hill Farmers' Association, Limited, Richmond Hill, \$40,000.
John Laidlaw & Sons, Limited, Kingston, \$100,000.
Charleville Cheese & Butter Co., Limited, Augusta, \$3,000.
Ontario Timber & Ranching Company, Limited, Toronto, \$40,000.
The Bontex Cloak Company, Limited, \$40,000.
Wye Lumber Company, Limited, Toronto, \$40,000.
The Cataract Golf & Country Club, Limited, Kingston, \$50,000.
Toronto Terminal Warehouse Company, Limited, Toronto, \$150,000.
Supplementary letters patent have been issued to:
The Premier Vacuum Cleaner Company, Limited, to increase the number of directors from 3 to 6.
John Agnes, Limited, to increase capital stock from \$50,000 to \$300,000.

BRITISH COLUMBIA CHARTERS.

Auto Supply Company, Limited, Vancouver, \$10,000.
Basque Ranch, Limited, Vancouver, \$250,000.
Bruce Logging & Flume Company, Limited, Vancouver, \$10,000.
The Hematite Mining Company, Limited, Vancouver, \$45,000.
Tallheo Fisheries, Limited, Vancouver, \$30,000.
Coast Steamship Company, Limited, Vancouver, \$45,000.
The Norse-Canadian, Limited, Vancouver, \$10,000.
International Industrials, Limited, Vancouver, \$200,000.
Sea Island Can Company, Limited, Vancouver, \$14,000.
Pioneer Shingle Mills, Limited, Vancouver, \$200.
Charles S. Meek & Company, Limited, Vancouver, \$25,000.

FEDERAL CHARTERS.

Toronto Carpet Mfg. Co., Toronto, \$2,000,000.
Rein Driver Tractors, Limited, Toronto, \$5,000,000.
Stanley Market Limited, Montreal, \$20,000.
Chambers, McQuigg & McCaffrey Company, Toronto, \$450,000.
Ruthenian Farmers' Elevator Company, Winnipeg, \$250,000.
Vulcan Knitting Mills of Canada, Limited, Three Rivers, \$500,000.
Business Publicity, Limited, Montreal, \$49,000.
Phonora Company of Canada, Limited, Kitchener, \$250,000.
Lillian Shoe Company, Limited, Maisonneuve, \$20,000.
Beckwith Box Toe, Limited, Sherbrooke, \$100,000.
Peerless Cereal Mills, Limited, Woodstock, Ont., \$100,000.
Liquid Carbonic Company, Limited, Toronto, \$10,000.
Liberty Manufacturing Company, Toronto, \$100,000.
Guelph Carpet & Worsted Spinning Mills, Limited, Guelph, \$1,500,000.
Dunneagan Oil & Gas Company, Limited, Chatham, Ont., \$40,000.
W. J. Lawrence Floral Company, Limited, Toronto, \$75,000.
Saskatchewan Exploration & Development Co., Limited, Toronto, \$20,000.
Representatives, Limited, Toronto, \$40,000.
Shipbuilders Corporation, Toronto, \$250,441.
Reade Construction Company, Limited, Toronto, \$50,000.
Russo-Canadian Development Corporation, Limited, Montreal, \$7,500,000.

AMONG THE COMPANIES

DETROIT RAILWAY.

In spite of increased cost of operating the Detroit United Railway for the first four months of the year made gross earnings amounting \$777,018, or about 16 per cent; operating expenditure, which was \$663,623 higher, increased at a sharper rate, about 20 per cent. But there was still a gain of \$113,395, or about seven per cent, to carry to net revenue from operation. After interest charges, taxes, etc., surplus was \$79,979, or about 9 per cent, higher than in the same period of 1916.

With four months' surplus standing at \$981,372, the company's earnings for the period were at the rate of 19.6 per cent per annum, before providing for depreciation reserve. That is estimated, too, on the full \$15,000,000 capital stock, of which the new \$2,500,000 will rank for dividends for only part of the year.

GRAND TRUNK OF CANADA.

Grand Trunk of Canada complete report for year ended December 31, 1916, shows gross £9,819,740, an increase of £1,527,052 and net £2,654,126, a gain of £499,473. These figures agree with preliminary report published in April. Total net was £3,101,232. Amount available for dividend is £817,288, out of which interim dividend of 2 per cent on 4 per cent guaranteed stock and 2½ per cent on first preferred, amounting to £335,420, were paid No. 2, leaving £481,867, from which directors recommended further dividends of 2 per cent and 2½ per cent on those stocks and 5 per cent on second preferred, being full dividends for the year. This leaves £20,026 carried forward.

The following compares receipts and expenses for year ended December 31st:

EARNINGS.			
	1916.	1915.	Increase.
Passenger.....	£2,442,343	£2,109,240	£ 333,103
Freight and livestock.	6,386,714	5,382,701	1,004,013
Total receipts ..	9,819,740	8,292,688	1,527,052
EXPENDITURES.			
	1916.	1915.	Increase.
Main way.....	£ 909,215	£1,002,729	*93,514
Main equip.....	1,506,052	1,406,930	99,122
Conduct transp.....	3,987,763	3,293,433	694,330
Total expenses ..	7,228,027	6,511,257	716,770

INTERNATIONAL MARINE HAS GOOD EARNINGS.

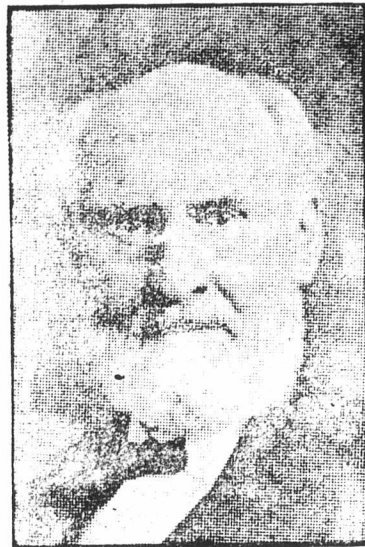
The International Mercantile Marine Company with headquarters at Hoboken, N. J., earned \$26,299,595 in the calendar year of 1916, equivalent to \$51.23 a share on \$51,725,721 preferred stock. This compares with \$13,581,660, or \$26.27 a share on the preferred earned in 1915 and with a deficit of \$302,528 in 1914. The 1916 figures fall far short of the estimates made on the basis of good earnings in the first part of that year. These estimates ran from \$80 to \$85 a share.

Estimated gross earnings, after providing for the British excess profits tax, were \$87,967,564, compared with \$61,669,167 in 1915. Expenses increased from \$33,399,386 to \$54,306,891. It appears from the brief report that while the gross earnings increased steadily the drain of the increased excess profits tax offset the additional profits in the last part of the year.

The preliminary statement of earnings, with comparisons, follows:

	1916.	1915.	1914.
Gross	\$87,967,564	\$61,669,167	\$45,620,556
Exp.	54,306,891	33,399,386	37,828,252
Net.....	\$33,660,673	\$28,269,781	\$ 7,792,304
Inter.	3,191,588	10,928,754	4,485,275
Bal.....	\$30,469,085	\$17,341,027	\$ 3,306,029
Deprec.	4,169,489	3,759,367	3,609,557
Profit	\$26,299,596	\$13,581,660	*\$ 302,528

(*—Deficit.)



THE LATE SIR WILLIAM C. MACDONALD.

MAY RAILWAY EARNINGS.

Gross Earnings Aggregate Largest Sum Reported for any Month.

The preliminary statements of Canada's three principal railways for the month of May record the heaviest traffic ever handled by the three companies. The aggregate gross earnings of the Canadian Pacific, Grand Trunk and the Canadian Northern for May amounted to \$23,709,303 against \$22,509,121 for October last which was also a record month.

The increase in the earnings for May, 1917, over those for May, 1916, is \$3,755,467 or nearly 19 per cent., and over those for May, 1915, \$10,974,901, or 87 per cent.

The May returns, as compiled from the official weekly reports, show the following figures for each company, with the increase in each case and the aggregate results for the three:

	May	Gross.	Increase.	P.C.
Road				
C.P.R.....	\$14,068,000	\$1,881,000	15.4	
G.T.R.....	5,856,603	1,178,667	25.2	
C.N.R.....	3,784,700	695,800	22.5	

Totals.....\$23,709,303 \$3,755,467 18.8

The companies have never handled such an amount of business during May, but owing to the increased costs of operating the profits have not kept pace with the volume of traffic, but even so the profits are far ahead of any other year as can be seen from the following table which shows the gross receipts for the month of May for the past seven years:

Year	Total Gross.
1917	\$23,709,303
1916	19,953,836
1915	12,734,402
1914	15,442,210
1913	18,782,404
1912	17,252,474
1911	14,452,655

Although the aggregate for the three systems was the largest ever reported for a month, C.P.R.'s figures were exceeded by the company in October, 1913, when gross of \$14,353,996 was reported in the weekly figures and a \$20,000 more than for May, 1917. But that is the only other instance of the company's gross receipts crossing the \$14,000,000 mark, and the record was achieved at the peak of an autumn crop movement. The best previous May in C.P.R. history was May a year ago, when earnings were \$1,881,000 less than now reported.

Except in February, in which there was one day less than a year ago, the monthly increases this year have been substantial when comparison is made with 1916 and spectacular when comparison is made with 1915. The record is as follows:

	1917.	1916.	1915.
January	\$17,450,888	\$14,724,216	\$10,758,213
February	15,043,606	14,667,915	11,430,036
March.....	19,967,437	17,344,243	13,612,704
April	20,236,111	18,077,805	13,118,678
May	23,709,303	19,953,836	12,734,402

McKINLEY-DARRAGH MINE.

The declaration of the regular dividend of three per cent. by the McKinley-Darragh-Savage Mines Co., of Cobalt, payable July 1 to shareholders of record June 9th, bring the total dividends paid by that company since the initial disbursement up to \$5,011,335.82. This is equal to 225 per cent. on the company's issued capital.

TRAIL SMELTER REPORT.

Consolidated Mining and Smelting Company of Canada ore receipts at Trail Smelter, from May 15th to 21st, 1917, and from October 1st, to date, in tons:

Company's mines—	
Centre Star	34,403
Le Roi	44,359
Sullivan.....	1,822 86,994
St. Eugene	854
Emma	149 26,013
Lucky Thought	422
Molly Gibson	459
Highland.....	1,481
Ottawa	108
No. 1	50
Other Mines	727 72,036
	2,698 267,179

SOUTHERN CANADA POWER.

The April report of Southern Canada Power Co., and the seven months to April 30, shows substantial gains in earnings, net for the month being \$14,123 against \$8,055 a year ago, and for seven months, \$130,388 against \$100,167. Comparisons follow:

	April	
	1917.	1916.
Gross earnings	\$33,582	\$20,073
Expenses	19,458	12,917
Net earnings	\$14,123	\$8,055
—Seven months—		
	1917.	1916.
Gross earnings.....	\$265,701	\$195,376
Expenses.....	135,313	95,208
Net earnings	\$130,388	\$100,167

The Southern Canada Power Company has been granted a franchise for the sale of light and power in the City of Granby, exclusive for ten years; also a ten-year lighting contract for the city streets. Granby is a city of over 6,000 population, containing several large manufacturing establishments. The Southern Canada Power Company is to take over the municipal plant of the City of Granby.

MAY COBALT SHIPMENTS.

Ore shipments from the Cobalt camp during the month of May were considerably above average, a total of thirty-four cars being sent out, containing approximately 2,570,092 pounds, as compared with twenty-five cars, containing 1,877,649 pounds, for April, and thirty cars, weighing 2,238,147 pounds, in March. Fourteen companies appear in the list, as follows:

Shipper—	Cars.	Pounds.
Dominion Reduction.....	7	61,500
La Rose	4	341,744
McKinley-Darragh	3	248,442
Coniagas	3	243,835
Nipissing	3	235,900
Beaver Consolidated	2	137,618
O'Brien	2	128,220
Penn-Canadian	2	120,545
Trethewey	2	117,856
Buffalo	2	110,048
Timiskaming	1	87,140
Hudson Bay	1	85,375
Mining Corporation	1	62,869
Hargraves	1	40,000
Totals	34	2,570,092

Bullion shipments for the five months of the current year ending May 31 aggregate 4,321,513.53 fine ounces, valued at \$3,313,843.28.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	- - - - -	\$ 16,000,000.00
Rest	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,557,034.00
Total Assets	- - - - -	386,806,887.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. President.
 C. B. GORDON, ESQ. Vice-President.

R. B. Angus, Esq.	Lord Shaughnessy K.C.V.O.	Sir William Macdonald,
A. Baumgarten, Esq.	H. R. Drummond, Esq.	C. R. Hosmer, Esq.
Wm. McMaster, Esq.	Major Herbert Molson, M.C.	D. Forbes Angus, Esq.
		Harold Kennedy, Esq.

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR,
 Assistant General Manager, A. D. BRAITHWAITE.

Bankers in Canada and London, England, for the Government of the Dominion of Canada

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

BRANCH BANKS OPENED IN APRIL, 1917.

BRANCHES OPENED—22.

- * Bienfait, Sask., Bank of British North America.
- Boucherville, Que., Banque Provinciale du Canada.
- * Calumet, Que., Bank of Ottawa.
- Chipman, Alta., Merchants' Bank of Canada.
- Ciudad Bolivar, Venezuela, Royal Bank of Canada.
- * D'Arcy Sask., Northern Crown Bank.
- Douglas, Ont., Merchants' Bank of Canada.
- * Galahad, Alta., Merchants' Bank of Canada.
- * Graham, Ont., Bank of Montreal.
- * Grainger, Alta., Merchants' Bank of Canada.
- * Laird, Sask., Imperial Bank of Canada.
- * McLean, Sask., Imperial Bank of Canada.
- * Montauban les Mines, Que., La Banque Nationale.
- Montreal, Rue St. Catharine, Centre, Que., La Banque Nationale.
- New Norway, Alta., Imperial Bank of Canada.
- Peace River, Alta., Imperial Bank of Canada.
- * Seven Persons, Alta., Dominion Bank.
- * Pilot Butte, Sask., Imperial Bank of Canada.
- Pontix, Sask., Banque d'Hochelega.
- Puerto Cabello, Venezuela, Royal Bank of Canada.
- Stanmore, Alta., Bank of Toronto.
- Varenes, Que., Banque Provinciale du Canada.

BRANCHES CLOSED—4.

- Athabasca, Alta., Canadian Bank of Commerce.
 - * Boucherville, Que., Bank of British North America.
 - Stanmore, Alta., Bank of Hamilton.
 - * Varenes, Que., Bank of British North America
- (*—Sub-branches.

* * *

BANK OF ENGLAND STATEMENT.

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

Total reserve	Inc.	£ 37,000
Circulation	Dec.	49,000
Bullion	Dec.	12,661
Other securities	Dec.	8,306,000
Other deposits	Inc.	1,317,000
Public deposits	Dec.	9,440,000
Notes reserve	Inc.	33,000
Government securities	Inc.	167,000

The proportion of the bank's reserve to liability last week is 20.48 per cent; last week it was 19.51 per cent. Rate of discount, 5 per cent.

\$50,000,000 SUBSCRIPTION.

J. P. Morgan & Company, of New York, have subscribed \$50,000,000 to the Liberty Loan. This is the largest single subscription yet reported, and represents the amount of bonds which the banking firm will take. It does not include any subscriptions received from customers. Of the \$50,000,000, the New York bank takes \$40,000,000, and Drexel & Company, the Philadelphia branch, \$10,000,000.

Queer people, the British. They report the sinking of their ships, but leave the world without information as to the other side of the story, if there is another side. There may be virtue and good reason for silence and there may not. We'll know when the war ends and, probably, not before.

MUNICIPAL BOND SALES FOR MAY.

The municipal bond sales in Canada for May, as compiled by The Monetary Times, amounted to \$1,375,039, compared with \$430,974 for April and \$2,649,000 for the corresponding period of last year.

Comparing the record of May, 1916, with that of the month just ended, the bond sales are as follows:

	1917.	1916.
Canada	\$1,375,039	\$2,649,000
United States	7,219,000	
	\$1,375,039	\$9,868,000

The municipal bond sales in Canada the first five months of the year were as follows:

	1915.	1916.	1917.
January	\$1,784,947	\$1,909,441	\$1,969,256
February	3,047,011	1,419,909	458,874
March	2,572,357	2,027,741	229,013
April	8,603,094	1,979,852	430,974
May	3,464,281	2,649,000	1,375,039

Canadian municipal bonds sold in the United States during May, compared with sales of the first five months of 1914, 1915 and 1916, were as follows:

	1915.	1916.	1917.
January	\$ 340,000	\$3,183,215	\$2,285,000
February	6,471,000	899,506	485,725
March	6,543,947	595,000	95,000
April	7,100,825	2,158,306	1,563,200
May	600,000	7,219,000	.....

"When a man runs for office he discovers a lot of enemies he didn't know he had." "Yes. But things average up. After he is elected he discovers a lot of friends he didn't know he had."

BRANCHES OF CANADIAN CHARTERED BANKS.

April 30th, 1917.

In Canada	3,258
Ontario	1,168
Quebec	803
Nova Scotia	114
New Brunswick	82
Prince Edward Island	17
Manitoba	202
Alberta	259
Saskatchewan	424
British Columbia	186
Yukon	3

In Newfoundland	27
Elsewhere	85
Total	3,370

BANK OF COMMERCE.

A branch of The Canadian Bank of Commerce has been opened at Hamilton Road, London, Ont., under the supervision of the London Manager, Mr. A. D. McLean.

Sub-agencies have also been opened at Cadogan, Alta., and Tramping Lake, Sask., and are being operated in conjunction with the Provost and Kerrobert branches respectively.

ESTABLISHED 1875

Imperial Bank of Canada

Capital Paid Up - - - - \$7,000,000
 Reserve Fund - - - - \$7,000,000
 PELEG HOWLAND, President
 E. HAY, General Manager

HEAD OFFICE: TORONTO

A general banking business transacted.
 Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

128 Branches in Dominion of Canada.

ESTABLISHED 1832

Paid-Up Capital
 \$6,500,000



Reserve Fund
 \$12,000,000

TOTAL ASSETS OVER \$110,000,000

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 ∴

Molsons Bank

Paid-up Capital - \$4,250,000
Reserve Fund - \$4,800,000

Head Office - Montreal

Branches in 98 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 - \$12,900,000
Reserve Funds - \$14,300,000
Total Assets - \$270,000,000

HEAD OFFICE: MONTREAL

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

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

LONDON, Eng. NEW YORK
Princes Street, B. C. Cor. William and Cedar Street.

SAVINGS DEPARTMENTS at all Branches

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

German and British Banking Methods Compared

Defects in Both Systems

British and German banking methods are compared in an article printed recently in the British Trade Review, which says in part:

Banking in England may be classed roughly as a triad, for it is a union of three—deposit banks, merchant banks, and accepting or finance houses. In Germany banking embraces a far greater number of financial interests, and differs from the British system in that it comprises a multitude of transactions, industrial and commercial, as well as financial, from which British banks hold aloof. The operations of German banks have been seldom, if ever, confined strictly to things financial. The first report of the Deutsche Bank, for instance, stated the bank's function to be the transaction of business of all kinds, "but particularly to promote and facilitate relations between Germany and other European countries and overseas markets."

That they have carried out these aims to the uttermost must be admitted, and their objects were also the objects of the other German institutions, who have been encouraged to launch out in this way by that canny statesman Bismarck. Bismarck, after casting around to find the reason for the supremacy of Great Britain in trade and finance, came to the conclusion that our sound currency system was one feature, our foreign banking policy the other. He thereupon copied our methods, remodeled the German currency system, urged upon the bankers the necessity for extending their banks to regions beyond the seas, and saw to it that German branch banks were opened or represented in the principal foreign markets.

He recognized the importance of the bill of exchange on London, and at once set to work to make the bill of exchange on Berlin equally important; the policy of the bankers to pursue was defined and acted upon to the letter; any commercial undertaking in connection with the foreign trade was to be facilitated at all costs, for it meant German bank paper for negotiation on the principal markets. Let us compare, very briefly, the British and German practices:

In London a trader can get his operations financed fairly easily and fairly cheaply—if he is in a fair way of business and is of good reputation—our system is essentially the large man's system, that is, as far as foreign trade is concerned. A man in a small way of business may find difficulty unless the banker is tolerably sure of the safety of the undertaking or can be provided with ample cover. Naturally, most bankers are ready to send bills for collection, but the small exporter's trouble is that he cannot wait until payment is received from abroad; every penny is wanted in his business, and months of delay are fatal to his progress. It is difficult for him to get a start in the face of such drawbacks, and until he is well known on foreign markets it is hardly likely that the foreign importer will be willing to open a credit for him through a bank. Too frequently, then, trade openings with bright prospects have had to be dropped simply because of the difficulties inherent in the early stages of finance. As far as the banks themselves are concerned, everything made for soundness, our banks were not adventurous, but they were safe, and that has been the keystone of their success in the past.

Now the German practice is, or, rather, was (their foreign trade is gone for the present), to do all that

British banks did and a bit more. Like our banks, they were open to make collections, issue bills, letters of credit, etc.; they accepted bills drawn by or on behalf of their clients; they would guarantee contracts—for a consideration; put up necessary margins or securities for customs house and railway dues, or in respect of deferred payments for customs and freights; they would even discount book debts and grant credits whether covered or uncovered. Their price for all these services, however, was a sure if gradual penetration into the administration of control of most trading and industrial concerns with which they came into contact. Generally speaking, the ultimate effect of the German participation is to give the bank control over the trader's business in proportion to the extent to which he is indebted to them, and in course of time it may be found that the individual is owner of the business in name only—the bank in reality controls and administers his affairs.

In regard to foreign trade it is customary to open a form of reimbursement credit; it is opened on behalf of the client in favor of foreign shippers, who can draw on the banks for the customer's account against delivery of shipping documents. So far the practice is in accord with that carried out by British banks, and in all cases, whether for outward or inward shipments, these documents of title to the goods are supposed to be retained by the banks until arrival of the merchandise, when they are expected to be taken up against payment. The Germans, however, have rather set at naught this provision, and in many cases the banks are known to have handed over documents in trust without payment, and it follows what they used to give was in fact a blank reimbursement credit. This operated all right so long as a foreign or other dealer was honest, and he paid the proceeds into the bank immediately he received payment for the merchandise, but it is undoubtedly true that in not a few cases the German banks were the losers by the system. The pity is that by their practices the Germans have accustomed foreign dealers to look for long credit, and in catering for foreign trade in future British banks may have this factor to reckon with.

THE MERCHANTS' BANK.

The statement of the Merchants' Bank as presented at the Annual Meeting, last Wednesday, was a report of a very satisfactory year, and even at a time when large increases in bank businesses are not unusual, this bank's showing is such as to attract attention.

During the year the amount of the funds entrusted to this bank has increased by a sum exceeding \$24,500,000, or at the rate of 31 per cent for the year. They now total about \$106,530,000. The growth has been well distributed among all classes of business. Note circulation has risen by some two million dollars, to \$9,483,468, interest-bearing and non-interest deposits by about ten millions each, to \$65,000,484 and \$27,101,567 respectively. A more temporary increase is that of bank balances abroad, about three million dollars.

To offset these liabilities the bank exhibits an even greater growth in total assets, which have now reached the sum of \$121,130,558. The liquid portion of these assets, including cash items, bank balances, call loans and high-grade securities, reaches the figure of \$52,041,624, and represents 48.9 per cent of the public liabilities, which with the coin and Dominion notes alone, in vaults and in the Central Gold Reserve, exceed 15 per cent of the liabilities.

During the year the bank added six millions to its accumulation of British Treasury Bills and similar securities representing assistance granted to the financing of Imperial munitions business in this country, and the item in which these securities are included now stands at \$11,263,196.

About \$1,400,000 was invested during the year in Dominion and Provincial Government securities.

The profits of the bank for the year, while not up to pre-war levels, were of very comfortable proportions and well above the preceding year. Amounting to \$1,120,308.84, they allowed of an appropriation for \$100,000 for writing down to premises, and an addition of nearly \$170,000 to the profit-and-loss balance, after providing for the war tax, several donations, and the customary 10 per cent dividend (taking \$700,000).

THE

STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO



This Bank offers every facility in the conduct of accounts, of manufacturers, farmers and merchants.

SAVINGS DEPARTMENT at every Branch. 235

MONTREAL BRANCH

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

The Merchants Bank of Canada

Proceedings at the Fifty-fourth Annual Meeting of Shareholders on June 6th, 1917

The fifty-fourth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held Wednesday, June 6th, in the Board Room at the head offices of the Bank at Montreal. The meeting was called to order at twelve o'clock noon.

Among those in attendance were: Messrs. K. W. Blackwell, Thomas Long, Andrew A. Allan, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, Lt.-Col. James R. Moodie, D. C. Macarow, Arthur Browning, Vivian Harcourt, John Baillie, A. Piddington, Edward Fiske, T. E. Merrett, A. B. Patterson, R. S. White, A. D. Fraser, John Patterson, Dr. A. McDiarmid, Frederick Hague, C. E. Sprague, R. Shaw, D. Kinghorn, J. D. G. Kippen, W. J. Finucan, W. B. Harsbaw, R. H. Arkell, J. G. Muir, H. B. Loucks, W. A. Meldrum and J. M. Kilbourn.

On the motion of Mr. John Patterson, the vice-president, Mr. K. W. Blackwell, in the absence of the President (Sir H. Montagu Allan), was asked to take the chair.

Mr. J. M. Kilbourn was appointed secretary of the meeting. The minutes of the last annual meeting were taken as read. The Chairman, Mr. K. W. Blackwell, then presented the Annual Report as follows:

THE ANNUAL REPORT.

I have pleasure in submitting for your approval the Fifty-fourth Annual Statement of the Merchants' Bank of Canada as at the close of business on the evening of April 30th, 1917, the last day of the Bank's fiscal year. I also beg to submit a statement of the Profits covering the same period.

You will observe that the profits on this occasion are larger by \$169,595.42. Our important expansion in deposits (about twenty millions) has enabled us to very substantially increase our commercial and industrial advances to the material improvement of our earning power, and, at the same time, to keep properly strong. A study of the Balance Sheet will, I am sure, satisfy you in the latter respect.

During the past year we have opened Branches at: Almonte, Pembroke, New Toronto, Niagara Falls, Collingwood, Barry's Bay, Manitowaning, Ont.; Grand Mere, Notre Dame St., Lachine; Notre Dame de Grace, Que.; Sydney, C.B., For-estburg, Nobleford, Monarch, Irma, Chipman, Alta.; Prussia, Prelate, Meacham, Sask.; and sub-offices at Mount Pleasant, Mimico, Breslau, Douglas, Ont.; Mil-liecent, Peubold, Huxley, Galahad, Grainger, Alta.; Senlac, Sask.

We have closed the following offices, as unremunerative: Battleford, Sask.; Lorraine (sub.), Alta.

All the various offices have been inspected during the past twelve months. The usual Auditors' Certificate is appended. All of which is respectfully submitted.

K. W. BLACKWELL,
Vice-President.

The Financial Statement

Statement of the Result of the Business of the Bank for the Year ended 30th April, 1917.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$1,120,308.84
The balance brought forward from 29th April, 1916, was	250,984.12
Making a total of	\$1,371,292.06

This has been disposed of as follows:

Dividend No. 116, at the rate of 10 per cent. per annum	\$175,000.00
Dividend No. 117, at the rate of 10 per cent. per annum	175,000.00
Dividend No. 118, at the rate of 10 per cent. per annum	175,000.00
Dividend No. 119, at the rate of 10 per cent. per annum	175,000.00
Donations to Canadian Patriotic and Red Cross Funds	30,000.00
Government War Tax on Note Circulation	70,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	50,000.00
Balance carried forward	421,292.96
	\$1,371,292.06

K. W. BLACKWELL, Vice-President. E. F. HEBDEN, Managing Director. D. C. MACAROW, General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1917.

LIABILITIES.		1917	1916
1—To the Shareholders			
Capital Stock paid in	\$ 7,000,000.00	\$ 7,000,000.00	
Rest or Reserve Fund	7,000,000.00	7,000,000.00	
Dividends declared and unpaid	178,365.00	175,542.50	
Balance of Profits as per Profit and Loss Account submitted herewith	421,292.96	250,984.12	
	\$14,599,657.96	\$14,426,526.62	
2—To the Public			
Notes of the Bank in Circulation	9,483,468.00	7,486,906.00	
Deposits not bearing interest	27,101,587.86	17,181,959.18	
Deposits bearing interest (including interest accrued to date of statement)	65,000,484.42	54,995,069.97	
Balances due to other Banks in Canada	628,863.08	363,799.39	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	3,904,690.72	877,399.91	
Bills payable	411,806.78	1,029,702.00	
Acceptances under Letters of Credit			
Liabilities not included in the foregoing			
	\$121,130,558.82	\$96,361,363.07	
ASSETS.			
Current Coin	\$ 4,766,438.82	\$ 3,681,854.13	
Deposit in the Central Gold Reserves	3,500,000.00	1,000,000.00	
Dominion Notes	7,650,790.50	8,106,240.25	
Notes of other Banks	793,367.00	702,006.50	
Cheques on other Banks	5,674,828.67	2,754,968.88	
Balances due by other Banks in Canada	2,635.33	2,836.92	
Balances due by Banks and Banking Correspondents in the United Kingdom	61,225.79	207,226.65	
Balances due by Banks and Banking Correspondents elsewhere than in Canada, and the United Kingdom	2,413,100.10	3,892,026.83	

Dominion and Provincial Government securities not exceeding market value	3,862,507.19	2,480,446.72
Railway and other Bonds, Debentures and Stocks, not exceeding market value	3,964,251.24	5,055,106.27
Canadian Municipal securities and British, Foreign and Colonial public securities, other than Canadian	11,263,196.20	5,251,321.38
Call Loans in Canada on Bonds, Debentures and Stocks	4,627,863.57	5,175,048.49
Call Loans elsewhere than in Canada	3,461,420.47	2,651,404.32
	\$ 52,041,624.88	\$40,960,486.84
Current Loans and Discounts in Canada (less Rebate of Interest)	62,737,958.74	48,835,565.38
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	377,582.42	203,125.72
Liabilities of customers under Letters of Credit as per contra	411,806.78	1,029,702.00
Real Estate other than Bank Premises	294,107.07	177,186.29
Overdue debts, estimated loss provided for	149,039.68	164,363.18
Bank Premises, at not more than cost, less amounts written off	4,617,400.23	4,507,782.34
Deposit with the Minister for the purposes of the Circulation Fund	375,000.00	345,000.00
Other Assets not included in the foregoing	125,949.92	138,151.32
	\$121,130,558.82	\$96,361,363.07

K. W. BLACKWELL, Vice-President. E. F. HEBDEN, Managing Director. D. C. MACAROW, General Manager.

Report of the Auditor to the Shareholders of the Merchants Bank of Canada.

In accordance with the provisions of Sub-Section 19 and 20 of Section 56 of the Bank Act, I report to the Shareholders as follows:—

I have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

I have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on 30th April, 1917, and at a different time during the year and found them to agree with such entries. I have also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of my attendances and found them to agree with the entries in the books of the Bank with regard thereto.

I have obtained all the information and explanations I have required. In my opinion, the transactions of the Bank which have come under my notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

VIVIAN HARCOURT,
(of Deloitte, Plender, Griffiths & Co.),
Auditor.

Montreal, 21st May, 1917.

The Chairman moved the adoption of the report, seconded by Mr. Thomas Long, and it was unanimously adopted. The Chairman then reviewed the Bank's position and the general business situation, making reference to the loss the Board had sustained in the death of their late co-director, Mr. Alexander Barnet, and mentioning that Lt.-Col. James R. Moodie would be proposed for election to a place upon the Directorate.

The Managing Director (Mr. E. F. Hebden) then reviewed the business of the year and the industrial situation, pointing out the necessity for keeping the Bank's position liquid. Mr. Hebden pointed out that the Chartered Banks of Canada were the bulwark and stay of Canada's industrial life, yet even the Banks required a breathing spell at times, and that the prevailing high cost of material and labor might, unless a policy of moderation were generally adopted by borrowers, bring about a situation which would bid fair to become strained.

The General Manager confined his remarks to the staff, and said: "There is one hidden yet dominant factor to which it is perhaps pertinent and proper I should make some special reference. I refer to that all-important portion of your assets, the Staff.

"It will be a matter of interest to you—and of pride, I have no doubt—to know that from a total of 874 male members of the Staff of military age at the beginning of the war, 520, or 59 per cent., have enlisted for Active Service and are now overseas. (Great applause.) Of these, be it said, with feelings of the deepest and most reverent sorrow, 28, or one in every 19, will never return. Some 60 have been wounded, and by many, high honors have been won for valorous deeds in the field. To these gallant young men, actuated by the highest of patriotic motives, every possible tribute of praise, admiration and gratitude is extended. But we must not forget their fellows, who, out of necessity, have remained behind, and who have been compelled, in the circumstances, to assume extra duties and heavier responsibilities. These additional burdens, I gratefully testify, have been cheerfully shouldered, and thus have they been doing, unostentatiously but effectively, their important share towards keeping "the home fires burning," against the great to-morrow, when Canada will be rejoicing at the victorious return of her gallant sons from the Front. Let us hope the dawn of that momentous day may be in the not distant future." (Applause.)

Mr. Patterson expressed the appreciation of the stockholders for the efforts of the staff, and had no doubt recognition of a tangible nature was being given by the management.

On the motion of Messrs. John Patterson and Alfred Piddington, Messrs. Vivian Harcourt and Gordon A. Tansley, of Deloitte, Plender, Griffiths and Co., were appointed auditors of the Bank, to hold office until the next annual general meeting.

On the motion of Messrs. A. D. Fraser and John Baillie, Messrs. John Patterson and F. Hague were appointed scrutineers for the election of directors.

It was then moved by Mr. John Patterson, seconded by Dr. Alfred McDiarmid, that the scrutineers should cast one ballot in favor of the following persons as directors: Sir H. Montagu Allan, and Messrs. K. W. Blackwell, Thomas Long, F. Orr-Lewis, Andrew A. Allan, Lieut.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, T. Ahearn and Lt.-Col. Jas. R. Moodie. This motion was carried unanimously, and the scrutineers declared these gentlemen to be elected as Directors.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President, Mr. K. W. Blackwell, Vice-President.

The Mineral Production of Canada During 1915

The total value of Canada's metal and mineral production in 1915 was \$137,109,171, compared with \$128,863,075, in 1914, and \$145,634,812, in 1913, the latter being the highest production recorded. The increase in 1915 over 1914, was thus \$8,246,096, or 6.4 per cent; but the output is still less than that in 1913 by \$8,525,641.

The record of annual mineral production in Canada since 1886, shown in the following table, indicates the rapid growth which the mineral industry has made.

Coal is still the most important mineral product in Canada in point of value, having constituted 23.4 per cent of the total in 1915. The metals came next in importance with nickel contributing 14.9 per cent, copper 13.8 per cent, gold 12.7 per cent, and silver 9.6 per cent. The production of cement made up 5.1 per cent of the total, clay products 2.9 per cent, stone quarries 3.1 per cent, natural gas 2.7 per cent, and asbestos 2.6 per cent.

The production of pig-iron given in the general table includes only that proportion of the output of

mine products were almost three times the total of similar exports in 1914.

The principal increases were in iron and steel goods, the total value of iron and steel exports in 1915 being \$48,268,148, as against \$14,391,746 in 1914. There were also, however, important increases in the export of aluminium, ferro-alloys, brass, and calcium carbide.

A great variety of mineral products chiefly in a manufactured or semi-manufactured condition are annually imported into Canada, these imports having increased with great rapidity during the ten years preceding 1913. During the past two years, however, there has been a falling off of 19.4 per cent. The total value of such imports during the calendar year 1915 was \$146,323,500, as compared with imports valued at \$181,675,667 in 1914; \$259,299,745 in 1913;

COMPARATIVE STATEMENT OF MINERAL PRODUCTION FOR YEARS 1914 AND 1915.

Product.	1914.			1915.			Increase (+) or Decrease(-).		Increase (+) or Decrease (-).	
	Quantity.	Value (a)	Per cent of total.	Quantity.	Value (a)	Per cent of total.	Quantity.	%	Value.	%
Metallic.										
Antimony ore	Tons			1,341	\$ 81,283				+\$ 93,171	
Antimony refined	Lbs.			59,440	11,888					
Cobalt metallic and contained oxide, etc.	"			504,212	536,268	0.09				
Cobalt oxide	"	899,027		(l)						
Nickel oxide	"	392,512	\$ 606,593	(m)						
Cobalt material, mixed cobalt and nickel oxides.	"		79,995							
Copper (b)	"	75,735,960	10,301,606	100,785,150	17,410,635	12.69	+25,049,190	33.07	+7,109,029	69.11
Gold	Ozs.	773,178	15,983,007	918,056	18,977,901	13.84	+144,878	18.74	+2,994,894	18.74
Iron, pig. from Canadian ore (c)	Tons	95,744	1,138,912	158,595	1,715,874	1.25	+62,851	65.64	+576,962	50.66
Iron ore sold for export (k)	"	60,410	135,300	89,730	181,381		+29,320	48.54	+46,081	34.06
Lead (d)	Lbs.	36,337,765	1,627,568	46,316,450	2,593,721	1.89	+9,978,685	27.46	+966,153	59.36
Molybdenite	"		2,063		29,210		+26,396		+26,387	
Nickel (e)	"	45,517,937	13,655,381	68,308,657	20,492,597	14.95	+22,790,720	50.07	+6,837,218	50.07
Platinum	"			23	1,063		+23		+1,063	
Silver (f)	Ozs.	28,449,821	15,593,631	26,625,960	13,228,842	9.65	-1,823,861	6.41	-2,364,789	15.17
Zinc ore	Tons	10,893	262,563	14,895	554,938	0.40	+4,002	36.74	+292,375	111.35
Total			59,386,619	46.15	75,814,841	55.30			+16,428,222	27.66

The total value of the production in 1886 was \$10,221,255, or about \$2.23 per capita. In ten years the value had increased to \$22,474,256, or \$4.38 per capita, more than twice the total in 1886, and nearly twice the production per capita. The next ten years witnessed an increase to \$79,286,697 in 1906, or \$12.81 per capita, about 3½ times the production in 1886. From 1906 to 1913 the total production showed an increase of over 80 per cent with an increase of nearly 50 per cent in production per capita. The decrease of 1914 has been more than half made up by the increase of 1915.

The total value of the metallic production in 1915 was \$75,814,841, as against \$59,386,619 in 1914, an increase of \$16,428,222 or over 27 per cent. With a practically unlimited demand and high prices there was an increased production of all metals with the notable exception of silver in which there was a falling off both in price and production. Notwithstanding these important increases however, it was only in the case of nickel and copper among the more important metals that the production in 1915 exceeded the maximum of previous years.

Metal prices varied within wide limits during the year, but with the exception of silver the average price for most metals was higher than the average for many years.

METAL PRICES.

	1910.	1911.	1912.	1913.	1914.	1915.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Antimony (ordinaries)	Per lb. 7.386	7.540	7.760	7.520	8.763	30.280
Copper, New York	" 12.738	12.376	16,341	15.269	13.602	17.275
Lead, New York	" 4.446	4.420	4.471	4.370	3.862	4.673
Lead, London	" 2.807	3.035	3.895	4.072	4.146	4.979
Lead, Montreal*	" 3.246	3.480	4.467	4.659	4.479	5.690
Nickel, New York	" 40.000	40.000	40.000	40.000	40.000	45.000
Silver, New York	Per oz. 53.486	53.304	60.835	59.791	54.811	49.684
Spelter, New York	Per lb. 5.520	5.758	6.943	5.648	5.213	13.230
Tin, New York	" 34.123	42.281	46.096	44.252	34.301	38.500

*Quotations furnished by Messrs. Thomas Robertson & Company, Montreal, Que.

The total value of the non-metallic production in 1915 was \$61,294,330 as against \$69,476,456 in 1914, a decrease of \$8,182,126 or 11.78 per cent.

The decrease was most pronounced in the case of materials of construction such as cement, clay products, lime, stone quarry products, etc. The total value of the production of structural materials in 1915 was \$17,920,759, as against \$26,009,227 in 1914, a decrease of \$8,088,468, or 31.1 per cent. Amongst the other products showing a falling off in production were coal, corundum feldspar, grindstones, gypsum, mica, and petroleum, whilst the principal products showing an increase were arsenious oxide, asbestos, chromite, graphite, magnesite, pyrites, quartz, and salt.

Canadian blast furnaces credited to Canadian ores. There is an important production of pig-iron from imported ores (shown in the footnotes of the general table, and in the chapter on iron and steel) and the total value thereof in 1915 was exceeded only by the production of coal, gold, silver, copper and nickel. There is also a large production of aluminium from imported ores, for which no value is included in the general table of production.

EXPORTS AND IMPORTS.

A very large portion of the mineral production of Canada is exported for consumption or refining outside of Canada. On the other hand considerable quantities of mine products, chiefly those which have been refined or subjected to partial treatment, or in the form of manufactured goods ready for consumption, are imported.

The total value of the exports of products of the mine, including direct mine products and manufactures thereof, in 1915 was \$124,157,761, compared with \$75,533,305 in 1914. This value includes for 1915 mine products to the value of \$61,814,582 and manufactures valued at \$62,343,179, as against mine products valued at \$53,781,102, and manufactures valued at \$21,752,203 in 1914.

Practically the whole of the Canadian production of copper, nickel, and silver is exported, also a very

\$238,212,835 in 1912; \$181,773,708 in 1911, and \$147,305,012 in 1910.

Of the total imports in 1915 about \$35,000,000 was made up of the cruder forms of mineral products such as coal, diamonds unset and bort, iron ore, asphaltum, ores of metals, alumina, sand and gravel, etc., as against \$46,000,000 for similar products in 1914.

ASH AND HICKORY TIMBER LIMITS WANTED.

An important British company are considering the possibility of erecting a factory in Canada for the manufacture of ash boat oars and hickory dimension stock. They would require at least three million (3,000,000) feet of ash per annum before they would be warranted in putting up a factory to manufacture the ash boat oars for which they have a market. They would also require large supplies of hickory. If hickory and ash are not obtainable together they might possibly consider the establishment of factories in two localities. Owners of timber areas containing sufficient supplies of ash or hickory or both might communicate with the Commercial Intelligence Branch of the Department of Trade and Commerce, Ottawa, referring to file No. 15782.

BRITISH EXPORTS CONTINUE TO DECREASE.

According to the detailed returns of the British Board of Trade the imports into the United Kingdom for the month of April were substantially above the recent average, but the exports were smaller, with the result that the excess of imports over exports was very large, as will be seen from the following table, giving the figures for the last nine months:

	Imports.	Exports.	Imports Excess.
April	£84,585,218	£35,799,466	£48,785,752
March	81,114,045	44,111,131	37,002,914
February ..	70,947,901	37,287,486	33,660,415
January ..	90,565,311	46,860,542	43,704,769
December ..	75,406,306	39,928,460	35,477,846
November ..	88,922,506	42,488,254	46,434,252
October ..	81,135,376	44,715,248	36,420,128
September ..	77,488,368	43,477,677	34,010,691
August	76,116,834	47,720,323	28,396,511

Compared with April, 1916, the imports show an increase of £3,869,014 and the exports a decrease of £1,018,373 in value. Compared with 1915, there is an increase under both heads—£10,946,636 in imports and £3,629,733 in exports. The rise in prices, however, must be allowed for in forming conclusions from these figures.

"A Little Nonsense Now and Then"

"What do you think is the most difficult thing for a beginner to learn about golf?"
"To keep from talking about it all the time."

"Does Jones, the photographer, do everyone justice?" "He does more than that; he tempers justice with mercy."

Eph Wilely has six daughters and they are marrying at the rate of about one a year. Yesterday an old friend approached Eph on the subject of a little loan. "I'm very sorry I can't accommodate you, old man," said Eph, in an attempt to soften his refusal, "as I'll have another son-in-law to set up in business next month."—Topeka Capital.

John D. Rockefeller's friends say that he tells this most frequently:

It is the story about the man whose wife had him bluffed and who was obliged to do her bidding. One night she chased him under the bed. He persisted in peeking out from under to see what she was up to. In harsh tones she bade him quit his peeking.

Summoning all the courage at his command, he declared:

"So long as I've the spiff of a real man, I'll take a little peek!"—Everybody's.

At a recruiting station in Kansas City, Kan., when applicants were under consideration for the Spanish-American war, a husky young man presented himself for service, but was rejected after a rather superficial examination, much to his surprise. "What's the matter with me?" he asked. "You have flat feet," said the recruiting officer. "What's that got to do with it?" "You can't walk." "The hell I can't. I can walk down any man you got." "What's your business?" "Track walker for the Santa Fe."—Buffalo Commercial.

In an Ohio town there is a colored man whose last name is Washington. Heaven has blest him with three sons.

When the first son arrived the father named him George Washington. In due time the second son came. Naturally he was christened Booker Washington. When the third man child was born his parent was at a loss, at first, for a name for him. Finally, though, he hit on a suitable selection.

The third son, if he lives, will go through life as Spokane Washington.—Saturday Evening Post.

Recently the sergeants of a certain battery in France sat down to an exceptionally fine dinner, the crowning glory of which was a large plum-pudding. "Seems mighty hard," remarked the sergeant-major, as he vainly tried to stick his fork in it. "Have you boiled us a cannon ball?" "Where did you get the flour from?" questioned the sergeant-major again, still struggling vainly. "Where from?" the cook retorted. "From Store No. 5, of course." "You did?" roared the quartermaster-sergeant. "Then hang you, you've made the pudding with Portland cement!"

For three successive nights the new and proud father had walked the floor with the baby. On the fourth night he became desperate, and on arriving home from the office unwrapped a bottle of soothing syrup.

"Oh, James," exclaimed his wife, when she saw the label, "what did you buy that for? Don't you know it is very dangerous to give a child anything like that?"

"Don't worry," was the husband's tired reply; I'm going to take it myself!"—Tit-Bits.

In Tennessee they tell of a judge, a man well versed in the law but entirely self-educated, who had to contend with the difficulties of orthography all his life. In the old days he lived in Knoxville, and for a long time he insisted upon spelling it "Noxville". Finally his friends educated him up to the point of prefixing a K; so thoroughly, in fact, was the lesson learned that, a few years later, when he moved to Nashville, nothing could prevent him from spelling it "Knashville." Then, some time later, the lawyer moved again, this time to Murfreesboro. On the day that he began to write his first letter from this place he scratched his head in perplexity, and finally exclaimed: "I give it up! How on earth can they spell the name of this place with a K?"

THE TOLL OF TORNADOS.

Revised figures on dead and injured in the storms of May 27, 28 and 29, in Illinois, Indiana, Kansas, Kentucky, Missouri, Tennessee, Alabama and Arkansas show a total of 280 dead and 1,247 injured.

LIFE INSURANCE IN UNITED STATES.

The greatest year in the history of life insurance in the United States is disclosed by the records of the companies for 1916. With comparatively few exceptions every company moved forward and the organization which now manages to get in the list of the one hundred leaders is quite a sizable institution. While in 1915 the one hundredth company had \$12,344,452 of insurance in force and \$1,288,118 admitted assets, at the end of 1916 the limits had increased to \$14,639,465 and \$1,497,331, respectively.

PERSONAL WAR INSURANCE.

All of the New York state life insurance companies have recently inserted in their life policies a clause which provides for the payment of an additional 10 per cent premium for persons engaged in the military and naval service of the United States in a foreign country. The clause also contains a provision that if the extra premium paid shall have been more than sufficient to pay for the extra mortality, the excess will be refunded pro rata to the policy holder who paid such extra premium, six months after termination of the war.

INSURANCE AND CONSCRIPTION.

Men who took out insurance policies before the outbreak of the war, will not have to pay any extra premium if they should happen to become conscripts; those who have taken out their policies since that time, and who engage in overseas service, whether voluntarily or through conscription, will be asked to pay an extra premium before leaving Canada. Representatives of two prominent insurance companies told a Montreal paper that the above would probably be the attitude of their companies and of most of the other companies in Canada. These are the same rules that apply to policy holders now who enlist and no change is anticipated as a result of conscription.

HOW THE SUN LIFE CO. MEETS THE HIGH COST OF LIVING.

In order to help their employees to meet the increased cost of living the Sun Life Assurance Company announces that it has adopted new regulations as regards the salaries of its head office employees. Beginning May 1, 1917, a special high-cost-of-living bonus of \$5 per month will be granted to each employee, male or female, receiving less than \$2,000 a year. The bonus will continue for twelve months after the war, and will bring the minimum remuneration for female clerks up to \$45 per month, and for stenographers to \$55 per month. The scale for men is considerably higher.

Coincidentally with this, announcement is made of a pension scheme for all head office clerks, male and female. The plan calls for no contributions whatever from the employees themselves, the entire cost being a charge on the company. Under its terms the age for retirement is set at 60 years for women and 65 for men. At the age indicated, an employee can retire on a pension, equal to as many sixtieths of his average salary for the previous five years as he has been years in the service of the company. Thus an employee who reaches the retiring age after thirty years of service retires on an annual pension equal to half of his average annual salary during his last five years with the company. In no case, however, will the retiring allowance amount to more than 70% of such average salary.

A system of continuous service bonuses is also being introduced in order to retain the services of a desirable class of lady employees. Each lady clerk on the completion of her first three years of service with the company will receive a special cash bonus of \$150, at the end of her second three years, \$200; and at the termination of the third three-year period with the company, \$250. For each complete year of service thereafter, a bonus of \$100 will be awarded.

The company is also continuing to pay to members of the Head Office staff who have enlisted for Overseas service the difference between their salaries and their army pay, and is also keeping their positions open for them until their return.

NEW RECORDS

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company,
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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

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

The largest general Insurance Company in the World.

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

(As at 31st December, 1916).

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

Applications for Agencies solicited in unrepresented districts.

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

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We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A GOOD LIVING WAGE

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We teach a man the insurance

business, which offers permanent

success, does not fluctuate, is a

professional occupation, and has

been truly named "The best paid

hard work in the world."

This is done by a correspondence

course and personal assistance,

free of charge.

When he is fully prepared for the

work, we place him in a position

and help him to make good.

The first two lessons of the Com-

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will pay young men who desire

to get on in the world to look into

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CANADA LIFE

ASSURANCE COMPANY

Head Office, Toronto.



UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.
North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.
AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over - - - \$59,600,000
Assets over - - - - - 16,400,000
Net Surplus over - - - - - 2,600,000

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

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:

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Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

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164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT - - - Manager for Canada

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Fire, Explosion, Ocean Marine
and Inland Marine Insurance.

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Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

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FRED. J. DARCH, Secretary. ELLIOTT G. STEVENSON, President.
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FIRE PREVENTIVE MEASURES.

In a place in New Jersey a town building caught fire and the extinguishers failed to do their work, relates the Philadelphia Public Ledger. A few days later at the town meeting some citizens tried to learn the reason. After they had freely discussed the subject, one of them said: "Mr. Chairman, I make a motion that the fire extinguishers be examined ten days before every fire."

\$500 BURNED EVERY MINUTE.

Over 1,100 fires a day!
Nearly 50 fires every hour!!
Approximately a fire each minute!!!

The statement that a fire occurred practically every minute in every day throughout the year in the United States might challenge general belief.

In reading the report of Mr. Babb, chairman of the Actuarial Bureau, before the recent meeting of the National Board of Fire Underwriters, we noticed the statement that during 1916 approximately 750,000 loss reports were received, representing over 397,000 fires. From this latter figure, the calculation follows which resulted in the startling statistics above shown.

The net losses paid by 199 companies last year amounted to \$223,487,611. Assuming that these losses covered the 397,000 fires reported, it is evident that each fire during 1916 caused an actual insurance loss of approximately \$565.

Accordingly, making ample deduction in order to be on the side of safety, it is clear that the fire loss in the United States is \$500 a minute.—Insurance Press.

INSURANCE BILL INTRODUCED BY FINANCE MINISTER.

In introducing his Insurance Bill in the House of Commons on Thursday last Sir Thomas White explained that it was the bill decided upon last year with respect to the Insurance Act of 1910. The amendments were of two classes: First, to remove defects ruled against by the Privy Council in the famous insurance case as ultra vires, and amendments to meet new conditions and considered necessary to remedy serious defects which had since come to light.

The decision of the Privy Council was the culmination of considerable litigation, which during the past two years had concerned itself with the question of the constitutionality of the Dominion Insurance Act.

In 1915 Judge Leet of Montreal had ruled that the Insurance Act was ultra vires, and that it was not possible to enforce the penalties it provided. As a result the enforcement of the act had been paralyzed.

The point at issue was that without obtaining a Dominion license no insurance company could do inter-provincial insurance business, and this had been declared ultra vires by the Privy Council, which upheld the right of a company licensed in one province to do business in other provinces.

The Privy Council, in dealing with the licensing of foreign companies to do business in Ontario, had observed that the Dominion could exercise jurisdiction under properly framed legislation and the new act was intended to bring the federal insurance law within that suggestion.

IMPORTANT CHANGES.

The Finance Minister outlined some of the changes incorporated in the new act. Among those intended to protect policy holders was a clause giving the superintendent of insurance power to compel insurance companies to reinsure risks if their actuarial standing was unsatisfactory. Another was designed to prevent companies entering into long-term contracts with agents which, in the event of insolvency, placed agents on a footing with other creditors.

An addition to the Dominion Insurance Law is a section which makes directors who ignore the terms of the Insurance Act and make unauthorized investments, responsible for the replacement of those investments. Hitherto the loss when discovered has fallen upon the companies, and indirectly, of course, upon the policy holders.

To protect farmers against loss by insurance in hail insurance companies, the new act requires such companies to hold their accumulated profits until there is a reserve fund equal to fifty per cent of the premiums received for the preceding calendar year. Trouble has arisen on more than one occasion where the reserve fund of small companies has not been large enough to meet demands made upon it.

News of the Week

TUESDAY, JUNE 5.

Desperate fighting continues between the Italians and the Austrians on the Carso.

Mild fighting on British and French fronts.

Canadians are not able to hold positions captured southwest of Lens but are not driven back beyond original positions held.

Another Spanish ship is torpedoed.

Spain informs Germany that persecution of Jews in Palestine must cease.

Forty-nine Norse ships reported sunk in May.

The Root mission to Russia is on its way across Siberia.

Italy has proclaimed Albania an independent principality.

WEDNESDAY JUNE 6.

Sir Robert Borden announces in Parliament that Chief Justice Sir Ezekiel McLeod of New Brunswick, and retired Judge Tellier, of Quebec, would be appointed commissioner to inquire into the accusation against Hon. Robert Rogers contained in the recent report of Judge Galt, of Manitoba, and that pending the inquiry Mr. Rogers would not act as head of the Public Works Department.

British sink German destroyer in North Sea.

Canadians now hold electric Power Station which they won and lost on Sunday.

Artillery duels accompanied by aerial activity continue on West front.

A German air raid over Sussex in which sixteen enemy machines operated failed to damage naval establishments on the Medway, but succeeded in killing two civilians and injuring 29 others. Two enemy machines were destroyed.

Intense fighting between Italians and Austrians on the Carso continues.

The Special Committee of Parliament revising the railway act inserted a clause making all Government railways subject to the Railway Commission, except for land expropriation and giving cities the right of appeal to the board for orders compelling the issue of commutation tickets.

Several Canadians in the Imperial forces were decorated.

Not a British ship was sunk by the submarines last Friday.

The United States steamer Mongolia survived an attack by a submarine.

Russian troops gained successes near the border between Persia and Asiatic Turkey.

The French Chamber of Deputies adopted many important resolutions in secret session.

THURSDAY JUNE 7.

Correspondence between Sir Robert Borden and Sir Wilfred Laurier respecting the formation of a Coalition Government is published. Sir Wilfrid declined the invitation.

British forces completed an operation north of the Scarpe River gaining all of their objectives.

Great artillery activity continues on the rest of the British front.

Canadian troops are in possession of the Lens central electric station.

British airmen bring down eight airplanes of the eighteen raiding England on Tuesday.

Germans bombard, without success, French positions between Ailette River and Laon Road.

Pierce fighting continues between Austrians and Italians.

A general strike has been begun in the Grand Duchy of Luxemburg.

British shipping losses by mines number 23 vessels for the week.

Germans set fire to steamer Cap Vilano which only the day before transferred from the German to the Brazilian flag.

The Petrograd strike was said to have been averted.

Brazil sent a prompt and defiant reply to the latest German note of protest.

FRIDAY, JUNE 8.

British troops make brilliant advances in what is known as the Wyttschaete salient taking many miles of trenches and over 5,000 prisoners.

French repulse German advances in Aisne district.

U. S. warships escort a wheat laden vessel to coast of France.

Austrians claim successes against the Italians on the Carso.

The Argentine ship Oriama was sunk by a German plunger.

(Continued on page 24).

England's Demand for Canadian Bacon and Hams

Mr. J. E. Ray, Canadian Trade Commissioner, Birmingham, England, in a report dated May 3, says in reference to Canadian bacon and hams:

As a result of numerous interviews recently held with importing houses in several parts of the Midland counties of England, it is considered an opportune time to draw the attention of Canadian born exporters to the present demand, and to the opportunities this market will present at the close of the war.

A few of the wholesale provision houses stated that twenty years ago the quality of Canadian curing was far better than it has been during recent years, or, at any rate, the nature of the curing of the former period was preferred by British consumers to that of the later period. A few firms also stated that a larger business could have been transacted (in pre-war times) if continuous consignments could have been relied upon and that the quality gave full satisfaction.

Among all there existed an impression that war conditions had given Canada an excellent opportunity

to increase her sales in the United Kingdom, thus giving consumers enhanced facilities for testing the quality of the Canadian product. Furthermore, there is an increasing tendency, and certainly an increasing desire, to foster trade within the Empire.

There is a general hope that Canada will increase her hog production, and that she will develop her organization in such a manner as to compete even more successfully with other countries than she has done during the last two years.

The statistics relating to imports of bacon from Canada during the last six years are instructive. In 1911, the imports were 615,807 cwts.; in 1912, they fell to 387,401 cwts.; in 1913, they fell to 243,522 cwts. In 1914, which embraced five months of the war period, they rose to 342,286 cwts.; in 1915, to 864,185 cwts.; and at the close of last year they had advanced to 1,594,114 cwts.

In connection with the advances of 1914, 1915, and 1916, it should be noted that the total imports of the United Kingdom (compared with 1913) advanced by

240,190 cwts., 1,665,487 cwts., and 2,578,000 cwts., respectively.

During the last three years under consideration, imports from the United States (compared with 1,803,371 cwts. in 1913) were 1,522,958 cwts., 3,529,599 cwts., and 4,004,410 cwts. It will thus be seen that in 1914 they declined by 280,413 cwts.; in 1915 they increased by 1,726,228 cwts.; and in 1916 by 2,201,049 cwts.

IMPORTS OF HAMS.

The statistics relating to the imports of hams from Canada and the United States during the last six years are:

	1911. Cwts.	1912. Cwts.	1913. Cwts.
Canada	62,295	74,525	90,082
United States	887,303	819,997	760,567
	1914. Cwts.	1915. Cwts.	1916. Cwts.
Canada	58,985	115,966	60,205
United States	774,805	1,364,024	1,493,606

Practically the whole of the hams imported by the United Kingdom in 1915 and 1916 came from the United States and Canada, only 1,000 cwts. being received from other countries.

The Underwood Condensed Billing Typewriter

Writes bills and sales book entries at one writing. Eliminates checking of both sales book entry and bill. The checking of either proves both. Obviates danger of bill being rendered without proper charge being made. Requires only one-fourth the space of pen-written entries.

Wastes no space upon sales sheet. Utilizes both sides of sales sheet. Effects great saving in vault space. Makes duplicate sales sheet and invoices at one writing. Permits distribution columns on the sales sheet, for classification of sales.

The speed, simplicity and accuracy of the Underwood Billing Typewriter is due largely to the "Condensor"-- an exclusive Underwood feature.

This ingenious patented device feeds each bill instantly to the writing position; automatically condenses the entries on the sales sheet and makes it impossible for the duplicate entry to overlap the previous entry.

A comparison between this system and the old system shows a saving of 75% in cost of sales books and paper, and 85% in vault or filing space in favor of the Underwood system.

Have our representative call and discuss the applicability of this typewriter to your business and the saving it would effect in your billing.

One firm says:—

"Our Underwood Condensed Biller has saved its cost every 3 months since it was installed."



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CANADA'S EXPORTS TO NEW ZEALAND.

The approximate total of Canada's exports to New Zealand for the fiscal year amounts to \$800,000, according to the statement of Mr. W. A. Beddoe, New Zealand's Trade Commissioner. New Zealand's total imports for the year amount to \$3,829,465. For purposes of comparison, New Zealand's Canadian imports from 1910 are appended:

Fiscal year ended	£	\$
March 31, 1910	200,818	1,004,090
March 31, 1911	281,725	1,408,625
March 31, 1912	301,338	1,506,690
March 31, 1913	416,861	2,084,305
March 31, 1914	465,116	2,325,580
March 31, 1915	585,874	2,929,370
March 31, 1916	714,891	3,574,455
March 31, 1917	765,893	3,829,465

It would be of great assistance, says Mr. W. A. Beddoe, to this office (office of the Trade Commissioner, Auckland, N.Z.) if Canadian firms doing business with New Zealand would notify the Trade Commissioner at Auckland, N.Z., as to whether they are represented in New Zealand or not. If they are, give the name of their agent and say whether their business is being pushed to their satisfaction. In case no agent has been appointed, would they kindly indicate whether they desire to make such appointment, in which case desirable names will be submitted.

SHORTAGE OF SYRUP IN ENGLAND.

Mr. J. E. Ray, Canadian Trade Commissioner, Birmingham, England, writing on May 3 regarding the shortage of syrup in England, says:

SHORTAGE OF SYRUP.

Owing to the scarcity of sugar, for many weeks there has been a shortage of syrup. The retailers have found it impossible to meet the demands of their customers, and there is no sign that larger supplies will be forthcoming during the continuance of the war.

Maple syrup is not well known in this district, and present conditions appear to offer a favorable opportunity to introduce it on a larger scale. Two-pound tins of syrup, which sold at 14 cents before the war are now selling at 30 cents, when they can be obtained.

CANADIAN EXPORTS IN FRANCE.

The following statements are taken from a letter just received from Mr. Philippe Roy, Canadian Commissioner General, Paris:

"Since the beginning of the war, the methods employed by Canadian firms to get French business have not been successful in the great majority of cases, any more than the efforts of American firms have been successful, when they have failed to realize the one possible basis upon which business can be made successful.

"There are a few American firms doing a large business in France, which spent more than a year and a half on the spot to find out how to do business, and these people have put into play an organization under which they are able to quote French customers c.i.f. prices and deliver the goods they sell on their own ships, which they control. This is, in my opinion, the only way under present conditions in which business can be carried on here successfully on any kind of scale, outside of the large railways and the Government and a few big industrial corporations, and even in the case of the latter, at least during hostilities, the question of transportation and exchange must be considered and solved by the exporters if they wish to have some share of success in competition with the United States. I am convinced that it is because the Hudson Bay Company has been able to give satisfaction to the French Government on these two points that it was able to place important orders in Canada.

"The French business man wants to pay for what he buys in France and in francs. The Americans were keen to realize this and the establishment of American banking interests over here to meet this situation has been one of the strongest factors in developing United States business.

"There is a big field here for the establishment of Canadian banking interests and this, in my opinion, would be a strong move towards the development of Canadian business, but as long as the present transportation situation exists, Canadian exporters will not develop continuous business with France until they get together and mobilize their industrial, financial and transportation facilities, so that they may sell on a c.i.f. basis and accept in payment for what they sell in France francs at the current rate of ex-

CANADIAN DRY GOODS WANTED IN TRINIDAD.

Mr. E. H. S. Flood, Canadian Trade Commissioner, Barbadoes, in a recent report makes the following statements regarding the export possibility of Canadian dry goods to Trinidad:

In looking over the shelves in the dry goods stores of Port-of-Spain, Trinidad, I do not find as many lines of Canadian goods as I should wish. There are, however, a few lines that seem to suit the market and to have a considerable sale. Among these are ladies' corsets, parasols and umbrellas, which have been in the market for some time and appear to be favorably considered by the trade. There are also seen knitted coats in silk and wool for ladies' wear, which appear attractive and are no doubt saleable. There is also a Canadian line of ladies' white underwear, and men's open-mesh undershirts and drawers, together with braces and other small articles of this class. Canadian sewing silk is also seen. Though the Canadian shoe trade does not show to advantage, there is nevertheless an import of rubber shoes and waterproof coats that are Canadian. In Port-of-Spain and generally throughout Trinidad there is a considerable market for any Canadian firm manufacturing lines of dry goods for export, as there is now much difficulty in obtaining supplies from Europe, and the increases with the United States are largely due to the fact that no other market is at present open.

change.

"To ask a Frenchman to buy and pay for his goods in America or Canada in dollars is like squeezing the blood from his very heart. Up to now I must state that I did not notice on the part of our Canadian exporters the least effort made in this direction.

"On an equal basis Canadians would have a great chance to develop business in France if they would understand how to go about it. The feeling in this country towards Canada is excellent. The French market should readily absorb some of our products, such as agricultural machinery, wood-pulp and our forest products.

"Up to the present time our Canadian exporters have not been in a position to fulfil the conditions above mentioned in placing these products in accordance with the demand on the French market."

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Book Review

Dr. George Kennan has just published (The Country Life Press Garden City New York) "E. H. Harriman's Far Eastern Plans."

Mr. Harriman's direct business relations with the Far East began in 1905. The aid given by Kuhn, Löeb & Co. to the Japanese Government in floating its war bonds, as well as Mr. Harriman's own interest in China and Japan based on his connection with the Pacific Mail Steamship Company, attracted him to the Far East. In 1905 he was asked by the American minister in Tokyo to visit Japan and look over the Oriental field with a view to aiding the extension of American influence and commerce. He had in mind a round-the-world transportation line under unified American Control by way of Japan, Manchuria, Siberia, European Russia and the Atlantic Ocean. He wished first to secure control of the South Manchuria Railway, which Japan had, through the fortunes of war, acquired from Russia. He would then buy the Chinese Eastern from Russia, and then acquire transportation or trackage rights over the trans-Siberian and the Russian Government roads from North Manchuria to the Coast of the Baltic Sea. These, with the Pacific Mail Steamship Company and the American railroad systems that he already controlled, would give him a continuous line more than three-quarters of the way around the globe, and it would be an easy matter to connect up the termini by establishing a line of steamers from the United States to Russia.

The history of his negotiations with Japan is full of interest. He expected little trouble in arranging with Russia. Dr. Kennan adds an interesting note about the part played by Jewish bankers and financiers of Europe whose aid or good will was needed in order to get the funds to build the trans-Siberian railway. They, incensed by the treatment of their people in Russia declined to co-operate and the American engineer who had the matter in hand for the Russian Government found it impossible to organize a syndicate strong enough to finance the enterprise.

Baron Komura opposed giving any interest in the South Manchuria Railway. He took the position that his people were already dissatisfied with the Portsmouth treaty and their discontent would be greatly increased if their government should sell to a Japanese-American syndicate nearly all they had gained in two years of successful war.

Later Mr. Harriman thought of building a road across the Gobi Desert by the old Caravan route and connecting at Irkutsk, but as the country was so barren and the distance 1,200 miles, the scheme was soon dismissed as impracticable. Dr. Kennan adds a note that the Chinese afterwards completed four hundred miles of railway along this route. It was completed in 1912 and the net profits of operation in 1913 were twenty per cent on the investment.

Mr. Harriman's death in 1909 put an end to all these Far East plans, and no one so far has taken the matter up.

FIREPROOF PAPER.

An English patent has been taken out by T. J. I. Craig and others, of Manchester, on a method of fireproofing paper. According to an abstract in "Journal of the Society of Chemical Industry," in the process of rendering materials non-inflammable by means of sodium aluminum carbonate, these materials in which the proofing agent cannot conveniently be precipitated in situ, may be treated by mixing or coating with a preparation of the double carbonate.

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The Bank of Nova Scotia.

DIVIDEND NO. 190.

Notice is hereby given that a Dividend at the rate of fourteen per cent, per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Tuesday, the 3rd day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 18th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., May 15th, 1917.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, NO. 1667, SUPERIOR COURT.—Dame Bernadette Auge of Montreal, wife common as to property of F. E. Wilfrid Corbell real estate broker, of City and District of Montreal, duly authorized to the present, Plaintiff, vs. The said F. E. Wilfrid Corbell, Defendant. An action in separation as to property, has been taken in this case on May 16th, 1917.

BERARD & SON,
 Attorneys for Plaintiff.

Montreal, May 16th, 1917.

Illinois Traction Company.

Notice of Dividend No. 50.

The regular dividend of one and one-half per cent (1½%) on the Preferred stock of the Illinois Traction Company will be paid July 1st, 1917, for the quarter ending June 30th, 1917, to shareholders of record June 15th, 1917.

By order of the Board.

GEORGE M. MATTIS, Treasurer.

Champaign, Ill.

DIVIDEND NOTICE

Canadian General Electric Company, Limited.

Common Stock Dividend No. 72.

Notice is hereby given that a quarterly Dividend of two per cent, (2%) for the three months ending the thirtieth day of June, 1917, being at the rate of eight per cent, (8%) per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the second day of July, 1917, to Shareholders of record at the close of business on the fifteenth day of June, 1917.

By order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, June 4th, 1917.

Comments on Current Commerce

By E. S. BATES

STANDARD CIVILIAN CLOTHES.—An outcome of the need for drastic measures in the effort to conserve the wool supplies of the Empire for military purposes, the British Army Council proposes to further regulate consumption of wool by setting standard styles for civilian clothing, and prohibiting the manufacture or sale in the United Kingdom of other than these standard cloths for civilian wear. The purpose of such a measure is obvious, but it is hardly probable that war necessities will be so critical as to require such an extreme regulation. In fact, we cannot see how such a measure could be carried out successfully, especially in view of the difficulties encountered in carrying out less extreme regulations which have already been put into effect to conserve stocks of other necessities. The Army Council now controls the wool supply of the United Kingdom, as well as that of Australia and New Zealand, through the governments of those Dominions, and through this control is able to absolutely regulate the textile trade as to the nature of goods manufactured. Moreover, the existing stocks of civilian clothing, even at the minimum amount necessary to the demands of the people of Great Britain, are estimated to be sufficient for one year, and these, added to the clothes already in existence, would have to be commandeered before any general scheme of standard clothing could be put into effect. This is necessary in order that contrasts would not be too striking. The Army Council have already ordered that only certain quantities of cloth other than that required for military and export trade can be manufactured, and their control of the wool stocks is so absolute that it would be folly for any manufacturer to disregard these orders. In this way, there is little fear of surplus stocks of civilian clothing being made up. In fact, the trade is now demanding that it be given more consideration.

POTASH FROM KELP.—Prior to the war this continent was practically dependent on Germany for its supply of potash fertilizer. The annual importations amount to several millions of tons. During the last two years prices have advanced from \$40 to over \$450 a ton, owing to the inability to secure the German product and the comparatively small American production. It has long been known that the seaweed or kelp off the Californian coast is rich with potash. In fact, the agricultural interests on the Pacific coast have been using this kelp as fertilizer by simply spreading on the ground and allowing it to rot. This method has also been followed along the Atlantic coast, but it has been found impracticable to transport the kelp inland on account of its bulk and the consequent high freight rate. It is now proposed to gather this kelp off Santa Barbara, Cal., and have it refined. The United States Government have built a huge scow fitted with an ingenious device for cutting and gathering the kelp. This scow is capable of landing about 200 tons of kelp per day. The yield of potash fertilizer from 200 tons of kelp gathered in that region is about 5 tons, and although this is a somewhat insignificant amount, the success of the venture is sure to lead to the construction of many such scows and the placing of the business on a commercial scale. The agricultural interests are looking for the experiments to solve their difficulties arising from the shortage and high cost of potash.

PROFITS TAX AN UNDUE BURDEN. The tax on excess profits introduced by the Minister of Finance a few weeks ago has provoked much criticism from our business interests. The purpose of the tax, to raise revenue out of the abnormal prosperity of business, is taken at first glance as equitable, but it must be conceded that the raising of revenue by methods detrimental to the industrial development of the country is not in the best interests of the country. Sufficient evidence is at hand to prove that the heavy burden imposed by the tax is not only retarding expansion of existing businesses, but has been the cause in a number of cases of foreign concerns deferring the establishment of branch plants in this country. Considering this, and the material increase in manufacturing costs during the last six months or year, together with freight congestion, difficulties in securing raw materials, and the necessity for our industries to maintain strong liquid reserves, it appears that the Finance Minister is killing the proverbial goose that lays the golden egg. Much

better it would be for Canada to follow the example of all other progressive countries in instituting a permanent means of revenue raising through the income tax. Such a tax levied with due regard to small incomes would return a larger revenue to the exchequer than is possible through the Business Profits Tax, and would have little retarding influence on business expansion. We cannot afford at this time to handicap Canadian business in competition with foreign countries. The huge war orders placed in Canada and resulting profits are held as a legitimate prey for the tax collector, but the burden of taxation, as enforced by the present measure, scarcely touches those industries most concerned with war orders. The real burden falls on the small concerns located in small towns, and others, prospering on regular business, and at the same time strengthening their ability to meet after-the-war competition. This year industrial concerns are facing a critical situation in the labor field, the raw material market, transportation, and other items that go to make up the cost of production. An indication of conditions last year was given recently in the annual report of a large cotton company engaged almost entirely on domestic business. During the year ended March 31st last, wage increases amounted to 21 per cent over the previous year. The cost of supplies advanced 18 per cent, chemicals 103 per cent, coal 42 per cent, and raw materials nearly 60 per cent. Conditions this year are worse, and the case is indicative of industries generally. This year's profits will be very much smaller than those of last year. Our industrial concerns are in no such strong condition as those in England, so that the principle of profits taxation as applied in the United Kingdom is totally unsuited to Canada. The Finance Minister has taken the easiest way out, not the best from the economic standpoint. We are behind other progressive countries in our system of taxation. The income tax is the only equitable taxation for Canada at the present time, and as a permanent source of revenue.

WHOLE WHEAT FLOUR.—The Senate has taken up discussion of the question of compulsory manufacture of whole wheat or percentage flour. This method is beginning to find much favor with the Canadian public, as one outstanding means of reducing the cost of living. The average consumption of bread in this country is the highest of any country in the world. Bread made from wheat flour constitutes a big proportion of the daily diet of the average Canadian citizen. Prices have advanced abnormally during the last few months, due we are told, to the shortage of wheat for milling purposes. While the manufacture of whole wheat flour on a large scale can scarcely be recommended on account of its inferior keeping qualities, the manufacture of 76 per cent flour can be recommended. A bushel of wheat would yield 76 per cent more flour than white flour now on the market. What this would mean to the Canadian consumer is obvious. The 76 per cent flour has been tested and it is shown that it contains more gluten and phosphates and produces more palatable bread than the white flour. The bread is slightly darker in color but otherwise superior. Seventy-six per cent flour can be manufactured by existing milling machinery, and while the production of offal would not be so large as at present, if the exportation of offal was prohibited the supply would still be adequate for Canadian needs. This question deserves earnest consideration.

AN INDUSTRIAL UPLIFT DUE.

I learn that practically all banking interests and market leaders are as one in the view that the nation is on the eve of an industrial uplift which will exceed the most optimistic anticipations. The war has released billions of money. It has generated a demand for billions of dollars worth of goods. It has established America's supremacy financially. The year's exports of \$6,000,000,000, plus the coming year's supply purchases of \$10,000,000,000 by the allied governments, plus the billion of gold imported the past two years—these stupendous total spell such expansion financially and commercially as the world has never known.—Adams, in Boston News Bureau.

NEWSPRINT OUTPUT FOR APRIL.

Production of newsprint in Canadian mills during the month of April was 257 tons per day greater than in April, 1916. Shipments during the month exceeded those of April, 1916, by almost 6,400 tons, yet the productive capacity of Canadian mills was only 100 tons per day greater than a year ago.

In the United States, production fell off though the demand increased. Daily average production decreased about 20 tons as compared with March, and stocks on hand decreased about 6,000 tons for the month. In April, last year, 32 mills produced 3,517 tons per day, against the maximum output of 3,000 tons. In April last, 25 mills produced 3,231 tons a day, against a maximum of 3,326 tons. The decrease in the mills reporting, was due to changing, or contemplating changing, of newsprint mills to other grades of paper, the maximum tonnage reduced by this change being 565 tons per day, while production decreased 236 tons per day.

FOOD PRICES UP 98 PER CENT IN BRITAIN.

Average Increase During the Past Year Was 29 Per Cent.

The statistics of the course of retail prices of food given in the British Board of Trade "Labor Gazette" show that on May 1 prices as compared with July, 1914, had increased by 98 per cent. If eggs were omitted from the dietary, margarine substituted for butter and the consumption of sugar and fish reduced to one-half of that prevailing before the war, the general percentage since July, 1914, instead of being 98, would be 65.

From March 31 to May 1 retail prices of the principal articles of food showed an average increase of between 1 and 2 per cent. The most marked increases during the period were in the prices of potatoes averaging (11 per cent, or 1-6d per pound), margarine (5 per cent, or ½d per pound) and tea (4 per cent, or over 1d per pound). The only net decrease recorded was in the price of butter, which declined by nearly 4 per cent, or 1d per pound, on the average.

As compared with a year ago retail prices showed an average increase of 29 per cent. The prices of potatoes advanced about 65 per cent over the twelve months and those of cheese and eggs nearly 50 per cent. With the other articles included in the returns the increases ranged from about 20 to 30 per cent, except tea and granulated sugar, for which the advances were 13 per cent and 8 per cent, respectively.

The prices recorded for butchers' meat at May 1 showed increases over those for July, 1914, ranging from 74 per cent for British legs of mutton to 162 for frozen breasts of mutton, the rise in average prices ranging from 6½d to 7½d per pound, according to cut. The prices of sugar, fish, potatoes and cheese were considerably more than twice as high as in July, 1914, and those of flour and bread were at roughly double the pre-war level. Advances of about 70 to 80 per cent since July, 1914, were recorded for bacon, butter, eggs and tea and of about 60 and 55 per cent, respectively, for milk and margarine.

TOBACCO ASH VALUABLE.

It appears that smokers are throwing away annually about eight thousand tons of valuable material, the same being the ashes of the tobacco that they consume.

The ash left on burning tobacco is considerable and, as a matter of fact, the mineral matter of the tobacco leaf frequently amounts to as much as a fifth part of its weight. Thus a ton of tobacco leaf would yield four hundredweights of ash, which represent valuable mineral constituents withdrawn from the soil which have to be replaced by abundant manuring.

It has been calculated that a ton of tobacco withdraws more than a hundredweight of mineral constituents per acre of land. This would appear to be an astounding waste of material, which must be of enormous value to the soil, considering that 75 per cent consists of calcium and potassium salts and 15 per cent of magnesium and sodium salts, including nearly 5 per cent of the essential constituent to all plants—phosphoric acid.—Washington Star.

Second Crop Report for 1917

(Concluded from page 5).

state that while it would be welcome, crops not suffering.

Wheat on hand—The amount of wheat in farmers' hands in Manitoba is very small. 30 points report none, while the largest amount reported at any point is 20,000 bushels. The comment was frequently added, "prices have been too good for wheat to be kept."

SASKATCHEWAN.

Conditions in Saskatchewan are slightly better than in Manitoba in point of moisture, but worse in regard to frost damage. 107 points queried and 84 heard from.

Height—The height of wheat seems to be very irregular and a number of correspondents report that late sown is very little above ground and nearly all say that original height has been cut down by frost. Like Manitoba, the stooling seems to have been good, 40 points reporting it "well stoolled"; 14 say "fair," while a number say "not yet" started to stool. This applies to later crops seeded on stubble.

Oats—The increases in oats acreage are general and run from 4 to 33% and would indicate a gain of 15%. This on the census acreage would be 529,414, or a total acreage of 4,058,846.

Barley—Barley percentages are very erratic, 26 points report no change; 42 points report increases running from 1 to 200%, and a few points report decreases running from 10 to 60%. There is undoubtedly an increase of at least 15%, possibly 20%. The latter figure would give a total barley acreage of 428,878.

Flax—The flax acreage is not as much increased as was expected. From 27 points increases of 5 to 200% are given. The big increases of percentage are points where the acreages were small before. A number of points reporting increased acreages add the rider that it has been frozen and some will have to be reseeded. It is difficult to figure out, but there must be at least a 10% increase, possibly more. This would give an acreage of 571,739 on the basis of last year's census figures. There is still flax to be seeded on breaking, but which is being held back on account of the dryness.

Frost—19 points report "considerable" damage; 20 report "slight" damage, and 10 report frost damage but do not say how bad; while 14 report no damage. These reports generally add that the main damage is the delay, though there is considerable reseeding of oats, barley and flax.

Rain—Saskatchewan wants rain, 35 points want rain "very badly," 9 points want it "badly," 22 points say, "wanted," and only 3 points state that no rain needed.

Wheat on hand—There is a great deal more wheat in Saskatchewan than in Manitoba, but unfortunately a number of the correspondents give percentage of crops still on hand without any estimate of what the crop was; 20 points give amount from 3,000 to 500,000 bushels.

ALBERTA.

There were 22 points heard from in Alberta and conditions there are decidedly ahead of both the other provinces. Wheat is up an average of 4 to 5 inches. It is generally well stoolled. Only two points reported rain badly needed, 12 points do not want rain and the others could do with some but need is not pressing.

Oats—The reports indicate a 20% increase in acreage, which based on last census figures would give a total of 2,436,612. There seems to be little or no increase in barley acreage. The acreage last year was 321,482. Flax acreages very small and apparently no increase. It was 94,333 last year.

Wheat on hand—Nine points report 600,000 bushels and only one point reports none to come forward. General conditions in Alberta seem very fair, but heat is urgently needed to make progress. There is no doubt that 24 hours' soaking rain, followed by a week of warm weather would put an entirely different complexion on the reports, but at present they have to be given as they come.

It is well to lay to heart the statement of one of the most experienced farmers in the west who said yesterday, "I have farmed for 35 years and I never knew a crop irreparably damaged by the 4th of June."

CROP CONDITIONS IN EASTERN STATES IMPROVED.

Reviewing conditions throughout the United States during the past week the Weather Bureau, in a report issued June 6th, said:

In the Atlantic States vegetation made good advancement and in most of the cotton region except where drouth prevented growth in the most southern portions; although in much of the Far West conditions were fairly favorable. North of the Ohio River and in Central and most Northern districts between the Mississippi River and the Rocky Mountains the cool and wet weather was unfavorable for crop advancement.

Close to the northern border in some parts of the spring wheat region it was cool and far too dry.

In the larger part of the corn belt and in the southern part of the spring wheat region the wet and cool weather hampered farm work, stopped cutting alfalfa where that had begun, and hindered planting where that work is not finished. In the Atlantic Coast States and the Gulf States, and as far north as the Ohio River conditions were mostly favorable for farm work, but the transplanting of sweet potatoes was retarded in a few sections by dryness. In the Far West little progress was made in Montana, and farm work was somewhat hampered in Wyoming and Idaho, but in other Western States conditions were generally favorable.

Reports indicate an improvement in the condition of cotton over most of the cotton region and in Georgia and Arkansas the condition is now rather good, but still the crop is backward and making but slow growth in most sections. Complaints of poor and irregular stand were received from the Carolinas and Louisiana and of small plants from South Carolina and Mississippi. Rain is needed on stiff soil of North Carolina for germination, but an improved condition is indicated on the sandy loam soil of that State. Cotton was injured by drouth in Louisiana and warm weather is needed in Tennessee. Replanting was progressing in South Carolina and Texas. Some is in bloom in Florida, while boll weevil was reported active in several counties of that State. Lice have injured cotton to some extent in Texas. Chopping is under way in Arkansas, Oklahoma and the Gulf States.

WHEAT DOING WELL.

Winter wheat has made excellent growth throughout the principal wheat growing area. It is heading as far north as Central Indiana and Illinois and is blooming in southern Missouri. Harvesting continues in the Gulf States and has begun in Southern Oklahoma and Central South Carolina. Winter wheat made good growth in Oregon and was improved in Washington, but is needing more sunshine in that section.

Spring wheat continues to make further favorable growth as a rule, except in North Dakota, where it has suffered from dry weather. Some wheat land in that State has been plowed up for flax.

The weather of the week was on the whole not favorable for good progress of the corn crop. The temperature was below normal in most of the corn area and heavy rain fell over large parts, especially where the preceding weeks have been rainy. Replanting was necessary in some sections and in the western part of the Lake region germination was poor, some seed rotting in the ground. In Iowa and South Dakota damage by cut worms is reported and in Illinois the fields are becoming weedy. In the Southern part of the country the corn crop is growing well in most sections, but needs rain in a few; some corn is now tasseling in Texas and Louisiana. Planting is nearing completion in the Northern part of the country, though the work was somewhat hindered by wet weather. In spite of the rather unfavorable conditions in the chief corn producing States, resulting in slow growth, the crop as a whole is in good shape to make fine growth under more favorable conditions.

Spring oats have made good growth in practically all of the Northern half of the country, except that germination was poor in North Dakota due to dry weather. Harvesting of winter oats is active in the Gulf States and eastward to South Carolina, but with poor yield in the main.

Bostonian (to farmer): "Is it correct to say a hen 'sits' or 'sets'?"

Farmer: "I don't care whether she 'sets' or 'sits.' What I want to know is when she cackles does she 'lay' or does she 'lie'?"

BRITAIN'S 1916 CROP ESTIMATES.

From the official British agricultural statistics for 1916, containing the returns of produce of crops in England and Wales, it appears that the total production of wheat in 1916 was 6,835,408 quarters, or 1,630,000 quarters less than in 1915 but only 100,000 less than the average of the ten years preceding the war. The reduction in the total crop, as compared with the previous year, was due mainly to the smaller area, but the yield per acre was also less.

The total production of barley was 5,180,926 quarters, or 650,000 quarters more than the very low production of 1915. The yield per acre, although greater than in 1915, was under the average.

There was little change as compared with 1915 in the production of oats, the total crop being 10,410,393 quarters, as compared with 10,386,907 in the previous year. The total production was also slightly larger than the average of the last ten years before the war. The yield per acre was slightly more than in 1915 but was below the average.

BEANS UNDER AVERAGE.

Beans were the only corn crop which gave over an average yield in 1916, but the total production, owing to a reduced area under the crop was only 362,377 quarters or 180,000 quarters less than the average.

The total production of peas, 260,105 quarters, was the smallest recorded since 1884 and was little more than half the average of the ten years preceding the war. The yield per acre was also under the average.

The amount of wheat straw produced is estimated at 2,206,000 tons, as compared with 2,491,000 tons in 1915; barley straw amounted to 1,147,000 tons, against 961,000 tons; and oat straw to 2,088,000 tons, compared with 1,969,000 tons in 1915.

The total production of potatoes was 2,504,516 tons, 350,000 tons less than in 1915; but only 170,000 tons below the average of the ten years before the war.

The yield per acre of turnips and swedes, 13.98 tons, was 1 1-5 tons heavier than in 1915, and four-fifths of a ton above the average of the ten years preceding the war. The total production was 12,985,388 tons, or 1,180,000 tons more than last year.

The total production of mangolds was 7,337,678 tons, 500,000 tons less than last year, owing to a reduced area under the crop. The yield per acre was one-fifth of a ton above the average of the last ten years, and a half a ton heavier than in 1915.

The spring of 1916 was favorable for the growth of grass and good yields of hay were obtained. The total crop was 8,837,590 tons, 2,250,000 tons greater than in 1915 and 822,000 tons above the average of the ten years before the war. The total production of hay from clover, sainfoin and grass under rotation was 2,898,804 tons, or 610,000 tons more than in 1915, and the heaviest crop since 1907. The yield per acre, —22.89 cwt.—was the highest recorded since 1896, and was over 3 cwt. per acre heavier than in 1915 and nearly 4 cwt. per acre above the average. The yield per acre of meadow hay was relatively not so heavy as that from clover and rotation grasses. The total production, 5,938,786 tons, was 1,640,000 tons greater than in 1915, while the yield per acre, 24.61 cwt., was more than 6 cwt. heavier than the previous year and one and two-thirds cwt. above the average.

NO ACCIDENTS.

"This seems to be a very dangerous precipice," remarked the tourist. "I wonder that they have not put up a warning-board!" "Yes," answered the guide, as quoted by Harper's, "it is dangerous. They kept a warning-board up for two years, but no one fell over, so it was taken down."

TO UTILIZE WASTE.

The United States Forest Products Laboratory at Madison, is trying by many experiments to find ways to cut the price of paper, and thus give material aid to publishers. The increasing cost of pulpwood has focalized attention upon the possibility of utilizing sawmill waste for the manufacture of chips suitable for pulp. An exhaustive study has been completed showing the extent to which mill waste is now used in making pulp as well as methods of barking, chipping, screening, drying, and baling chips.

COMMODITY MARKETS

WEEK'S WHOLESALE REVIEW.

There has been little or no change in wholesale trade conditions during the past week, except that dry goods dealers are experiencing a better demand for summer clothes due to the better weather conditions which have prevailed. Perhaps the most notable feature of the week was the long awaited announcement, from the cheese commission appointed to look after the buying of surplus cheese for export, to the effect that the Government has agreed to purchase all cheese on a basis of 21½¢ on board the steamers. Bradstreet's report makes the following comment: "Of course there are a number of different charges such as freight, cartage, cooerage and general handling charges to come off, so that the trade will have to take these into account when buying in the country. There will be no individual exporters, as in the past; they will all sell to the Government who will do the exporting themselves." The demand for fish has eased off this week and dealers are finding that supplies are coming forward more rapidly than the consumption calls for. Crop reports are very satisfactory now that the weather has become a little more like summer and country dealers seem pleased with prospects in vegetables. All kinds of live stock are being brought in, in big quantities and a much easier feeling has developed in cattle and hogs. Flour is in a better market and millers say that business is picking up a little. Dealers are finding that they have to replenish stocks and are into the market again. Liberal supplies of eggs are coming forward and stocks on spot are accumulating. Tea dealers report the arrival of shipments from Japan with prices at an advance from those prevailing at this time last year. Sugar held a steady position during the week. Cuban reports are encouraging. There is little wool left in the Eastern Townships now as American dealers have pretty well cleaned up all offerings.

Bradstreet reports remittances as good and city collections as fair. Dun records six district failures with liabilities of \$630,000.

FISH MARKETS.

There has been a reaction in the market during the past week, and prices have had a tendency to sag all around. The arrivals were much larger than expected, and the demand, not being up to what was anticipated, had a depressing effect. Large hauls of haddock, codfish and mackerel have been taken, and fishing on the western coast has been as good as could be expected. Good supplies of halibut and salmon found their way to the markets. Gaspe salmon are in greater abundance and prospects are for a big catch this year. Lobsters are very plentiful, in fact, more are coming in than the market can absorb at any time, and prices are nearly nominal. Trade in all lines of salt and pickle fish is quiet. Bulk and shell oysters are slackening up in demand, as they always do at this time of year, but prices remain unchanged.

DAIRY PRODUCE.

There has come an easier tone generally in the butter market following the recent tend of prices. At the auction sale of the Quebec Agricultural Society at the Board of Trade a decline of ½¢. to ¾¢. was made, while other sales during the past week also shaded off fractions. Towards the end of the week, however, a firmer feeling was noticed, and opinions seem to point to fairly steady prices for a little while. Receipts are falling off a little, with a slight decrease in production, this is the reason given for the possible firmness, although keener competition at the board sales also accounts for it to some extent. The buying at these sales has been mostly for export account. Finest creamery in packages to the grocers is selling at 39½¢. to 40¢., and in blocks at 40¢. to 40½¢. per lb. Dairy prints are holding in a firm market as compared with creamery. The quality of butter now being received is becoming better every day, and nearer the grade from grass-fed stock.

The most important announcement of the week as far as cheese is concerned, is that which has been made by the cheese commission to the effect that the British Board of Trade will pay 21½¢. f.o.b. steamer, at Montreal, for finest rade No. 1 cheese. As soon as arrangements can be made buying will commence. Local prices are down somewhat, and an easier feeling is coming into the trade. Sellers are more dis-

posed to meet the buyers, and a good business is passing. At Gould's Cold Storage sales of cheese at 20¢., and a fraction were made with all offerings sold. The Cornwall board on Friday made the first sales since the deadlock in the cheese situation developed at 20½¢. Other country boards are clearing all offerings.

Current prices follow:

Butter:—		
Finest Creamery	0.38	0.38½
Fine Creamery	0.37½	0.37¾
Finest Dairy Butter	0.35	0.36
Fine Dairy Butter	0.33	0.34
Undergrade Dairy	0.30	0.31
Cheese:—		
Finest Western	0.22	
Fine Eastern	0.21½	
Winter Make	0.19	0.20½
City Selling Prices to grocers:		
Large	0.24	0.24½
Twins	0.24	0.24½
Quebec Cheese	0.21	0.22¾
Canadian Strong Cheese	0.26¾	0.27
Stilton	0.29	

SUGAR.

Sugar is in a quiet market, although futures on the New York exchange have been sagging of late. Reports from Cuba are encouraging, and it is expected, according to a local refinery, that the mills there will not have any bother in taking care of the cane crop. It is noticed amongst the trade that there is quite a reviving tendency as regards beet sugar in the Dominion, and dealers are reported as selling much more of this grade than has been the case in past years. The demand for the preserving season has not set in yet, but those in the best position to know seem to be of the opinion that prices will not, in all probability, alter for some time to come.

Up to May 26th the Cuban production had amounted to 2,457,760 tons, only some 230,000 tons behind this time a year ago. The figures a month ago showed a difference of almost 350,000 tons. There are still about 115 centrals grinding, which is about 75 more than a year ago.

FLOUR AND FEED.

The flour market is feeling the reaction in wheat, and as a result prices firmed up a little during the week. There has been a fair enquiry, though the actual volume of business passing is small. Reports from the North West are all favourable, and it is expected that, weather permitting, the crop will be even larger than last year. However, local millers, even in the face of these reports, do not seem optimistic as to the outlook, and the opinions expressed, though somewhat guarded, all tend to the view that flour prices will not come down much till the war is a thing of the past. Winnipeg has it that the Government will fix prices for the 1917 wheat crop, and if this is done it means a similar move in flour circles. No definite informaton, however, is able to be had.

The market for feeds is in a very unsettled condition, and prices, especially in bran, are sagging. With better pasturage conditions, the demand has fallen away, and dealers are finding themselves with large surplus stocks on hand. The United States markets are in just about the same condition. Rolled oats shows a shortage, as the Government agents in the West are creating a big demand by buying all in sight, packing it in tins, and shipping it to the British Army in Mesopotamia.

Prices follow:

Flour:		per 98-lb. bag.	
First patents	6.75		
Second patents	6.50		
Strong Bakers	6.40		
Rye Flour	5.25	5.50	
Winter wheat flour, 90 per cent	6.25	6.40	
Corn Flour, bbls.	12.00		
(An extra charge of 30¢ is made for flour bbls.)			
Cereals:		Per ton.	
Rolled Oats, 90 lb. bag	4.35	4.50	
Oatmeal, 98-lb. bag	5.10	5.25	
Rolled wheat, 100-lb.	4.40		
Feeds:		Per ton.	
Bran	34.00		
Shorts	40.00		
Middlings	42.00	44.00	
Mouillie, pure grain grades	49.00	51.00	
Do., mixed	46.00	47.00	
Barley feed	46.00		
Crushed Oats	49.00		
Oatfeed	33.00		
Hay, best grades	14.00		
Do., No. 2 ordinary	13.00	13.50	
Do., No. 3 Timothy	11.50	12.00	
Clover, mixed	10.50	11.00	
Peas, per bush.	4.10	4.25	
Buckwheat, per bushel	2.70	2.75	

TEA AND COFFEE.

Tea has been reaching the local market in small consignments at prices about 3¢. per pound higher than at this time a year ago. Wild rumors are being circulated, no one knowing where the story originated, to the effect that someone is bringing across about five million dollars' worth of tea to Canada along some route little known. No faith is put in the report, as dealers say it would be impossible to ship such a quantity without more definite details being known concerning it. While the movement of tea has been slow, dealers do not anticipate any shortage, and are of the opinion that we will have quite sufficient to supply all our needs. In Ceylon the market has been fluctuating on weekly sales, with abrupt advances of 2¢. to 4¢. per lb., and erratic declines. The difficulty there is to secure ocean space. The Calcutta market has been closed for some months past, but will re-open again on June 12th, with the arrival of the new crop teas.

Local prices during the week have undergone little change, the more common grades alone showing strength.

During the past week, and in fact for the last month almost, coffee has been in a very indifferent market. Dealers report that the consumption has, if anything, increased, but prices are still remaining steady, the New York fluctuations being too small to affect the local trade.

Prices follow:

Tea.		Per lb.	
Japan, Common	0.20		
Do., Medium	0.24	0.25	
Do., Good	0.28	0.30	
Do., Choice	0.35	0.40	
Do., Siftings	0.11	0.12	
Do., Fannings	0.13	0.14	
China, Black, Common	0.24	0.25	
Do., Good	0.30	0.32	
Do., Choice	0.32	0.33	
Do., Finest	0.34	0.37	
Do., Green Common	0.20	0.21	
Do., Medium	0.22	0.24	
Do., Pealeaf	0.24	0.27	
Do., Pinhead	0.32	0.34	
Ceylon & India, Black, Common,			
Pekoe	0.42½	0.44	
Do., Good Pekoe	0.46	0.47	
Do., Pekoe, Choice	0.47	0.50	
Do., Pekoe, Orange	0.50	0.51	
Do., Broken	0.52	0.55	
Do., Broken, Choice	0.55	0.60	
Do., Broken, Very Choicest	0.60	0.65	
Coffee, Santos	0.14	0.17	
Do., Rio	0.13	0.16	
Do., Maracaibo	0.17	0.18	
Do., Java, roasted	0.33	0.34	
Do., Mocha, roasted	0.35	0.36	
Do., Santos, roasted	0.20	0.21	
Do., Rio, roasted	0.17	0.18	
Do., Bogotas, roasted	0.28	0.32	

LIVE STOCK.

The receipts of live stock at Montreal for the week ending June 2, 1917, amounted to 1,775 cattle, 575 sheep and lambs, 4,200 calves, and 3,800 hogs, while the offerings for the past week consisted of 1,250 cattle, 500 sheep and lambs, 2,500 calves and 2,000 hogs. The market for cattle was steady at the beginning of last week, but supplies coming forward more rapidly than requirements called for caused a decline of 25¢. per hundredweight on Wednesday. There was quite a surplus of offerings of the more common grades, but good to choice cattle had a ready call. The opinion of the trade is that still lower values can be looked for next week, as butchers and packers seem to be fairly well supplied.

Owing to the increased receipts of sheep and lambs, and the fact that there was very little demand for the same, the tone of the market was weaker, and prices declined 50¢. per cwt., and even at this reduction trade was slow. Buyers seemed to have ample cold storage stock on hand, and were not at all eager to get into the market, and in some cases drovers found it impossible to find sale for choice spring lambs.

There was a good export and domestic demand for calves, and a fairly active trade was done at firm prices. The United States has been taking big shipments of calves at quotations ranging around the \$13.00 mark, the price which is being received from the local dealers. This demand continued all week, and steady prices are looked for, for some time to come.

A very weak feeling developed in the market for hogs at the beginning of last week, and has continued up to the present, with a decline of from 50¢. to

\$1.50 recorded from the figures quoted two weeks ago. This was attributed to the fact that packers generally are well supplied with stock, and consequently the demand being limited, trade was slow. Supplies are far in excess of the demand, and drovers are compelled to hold over offerings from one market to the next. Prices ranged from \$15.00 per hundred pounds for extra heavy weights to \$17.00 for selected lots.

Local prices are as follows:

	Per 100 lbs.	
Steers,		
Choice	11.75	12.25
Good	11.00	11.25
Medium	9.50	9.75
Common	9.00	9.25
Butchers' Cows,		
Choice	10.00	10.50
Good	9.50	9.75
Medium	8.75	9.00
Common	8.25	8.50
Butchers' bulls,		
Choice	11.00	11.25
Good	10.50	10.75
Medium	10.00	10.25
Common	9.25	9.50
Hogs,		
Choice selects	16.75	17.00
Good selects	16.50	16.75
Sows	14.75	15.00
Stags	8.00	8.25
Sheep,		
Ewes	12.00	12.50
Bucks and culls	11.00	11.50
Yearling lambs	14.00	14.50
Ewes	12.50	13.00
Spring lambs, each	7.00	12.00
Calves,		
Milk-fed, choice	12.00	13.00
Milk-fed, good	10.00	11.00
Common stock	8.00	9.00

COUNTRY PRODUCE.

The receipts of eggs for the week ending June 9th were 16,514 cases, as compared with 17,409 cases for the previous week, and 17,326 cases for the same week a year ago. The feature of the trade was a decidedly weaker feeling that developed during the week, and prices have dropped an average of 5c. f.o.b. country points, and it is confidently expected that another 4c. or 5c. will be taken off this present week. The reason behind the move is lack of export demand, heavy stocks on hand, and a slump in the United States markets. Reports from the U. S. show an over-supply of eggs, particularly in the Middle West, and at Chicago it is difficult to secure help to unload the cars, which congest the traffic. The local trade is fairly steady, but buyers are showing no disposition to operate freely, as they have not as yet commenced to provide for future requirements. Prices on spot do not show the decline recorded in sales f.o.b., country points.

The backward season hinders the production of honey, and some buyers are finding it impossible to fill their wants. Ontario stocks of honey are fair, so that no actual shortage is anticipated, but prices are kept steady with a firm undertone.

Supplies of maple products came in, in better quantity during the past week, showing that there are good stocks in the country as yet. The demand, however, has been very steady, and as a result little or no supplies accumulated. Prices remain the same.

Beans remain in the same firm market, which has characterized them for some time past. Limited available supplies on spot have been guarded somewhat by the prevailing high prices.

A very firm feeling continues in potatoes, with small stocks in sight, and a steady demand. Nearly all the potatoes being sold here are from Prince Edward Island, as Quebec reds and whites are practically exhausted.

Eggs:		
New laid	0.40	0.42
Poultry—Live:		
Fowls, 5-lb. and over	0.26	0.28
Fowls, small	0.24	0.25
Storage Poultry:		
Turkeys	0.32	0.33
Old Turkeys, cocks	0.27	0.28
Fowls, hens	0.20	0.21
Do., roosters	0.17	0.18
Chickens	0.22	0.23
Do., crate fattened	0.25	0.28
Squabs, per pair	0.35	0.45
Geese	0.18	0.19
Ducks	0.23	0.24
Maple Products:		
Pure maple syrup, quart cans	0.40	
Pure maple syrup, 9-lb. tins	1.10	1.20
Extra choice syrup, 13-lb. tins	1.75	2.00
Pure maple sugar, per lb.	0.14	0.16
Honey:		
Buckwheat 5-10-lb. tins	0.10	0.11
Clover in comb	0.15 1/2	0.16
Do., in 5-10 lb. tins	0.13 1/2	0.14
Potatoes:		
New Brunswick, Delawares, 90-lb. sacks	4.10	
Quebec's, 80-lb. bags	4.15	4.25
Green Mountains	4.60	

Beans:		
Can. hand-picked, per bush	9.00	9.25
Yellow eyes	8.00	8.25
Rangoon	8.75	9.00
3 lb. pickers	7.60	7.90
5 lb. pickers	7.00	7.25
Japan beans	7.50	7.75

DRIED FRUITS & NUTS.

The demand for dried fruits is normal for this time of year, and prices are remaining fairly steady. Crop news is quiet at the present writing, but all dealers are looking forward to higher prices. Grecian currants will probably be amongst the absent this year, although one dealer seems quite optimistic as regards getting a cargo through. With none coming from Greece, the supplies will have to come from Australia, and up to the present it has been almost impossible to get any orders to the latter place confirmed. Those which have booked are at 22c. to 24c. per pound. The trouble is that the Australian crop has suffered from excessive rain, so that export supplies available are small. Prunes are in good sale, and prices are very good all things considered. Quotations for future prunes, however, are higher than usual. Figs in first hands are well cleaned up. Dried peaches are scarce.

"It is remarkable," said one dealer, "that the prices of nuts are not more affected than they are. When you take into consideration the fact that wholesalers have to pay extremely high prices to the importers for such supplies as they can secure, as well as the very meagre stocks on spot, and which are getting through, it is surprising that values have not soared to a greater extent than they have."

Importers are quoting on new-crop Brazils recently arrived in New York. These are for September shipment, are slightly lower than prevailing prices. The general opinion is that there will be no new crop walnuts for the Christmas trade, and since there are no old stocks of nuts available in France, with little or no extra supplies on hands locally, it would seem that this Christmas will see a decided shortage. Peanuts and almonds are both higher.

PROVISIONS.

With the easy feeling in hogs on the local stock markets, the prices of pork products show a much easier undertone this week, and a small decline is recorded. Dealers report discouraging advices from European buyers as well as a more limited local demand. There has been no important change in the condition of the market for smoked or cured meats. The local and country demand is for small lots to meet immediate requirements and a fair amount of business has been transacted.

The tone of the market for lard is steady under a fair demand for supplies and sales of pure leaf grades were made at 27 1/2c to 28c per pound.

Shortening is at present in a somewhat quiet market, but it is expected that prices will again go up.

Current prices are as follows:		
Hams:		
Smoked Hams, 8-14 lbs.	0.29	Per lb. 0.30
Do., 14-20 lbs.		0.28
Do., 20-25 lbs.		0.27 1/2
Do., over 25 lbs.		0.27
Bacon:		
Breakfast		0.35
Windsor Bacon, selected		0.37
Windsor Bacon, boneless		0.38
Barrel Pork:		Per bbl.
Short cut pork		48.00
Clear fat pork		48.00
Mess pork		47.00
Bean pork, American		44.00
Plate pork, 200-lbs.		42.50
Pure Lard:		Per lb.
Tierces		0.28
Tubs		0.28 1/4
Pails		0.28 1/2
Tins		0.28 1/2
Cases, 3, 5, 10's		0.29
Compound Lard—Western Grades:		
Tubs		0.22 1/2
Pails		0.22 3/4
Tins		0.23 1/4
Cases, 3, 5, 10's		0.23 1/4
Prints		0.23 1/2
Cooked Meats:		
Roast shoulder pork		0.42
Roast hams, boneless		0.46
Cooked hams, boneless		0.40
Cooked hams, rind off		0.41
Head cheese		0.16
English brawn		0.15

FRESH FRUIT AND VEGETABLES.

California black cherries have been on the local market for a couple of weeks, but last week saw the first arrivals of new California peaches and plums,

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of
Textiles, Sail Duck,
Bag Cloths
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which are selling at \$3.25 and \$3.75 per box, respectively. In general there is little change to be recorded in fruits; while oranges have gone up slightly, reports as regards California Valencias are that there is an excess over last year's crop of about a million boxes, which in the ordinary course of events, should predict a great lowering in prices. Bananas and grape fruit are both firmer. Pine apples are also up.

Vegetables to some extent show lower prices, this being true in particular of the seasonable ones. New beets are on the market at \$3.00 to \$3.25 per basket; other new vegetables are, carrots at \$2.75 to \$3.25 per basket, cabbage at \$5.50 a crate, peas at \$3.25 to \$3.75 a basket, and Mississippi tomatoes at \$1.85 per crate. Vegetables are coming forward in good supply, and the demand is keeping up well. People are turning more to vegetables from meat on account of the high prices, and a good trade is expected by local dealers.

Current quotations are as follows:

Fruit:		
Cherries, fancy blacks, per box	3.25	
Cranberries, per bbl.	9.00	
Cranberry pippin, per bbl.	5.00	
Bananas, per bunch	2.75	3.50
Grapes, Almeria, per keg	3.50	3.75
Grapefruit, Cuban		4.25
Lemons, California, box	2.75	3.00
Do., Messina		4.25
Oranges, California, Navel, per box		4.50
Do., Valencia		3.25
Peaches, new California, per box		3.75
Plums, new California, per box		3.50
Pineapples, Cuban		3.75
Do., Porto Rico		0.75
Watermelon, U. S., each	0.50	
Vegetables:		
Artichokes, per bag	1.25	
Asparagas, per basket	2.00	2.25
Beets, per bag		1.75
Do., new, per basket		3.25
Beans, American, per hamper		6.00
Green beans, per hamper		3.25
Brussels Sprouts, per qt.	0.15	0.25
Cabbage, Montreal, per bbl.		7.50
Do., per box		0.30
Do., new, per crate		5.50
Carrots, per bag		1.75
Do., new, per basket		3.25
Cauliflower, California, per doz.		4.00
Celery, Florida, per crate		3.75
Cucumber, 7 doz., hamper		3.75
Garlic, lb.		0.10
Leeks, doz. bunches		3.00
Boston Lettuce, head, per doz.	1.50	1.75
Do., curly, per doz.		1.00
Mint, doz.		0.50
Onions, Spanish, per case		9.50
Do., Texas, per crate (50 lbs.)	2.75	2.90
Do., red, per 75-lb. bag.		8.00
Do., white, per 100-lb. ba.		7.00
Do., Spring, per doz. bunches		1.75
Potatoes, Quebec, per 80-lbs. bag.	4.00	4.25
Do., Green Mountains, per 80 lb. bag		4.60
Do., Sweet, per hamper		4.00
Do., new, per hamper		4.00
Do., per barrel		12.00
Parsley, per doz. bunches	0.50	1.50
Peas, new, basket	3.25	3.75
Radishes, per doz.		0.75
Rhubarb, doz.		0.25
Rhubarb, doz.		1.50
urnips, per bag		1.75
Tomatoes hothouse, per lb.		0.21
Do., Florida, per crate		3.75
Do., Mississippi, crate		1.85
Watercress, doz.		0.50
Strawberries, per pint		0.20
Do., per box	0.22	0.25

MARKETS CONTINUED ON PAGE 24.

THE GRAIN MARKETS.

The cash market is doing the most active trade on the Winnipeg Exchange. The Government as well as private buyers were in the market and a good business was done. Cash oats was in an indifferent state and there was very little movement during the early part of the week, however on Saturday some big lots changed hands, the Government and shippers being the takers.

A small 1917 crop according to the U.S. Government report caused wheat to take a jump at the end of the week. The official estimate is only about 16,000,000 bushels more than the quantity harvested in 1916 and as a result there were no offerings in futures, operators having to bid away up before they could induce sellers into the market.

The feature of the local cash market was the heavy demand for Manitoba barley for export. Manitoba feed wheat was also being asked for and several cars changed hands for both export and local requirements. The trade in oats has been slow and somewhat unsettled but the stronger feeling displayed by the Winnipeg market on Saturday puts local closing prices up 1c to 2c per bushel.

The local cash grain situation is as follows:

Grains: (Wheat prices are nominal).	Per bushel.	
Spring wheat, Manitoba No. 1	2.77	2.79
Do., No. 2	2.66	2.66
Do., No. 3	2.41	2.41
Do., No. 4	2.34	2.34
Winter wheat, Ontario No. 2	2.43	2.47
Feed wheat, Manitoba	1.35	1.65
Oats:		
No. 2 C. W.	0.79	0.80
Do., No. 3 C. W.	0.77½	0.78½
Do., Extra No. 1 feed	0.76½	0.77½
Do., No. 2 feed	0.73½	0.74½
Ontario Oats, No. 2 white	0.71	0.73½
Do., No. 3	0.70	0.72
Barley, No. 4 C. W., Rejected	1.30	1.35
Do., feed	1.19	1.24
Corn, American, ex-track	1.72	1.78

HER SORROW.

President Howard Elliott, of the New Haven lines, pleading at a dinner in New York for fairer public opinion toward the railways, said:

"Public opinion about the railways makes me think of the farm girl.

"A young farm girl asked to have Saturday off in order to go and see a man hanged. Permission was given her, and she set out before daybreak, having twenty miles to walk.

"When she returned that evening she was in tears. "Why, Milly, what's the matter?" said her mistress.

"Oh, dear!" sobbed the girl. "Oh, dear! The man's been reprieved!"—Wall Street Journal.

NEWS OF THE WEEK.

(Concluded from page 16).

Another successful British air raid was carried out in Belgium.

Col. Winston Churchill was appointed head of the Air Board.

The Entente allies will ask Japan for greater aid in the anti-sub war.

SATURDAY, JUNE 9.

Additional reports of the British victory of Thursday show that its importance has not been exaggerated. Over 6,400 prisoners have been taken by the British and nearly three miles of trenches.

Southeast of St. Quentin and on the Aisne front German artillery bombards the French lines with great violence.

The number of French victims of plungers has greatly decreased.

The Republic of Salvador was completely wrecked by an earthquake.

General Pershing and his staff were greeted in London by notable Britons.

More American destroyers were expected to arrive soon in the submarine zone.

MONDAY, JUNE 11.

British attack Germans south of Souchez River, on a front of more than two miles, inflicting heavy casualties and driving enemy back.

British airmen carry out successful raid over Belgium.

British troops have gained further on the front to the southward of Ypres.

French inflict serious losses on Germans in attack on left bank of Moselle.

Italians repulse Austrians in Gorizia sectors.

Hon. Mr. Patenaude, Secretary of State, resigns his post in the Borden Government because of the adoption of conscription.

CANADIAN GOVERNMENT RAILWAYS.

Summer Time Table, Effective Sunday, June 10th.

The Canadian Government Railways announce that on Sunday, June 10th, the Summer Time Table, becomes effective and on and after that date trains will leave and arrive Bonaventure Union Station, Montreal, as follows, viz:

DEPART.

7.15 A.M., daily, except Sunday, Local Express for St. Hyacinthe, Drummondville, Levis and Quebec. Equipment—First and second class coaches.

9.25 A.M., (daily as far as Mont Joli and daily except Saturday for Halifax), MARITIME EXPRESS, for St. Hyacinthe, Drummondville, Levis, (Quebec) Riviere du Loup, Cacouna, Btc, Mont Joli, Campbellton, Bathurst, Moncton, St. John, Amherst, Truro and Halifax.

Equipment—Standard sleeping car Montreal to Halifax; Dining Cars Montreal to Mont Joli and Moncton to Halifax; Buffet Parlor Car Montreal to Mont Joli; first class and colonist cars, Montreal to Halifax.

3.55 P.M., daily, except Sunday, Local Express for St. Hyacinthe, Drummondville and Nicolet.

Equipment—First and second class coaches. 7.00 P.M., daily, OCEAN LIMITED, for St. Hyacinthe, Drummondville, Levis, Quebec, Mont Joli, Campbellton, Moncton, St. John, Halifax, with direct connection for the Sydneys.

Equipment—Standard sleeping cars, Montreal to Moncton, and Montreal to Halifax; Dining cars Montreal to St. Leonard Jct. and Mont Joli to Halifax; first class and colonist cars, Montreal to Halifax.

8.10 P.M., (commencing Friday June 15th), ST. LAWRENCE SPECIAL, Monday, Wednesday, and Friday, for Seaside Resorts of Lower St. Lawrence.

Equipment—through standard sleeping cars, Montreal to Riv. Ouelle Wharf, (with boat connection for Murray Bay); Montreal to Riv. du Loup and Cacouna and Montreal to Metis Beach. First class car.

ARRIVE.

7.40 A.M., (commencing Tuesday June 18th) ST. LAWRENCE SPECIAL, Monday, Wednesday, and Friday, from the Seaside Resorts of the Lower St. Lawrence.

Equipment—through standard sleepings cars, Metis Beach to Montreal; Cacouna and Riviere du Loup to Montreal and Riv. Ouelle Wharf (Murray Bay) to Montreal. First class car.

8.55 A.M., daily, OCEAN LIMITED from Sydney, Halifax, St. John, Moncton, Bathurst, Campbellton, Mont Joli, Riviere du Loup, Levis, (Quebec), and St. Hyacinthe.

Equipment—through standard sleepings cars, Halifax to Montreal and Moncton to Montreal; Dining cars, Halifax to Mont Joli and St. Leonard Jct. to Montreal.

10.15 A.M., daily, except Sunday, Local Express from Nicolet, St. Leonard Jct., Drummondville and St. Hyacinthe.

Equipment—First and second class coaches.

7.20 P.M., (daily, from Mont Joli and daily except Sunday from Halifax), MARITIME EXPRESS, from Halifax, St. John, Moncton, Bathurst, Campbellton, Mont Joli, Riviere du Loup, Levis (Quebec), Drummondville and St. Hyacinthe.

Equipment—through standard sleeping cars, Halifax to Montreal; buffet parlor car, Mont Joli to Montreal—dining cars Halifax to Moncton and Mont Joli to Montreal. First class coach and colonist car.

10.25 P.M., daily, except Sunday, Local Express from Levis, (Quebec) Drummondville and St. Hyacinthe.

Equipment—first and second class coaches.

Full information about the new train service will be cheerfully given on application to City Ticket Offices, Transportation Building, 122 St. James St., phone Main 8700, Bonaventure Station, Windsor Hotel, and No. 9 St. Lawrence Blvd., Montreal.

NO BETTER SERVICE THAN GRAND TRUNK, SAYS DR. JOHNSTON.

The Rev. Dr. Robert Johnston, of the American Presbyterian Church, Montreal, has written the following letter to the Grand Trunk:

"I have just returned from a trip to Texas on which I was able to avail myself of the most widely advertised trains of the different lines over which I travelled. Permit me to say that on none of these did I find greater comfort or more efficient service than on your International Limited. Indeed the comparison might be stated in stronger terms. The comfort of your road between here and Chicago makes travel in all its details a pleasure. Once more I was proud of Canada and of the Grand Trunk that has done so much to develop our land."

BUILD STEEL SHIPS.

Bernard N. Baker, a United States marine authority, says that every dollar spent in wooden ships is thrown away. "We are in the steel and electric age," he said, "and it would be a step backward to start building wooden ships again."

ANCHOR-DONALDSON LINE

PASSENGER SERVICE

Between

MONTREAL AND GLASGOW

For information as to rates and sailings apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street and 23-25 St. Sacramento Street, Montreal.

CUNARD LINE

PASSENGER SERVICE

BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

AND

MONTREAL and BRISTOL

For particulars of sailings and rates apply to Local Agents or to The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.



LEAVES C. N. R.

Mr. L. C. Fitch, who has been General Manager of the Canadian Northern Railroad for four years, and who came to the road from the Chicago & Great Western Railway, has been appointed General Manager of the Seaboard Air Line.

TO BUILD WOODEN SHIPS.

United States Department of Labor registered 10,000 shipwrights in three or four days, when it mobilized labor for building wooden ships, says Secretary of Labor Wilson.

THE STREET RAILWAY NICKEL.

To street railway owners the five-cent piece must be the most detested coin in our currency system. Usage of years has taught the public to consider the nickel the proper unit of fare, and there has thus been built up a widespread prejudice against six-cent fares or any increase above the familiar nickel.

In the meantime the cost of operating street railways has persistently advanced. It is undoubtedly a sudden realization of the inability of a stationary fare to cope with climbing expenses that precipitated the recent selling of traction securities.

Practically every industry in the country, with the exception of the street railway, has been able to obtain an increase in the price of its product fairly commensurate with the increased cost of doing business. Steam railroads have had rate increases. Even such standard food products as the trade-marked brands of the National Biscuit Co. no longer sell for the customary nickel or dime. But street railways with very few exceptions must struggle along with a fixed and rigid five-cent fare.—Boston News Bureau.

THE SUBMARINE MENACE.

The "barred zone" has been in operation for three full months for which British foreign trade returns have been published. Here, despite the losses of nearly 275 ships in March and April, the impress upon British cargo movements has not been in the least serious. In fact, imports in those two months in 1917 are larger than for the same period a year before, though some slight allowance for higher prices may be here due.