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 JUN 22 1918
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The Journal of Commerce

VOL. XLIV. No. 17

MONTREAL, TUESDAY, OCTOBER 16, 1917

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND FINANCE.

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

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

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

HON. W. S. FIELDING,
 President and Editor-in-Chief.

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

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Special Articles

Military Pensions and Social Insurance.
 By J. W. Macmillan.

War Prices and Demand and Supply.
 By W. W. Swanson, Ph.D.

Delivery of Policy Not Countersigned.
 By M. L. Hayward, B.C.L.

Banking and Business Affairs in the U. S.
 By Elmer H. Youngman.

Conditions in the West.
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A Union Government

IF a Union Government had been formed in Canada in the early months of the war, as occurred in England, many of the troubles that have since arisen would, in all probability, have been avoided. The Union Government now formed comes late. "Better late than never" will probably express the opinion of the large majority of the Canadian people, and therefore the new administration will have their best wishes for success. It will be well, however, if the circumstances under which the union comes are remembered, so that there may be an appreciation of the difficulties of the situation and a modifying of expectations. A Union Government proposal in the first stages of the war would have called for a suspension of action on pre-war questions, a call that would have been easily responded to. Union Government now calls for the co-operation of men who have had sharp differences, not only in former times, but on questions that have arisen during the war and in relation to the war, differences which have been much in evidence during very recent days. Good, undoubtedly, may still be done by a Union Government, but it will be well if the fact is recognized that the main purposes for which most people desired a Union Government are now beyond reach.

The Prime Minister did not claim that Union Government was necessary for the efficient prosecution of the war. On the contrary, he naturally held that in the hands of himself and his colleagues the war business was being conducted efficiently and satisfactorily. What Union Government was desired for was (1) the stoppage of party strife; (2) the avoidance of elections, by an extension of the Parliamentary term; (3) the uniting of the Canadian people into one party for all purposes during the war. A moment's reflection will show the reader that not one of these purposes can now be effected by the formation of the Union Government. Parliament cannot now be extended—it has been dissolved, has ceased to exist. Elections cannot be avoided; they are to be brought on at once. Party strife cannot be avoided; it will be modified in some quarters, but the machinery of the campaign is already working in many places and it is not likely to be stopped. Whatever may be thought as to the cause of the present situation, it must be admitted that the formation of the Union Government does not indicate a union of the whole Canadian people. The very personnel of the new administration makes it clear that differences which unhappily have arisen are now much accentuated. So it is too clear that the good purposes for which most people desired a Union Government are not attained by the recent appointments at Ottawa. Nevertheless,

the union idea will, in a general way, commend itself to the people and there will be a sincere desire on the part of most Canadians that its members may be able to work together for the handling of the many difficult questions that will come before them.

Municipal Government

A THOUGHTFUL American public speaker said some years ago that the greatest danger to America's democratic institutions was to be found in municipal government. In the public affairs of the larger arenas there is more publicity and consequent inquiry than in the smaller field. It is an interesting fact that the party system, with its admitted faults, often serves to protect the public interest in a larger degree than other systems. Where there are two recognized parties struggling for the mastery, as usually is the case in National and Provincial or State capitals, the certainty of inquiry into every public matter is a very wholesome check on the doings of the party in power. The fact, too, that under that system not only the official immediately concerned but the whole party is held responsible for the official's action tends to produce watchfulness within the party. Thus, both inside and outside of the organization of the ruling party there are watchmen who serve the public interest. When so much happens to call for criticism of the party system let us not forget to credit it with the good that it accomplishes in this way.

In municipal affairs the party system is less common, and probably on the whole most of us will agree that such a system in the sphere of city government is unnecessary. From many quarters, however, comes the complaint that municipal government is inefficient, and too often worse than inefficiency is alleged. Even here in Montreal one has to admit that municipal government is one of the problems that seem to present the greatest difficulties. Extravagance and mismanagement in the past have built up a heavy debt, the interest on which eats up a very large part of the revenues. Extensive street extensions and improvements have been indulged in, while the surface of the principal streets of the city is in a positively dangerous condition owing to lack of the necessary repairs. A bad financial situation seems to be getting worse. Large bodies of business men have not hesitated to formally declare Montreal to be in a "bankrupt" state, an expression that has been resented by some citizens. It is true enough that so long as there are resources that can be called up to meet obligations there is no real bankruptcy,

and Montreal has property which, if taxed more, will yield the necessary revenue. Montreal therefore is not bankrupt, but the city's financial position is one of serious embarrassment. It is hardly surprising that many influential citizens, despairing of betterment through the usual municipal channels, are appealing to Sir Lomer Gouin, Premier of Quebec, to legislate the existing municipal government out of existence and install a Board of Commissioners appointed by the Provincial Government, to whom shall be given absolute authority for a term of five years. Desperate diseases sometimes require desperate remedies. In this case what is asked for is the establishing of a system of autoeracy. Our sons are fighting in France and Flanders "to make the world safe for democracy." Nobody seems to be able to make democracy safe for Montreal.

New York is once more in the throes of an exciting city election. The big city has a habit of getting into municipal trouble, especially when its affairs fall into the hands of Tammany Hall, the Democratic organization which, notwithstanding its many scandals, always exercises a powerful influence in politics. The present Mayor, Mr. John P. Mitchell, has rendered good service and a large number of the leading citizens of all parties desire his re-election. Under the curious "primary" system that prevails Mr. Mitchell became a candidate for the Republican nomination, but to the surprise of most people was beaten by Mr. William M. Bennett. Mr. Mitchell is now to be nominated as an independent candidate, strongly supported by such leading Republicans as W. H. Taft, Charles E. Hughes and Theodore Roosevelt. Tammany has nominated Judge Hylan, who is supported by the Hearst newspapers. Mr. Mitchell has antagonized the foreign element, including the Irish extremists, an interesting feature of the campaign inasmuch as Mitchell himself is a grandson of John Mitchell, who was exiled from Ireland many years ago. The Republican nominee, it is believed, has small chances. The fight promises to be between Messrs. Hylan and Mitchell, the latter of whom, in a phrase likely to be remembered, declares his intention to "fight Hearst, Hylan and the Hohenzollerns." The contest attracts an interest that is nation-wide. Independent public opinion seems to run strongly towards Mitchell.

In Philadelphia municipal affairs have taken on their worst form. In a civic election a riot occurred in which a detective was shot, and the startling charge is made that the crime was committed by gunmen brought in from New York with the knowledge and consent of the mayor of the city.

A Minister of Public Health

THE Toronto Globe very cordially endorses the proposal made by several medical societies that to the present governmental organization at Ottawa there be added a Minister of Public Health. That too little attention is paid in our country to questions affecting the health of the people, that there is a vast amount of preventable disease, that there is need of reform, especially in the direction of giving the babies of the land a better chance of life, and that in several other respects there is need for better conditions than are found in many quarters—all this and much more may be admitted. Every well directed movement for improvement in these

important matters will command general public interest and sympathy. The representations made by the medical societies are, of course, entitled to much respect and consideration. But one may well doubt whether these societies have made a wise recommendation as to the means by which the desired end can be served. It is far from clear that their good intentions would be effectively carried out by the appointment of a Dominion Minister of Public Health. The Globe thus states the argument for the appointment of such an official:

"A Dominion Minister with adequate authority to match his scientific knowledge has been asked for by the Academy of Medicine, by the Ontario Medical Council, and by the Dominion Medical Council. The Dominion Government has been memorialized on the matter. To the sane mind of a layman such an appointment, that would secure for the public a competent and responsible leader in matters pertaining to public health, commends itself. The exponents of this idea before the Canadian Public Health Association at Ottawa the other day were justified in their demands by the facts which every observant layman knows right well. Individual medical health officers may be wholly competent, but the scope of their authority is often so narrow that the larger problems involved in the health of the nation never can be given adequate treatment."

It will be observed that our Toronto contemporary bases the argument on the assumption that the creation of such a department will give the country a Dominion Minister, possessing a "scientific knowledge" of matters concerning the public health. But is not this quite an unwarranted assumption? What reason is there for believing that, for our governmental system; the ministerial head of a Department of Public Health would be an expert in hygienic science? We have other departments, the titles of which imply that the heads of them have a special knowledge of their subjects, but we know from long experience that this implication is delusive. We have a Department of Agriculture, but only rarely has it been presided over by a man who possesses "scientific knowledge" of the subject. We have a Minister of Railways, but never in the whole history of the country, as far as we remember, was the post held by an expert railway man—engineer or manager. We have a Minister of Militia, but rarely is the post held by a soldier. If a Minister of Public Health be established the place will usually be filled by some respectable citizen who knows no more about the science of health than the ordinary man on the street. If there happen to be among the members-elect a medical man of "scientific knowledge" the probability is that considerations of a political, provincial, racial or religious character—considerations which cannot be ignored in the making of Cabinets—will bar him out from the office.

We fear that the creation of the position would not give the country in the minister's office the "scientific knowledge" desired, but would be the excuse for adding largely to the expense of government without producing any real advantage to the public.

There is a question as to how far the Dominion authorities have the constitutional right to deal with matters of public health. Quarantine and marine hospitals are specifically made subject to Dominion laws. Apart from these matters, hospitals, asylums and oth-

er charitable institutions are subject to Provincial laws. A Dominion Minister of Public Health would find that, in many cases, the things that he desired to do came under the Provincial law and he could only act effectively through the Provincial Government. There is enough in this constitutional situation to raise doubt as to the wisdom of taking the action proposed by the medical societies. But if some larger measure of co-operation between Dominion and Provincial powers be deemed desirable for the promotion of the public health, it does not follow that a Dominion Department is required. There are medical men already in the Civil Service who, if requested, could advise as to what is desirable and practicable. If they are too busy, let a special officer be appointed and attached to one of the existing departments. The establishment of a Dominion Minister of Public Health would mean the creation of a new Department, with Minister, Deputy, Secretary and numerous officials, and in various ways, a large additional expense, all to no practically useful purpose. There are Departments enough at Ottawa now, the Lord knows, without adding to them in the way proposed.

A Growing Western Force

THE West is the fruitful mother of progressive and radical ideas. Perhaps the most striking illustration of this to-day is the rise of the farmers' movement which has led to the organizing of what is now known as the Non-Partisan League. It is in the Western United States that the organization has come most permanently into notice, but it has extended its operations into the Canadian West. In the last Provincial elections in Saskatchewan the League put forth several candidates, none of whom were elected. The Saskatchewan Government had done much in the direction of meeting the farmers' views. Several men prominently identified with the farming industry were in the Provincial Cabinet. There was, therefore, less room than there might have been in some other quarters for the work of the leaders of the new movement. That, no doubt, accounted for the small success of the League in the electoral contest. Experience, however, has shown that in the Western country such movements though temporarily defeated, persist and gain strength. The League will doubtless be heard of again in Western Canadian politics. Meanwhile just across the border in the American State of North Dakota, the League has put forth its greatest strength, with surprising success. The politics of the State, both local and federal, are dominated by the new organization. The League's candidate was elected to the office of Governor of the State. A League man has been sent from North Dakota to the United States Senate, where, by the way, he has won some notoriety by his pronounced pro-German sympathies, and the State is represented also in the lower House of Congress by a League member. The party has lately held a National Convention at St. Paul to devise means of extending its operations. The State of Texas is expected to be taken in hand as North Dakota was. The Non-Partisan League is a political force to be reckoned with in the Western States, and Canada is not likely to be neglected by its missionary efforts.

Banking and Business Affairs in the U. S.

By **ELMER H. YOUNGMAN**, Editor Bankers' Magazine, New York.

October, 18th, 1917.

One of the curious developments of the war has been the apparent indifference with which great business combinations are now regarded. Even the Government, once jealously on the alert for alleged trusts, now finds an aggregation of great industrial concerns useful for its own purposes. In fact, the assertion has been made that the Government itself has become a conspicuous violator of the Sherman Anti-Trust Law. Since the King can do no wrong, there exists no legal authority for bringing the Government to book in the matter. If the plea of necessity should be urged in extenuation of what has been done, the Government might be reminded that many less eminent offenders have ineffectually put forth the same plea from time immemorial.

The Government, in what it has done, has manifestly acted properly and in the public interest.

Possibly the experience growing out of the war may impel the Government to take a more lenient view of industrial combinations than it has heretofore shown. In fact, the modification of the Clayton Law referring to interlocking directorates already indicates a more tolerant attitude, while a bill providing for a limited form of industrial combinations for foreign trade purposes has passed the House of Representatives.

Another feature of the war as related to business and the Government consists of the increased number of commissions and of officials clothed with large regulating powers. It is a familiar fact that such powers, called into operation under the stress of war, are liable to persist to a certain extent, and no one would be surprised if the future witnesses a marked growth in Governmental regulation of business.

The powers exercised by these Commissions and officials are regarded with some jealousy by Congress which does not wish to delegate its legislative functions. But it is indisputable that such an extension of Governmental activities as is indicated above constitutes a notable feature of the present situation in this country.

A SHORTAGE OF LABOR.

The exceptional business activity and the demand for workmen in many lines of constructive enterprise which the Government has undertaken, combined with the taking of so many men from their ordinary employments for military service, have brought about an inevitable shortage of labor. As it is in times of greatest demand for labor that unrest occurs, rumors of strikes were not unexpected, and quite recently renewed talk has been heard of trouble on the railways and among the handlers of freight at some ocean shipping points. The strong hand of the Government, in the present emergency, may be relied on to prevent these threaten strikes from becoming actual. But of course the Government possesses no power which will enable it at once to multiply the country's laboring forces. A shortage of labor in any particular industry can be remedied by taking persons from some other lines and using their services in those industries where the shortage is most acute. A general deficiency in the supply of workers can be remedied only by the importation of labor from other countries. This latter remedy is at present impracticable. The European countries can not spare any workmen, and no help can come from Orient for obvious reasons.

Nor is the alternative — the diversion of labor from one line of industry to another — easy to apply. This for the reason that in farming and in all the skilled industrial occupations the same complaint of lack of workers is heard.

If the war continues much longer, however, this is the remedy that will have to be invoked, possibly under compulsion. That is, labor must be taken from those industries which are not essential and utilized in those which are. This fact is one which the people of this country do not yet fully recognize, but the logic of events will finally bring it home to them.

GOVERNMENT TAKES OVER SHIPS.

On October 15th the United States Shipping Board took over all cargo ships of more than 2,500 tons deadweight capacity and all passenger steamers of not less than 2,500 tons gross register. Steamers that are operating for their owners in regular trade are to be continued in such service until further instructions, while in the case of ships chartered to others, owners must apply to the Shipping Board for advice as to the future disposition of such vessels.

This action will undoubtedly aid in affording the most efficient service in forwarding men and supplies to Europe and also in the handling of some local transportation problems. It represents the gradual carrying into effect of a part of the great military programme.

The total of the country's shipping tonnage is, of course, not increased by this step, although the effect will be to add a vast amount of tonnage heretofore otherwise employed, to the special purposes of the Government.

To an extent the new policy will help in supplying the relative shortage of ocean tonnage which can not be measurably relieved until the many ships now being built are ready for the water. No magical process exists for supplying this deficiency, though skill, energy and capital under the whip of necessity, are attacking the problem with vigor. Gradually this problem has resolved itself into a contest between the submarine and the combined existing shipping of the leading maritime nations, and the ability of these nations to construct new ships faster than they can be destroyed. It is a struggle between constructive and destructive forces on a vast scale. While the nations supporting the forces of construction overwhelmingly outnumber those engaged in destructive work, the fact that they barely find themselves equal to the contest illustrates how much easier it is to destroy than it is to construct. Nevertheless, in attempting to put the world's shipping out of business the submarine has undertaken too much.

LIBERTY LOAN CAMPAIGN.

Progress in placing the new loan of from \$3,000,000,000 to \$5,000,000,000 has not been quite so rapid as was expected, and the various Federal Reserve Districts have not yet reported anything like the respective sums allotted to them for subscriptions. It is probable however, that many large subscribers are delaying sending in their subscriptions in the belief that this will stimulate others to do their best in making up the amount needed. It is known, also, that many banks have taken large subscriptions from their depositors which are not yet reported. The next week or so will no doubt see a large increase in subscriptions from banks and individuals of great wealth.

It will be gratifying to the Government if the loan is widely distributed among a multitude of small subscribers, whose enthusiasm in the war will thus be shown in the most practical manner.

Banks are aiding their depositors liberally by making loans, many of them advertising their readiness to make such advances. This is an innovation for some banks, which have never felt disposed to advise the public of their willingness to make loans. But the war is breaking down many well-established banking traditions, and many conservative institutions are now doing things which only a few years ago would have been looked on with extreme disfavor. It still requires some courage for a bank to rediscount, and to report "bills rediscounted" as among the liabilities in the published balance-sheet. That this tradition of banking here will be scrapped in the near future admits of little doubt. Clearly a good many banks can meet the very heavy demands on them in no other way than by resorting to the use of the large gold fund collected in the Federal Reserve Banks.

THE COUNTRY'S NEW FINANCIAL RESPONSIBILITIES.

In measuring the degree of efficiency shown by the banks of this country in discharging the financial responsibilities devolving upon them since the beginning of the war, the magnitude of these responsibilities must be taken into account. For this great task of international financing the American banks were not well equipped. At New York and some other centres there were a few great banks with more or less experience in the foreign financial field. But few of them had made large permanent investments abroad, though some had made temporary loans to Europe and other parts of the world. The National banks of the country were without branches and there was hardly any banking organization operating in the foreign financial field which was broadly representative of the spirit of American banking. The banking system had been for years composed of nu-

merous scattered banking units not co-ordinated for any united policy which might be desirable or essential.

In the face of these difficulties, the banks of the country were called on suddenly to perform unheard-of prodigies of finance. They met each one of these difficult situations with courage and with complete success. Gradually, under the Federal Reserve System, some of the difficulties mentioned have disappeared, and the banks of the United States have been placed in a position where they may obtain a fair share of the world's banking.

The banks at present are somewhat restricted in fulfilling their new duties by the immense demands made upon them by the Government. In time these restrictions will disappear and the banks of the country will have a fairer field in which to operate.

THE BUSINESS SITUATION.

Depression in the stock market continues, and there is some feeling that the reaction which was naturally expected after the long era of rising prices which followed the large European war orders has arrived. The high prices which many manufacturers could formerly obtain have been cut down, and in many instances they may sell only to the United States Government at a fixed price. Naturally, there are other factors operating to depress the price of stocks, the chief one being the heavy demand of the Government for funds. Banks must conserve their credits to meet these demands, which have precedence of all others.

October crop reports contain nothing discouraging, although the condition of corn was materially below the report of September 1st. Still, the crop is far above that of last year, and of previous years.

Business generally is good except in those lines where there is lack of transportation and in others where delay in the adoption of a price-fixing policy has resulted in some uncertainty.

Bank clearings for the week were below those of last week and for the same week of 1916. Business failures were reduced in number below those of last week and for the like week of last year.

The weather of late has been cold, and has tended to a seasonal stimulation of trade.

SHIPS UNDER U. S. CONTROL.

Announcement of the general method by which the American merchant marine is to be requisitioned on October 15 by the Government was made at Washington on Friday, by Bainbridge Colby, of the Shipping Board in a notice sent to shipowners.

The requisition will include at first only cargo ships of more than 2,500 tons deadweight capacity and passenger vessels of more than 2,500 gross tons register. The limit probably will be lowered soon to include craft of more than 1,500 tons.

The notification reads:

"The United States Shipping Board hereby gives notice to all owners of ships registered and enrolled under the laws of the United States that the requisition of all American steamers described below, and of which previous announcement has been made, will become operative and effective on October 15, 1917, at noon.

"1—The ships affected by said requisition and included therein are: (a) all cargo ships able to carry not less than 2,500 tons total deadweight, including bunkers, water and stores; (b) all passenger steamers of not less than 2,500 tons gross register.

"2—As to all steamers in or bound to American ports on October 15, 1917, requisition becomes effective after discharge of inward cargo and ship is put in ordinary good condition. As to steamers which have started to load their outward cargo, requisition becomes effective at noon on October 15, 1917, and accounts as to hire and expenses will be adjusted from time steamer begins to load.

"3—Steamers trading to and from American ports that have sailed on their voyage prior to October 15, at noon, are to complete that voyage as promptly as possible and report for requisitioning.

"4—Steamers that are occupied in trades between foreign ports shall be requisitioned as of October 15, at noon, and accounts adjusted accordingly.

"5—(a) Owners whose steamers are operating in their regular trades are continuing the operation of their steamers for the account of the Government as they have been doing for themselves, until they receive further instructions; (b) Owners whose steamers are chartered to others, will apply to the Shipping Board for instructions regarding the future employment of said steamers."

War Prices and Demand and Supply

The solution of our present economic problem is not to be found in permitting demand and supply to have free play, but in controlling prices through negotiation and co-operation

By W. W. SWANSON, Ph.D.

On no important question of the day is there so much confusion of thought as in prevalent discussion on the causes of the determination of prices. The press is filled with articles designed to prove that the law of supply and demand is obsolete, that it never had any validity in fact, and that it is ready to be thrown upon the scrap-heap. In a word, it may be said that the general conclusion reached is that the economists have been proved altogether in error, but with respect to their forecasts as to the effect of a great war upon the economic life of mankind as well as in the various theories which they have propounded, and which have been made the basis of a considerable body of legislation.

Limits of space will not permit of our giving a detailed answer to such criticism, nor indeed would it be worth while. The simple truth, however, is that the economists have proved up to the hilt their general contention that war waged on the grand scale would dislocate the industrial and financial life of the whole world, and inflict misery upon all mankind. And with respect to the second contention, that the law of supply and demand does not inevitably determine market prices, it may be said that no economist, of any repute, ever suggested that this law operated in a simple and direct line for the achievement of a definite subject. Only a slight acquaintance with the body of economic literature would demonstrate the fact that economists realize full well that supply and demand rarely, if ever, work without friction—that obstacles intervene, either through the action of men or nature, to prevent such a simple determination of market price. Therefore, scores of cases are considered wherein cost of production, on the one hand, as it affects supply, and utility, on the other hand, as it affects demand, are investigated. And notably constant costs, increasing costs, and decreasing costs in their bearing upon the supply, and hence upon the market price, are carefully investigated to the end that supply and demand may have some rational bearing on the price problem. In a word, economists are not so foolish as to imagine that hypothetical cases wherein supply and demand work freely can be applied without modification to the practical problems of the business world.

So much by way of introduction. The question for immediate consideration is the effect of the war upon market prices and the economic changes that have thereby ensued. We are all acutely aware that there has been an epoch-making change in food and commodity prices since the outbreak of hostilities; that this change in prices has, in effect, wrought a social revolution; and that something must be done to alleviate the burden placed upon the masses of the people if society in its political aspects is not to be shaken to its foundations. Let us consider, in outline, the chief phases of this problem.

A few weeks ago a Commission House in Wall Street issued a market letter to its clients instructing them that the market was due to take a bearish turn in industrials and railway securities. It was stated, in the letter in question, that the average price of the eight leading steel products of the United States had jumped during the week from \$99.29 to \$109.64 a ton—the largest week's gain ever recorded. This price compared with \$30.97 two years ago. The highest price in any year, previous to 1916, was \$40.63 in 1907. The writer of the letter stated that prices are now fully three times normal, and that "these are truly killing prices. They are killing the building business and nearly all peace industries, except those indirectly connected with the war industry—all of which are flourishing as never before." Be it remembered that this estimation of present economic conditions is by a leading New York brokerage concern, and that it is the deliberate opinion of hard-headed, cool-thinking business men. It merely goes to show, as has often been emphasized by the writer, that men may be sane and patriotic even though connected with big business.

IMPERATIVE.

As is well known the iron and steel trade is an excellent barometer of normal business conditions. But conditions to-day in the industrial and financial world are abnormal, and no one can adequately predict what is likely to happen even in the immediate

future. It may be safely said, however, that when prices go to prohibitive heights the common people will either starve or suffer lack of food and clothing. In that event labor will produce less and consume less, and an industrial depression will inevitably follow. It cannot be too strongly impressed, therefore, upon the financial and industrial leaders of the nation that high prices of food and commodities is not a matter of indifference to them, but that rather the return to normal conditions in these fields is imperatively necessary if stability is to be secured for the economic life of the Dominion.

STRAIN UNBEARABLE.

Simply stated, the fact is the strain upon our economic and industrial life is becoming unbearable; and it is gravely to be feared that some important part of the industrial mechanism of the nation will give way soon. This is evidenced by the actions of traders on all the important exchanges of America—the pessimists having come to the front in recent weeks, with inevitable hammering down of prices. Pacific industries are rapidly losing ground; and only in war work, or in those trades indirectly connected with war work, are usual or increased profits being secured. Millions of people in America, especially of the working class, are eating less food because they cannot buy the usual quantities, not to speak of qualities; and are buying less clothing, household supplies, and so forth. The result is, a slackening in the demand for ordinary products, and a slowing down of peace-time industry. Thousands of retail grocers and merchants in the United States and Canada are being squeezed out of business; for, contrary to accepted opinion, they are both making smaller profits on their turn-over as well as conducting a very greatly diminished business. It is well known that real estate in our largest urban centres is almost unmarketable—a sure sign of apprehension with respect to future conditions of industry and commerce. As has been implied, this is on time to be poor—it is hard enough to be rich, with the 57 varieties of taxes that assail us.

HEAVY DISABILITIES.

It is too generally assumed that present high prices mean high prosperity; prosperity for the common people and for the usual industries of peace. A moment's reflection, however, will show that almost every peace industry is laboring under heavy disabilities because of the war. Take newspapers, for example. They pay greatly increased prices for all their raw materials, for labor and machinery, and their telegraph and cable tolls impose additional heavy expenses upon them. It may be safely asserted that the majority of Canadian newspapers have scarcely held their own since the outbreak of hostilities, and many of them have lost money. As far as the farmer is concerned, while his position has undoubtedly improved since the outbreak of war, his costs of production have doubled, and \$2.21 wheat by no means indicates double prices for him. And he stands in danger of losing what he is gaining during the course of the struggle through increased taxation when peace shall have been declared. The community at large is becoming impatient with the excuses and explanations offered through government officials and the public press for prevalent high prices and their justification. We have heard once too often that every great war in the past has brought with it high prices and dislocation of the industries of peace. That may be, and is, undoubtedly, true; but it offers no moral or social sanction to profiteers and petty pilferers for taking advantage of conditions in the food and commodity markets to-day. Both workingmen, as well as clear-headed leaders of Canadian industry and finance, refuse to believe that the paralysis of the nation's economic life is inevitable; and that the country must face with resignation a post-bellum condition of turbulence, strikes and labor unrest. If the problem is not attacked and got in hand now, however, the future will be dark indeed for our merchants and manufacturers as well as for the agricultural and working classes.

INTOLERABLE CONDITIONS.

There are many indications that the masses in Canada and the United States mean to have some-

thing done to put an end to present intolerable economic conditions. We are perfectly aware that there are unavoidable hardships of war—but the avoidable hardships should be ruthlessly swept aside. The object to be attained leads to no puzzling confusion of thought; the right methods, however, of reaching that objective are puzzling in themselves and are extremely difficult to work out. In so far as the Government has taxed war profits, a long step forward has been taken in reaching the desired goal, inasmuch as the taxation of excess income, above a fair return on the cost of production, brings with it lessened taxation for the common people by way of the tariff or otherwise. It may be said, however, that gross instances of profiteering have been relatively rare in this country—it is the small, mean-minded speculator who has really added most to the burden of making both ends meet. This is true because of their number and the toll they collect at every transaction, and the difficulty involved in exposing both their methods and profits.

Coming directly to the question which lies at the heart of the whole problem, we may now inquire how prices may be stabilized and reduced to normal proportions, for it is only through the control of prices that building, manufacturing and trading under normal conditions can be again resumed. The unthinking jump to the conclusion that the whole business of regulating prices should be thrust upon the Government. It has surely been amply demonstrated that by the very multiplicity of bills rushed through the legislatures, both in the American States and the Canadian Provinces, during times of peace, the objects sought to be achieved have been frustrated. It is impossible to return to the days of Queen Elizabeth when commodity prices, and wages as well, were determined by public authority. In the very nature of the case government officials, because of lack of experience and training, are entirely unfitted for the task. What is demanded is action, not legislation and deliberation.

THE ONLY WAY.

The way out is surely indicated by the successful negotiation carried on by the coal producers in the United States and the Board of Grain Supervisors in Canada. As is well known the Federal Trade Commission of the United States, when asked to suggest a solution for the fixing of coal prices, sagely advised that the mines should be operated by the Government as well as all railroads engaged in carrying the product. This would have dislocated the industrial life of the nation; and, whatever the long-time results might have been, would have led immediately to industrial paralysis. Co-operation is the key to the problem—the getting together of the producers of the basic commodities of the country, and arbitrators or Government officers representing the Government and the people. Mr. Hanna may be well advised in fixing the prices of flour, bread and potatoes by virtue of his authority alone; but he is taking far surer ground by co-operating with millers, bakers and producers of these special products. And so in every community the best results will be achieved by consultation and co-operation, resulting in a working agreement, between let us say, such a special body as the Board of Trade representing consumers, and a committee representing the producers of raw materials and the manufacturers of the finished product. This is precisely the attitude of Mr. Macgrath with respect to coal prices in the various urban and rural municipalities. He has directed retail dealers to maintain summer prices unless they are willing otherwise to open their books for investigation in order that costs and gross and net profits may be disclosed. The only flaw in this procedure is that it has taken over long to put it into practice; and that it has been too generally ignored by dealers throughout the country. The fact is that vigorous, prompt and decisive action should be taken directly by municipal authorities, or by Boards of Trade, if real results are to be achieved.

Unfortunately comparatively little or nothing has been accomplished with respect to the regulation of prices, up to the present, in Canada. Farmers justly complain that their products alone have come under price control, while everything they consume goes without regulation. This is class legislation. The solution of our present economic problem, in so far as its bearing upon the high cost of living is concerned, is not to be found, however, in permitting demand and supply to have free play, but in controlling prices through negotiation and co-operation. But it must always be kept in mind that supply and demand do operate; and that the price fixed must be high enough to cover the costs of production as well as a reasonable profit. Any other attempted solution will lead only to economic disaster.

Delivery of Policy not Countersigned

The Supreme Court of Canada decided that the necessity of countersigning the policy by the agent was not a condition precedent to the validity of the policy

By M. L. HAYWARD, B.C.L.

The case of Edmund O'Donnell vs. Confederation Life Association of Canada, is a glowing example of the maximum of litigation over a small amount of current cash.

In this case Edmund O'Donnell lived in the Province of Nova Scotia, and, in the year 1872, made application to the Confederation Life Association for a policy for \$3,000. Allison, the Halifax agent of the Confederation Life, forwarded the application papers to Toronto, and the policy was sent to him at Halifax. Allison was to countersign it and deliver the policy, and receive the premium; and upon the policy itself was printed the following memorandum in this words: "This policy is not valid unless countersigned by _____ agent at _____, countersigned this _____ day of _____ Agent."

The policy was dated October 1st, 1872, and the first premium would have covered up to October 1st, 1873. O'Donnell, died in July, 1873, and after his death the Confederation Policy, uncountersigned, was found among his papers. An action was then brought on the policy, and, at the trial, Allison swore that he delivered the policy to O'Donnell, without countersigning it, in order that he (O'Donnell) might read the conditions, and Allison further testified that the premium had never been paid. The Court, however, decided against the Insurance Company, and the Supreme Court of Nova Scotia upheld this decision.

Appeal was then taken to the Supreme Court of Canada, and the case will be found reported in Volume X of The Supreme Court of Canada Reports, page 92. It was held by a majority of the Court that the evidence established the fact that the policy had not been delivered to O'Donnell as a completed instrument, and that therefore, the insurance company was not liable.

NO VALID DELIVERY.

Chief Justice Ritchie was of the opinion that until the policy was countersigned, there could be no valid delivery. "I think," he said, "this instrument was on its face an incomplete instrument for want of the signature of the agent, and therefore, though produced by the other side, does not authorize an inference of delivery. To give any force or effect to the receipt in the policy it must first be established that the policy was duly delivered, for, if not duly delivered, nothing is established. The policy on its face shows that, though signed by the president and manager, it was not, and was not intended to be, either a complete or a binding instrument; and the fact is unequivocally made apparent to all parties dealing with agents of the company to whom the policy may be transmitted, that the instrument is not to be delivered or received as a valid, binding policy, unless countersigned by the agent to whom it may have been transmitted to be dealt with, that is to say, to be delivered as a valid, binding policy only on payment of the premium, and on being countersigned. Until these conditions were complied with, there was no contract binding on the company, and by the deed and other provisions of the policy before there had been a compliance with these precedent requirements of the company, the deceased only obtained possession of an incomplete instrument which the agent had no right to deliver, or the deceased to accept, as a binding contract. The words, 'This policy is not valid unless countersigned by agent,' are words, I think, that must be read as part of the policy."

Judge Strong, however, was of the opinion that the memorandum to the effect that the policy was not to be valid until countersigned, did not form part of the policy and was not a condition to which it was subject.

A COMPLETED INSTRUMENT.

"The policy," he said, "in my opinion, was prima facie a completed instrument in the hands of the plaintiff, a valid deed under the seal of the defendants, and signed as their act of incorporation required, and as such it stopped them from denying the payment of the premium for which a receipt and discharge was contained in the body of the policy. It was, however, competent for the defendants to show that the policy had never been delivered, and that it had come into the possession of the assured in such a way that it never was the deed of the defendants, and, in fact never was a completed instrument.

"The question is, do they sufficiently show this? The evidence relied on to establish the non-delivery is that of the defendants' late agent at Halifax, Mr. Allison. He swears that the premium never was paid. This, however, is not the vital question, for, although the premium never was paid, the defendants might be bound by the policy, and the question of payment or non-payment is only important as bearing on the fact of delivery. But then Mr. Allison adds, that for the reason that the premium never was paid he had not countersigned the policy, but had retained it in his hands until the month of May, 1873, when he had handed it to the assured that he might read the conditions; and he says he did not deliver it as a binding contract, and did not on that account countersign it. Now, this is clear and positive evidence from a party who must have known all the facts, and who in not directly interested, and evidence confirmed by the state of the instrument itself, which, however technically complete as a deed, as I think it was, still appears upon its face never to have received the additional sanction of the countersigning, which, it is apparent, was intended should be given to it, and which the witness tells us he withheld for the express purpose of not making it a binding instrument, a very natural reason for finding the policy in the state in which it is now produced. In short, the witness swears that the policy never was delivered because it was never paid for; that it was lent to the assured to read the conditions, and he points to the unsigned memorandum, which it was his duty to countersign, as proof confirmatory of his testimony."

The decision of the Court was that there should be a new trial, and for the second time the decision went against the Company. The Supreme Court of Nova Scotia upheld this decision, and for the second time the case was appealed to the Supreme Court of Canada.

FORMER OPINION.

On this second appeal, Chief Justice Ritchie and Judge Strong adhered to their former opinion in reference to the memorandum re countersigning.

"I adhere to the opinion," said the Chief Justice, "I expressed when this case was before this court on a former occasion, namely, that the instrument declared on as a policy of insurance was an incomplete instrument for want of the signature of the agent, and which instrument the agent had no right to deliver, or the deceased to accept, as a binding contract, and this view is confirmed by the finding of the jury on the last trial, the jury having found, as a matter of fact, that Allison, the agent, was instructed by the defendants not to deliver the policy until it was countersigned by him, thus establishing to the satisfaction of the jury that the policy was in Allison's hands as an escrow, not to be delivered until countersigned, and which there is evidence to sustain.

"The necessity of countersigning appearing on the face of the policy, and there being no evidence whatever to show that Allison had any right or authority to waive or dispense with the countersigning, but the finding of the jury being to the contrary effect, I think the defendants cannot be held bound by this as an instrument executed and delivered as their deed."

The result of the judgment of the Court was that a new trial was ordered, on the ground of some improper evidence given on the trial, and the parties then "squared away" for a third lawsuit.

VALID OR INVALID.

On the third trial the jury found, from the evidence, that the premium had been paid, and, as there was no objection to the admissibility of the evidence, the question for the decision of the Court was whether the policy not being countersigned prevented it from being a valid policy. The Supreme Court of Nova Scotia upheld the verdict against the Company, and on a third appeal to the Supreme Court of Canada, the appeal was dismissed, so that the final decision was that the Company was bound to pay.

The Supreme Court of Canada decided by a majority of the Judges that the necessity of countersigning the policy by the agent was not a condition precedent to the validity of the policy, and that as the jury found that the premium had been paid, the verdict against the Company was a proper one.

VIVE LA FRANCE.

The land of sun-shine and of song!
Her name your hearts divine!
To her the banquet's vows belong
Whose breasts have poured its wine;
Our trusty friend, our true ally
Through varied change and chance;
So, fill your flashing goblets high,
I give you, Vive La France!

Above our hosts in triple folds
The selfsame colors spread,
Where Valor's faithful arm upholds
The blue, the white, the red;
Alike each nation's glittering crest
Reflects the morning's glance,
Twin eagles, soaring east and west,
Once more, then, Vive La France!

O land of heroes! In our need
One gift from Heaven we crave
To stanch these wounds that vainly bleed,
The wise to lead the brave!
Call back one captain of my past
From glory's marble trance,
Whose name shall be a bugle blast,
To rouse us! Vive La France!

Pluck Conde's baton from the trench,
Wake up stout Charles Martel.
Or find some woman's hand to clench
The sword of La Pucelle!
Give us one hour of old Turenne,
One lift of Bayard's lance.
Nay, call Marengo's chief again
To lead us! Vive La France!

—Oliver Wendell Holmes.

SCARCITY OF MEAT AND MILKERS.

The Globe points out that there are 1,180,000 fewer cattle, sheep and swine in Ontario than there were in 1913 and that the decrease for all Canada in the same four-year period aggregates 1,742,000. Canada has nearly 100,000 fewer milkers than in the year before the war, nearly 700,000 fewer cattle of all kinds, 119,000 fewer sheep and 935,000 fewer hogs. A similar development has occurred in the United States, while the destruction of live stock in Europe since the war began has proceeded on an enormous scale. There are not nearly enough animals in the world to-day to keep the people supplied with food. The worst feature of the situation is that there seems to be little prospect of improvement so long as scarcity of feed, lack of labor and an abnormal demand for strong food for the armies conspire to draw upon the remaining herds and flocks. The facts here cited are sufficient to explain the high prices of meats even if there were no middlemen to get their living from the work of distribution. The lesson for the Canadian agriculturist is that there is and will long be a great deal of money in the raising of live stock of all kinds — Toronto Globe.

MASTICATION CONSERVES FOOD.

The process of proper mastication as an element of food control, to which we have alluded before, is being tried in England with success. It has been proved on 7,000 school children in Darling, Lancashire, that lessons controlling food waste by "bolting" lessen consumption of bread by 25 per cent and produce at the same time increased nutrition. The Chittenden method (dry feeding with complete mastication) is a long step towards food conservation. Germany has adopted it, one pamphlet issued by the quartermaster-general of the German army entitled "Germans, Fletcherize!"—Victoria Colonist.

HUSKING CORN.

The husking of Indian corn is a man-power proposition. Husking and cribbing of this great staple cereal must be done by hand. Machinery has never satisfactorily grappled with the task. Formerly a farmer, single-handed, would husk fifty bushels of corn in a day, but greater skill has raised the possible output per person to between ninety and one hundred bushels. That men and boys, women and girls, may become more proficient in the work, husking schools have now been established throughout the corn belt. These schools are for business, and are not to be confounded with husking bees, which are mostly for fun.—Boston Monitor.

Military Pensions and Social Insurance

If a pension system is to provide for the burden of sickness and want arising out of the war it must include those diseases which the soldier contracted while a soldier

By J. W. MACMILLAN.

The student of social conditions in Canada has before him, without stretching his memory to reach more than ten years back, a curious comparison between two nation-wide efforts to provide accident insurance. Within the last decade practically every province in the Dominion has written a Workmen's Compensation Act upon its statute-books. And now we are facing the problem of pensions for disabled soldiers and for the surviving dependents of those who met death in the course of their military duty. Thus we have, side by side, industrial and military accident insurance.

The effect upon the system of giving pensions of the familiarizing of the people with the social principles underlying workmen's compensation is very evident in the bill now before the Congress of the United States to provide insurance for enlisted men. This insurance does not aim to take completely over the business of granting pensions. It is to be optional with the soldiers whether or not they become insured. But the intention and hope behind the bill manifestly are that many soldiers will avail themselves of its provisions, and that thus public indemnities for injury in "the business of killing and maiming Germans" will be bestowed upon the juster social principles involved in the modern Compensation Acts rather than upon the ancient and unsatisfactory principles which governed the granting of pensions for the civil war.

MODIFIED.

The original bill has been already modified to a considerable degree in the House of Representatives. It has yet to pass through the fires of Senatorial criticism. No one can say how much it may be altered. But, whatever be its fate, it is a notable and significant tribute to the sounder thinking which has been recently brought to bear upon all matters of social injury and indemnity.

The cardinal principle which sharply distinguished the Compensation Acts from the old common law in regard to accidents in industry was that the injury was regarded not simply as a disaster to the sufferer but also as a loss to society. The community became the Good Samaritan which lifted the wounded man out of the ditch and brought him to an inn. It is true that the injuries caused by war had been recognized as deserving of public recompense long before those caused in industry, but, when the industrial casualties came to be dealt with sincerely and frankly by the state, far superior methods of administration were employed.

SUGGESTIONS.

Without pursuing farther the comparison between the two sorts of injury, or making any closer examination of the United States Insurance Bill, let me try to set forth what seem to me to be the suggestions which a modern enlightened Compensation Act might make to a pension bill, and, conversely, what suggestions the pension bill might make to the industrial act.

For one thing, the question of "arising out of employment" should be ruled out. When a switchman is mutilated by a locomotive the question is not raised as to whether or not it was his fault, except in the exceedingly rare instance of wilful suicide. If a pension system is to provide for the burden of sickness and want arising out of the war it must include those diseases which the soldier contracted while a soldier, independent of the means by which he contracted them. This is a contested point, as a rule, in regard to venereal disease. If society is to protect itself against poverty and sickness following the return of the soldiers to civil life it must father the victim of his own vices as well as the victim of the enemy's attack. The necessity of self-protection on the part of the community must exclude any question as to the personal character or moral fault of the soldier.

TO ADJUST.

Again, a wise pension act should aim to adjust the benefits conferred to the previous earning power of the man invalided or slain. There is a great deal of justice in the demand that pensions should not be graded according to military pay. In a democratic army such as has gone from Canada to Europe there is no such distinction in civil rank, wealth, or income as would justify the huge spread between the priv-

ate's pension and the officer's. One of the changes which the House of Representatives introduced into the Insurance Bill was to equalize pensions for officers and privates. The net result of their amendment was to diminish the officer's pension without increasing the private's. A more sagacious amendment would have been to adjust the pensions to the earning capacity of the soldier before he enlisted. As a rule the standard of living of any member of society is determined by his income. A financial rehabilitation is achieved when he is put back in the same income grade to which he belonged when he enlisted. To grade pensions according to pay is probably the right thing to do for the members of the permanent force. But for a volunteer army, which interrupts its civil occupations for a few years only, the logical thing to do is to make an effort to replace its members in the civil class to which they had belonged.

OTHER DEPENDENTS.

Once more, other dependents than wife, children, and widowed mother of whom the soldier is the sole support should be included as eligible for pensions. Most of the countries in Europe have included illegitimate children of soldiers among the possible beneficiaries. In addition, an aged father, or minor brothers and sisters might properly be included. The principle to follow is that the pensions list shall leave

nothing to private charity, with its short memory and its demoralizing methods.

There is one development of the war which ought to be adopted by industrial insurance. It is the organized endeavor at rehabilitation, re-education and vocational training which is already in full swing as a sort of post-graduate course of the Army Medical Corps. Industrial social insurance has not yet attempted anything of this nature, though resolutions favoring it have been adopted here and there. It is to be hoped that this activity will be carried over into workmen's compensation, for nothing more beneficial, wise and salutary can be conceived of.

And with it might well go one of the provisions of the United States Insurance Bill, which enjoins the co-operation of those injured with the efforts which society makes for their recovery and rehabilitation. This is not needed so long as the soldier is in uniform, for he is subject to the orders of his officers. But once he is discharged, and always in the care of a victim of an industrial accident, it is quite different. He is then liable to become the dupe of some of the numerous healing fads which are prevalent, and, as they are mostly "on the make" we may be sure that they will mark the recipient of a regular pension as their prey. Moreover the inertia or prejudice of the injured man himself may interfere with his re-education or vocational training.

This country will have to pay a huge annual sum in pensions for a generation to come. No patriotic Canadian will grudge one penny of it. It is highly important, however, that it be spent in the wisest way, being distributed impartially and administered so that the net result may be no increase of the poverty and misery of our people. To accomplish this result the Pension Boards, or whoever it may be that devises the system to be adopted, dare not be deaf to the wisdom which has been gathered together during the last half century in the field of social welfare.

Book Reviews

Small, Maynard and Co. of Boston, Mass., have just issued a useful little book "How To Make Your Will" the author being William Hamilton Osborne of the New York and New Jersey Bars. The law relating to wills being practically the same in the United States and Canada this book will be of value to Canadian business men and lawyers.

B. W. Huebsch of New York City has just issued (\$1. net) "Second Wind", by Freeman Tilden.

Most people have dreamed of sometime getting a living on a farm. Alexander Hadlock did it and this book tells how.

Here are the rules for success and the receipt for happiness especially for the city man who goes a-farming.

This is not a romance or sentimental fiction but the plain story of a plain man with no capital but the will to be happy and successful.

Hadlock was sixty-two when he commenced farming. He suggested the following advertisement for men to "go back to the land" as owners of farms. "Wanted—Men. Middle-aged men, preferably. Men in particular, who are has-beens in their present jobs, not through their own fault, but because the job is a has-been job. Men who have worked hard, and intelligently, and faithfully, and have found out that they are cast for the wrong part. Men who feel a strong desire to get out for themselves and DO. But most of all, middle-aged men, which means, from thirty-five to seventy years old. Splendid failures also need apply". "And this advertisement includes, of course, the wives and children, and others dependant on the aforesaid men."

The Macmillan Company of 66 Fifth Ave., New York, and Toronto, has just issued "Philosophy And The Social Problem" (\$1.50) by Will Durant, Ph. D., Instructor in Philosophy, Extension Teaching, Columbia University.

The purpose is to show: first, that the social problem has been the basic concern of many of the greater philosophers; second, that an approach to the social problem through philosophy is the first condition of even a moderately successful treatment of this problem; and third, that an approach to philosophy through the social problem is indispensable to the revitalization of philosophy.

By "philosophy" is understood the study of experience as a whole, or of a portion of experience in relation to the whole.

By the "social problem" is meant simply and very broadly, the problem of reducing human misery by modifying social institutions.

The book is brilliant and filled with wise sayings/

of the author and older philosophers. There are pregnant epigrams on practically every page.

The author says, "We do not seem to understand how much of the past is dead, how much of it is but a drag on the imaginative courage that dares to think of a future different from the past, and better. Philosophy is too much a study of details of superseded systems; it is too little the study of the miraculous living moment in which the past melts into the present and the future finds creation. Most people have an invincible habit of turning their backs to the future; they like the past because the future is an adventure. So with most philosophers to-day; they like to write analyses of Kant, commentaries on Berkeley, discussions of Plato's myths; they are students remembering, they have not yet become men thinking. They do not know that the work of philosophy is in the street as well as in the library, they do not feel and understand that the final problem of philosophy is "not the relation of subject and object but the misery of men."

"HATS OFF."

Hats off!
Along the street there comes
A blare of bugles, a muffle of drums;
A flash of color beneath the sky;
Hats off!
The flag is passing by!
Blue and crimson and white it shines
Over the steel-tipped, ordered lines.
Hats off!
The colors before us fly;
But more than the flag is passing by.

Sea fights and land fights, grim and great,
Fought to make and to save the state;
Weary marches and sinking ships;
Cheers of victory on dying lips.

Days of plenty and days of peace,
March of a strong land's swift increase;
Equal justice, right, and law;
Stately honor and reverent awe.

Sign of a nation great and strong
To ward her people from foreign wrong;
Pride and glory and honor, all
Live in the colors, to stand or fall.

Hats off!
Along the street there comes
A blare of bugles, a muffle of drums;
And loyal hearts are beating high;
Hats off!
The flag is passing by!

Conditions in the West

By E. CORA HIND.

Winnipeg, Oct. 11, 1917.

The strike of the terminal elevator employees at the head of the lakes has been settled after a fashion, by the minister of labor but it is questionable if either parties are satisfied and there is grave reason to fear that the decision of the minister, to advance all wages much ahead of the scale for similar work in other industries, will lead to serious disturbances.

The curious feature of the decision is that the biggest advance in wages was made to the men employed by the month, who had not asked for more, having received two advances of 10 per cent each within the last three months. In addition to an advance of 5 per cent these men were also granted full time for overtime. Men employed by the month have never been granted overtime for the reason that when weather is bad and they cannot work they are never docked; they get two weeks holidays with pay and, if absent through sickness their pay goes on. Few of these men went out on strike as few, if any, of them belong to the union, and they only quit work because they were threatened that if they continued to work their homes would be burned and their own lives would be in danger. Of course the union leaders deny that there were any threats made, but there are plenty of witnesses to the fact. The union is not recognized by the elevator owners and operators under the settlement and they still deal with their men direct. If a man has a grievance he must go to the management of his elevator for redress and if he cannot get it that way he must then go to the director of elevators Leslie Boyd and take a member of the union with him. Any decision made by the director of elevators will be final. Members of the committee representing the terminal elevators returned to the city to-day and were quite frank in stating that they were not at all satisfied with the arrangement made but having previously declared their willingness to abide by a government decision they are prepared to accept that decision and will certainly support the director of elevators in the administration of his new office.

The rates which terminal may charge are fixed by government through the Canada grain act and ordinarily are not subject to change during the period of any crop year. They have remained the same for many years. The new arrangement has added a wage bill of from \$15,000 to \$20,000 per annum on the large houses and proportionate amounts on the small. Coal is double the price at the lake head that it was when war opened, insurance also has doubled. It may be that the next move will be to ask for increased charges which could be established by an Order-in-Council under the war measures act.

In the mean time a very serious condition prevails at the lake front and it is one that should not be allowed to continue a moment longer, namely the absolutely unguarded condition of the terminal elevators. All our bridges, harbors at seaboard, railways and the like are guarded but this huge system of elevators is unprotected. During the balance of the season of open water it might easily happen that a few well placed bombs might put the whole place out of commission and when the close comes the elevators will rapidly be filled with wheat which will be the property of Britain and her allies. Surely under these conditions a proper military guard should be maintained. The curious feature of the whole situation is that during the first year of the war a most absurdly costly military guard was maintained, then, presumably on the ground of cost, this guard was withdrawn and no other adequate means of protection substituted. Another fact which has come to light in the present strike is, that while a very large percentage of the employed are of alien enemy nationality they were stirred up to the strike by the English speaking men on the various gangs and these English speaking men had been put on, because at the opening of the war the Government had asked that so far as possible English-speaking labor should be employed on the elevators. The operators complied as far as they could, but it is never easy to get English-speaking men to work at the shovelling. The few that were employed seemed to have proved somewhat of the "walking delegate" type. Time and again during the course of the strike, the foreign workmen offered to return to work if they were given protection. These were the men who had not struck but who had quit work on account of their lives and property being threatened. Any day during

the strike had the Government afforded the protection asked for, the elevators could have been fully manned and operated. Every day prior to the strike operators were turning away men who wanted to come to work and who apparently considered the wages good or they could not have applied as there is really no shortage of work in the country.

If through this ten day delay Britain and her allies are shy that amount of wheat, to wit 12,000,000 bushels which should have been moved before navigation closed, the onus will not be on the terminal elevator operators at the head of the lakes.

NO CONTRACT YET.

For several days buying practically ceased in the country, while the elevator lines waited for a reply to their telegram to Sir George Foster asking for a definite assurance that the wheat which they were buying on the basis of \$2.21 in the country could be sold to Britain and her allies at the same price. So far Sir George Foster has not even replied to the telegram, but the fact that James Stewart head of the export company, who was in conference with the British representatives at Ottawa, has returned and is taking all wheat offered and has stated to the press that he does not anticipate any orders to cease buying, has restored confidence to some extent and most, though not all, of the big houses have resumed buying, though some are not buying up to capacity and farmers are being encouraged to ship cars on their own account. There is quite a large percentage of the stocks at Fort William held for farmers' account.

The embargo which was placed by the railways, to prevent undue congestion at the head of the lakes, during the strike, was lifted Wednesday morning on the C. P. R. and Monday night on the C. N. R., but even yet the full flow of grain is not established. Three days of no loading in the country make a big deference. Receipts coming forward continue to be mainly one northern. The lake front yards are well cleaned up and barring accidents and given decent weather the movement from now to the close of navigation should be very rapid. The outward loading is running from two and a quarter to two and a half millions daily.

LIVESTOCK.

Already men are taking advantage of the Government offer to pay 50 per cent of the freight on stocker cattle going east to be finished and the first load of 279 left the Winnipeg yards for Ontario points Thursday night.

Cattle movement is extremely heavy at all western yards. Calgary reported today 100 cars of beef cattle, with no stockers; this is an unprecedented run for those yards. Winnipeg received 3700 cattle beside 584 hogs. Prices are holding very steady in view of receipts, the best steers at Winnipeg making \$11.00.

FARM WORK.

Weather has, on the whole, been good for both threshing and farm work generally. There has been some sharp frost which has hastened the digging of potatoes, but fall plowing has made good progress.

THE CROP IN P. E. I.

(Special to The Journal of Commerce).

The crop report just issued by the Provincial Department of Agriculture gives conditions as follows:—

- Hay and clover—Average crop.
- Wheat and barley—Slightly below the average.
- Potatoes—Above the average—Acreage much larger than last year.
- Roots—Above the average.
- Apples and plums—Average crop.
- As to live stock the report says:—
- Horses—Demand, poor; prices, high.
- Cattle—A strong demand for milk cows—Prices high; good stock, scarce.
- Sheep—An increase in numbers, and improvement in quality. Lamb crop above the average; prices, high.
- Swine—Young pigs scarce owing to losses in litters—Demand, keen; prices, high.
- Dairying—The supply of milk will be slightly below the average.

The following statement shows the estimate acreage, yield and value of the field crops.

	Acreage.	Yield.	Value.
Hay and clover.	198,000	297,000 tons	\$3,528,000
Wheat	36,500	511,000 bus.	1,022,000
Oats	199,500	5,795,250 "	3,471,150

FOOD CROP RESULTS.

(New York Journal of Commerce.)

The U. S. Government report for October 1 on crop results of the present year is not final, but is likely to indicate pretty closely what is to be relied upon. There is some falling off from the first of September indications, on account of untimely frost, but in most items there is a substantial gain over last year. With wheat, which is of the most importance, the gain is slight, only from 649,800,000 bushels to 659,800,000.

The decline in corn for the month was from 3,247,500,000 to 3,210,700,000 bushels, but this is a high record, and compares with 2,583,200,000 bushels last year. As foreigners are not accustomed to this excellent food product, except for cattle and hogs, and our own people know how to use it and are rather fond of it, there is a chance for a large substitution for the more costly grain. Oats show an increase over last year, from 1,251,900,000 bushels to 1,580,700,000. This is used for human food to a considerable extent on both sides, but more abroad than here. The increase in rye is not large, from 47,400,000 bushels to 56,000,000 and that for barley from 180,900,000 to 201,600,000. Less of the latter than usual is likely to be used for making beer and more for food, though it is not a popular article with us.

The largest increase relatively is in the potato crop, and that is of considerable consequence in the home market. The total output now indicated is 452,900,000 bushels, compared with last year's 285,400,000. This is a nutritious food of universal acceptance. So are beans, for which the report seems not to be complete. For the five states of New York, Michigan, Colorado, New Mexico and California the production is stated as 15,800,000 bushels, compared with 8,800,000 last year. Fruits, so far as reported, do not show up so well. Only apples and peaches appear in the list, and these are largely used for preservation in one form or another. There is a decrease in the total crop of apples from 202,200,000 to 176,600,000 bushels, and in what is designated as the "commercial crop," or that which enters into trade, from 25,700,000 to 21,100,000 barrels.

Some statements for exports in the month of August are given, partly in quantities and partly in value. Wheat shows only 5,000,000 bushels, compared with 11,000,000 bushels in that month last year, but considerable has been held back for lack of regular shipping. Breadstuffs as a whole were sent abroad to the value of \$45,000,000, or \$10,000,000 more than in the same month last year, while it is said that exports of oats doubled and fresh beef increased 500 per cent. The total exports of breadstuffs, meat, dairy products, cotton, cottonseed oil and mineral oils, amounted to \$155,576,612, compared with \$108,422,881 in August last year. There seems likely to be a considerable stimulus to the export of foodstuffs, especially grain and meat, under the food administration activities and the tendency to home economy.

LICENSES FOR WHOLESALE DEALERS.

The Food Controller has decided not to fix an arbitrary price for potatoes. This decision has been arrived at as the result of a meeting at Ottawa of representatives of the eastern provinces, acting as a special sub-committee of the fruit and vegetables committee of the Food Controller's office.

Registration of wholesale dealers in potatoes has already been ordered, and it will be unlawful for any person to engage in the wholesale potato business without a license.

The sub-committee decided not to fix the price at \$1.25 per bag, to the cost of producing a 90-lb. bag in each of the five eastern provinces was as follows: Ontario, \$1.27; Quebec, \$1.50; New Brunswick, \$1.35 to \$1.50; Nova Scotia, \$1.05; Prince Edward Island, 90 cents. To these costs must be added a fair profit to the grower, freight and the profits necessary to the wholesaler and retailer. Careful estimates indicate that there will be a considerable surplus in excess of normal consumption.

Potatoes	36,500	6,752,500 "	3,376,250
Barley	3,500	80,500 "	80,500
Mixed Grains	7,800	312,000 "	187,200
Buckwheat	2,800	84,000 "	84,000
Turnips and mangels.	8,000	3,920,000 "	588,000
Corn (fodder)	230	2,415 tons	15,000
Peas	60	1,200 bus.	2,500
Total			\$12,354,600

Mentioned in Despatches

A. A. McLEAN, M.P., for Queens, P.E.I., has been appointed comptroller of the Royal Northwest Mounted Police. Mr. McLean was first elected to Parliament in 1904, defeated in 1908 and re-elected in 1911 in the Conservative interests. He succeeds Lieut.-Col. Fred White, who returned from the comptroller-ship three years ago.

LLOYD HARRIS, president of the Russell Motor Car Company, has broken into the limelight through the cleaning up of back dividends of the company's preferred shares. Mr. Harris was Liberal Member of Parliament from Brantford from 1908 to 1911. He is head of the firm of Harris, Cook & Co., vice-president of the Canada Starch Company, director of the Steel Co. of Canada, and of a number of other corporations. He was born at Beamsville, Ont., in 1867, and educated at Brantford and Woodstock.

HON. J. A. CALDER, another of the new men, is an Ontario man who early in life went west and grew up with the country. He was born in Oxford County in 1868, but received his college training at Manitoba University, taught school for ten years and then studied law. Ever since the formation of the Scott Cabinet in Saskatchewan, Calder has been his right hand man as provincial treasurer and commissioner of education. Owing to his long residence in the west and his interest in educational and economic questions Mr. Calder is looked upon as one of the best informed and ablest men from beyond the Great Lakes.

F. B. CARVELL, M. P., is said to be New Brunswick's representative in the Borden Cabinet, but he has not yet been sworn in. He is a belligerent of the first order and ought to do a lot towards winning the war, as he usually wins out whenever he crosses swords or words with an opponent. Carvell has been a most useful member of Parliament, and in the investigations in regard to the administration of the Munitions and Militia Department during the past year or two made a big name for himself. Carvell was born in Carleton County in 1862, educated as a lawyer at Boston University, served for a time in the New Brunswick Legislature and was first elected to the House of Commons in 1904.

ROBERT S. BROOKINGS.—Working for the United States Government at a dollar a year is getting to be a fashionable pastime. One of the best known men to give up his position and take a job with Uncle Sam is Frank A. Vanderlip, president of the National City Bank of New York. Another well known man is Robert S. Brookings, of St. Louis, who is serving on the War Industries Board at a dollar a year. Brookings is no longer a young man, but is devoting the remaining years of his life to the service of his country, just as he had already devoted his huge fortune and a large part of his time to the welfare of his fellowmen. In partnership with his brother, Brookings as a merchant, made a fortune of twelve million dollars. They gave ten million dollars to charity and kept one million each, on the income of which they lived. Robert S. now receives an additional dollar a year, which will somewhat swell his income. Washington University in St. Louis has been rebuilt and re-endowed through the gifts and efforts of Mr. Brookings.

JOHN D. ROCKEFELLER, Jr., is wearing an old pair of half-soled shoes and his wife is wearing a hat two years old. "I was going to get a new pair of shoes some time ago," Mr. Rockefeller said, "because I actually needed them, but when the shoe merchant said that rising prices made it necessary for him to charge me \$8 for a new pair, I said I would economize. I sent this old pair down to the village cobbler, and he half soled them for me, and I am going to get through the winter on them. That is \$8 saved right there. That \$8, loaned to the government, will help the nation in the war." His wife, Mr. Rockefeller says, is knitting sweaters night and day for the soldiers. "I was born on a farm," he said, "and started out to be a farmer, but a hornet's nest discouraged me at an early date. However, no hornet's nest can discourage me from being economical at a time when the welfare of our nation demands that every citizen shall grow everything possible, waste nothing and make everything go as far as possible."

HON. A. L. SIFTON has left the premiership of Alberta to take a post in the Coalition Cabinet at Ottawa. He is a younger brother of Sir Clifford Sifton, was born in Ontario in 1848, educated as a lawyer, and practised his profession in the west. In turn he has held office in the Haultain Administration, was Chief Justice of the Northwest Territories, later Chief Justice of Alberta, and for the last seven years premier of Alberta.

GOV. KEITH NEVILLE, of Kansas, and youngest chief executive in the American Republic, has joined the American Overseas Army as colonel of a Nebraska regiment. Neville is the first governor of a state to volunteer for overseas service, but several Congressmen have gone into the Army, in this respect following the example shown by the British Parliament where about one-third of the members are in khaki. Twelve members of the British House of Commons have been killed in action.

GEN. S. C. MEWBURN, the other Ontario representative in the Cabinet, is a resident of Hamilton, having been born there in 1863. He is a lawyer by profession, but has always taken a very keen interest in militia matters. Gen. Mewburn is also connected with a number of corporations, being president of the Zimmerman Mfg. Co., and a director of the Tuckett Tobacco Company, and of the Hamilton & Barton Incline Railway.

SUB-LIEUT. E. W. DESBARATS, who was reported missing some few weeks ago, is now listed as a prisoner in Germany. Before going overseas six months ago Desbarats was assistant manager of the Desbarats Advertising Agency and one of the brightest and best known young men in the business. He is twenty-two years of age and was educated at Loyola College. Another brother is serving in the Canadian Naval Wireless Service. Young Desbarats has an unusually large number of friends who rejoice in the knowledge that he is safe.

N. W. ROWELL, K.C., M.P.P., leader of the Ontario Liberals, is that province's outstanding representative in the win-the-war Cabinet. Rowell has made a big name for himself in the few years he has been in public life, co-operating loyally with the Government when co-operation was possible, and fighting fearlessly and relentlessly for the things he deemed worth while. He was born near London, Ont., in 1867, educated in the public schools and then studied law, practising his profession in Toronto. He had never been in politics till he was invited to take over the leadership of the Liberal Party. He is probably best known for his interest in matters relating to temperance, moral reform, and all social questions.

AMBROSE MONELL, president of the International Nickel Company, has resigned to accept a commission in the American Army. Now that Uncle Sam is in the fray doubtless Monell will do his bit in as thorough a manner as possible. During the early stages of the war the company of which Monell was the head and which includes on its board some German-Americans, was accused of disposing of its output to Germany. As the nickel all came from Canadian mines it created a big furore and finally led to the establishment of a nickel refining plant in Canada. This is being built by the International Nickel Co., and will eventually take care of all their Canadian ores. Monell is one of the brightest and ablest of the younger American business men, and has made an enormous success of the Nickel Company.

J. H. ASHDOWN, who has also been elected to the board of the Bank of Montreal, is one of the best known business men in Western Canada. He is president of the J. H. Ashdown Hardware Company, president of the Canadian Fire Insurance Company, vice-president of the Northern Crown Bank, and a director of several other corporations. Mr. Ashdown is also an ex-mayor of the City of Winnipeg, and an ex-president of the Winnipeg Board of Trade. He takes a very keen interest in all religious, educational and philanthropic works, such as the Children's Aid Society, the Y. M. C. A., Wesley College, the United Colleges, and Winnipeg General Hospital. Mr. Ashdown fought through the Red Rebellion, being taken prisoner by Riel and confined in Fort Garry. He was born in London, England, in 1844.

COL. HENRY COCKSHUTT, of Brantford, Ont., has been made a director of the Bank of Montreal. Col. Cockshutt is president of the Cockshutt Plow Company, vice-president of the Frost & Wood Co., is an ex-mayor of Brantford, and an ex-president of the Canadian Manufacturers Association. Cockshutt has taken a keen interest in the war, as well as in every other movement calling for patriotism and service. He was born in Brantford in 1868.

HON. GEORGE H. MURRAY.—The Liberals taken into the Borden Coalition Cabinet are outstanding men in the party and represent every province except British Columbia and Prince Edward Island. From Nova Scotia the Hon. George H. Murray, premier of that province for twenty years, is probably the most prominent figure among the new men added to the Government. That is if he has gone in, which is not officially confirmed. For the past twenty years he has been premier of Nova Scotia, succeeding the Hon. W. S. Fielding in that position. Much of the progress made by Nova Scotia during the past two decades is traceable to the constructive work performed by Premier Murray. He was born at Grand Narrows fifty-six years ago, educated at Boston University and called to the Bar in 1883.

THE EFFECTIVE HAIG.

The Haig on the western front has struck another blow that is far more effective toward winning permanent peace than anything that has emanated from the temple at The Hague in Holland.—Nelson News.

MISSED THE STEPS.

The majority of us, subconsciously no doubt, have come to look upon hand-rails on stairways as a conventional decoration, says the Scientific American, yet last year 1,149 people were killed and more than 4,000 crippled in the United States alone on stairways. High heels and run-down heels are largely responsible for stairway accidents, as well as trailing skirts. But in almost every instance the use of the hand-rail could have saved the victims of last year's stairway casualties.—The Aetna.

SIR W. GRAHAM CHIEF JUSTICE OF N. S. DEAD.

Sir Wallace Graham, Chief Justice of Nova Scotia, died very suddenly on Friday morning last, October 12, at his home in Halifax. While at the breakfast table he was taken ill, and passed away before medical assistance reached him. The deceased, who was 69 years of age, was born at Antigonish, N.S. He is survived by his widow, one son, Bruce Graham, barrister of Halifax, and two married daughters in England. Apoplexy was the cause of death.

THE LADIES OF HELL.

Because they wear kilts the Highlanders have been called by the Germans "The Ladies of Hell." But that this term conveys no disrespect to the Scottish fighting man may be judged from the following poem in London Answers.

There's a toss of the sporran,
A swing of the kilt,
And a screech frae the pipers
In blood-stirring lilt;
They step out together,
As the pibroch notes swell—
Oh, they're bonnie braw fighters,
The Ladies of Hell.

They are far frae the heather
And far frae the moor;
As the rack of their hillsides
Their faces are dour.
Oh, "The Campbells are coming"
Frae corrie and fell—
What thrill to their slogan,
These Ladies of Hell.

As they charged at Culloden
Like fire o'er the brae,
Their brothers are charging
In Flanders to-day,
And one lesson in manners
The Boche has learned well:
It's "Make way for the Ladies" —
The Ladies of Hell.

Public Opinion

SHOULD PAY THEIR OWN TAXES.

(Forest, Ont., Free Press).

The Dominion Canners claim that they could not operate the cannery in Forest in 1916 because the building was filled to the roof with canned goods put up the previous year. The claim that there was no demand for those goods is not borne out by the facts. During the two years ending March 31, 1917, Canadian consumers imported, mostly from the States, over twenty-one million pounds of canned beans, corn, peas, tomatoes, etc., on which they paid over \$312,000 duty. The hoarding up of food for exorbitant prices has been the main cause of the food scarcity which threatens the Empire to-day. And yet the Dominion Canners have the temerity to ask the people of Forest to pay their taxes for them.

PENSIONS ARE PART OF A CONTRACT.

(United Service Gazette).

As a nation we have always been too prone to leave the British soldier in the lurch when we had no further use for him, and to regard him and treat him temporarily as a superman and a deity in times of popular excitement. As we are now, or at any rate are supposed to be, a nation in arms, it must be clear to everyone that the men in khaki are "most remarkably like you," as Rudyard Kipling puts it. It ought not, however, to be difficult to show liberality and appreciation, without an exhibition of hysteria. In conclusion, however, we may again point out that as far as possible the administration of pensions should be on recognition of the principle that their award to a man should be in the form of fulfilment of a contract, and not granted as a dole or charity.

TWENTY YEARS AGO.

(Pike County, Ill., Republican.)

Ladies wore bustles.
Operations were rare.
Nobody had seen a silo.
Nobody swatted the fly.
Nobody had appendicitis.
Nobody sprayed orchards.
Nobody wore white shoes.
Cream was 5 cents a pint.
Cantaloupes were muskmelons.
Milk shake was a favorite drink.
Advertisers did not tell the truth.
You never heard of a "tin Lizzie."
Doctors wanted to see your tongue.
The hired girl drew one-fifty a week.
Farmers came to town for their mail.
Nobody "listened in" on a telephone.
Nobody cared for the price of gasoline.
Folks said pneumatic tires were a joke.
The butcher "threw in" a chunk of liver.
Strawstacks were burned instead of baled.
People thought English sparrows were "birds."
There were no sane Fourths, nor electric meters.
Jules Verne was the only convert to the submarine.
Publishing a country newspaper was not a business.
You stuck tubes in your ears to hear a phonograph, and it cost a dime.

PROTECTING FOOD PIRATES.

(Ottawa Citizen).

The following interesting item is taken from the Toronto Star's news columns. It appears to be quite illuminative of the lack of authority now exhibited in regard to the hoarding of food. Says the Star:

With economy being preached on every hand and housewives circularized from one end of the country to the other to avoid waste, the statement issued at the Street Cleaning Department to-day that 7,100 pounds of haddocks were destroyed at the Don incinerator on Monday and Tuesday will come as a shock.

The fish was found in the cold storage plant of a wholesale dealer in the city and condemned by an inspector of the Medical Health Department, but the name of the firm is withheld. This class of fish is selling in the city just now at fifteen cents a pound, so that the loss in money totals not less than \$1,065.

Three tons of valuable food allowed to go to rot, while the food controller and others in authority are counselling economy and conservation! And why the withholding of the name of this concern? Should not the matter be, instead, one of publicity and prompt action on the part of the authorities?

BUSINESS—NOT HYSTERIA.

(Ottawa Citizen).

The New York Sun says that one of the political plans of the late President McKinley was a closer commercial and reciprocal union with Canada. His death put the matter outside the consideration of his successor and it was not until 1911 that it was revived. The result is history, but the Sun points out that things have changed since then and that the end of the war will likely see the movement again under way, with every chance of success; indeed, it is hard to see in the circumstances how either country could refuse to enter into a reciprocal agreement. Our huge loans in the United States will bring the next reciprocity proposal into the arena of business rather than into that of hysteria.

PATRICK.

(Chicago Tribune).

These are glorious days for Thomas, son of Atkins, and for Sandy Mac-This or Mac-That, and for Sammy from over the sea, but where is the brotherly love named Pat? It Patrick less redoubtable in France? Faith, no! He is magnificent. You can't lose him. Despite the correspondents' too studied neglect, he will out—for example, in Lieut. Z's contribution to the New Scribner. Says he:

"Prisoners, their faces green with lyddite fumes, unshaved and dirty, hangdog and furtive and still afraid, shamble by in charge of some delighted Irishman, who has brought them through the crumps and the hell-fire, and is as proud of them as a cat with her kittens, and woe betide any one who bothers his kittens; they are his kittens and to be treated with respect. 'Has any one got any fags for these poor devils of mine?' Thus he announces that they are verily his kittens."

DEMOCRACY NOT WANTED.

(Grain Growers' Guide).

The full board of Wesley College met in Winnipeg last week and settled finally the controversy connected with the discharge of Rev. Dr. Bland from the faculty. It was with very great surprise that the announcement came that the full board of twenty-six members has unanimously decided not to reinstate Dr. Bland upon the teaching staff. The great body of Methodists throughout the West will be greatly disappointed at the manner in which Dr. Bland has been treated. But if he is not appreciated by the board it is safe to say that he stands higher in the esteem of the general public and the hearts of the people of Western Canada than ever he did before. Party politicians and the moneyed interests do not want outspoken, democratic teachers in our educational institutions.

COLLEGE EDUCATION OF THE FUTURE.

(President Hadley in Harper's).

We shall never go back all the way to the curriculum of Greek and Latin mathematics. That was too narrow; it gave a fair field to but one type of man. We must have several competitions, and not one only—one for the boy of scientific temperament whose aim is to arrange facts in order; one for the boy of literary temperament, who is interested in expression and style in the communication of ideas; and one for the boy of practical temperament who is interested neither in the arrangement of facts nor the expression of ideas, but in the use to which knowledge can be put in influencing the conduct of himself and others. It is important to have sufficient choice of courses to enable a boy to approach the problems of study in the way in which he will afterward approach the problems of life. No persons will watch the experiments of Mr. Flexner in developing subjects of secondary school teaching with greater or more sympathetic interest than the advocates of old fashioned competitive standards. For every new subject in which the old standards of power can be developed and tested gives us a wider choice of methods of teaching and an opportunity to appeal to more boys. The schoolmaster who can show us how to make French teaching a means of developing intellectual power and persistence, as Latin and Greek has been the means of developing them, will confer a boon upon the school and college world.

"PATRIOTIC" INVESTMENTS.

(Saskatoon Star).

Commissioner Yorath's remark, published in The Star recently, to the effect that it is hypocritical for people to call their investments in war loans "patriotic" when these investments pay unusually high rates of interest, is not without some justification.

AFTER-DAYS.

(By Eric Chilman).

When the last gun has long withheld
Its thunder, and its mouth is sealed,
Strong men shall drive the furrow straight
On some remembered battlefield.

Untroubled they shall hear the loud
And gusty driving of the rains,
And birds with immemorial voice
Sing as of old in leafy lanes.

The stricken, tainted soil shall be
Again a flowery paradise—
Pure with the memory of the dead
And purer for their sacrifice.

DOING HIS BIT.

(Wall Street Journal).

Standing on the platform in front of the statue of George Washington at the Treasury in Wall Street, two army officers had talked themselves hoarse, appealing for recruits, when an aged man, prominent in Wall Street, stepped upon the platform and said:

"To any man that will come up here and enlist I will give bond to take care of his mother, father, brother or sister, while he is fighting for his country." Instantly two young men sprang forward from the crowd to volunteer.

"I am more than happy to extend my offer to both," was the call that greeted them and two recruits were added to the roll of Uncle Sam.

YPRES.

(Toronto Globe).

In 1914 a British army, "the contemptible little army" that the Kaiser sneered at, came to Ypres. Hard driven by the legions of Germany, which often outnumbered them five to one, and sometimes to a greater degree, woefully lacking in big guns, high explosives, and airplanes, it possessed that which the Junkers can never give to the hordes they lead: the dauntless courage of the British race. Over the very ground across which the powerful successors of "the Contemptibles" are now passing from victory to victory the British army of that day fought and died in vain efforts to hold ridge positions which the Huns believed would give them the mastery in the fight for a clear road to Calais. But the British held on. With flesh and blood they battled against heavy guns and vast quantities of shells for them. They knew what it was to be strictly limited to so many rounds of ammunition for so many guns per day, to be used only in times of stress. But they barred the way to Calais; they held Ypres—impossible though that position was under all the rules of war as its most scientific exponents knew them. That army suffered as no other army on the West front has ever suffered, and to the punishment on the field was added the cry of the critics at home for the abandonment of the Ypres salient.

When the new armies began to reach the "Contemptibles" the Canadians were among them, and in the second battle of Ypres, in the spring of 1915, they were among those to withstand the first gas attacks by the murderers of Louvain. Again the Huns failed to break through to the coast. There followed many weary months of bitter battling under conditions that tried the endurance of every rank to the limit; the original army was practically swept away, and a new army began to grow. To-day it is a mighty host, unconquerable as was its small original, equipped as no other army ever has been. It has guns by the thousand, and it is smashing the Hun systematically and remorselessly. Of the officers and men of the first small force but few are now in the field. Sir Douglas Haig is one of them. To him, and to his living comrades who fought when it seemed that their fighting was all in vain, this is indeed the hour of triumph. One can imagine that even in the stress of great battles they think often of the brave men who fell in the early days of "the great adventure," and they turn from such thoughts with renewed courage to the battles which are breaking the power of those who aimed to shackle liberty and enslave democracy.

AMONG THE COMPANIES

YEAR'S WAR TAX GREATER THAN SHAREHOLDERS' DIVIDEND.

Interesting comparison made in Ogilvie Annual.

The Sixteenth Annual Report of the Ogilvie Flour Mills Company, Limited, for its fiscal year ended August 31st, 1917, presented at the Shareholders' Meeting held in Montreal, Thursday, the 11th inst., was a remarkable evidence of the continued growth and prosperity of the premier milling company of the British Empire.

In their addresses to the Shareholders, the President, Mr. C. R. Hosmer, and Vice-President and Managing Director, Mr. W. A. Black, laid particular emphasis upon the tremendous volume of business transacted by the company during the past year, which was by far the largest in its history, and this is quite naturally reflected in the Company's Balance Sheet. So large and insistent was the demand that the company did not even have time to do the necessary overhauling and repairing to its plants, and this work has been postponed until business permits. In the meantime, however, depreciation has apparently been provided to take care of the excessive wear and tear due to continuous operation.

An interesting feature of this year's Balance Sheet was the separation of the profits obtained from sources other than milling, which judging by the Vice-President's address, has been brought about by criticism which has at times been levelled against the company for making undue profits. The Ogilvie Flour Mills Company owns and operates a large line of Interior Elevators, a large public terminal elevator at Fort William, Cereal Mills at Winnipeg and Montreal, and also handles large quantities of grain in bulk, in addition to which the conservative policy which it has followed for many years has resulted in an accumulation of profits which have been invested, and together with the other adjuncts to the main business already referred to, are bringing in very handsome returns, as shown by the Balance Sheet.

The very interesting statement was made by the Vice-President that on the past year's business the company will have to pay a war tax in excess of the dividends paid to the Common Shareholders, which is abundant evidence of the very real service which the big corporations of the country are rendering the Government in their efforts to obtain the necessary funds for the prosecution of the war.

Full Balance Statement and Reports are published elsewhere in this issue and contain many items of unusual interest.

BUILDING TRADE IN MONTREAL.

The statistics for the building trade in Montreal, for the first nine months of the current year show but a slight improvement over the record for the same period last year, and from present appearances the total for the year will not exceed that for 1916, according to the City Architect. Little new work is going on, the bulk of it being repairs and reconstruction.

From January 1 to October 1, 1917, the records in the office of the City Architect show that 1,300 building permits were issued, having a value of \$3,852,665, while for the same period of 1916 the city issued 1,498 permits with a value of \$3,787,010, the difference in favor of the current year being \$65,000.

With less than three months more to go, it is just possible the record of 1916, as small as it was, will be equalled this year. The total value of the building operations for 1916 amounted to \$5,334,184, representing a decrease of over \$3,000,000 as compared with 1915. The total amount for the latter year was \$8,511,221, which is about one-third that represented by the years of growth preceding the war.

The value of the 128 building permits issued in September, 1917, was \$250,958, while the estimated value of the 146 permits issued in September, 1916, was \$205,456.

FORGINGS' DIRECTOR DEAD.

The death is announced at New York of F. D. Canfield, jr., a director of Canada Foundries and Forgings, Limited, and among the large shareholders of the company.



Mr. W. A. BLACK,
Vice-President and Managing Director of Ogilvie
Flour Mills Company, Limited.

QUEBEC RAILWAY COMPANY.

Quebec Railway Light, Heat and Power Co. reports satisfactory expansion in gross revenues for the year ending June 30th last, but the rising costs of operation, affecting all utilities today, absorbed all the gain and a little more. Thus, while gross income at \$2,062,882, including ordinary earnings and miscellaneous income, was nearly \$100,000 ahead of 1915-16, net after operating expenses was about \$32,000 behind. The surplus after interest was \$200,587 against \$215,403 the previous year, and the net sum added to surplus \$121,670, bringing that account up to \$684,572.

Figures for three years as to gross income, net income and charges are given in the following table:

	1917	1916	1915
Gross.	\$2,062,882	\$1,968,604	\$1,784,074
Exp.	1,155,969	1,029,750	924,817
Net.	\$ 906,913	\$ 938,850	\$ 859,275
Charges.	706,326	723,447	739,482
Surplus.	\$ 200,587	\$ 215,403	\$ 119,775

At the annual meeting of shareholders, J. T. Donohue was elected a director.

MINING CORPORATION.

The Mining Corporation last week shipped ten cars containing nearly 700,000 tons of ore. This is the heaviest shipment made for some considerable time by this company.

Silver production from this leading producer of the Cobalt camp is being maintained at the rate of upwards of 400,000 ounces per month, and for the current year it is expected to approximate five million ounces.

The following is a summary of production from this mine during the past ten years:—

Year.	Ounces.
1908.	633,516
1909.	442,254
1910.	471,965
1911.	1,777,002
1912.	2,827,826
1913.	3,784,718
1914.	4,051,746
1915.	4,563,956
1916.	4,457,441
1917 (estimated).	5,000,000
Total	28,010,424

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co. in Canada number 16, against 24 the previous week, 18 the preceding week, and 25 last year.

NEW COMPANIES.

The following new charters are announced in the various gazettes:

FEDERAL CHARTERS.

- Art. Ross Sales Company, Limited, Montreal, \$50,000.
- Bond Engineering Works, Limited, Toronto, \$100,000.
- Eastern Equipment Company, Limited, Montreal, \$50,000.
- Standard Molybdenite Company, Limited, Montreal, \$1,000,000.
- Aluminum Ware Manufacture Company, Oakville, \$100,000.
- Great West Tractor Company, Limited, Calgary, \$700,000.
- Forwarders, Limited, Ottawa, \$250,000.
- Chief Motor Company, Limited, Toronto, \$1,000,000.
- Bowness Export Company, Limited, Cranbrook, \$40,000.
- Morin Packing Company, Limited, Point-aux-Trembles, \$49,000.

QUEBEC CHARTERS.

- Myrand and Pouliot, Limitee, Quebec, \$250,000.
- La Compagnie de Produits Generaux, Limitee, Montreal, \$20,000.
- Laiterie Frontenac, Limited, Quebec, \$45,000.

ONTARIO CHARTERS.

- The Arnprior Cabinet Company Limited, Arnprior, \$100,000.
- Commercial Films, Limited, Toronto, \$40,000.
- The Dome Lake Telephone Company Limited, Gravenhurst, \$2,170.
- The Maple Leaf Exploration Company, Limited, Toronto, \$40,000.
- First Church of Christ, Scientist, Kingston.
- Gold Banner Mines, Limited, Toronto, \$2,000,000.
- Hopkins Mark Company, Limited, Kinmount, \$30,000.
- International Rubber Goods, Limited, Toronto, \$40,000.
- Sarnia Orange Association, Limited, Sarnia, \$40,000.
- Mining Investors Corp., Limited, Toronto, \$40,000.
- York Electric, Limited, Toronto, \$40,000.
- Extra provincial licenses have been issued to Wilputte, Coke Oven Corporation, capital not more than \$40,000. Attorney F. J. Acton, Hamilton.

ALBERTA CHARTERS.

- Western Fisheries, Limited, Edmonton, \$20,000.
- Canadian Great West Oil and Natural Gas Products Company, Limited, Edmonton, \$1,000,000.
- Stinemetts Rim Company, Limited, Calgary, \$200,000.
- John J. Winfield Drug Company, Limited, Calgary, \$10,000.
- H. R. Scott Grain Company, Limited, Calgary, \$50,000.
- Tanner Lumber Company, Limited, Camrose, \$30,000.
- Union Securities, Limited, Red Deer, \$50,000.
- The McLeod Mercantile Company, Limited, Spruce Grove, \$5,000.

SASKATCHEWAN CHARTERS.

- Loverna Pool Company, Limited, Loverna, \$2,000.
- Alberta Lea Gas and Electric Light Company, Limited, Moose Jaw, \$75,000.
- Saskatchewan Motors, Limited, Saskatoon, \$10,000.
- The Saskatchewan Colliery Company, Limited, Regina, \$25,000.
- Gravelbourg Supply Company, Limited, Gravelbourg, \$20,000.
- Prairie Land Company, Limited, Davidson, \$25,000.
- The Chester Thompson Company, Limited, Saskatoon, \$20,000.
- The Naumkeag Clothing Company, Limited, Moose Jaw, \$20,000.


CANADA FOUNDRIES AND FORGINGS.

Shareholders of Canada Foundries and Forgings, Limited, at their special meeting held at Brockville endorsed the proposals of the management to purchase the plant and business of the DeLaney Iron and Forge Company, Inc., of Buffalo.

At a meeting of the directors prior to the special meeting the regular quarterly dividends, 1% on the preferred and .3 per cent on the common stock were declared.

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

ST. LAWRENCE FLOUR.

Following a meeting of the directors of the St. Lawrence Flour Mills, after the annual meeting held in this city on Friday, it was announced that dividends on the common had been inaugurated at the rate of 5 per cent per annum. The initial quarterly payment of 1 1/4 per cent will be made November 1st.

The net trading profits for the year ended August 31st, amounted to \$171,071, against \$132,497 in 1915-16, and the surplus carried forward to profit and loss account, \$87,040 against \$72,531.

Earnings on the common stock, as represented in the sum carried forward for the year, were at the rate of 7.25 per cent, against 5 per cent the previous year.

In addition to the profits tax for 1916, amounting to \$9,432, there was appropriated from the year's earnings the sum of \$18,680 as a write off against the balance carried in bond discount account as an asset. Of the original \$300,000 issue of bonds, \$50,000 has been retired through sinking fund.

Profit and loss figures for two years are compared in the following table:

	1917.	1916.
Profits	\$171,071	\$132,497
Less:		
Bond interest	\$15,693	\$16,551
Written off	18,680	3,250
Profits tax	9,432	.....
Preferred dividend	40,223	40,215
Total deductions	\$84,030	\$59,966
Balance	\$87,040	\$72,531
Previous balance	51,116	*21,365
Total profit and loss	\$138,156	\$51,166

*Deficit.

A reduction from \$410,288 to \$303,097 in current liabilities within the year is the chief feature of the balance sheet. A bank loan of \$139,353 at the end of August, 1916, has been brought down to \$69,293. Current assets are substantially what they were a year ago, \$734,888 against \$756,252. The surplus of current assets is, therefore, \$431,791 against \$345,964 last year. Comparisons of the balance sheet figures follow:

LIABILITIES.		1917.	1916.
Accs. payable		\$39,323	\$44,807
Bonds		250,000	249,750
Accr. interest		2,500	2,685
Preferred stock		575,000	574,500
Common stock		1,200,000	1,200,000
Sundry credits		189,718	222,386
Unclaimed dividends		4,763	3,742
Bank loan		69,293	139,353
Profit and loss account		138,157	51,116
		\$2,468,754	\$2,488,339
ASSETS.		1917.	1916.
Cash		\$ 1,579	\$ 1,322
Accs. rec.		295,329	310,237
Investments		7,500	7,500
Plants, etc.		533,865	532,087
Equipment		10,500	7,250
Sundry debits		33,784	70,146
Property		1,200,000	1,200,000
Wheat and flour		386,246	359,797
		\$2,468,754	\$2,488,339

ORGANIZERS NAMED FOR LOAN CAMPAIGN.

For the purposes of the forthcoming war loan campaign, the Province of Quebec, outside of the island of Montreal, has been divided into ten divisions, with two joint chairmen, one French-speaking, one English-speaking, at the head of each. The divisions determined on follow county lines.

Division No. 1.—Chairmen of Division: R. Richard and H. P. Thornhill; Counties in Division: Ottawa, Pontiac, Temiscaming, Argenteuil; population, 91,955.

Division No. 2.—Chairmen of Division: Jos. Versailles and N. L. C. Mather; Counties in Division: L'Assomption, Montcalm, Soulanges, Terrebonne, Two Mountains, Vaudreuil; population, 95,942.

Division No. 3.—Chairmen of Division: J. E. Boulais and J. B. How; Counties in Division: Berthier, Champlain, Joliette, Maskinonge, Port Neuf, St. Maurice; population, 190,257.

Division No. 4.—Chairmen of Division: Rene Dupont and H. R. Swenerton; Counties in Division: Charlevoix No. 1, Charlevoix No. 2, Chicoutimi, Lake St. John No. 1, Lake St. John No. 2, Montmorency No. 1, Montmorency No. 2, Quebec, Saguenay; Population, 232,778.

Division No. 5.—Chairmen of Division: E. Ranger and E. C. Alford; Counties in Division: Beauharnois, Chambly, Chateauguay, Huntingdon, Iberville, Laprairie, Napierville, St. Johns; Population, 109,936.

Division No. 6.—Chairmen of Division: C. E. Hibbard and A. J. Nesbitt; Counties in Division: Bagot, Drummond, Nicolet, Richelieu Rouville, St. Hyacinthe, Vercheres, Tamaska; population, 159,835.

Division No. 7.—Chairmen of Division: R. T. Leclerc and Wm. Hanson; Counties in Division: Brome, Compton, Missisquoi, Richmond, Shefford, Sherbrooke, Stanstead, Wolfe; population, 117,947.

Division No. 8.—Chairmen of Divisions: C. E. Arpin and F. W. Tofield; Counties in Division: Arthabaska, Beauce, Dorchester, Frontenac, Lotbiniere, Megantic; population, 164,233.

Division No. 9.—Chairmen of Division: J. H. Boisvert and H. R. Wood; Counties in Division: Bellechasse, Levis, L'Islet, Kamouraska, Montmagny; population, 106,910.

Division No. 10.—Chairmen of Division: F. St. Pierre and W. W. Marshall; Counties in Division: Bonaventure, Gaspé No. 1, Gaspé No. 2, Matane No. 1, Matane No. 2, Rimouski, Temiscouata; population, 144,071. Grand total population, 1,463,864.

MONTREAL SCHOOL BANK RECORDS.

The managers of the "Penny Bank" organization have issued a statement showing the amount of deposits in the school branches at June 30 last. The total is \$353,653, the largest sum, \$221,118, being credited to Toronto. Four Montreal schools figure in the report, the number of accounts and amount of deposits being:

Accounts.	Amount.
Dufferin	379 \$1,593.00
Earl Grey	159 437.45
Mount Royal	392 1,299.95
Riverside	404 1,637.46
Totals	1,334 \$4,967.86

THE MONTREAL STOCK EXCHANGE.

Deadly dullness characterized the local stock exchange during the past week. As a matter of fact there was nothing but gloom, depression and lower levels to greet the brokers and their clients. The break in New York, where Uncle Sam is going through a period of readjustment similar to that which took place in Canada early in 1915, helped carry stocks here to new low levels.

Stocks themselves are cheap and are paying higher returns on the capital than at any time in the history of the Dominion. But for many reasons a high dividend return, the wiping out of arrears, the increase in dividends paid and the building up of huge reserves all seem to count for nothing.

Last week showed an unbroken series of declines. Every stock on the list lost a point or two with the exception of Rlordon which netted a gain of two points. Dominion Steel was the most active on the list with transactions of 3,133 shares and a net loss of 1 1/4 points. Steel Company of Canada, with nearly 1,500 shares, lost 1 1/4 points.

Civic Power and Brazilian were both fairly active, but each lost a trifle. The rest of the list was dead.

Comparisons of the turnover on the Montreal board follows:

	Week ending		
	Oct. 13, 1917.	Oct. 6, 1917.	Oct. 14, 1916.
Shares	14,704	10,308	30,605
Bonds	\$194,700	\$174,900	\$118,400
Unlisted shares ..	210	340	950
Unlisted bonds ..	\$1,000	.....	\$123,500

"On my way to prison," writes a correspondent of the Manchester Guardian, "for the purpose of visiting a conscientious objector I was joined by another woman. We began to exchange confidences. In reply to a question, I said, 'I'm going to see a conscientious objector.' Her nose turned up with ineffable scorn, and she said: 'A conscientious objector? Thank God, my man's not one of them things!' and then she added, proudly, 'he's in for forgery.'"

The Canadian Bank of Commerce

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

SIR JOHN AIRD, General Manager.
H. V. F. JONES, Assistant General Manager.

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

LETTERS OF CREDIT

Those going abroad should arrange with this Bank for a Letter of Credit, enabling them to obtain funds without trouble in all parts of the world.

Are You Handicapped?

Does the management of the properties which you own take up so much of your time that you are unable to grasp many opportunities as you see them? Why not let Specialists assume these cares for you?

Literature and full particulars upon application.

PRUDENTIAL TRUST COMPANY,

Limited

9 St. John Street - Montreal

BRANCHES THROUGHOUT THE DOMINION.

∴ THE ∴

Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

98 Branches Scattered Throughout Canada

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
 Capital Paid up - \$12,911,700
 Reserve Funds - \$14,324,000
 Total Assets - \$300,000,000

HEAD OFFICE: MONTREAL

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

365 Branches in CANADA and NEWFOUNDLAND; 53 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES

LONDON, Eng. NEW YORK
 Piccadilly Street, E. 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

THE

Home Bank of Canada

Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelaga Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 1318 Wellington Street.

Original Charter 1854.

Head Office and Nine Branches in Toronto.

CANADIAN BANK CLEARINGS.

The bank clearings at 22 Canadian cities aggregated \$250,686,328 for the week ending October 11, an increase over those for the corresponding week a year ago of \$58,379,772. Out of the cities reporting, Quebec was the only one to show a decrease, Montreal, with an increase of more than \$18,000,000 headed the list.

BANK CLEARINGS.

	1917.	1916.
Montreal	\$88,300,520	\$70,159,431
Toronto	54,244,116	43,634,612
Winnipeg	53,139,177	39,662,482
Vancouver	9,161,054	5,879,350
Calgary	8,374,956	3,809,031
Ottawa	5,578,456	4,766,096
Regina	4,700,187	2,908,425
Hamilton	4,214,530	3,243,583
Quebec	3,528,768	3,750,547
Halifax	3,047,178	2,049,018
Edmonton	2,598,535	2,116,360
Saskatoon	2,249,648	1,353,231
London	2,073,053	1,812,839
Victoria	1,738,373	1,579,447
Lethbridge	1,730,709	952,632
St. John	1,726,622	1,555,843
Moose Jaw	1,624,389	1,059,933
Brantford	772,861	733,326
Medicine Hat	765,286	403,640
Sherbrooke	605,524	512,503
Peterboro	551,575	474,927
New Westminster	320,811	349,300
Totals	\$250,686,328	\$58,379,772

U. S. BANK CLEARINGS.

Total clearings through the banks at the principal cities in the United States, according to Dun's Review, amount to \$4,176,027,909, a decrease of 6.1 per cent as compared with the same week last year, but a gain of 18.5 per cent as compared with the corresponding week in 1915. The loss as compared with a year ago is wholly due to the smaller clearings at New York, that centre showing a decline of 13.0 per cent less than last year, which is probably mainly due to the contraction in operations in some of the speculative markets, but when compared with two years ago an increase of 11.5 per cent is shown. On the other hand, almost every city outside the metropolis is conspicuous for substantial gain over both years, notably Boston, Philadelphia, Baltimore, Pittsburgh, Cleveland, Chicago, Minneapolis, Kansas City, New Orleans and San Francisco, and the aggregate of the thirteen centres reporting is larger by 10.3 and 34.2 per cent, respectively, than for the corresponding weeks in 1916 and 1915. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
October	\$893,749,000	\$845,288,000	\$686,141,000
September	873,168,000	827,758,000	543,459,000
August	817,965,000	640,400,000	483,844,000
July	905,527,000	662,427,000	493,471,000
2nd Quarter	902,921,000	762,943,000	495,973,000
1st Quarter	827,235,000	698,970,000	460,832,000

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £88,000; circulation decreased £151,000; bullion decreased £237,617; other securities decreased £9,447,000; other deposits decreased £9,119,000; public deposits decreased £326,000; notes reserve decreased £19,000; government securities decreased £463,000. The proportion of the banks reserve to liability last week was 19.93 per cent. The previous week it was 19.50 per cent.

Rate of discount, 5 per cent.

GERMAN BANK REPORT.

The statement of the Imperial Bank of Germany, issued October 6th, shows the following changes: Total coin and bullion increased 1,534,000 marks; gold increased 145,000 marks; treasury notes increased 32,911,000 marks; investments decreased 900,000 marks; notes in circulation increased 161,775,000 marks. Other liabilities decreased 165,034,000 marks. Total gold holdings 2,403,155,000 marks.

UNION GOVERNMENT AT OTTAWA.

Ottawa, October 12.

The negotiations which for several weeks have been in progress respecting the formation of a Union Government for the Dominion were about concluded today. Several of the Conservative Ministers retire all of them, it is expected, to even other parts of the public service. The appointment of Mr. Ballantyne, of Montreal, to a place in the Cabinet, and Mr. Guthrie, of Guelph, to the Solicitor Generalship, had previously been announced. In addition the following Liberals take office, Messrs. N. W. Rowell and S. C. Newburn, Ontario; A. L. Sifton, Alberta; J. A. Calder, Saskatchewan; T. A. Crerar, Manitoba. The administration now stands as follows:

Sir Robert Borden, Prime Minister and External Affairs.

Hon. N. W. Nowell, president of the Privy Council.

Sir Thomas White, Finance.

General S. C. Mewburn, Militia.

Sir Edward Kemp, Overseas Minister of Militia.

Hon. Dr. Neid, Railways and Canals.

Hon. C. J. Doherty, Justice.

Hon. J. D. Hazen, Marine and Fisheries.

Hon. Arthur Meighen, Interior.

Hon. A. L. Sifton, Customs.

Sir George Foster, Trade and Commerce.

Hon. T. A. Crerar, Agriculture.

Hon. J. A. Calder, Immigration and Colonization.

Hon. T. W. Crothers, Labor.

Hon. Martin Burrell, Secretary of State.

Hon. Pierre Blondin, Postmaster General.

Hon. Albert Sevigny, Inland Revenue.

Hon. C. C. Ballantyne, Public Works.

Hon. Frank Cochrane, without portfolio.

Sir James Lougheed, without portfolio.

Hon. Hugh Guthrie, Solicitor-General.

It is understood that Hon. George H. Murray of Nova Scotia, and Mr. F. B. Carvell of New Brunswick, have been offered places in the Cabinet but have not so far accepted.

BRANCH BANKS OPENED.

Canadian chartered banks during September opened only four new branches, which is a falling off as compared with any previous month during the present year. There were three branches closed during the month. Of the four branches opened one was by the Standard at Lethbridge, Alta.; Royal, one at Chamberlain, Sask.; Home, one at Vancouver, B.C.; and Nationale, one at Ste. Anne de la Perade, Que., which is a sub to St. Casimir. The Bank of B. N. A. closed a branch at Quesnel, B.C.; Commerce, a sub-agency at Bic, Que., and Provinciale a branch at Wellington St., Ottawa.

The number of branches at the end of September totalled 3,434.

BEAVER MINES.

Recent developments at the 1,600-foot level at the Beaver Consolidated are understood to have shown considerable improvement. The high grade vein encountered at the depth early in the current year has been stooped on for about 100 feet.

LIVING UNDER THE SHADOW OF WAR

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their monies safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO
 E. P. CLEMENT, K.C., President.
 GEORGE WEGENAST, Managing Director.

THE DOMINION BANK

HEAD OFFICE - TORONTO
SIR EDMUND B. OSLER M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

THE DOMINION BANK

at
73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.
— THE —
BANK OF BRITISH NORTH AMERICA
Paid-up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.
Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.
This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.
SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

ESTABLISHED 1817
BANK OF HAMILTON
Head Office: HAMILTON
CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 3,000,000
SURPLUS..... 3,500,000

Business Founded 1795
AMERICAN BANK NOTE COMPANY
Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA
Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

FRANCE'S WAR FINANCES.

According to a statement made in New York by Andre Tardieu, French High Commissioner in the U. S., France has for a year been producing 250,000 shells a day for the famous "75" guns, as compared with 12,000 daily when the war began. His estimate of credits voted by France from August of 1914 until America entered the conflict was nearly \$21,000,000,000, of which more than \$19,500,000,000 came, he said, from the savings of the French people.

Mr. Tardieu's statement reads: "At the beginning of the war, we could turn out 12,000 shells a day for the "75" guns. In the year past we have been able to turn out 250,000 shells a day. In 1914 we had only 300 heavy guns, organized in regiments. Now we have more than 6,000. Besides, we gave more than 800 heavy guns to our Russian, Roumanian and other Allies.

"More than two-thirds and nearly three-fourths of the Western front is still occupied by the French army, which has 2,700,000 men in the field.

"In our country the amount raised by annual taxes reached this year is 5,500,000,000 francs, which is the highest figure ever attained, even in time of peace, although 12,000,000 French people are either mobilized for the army or the factories or kept in invaded regions.

"Figures sometimes bring revelations. Since the outbreak of the war until the intervention of the United States, credits have been voted which amount to 104,000,000,000 francs. And do you know how much we borrowed from abroad? Six billion francs. So 98,000,000,000 were drawn from the savings of the French themselves for the defence of the country."

GRANBY CONSOLIDATED ACQUIRES MORE AREA.

Further addition to the holdings which the Granby Consolidated Company is securing in the coal producing areas between Ladysmith and Nanaimo, B.C., have recently been made, in hereby some 300 acres have been acquired. The company has two drilling crews at work. The coal will be used at the new coke producing plant to be located at Anyox at a cost of \$1,500,000.

KING EDWARD HOTEL CO.

It is understood that the negotiations under which the King Edward Hotel, Toronto, passes into the hands of interests associated with the United Hotels Company are practically concluded. The United Hotels Company controls a chain of hotels in the United States and the new Royal Connaught Hotel in Hamilton. It was reported to be behind the Hotel Devonshire proposition in Toronto, which presumably will be dropped now.

BOND ISSUE PLACED.

New York firm takes \$2,500,000 Canada copper bonds.

It was announced at Victoria, B.C., on Sunday, that the \$2,500,000 bond issue of the Canada Copper Corporation for the development of the company's property at Copper Mountain and Similkameen has been placed, on a basis of fifty-fifty, with two large firms in New York.

STATEMENT OF BANK OF FRANCE.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 1,489,000 francs; silver in hand, decreased 730,000 francs; notes in circulation, increased 187,915,000 francs; Treasury deposits, decreased 1,954,000 francs; general deposits, decreased 78,018,000 francs; bills discounted, decreased 136,215,000 francs; advances, increased 17,441,000 francs.

The detailed statement compares as follows, in francs (000 omitted):

	1917,	1916	1915,
	Francs,	Francs,	Francs,
Gold	5,322,942	4,856,537	4,647,284
Silver	259,037	335,580	358,223
Circulation	21,321,675	17,034,858	13,752,142
General deposits ..	2,821,699	2,659,880	2,611,888
Bills discounted ..	1,932,471	2,250,912	2,332,532
Treasury deposits ..	25,315	85,489	159,431
Advances	1,127,399	1,202,503	575,752

NEW BRANCH BANKS.

According to Houston's monthly Bank Directory of Canada, during August 1917, eight branches of chartered banks in Canada were opened, and nine were closed.

Branches of Canadian chartered banks on August 31st, 1917:

In Canada	3,315
Ontario	1,174
Quebec	819
Nova Scotia	119
New Brunswick	83
Prince Edward Island	17
Manitoba	203
Alberta	266
Saskatchewan	445
British Columbia	186
Yukon	3
In Newfoundland	28
Elsewhere	89
Total	3,432

DOING IT ON THE CHEAP.

Von Bernstorff's estimate of the need for \$50,000 to corrupt Congress is not flattering. When corruption of politicians was in vogue in this country it was not unusual for a corporation to spend that much on a single City Council. In those days a dollar went much further, too. The Count's bribery experience, obtained in German politics, has evidently never become Americanized.—New York Annalist.

Sandy McTavish was a highly-skilled workman in a new aircraft factory.

Therefore, it happened one day that Sandy was asked if he would care to accompany the work's aviator on one of his trial flights in a machine.

Sandy, after some hesitation, agreed to do so. During the flight the aviator asked how he was enjoying it.

"To tell the truth," answered the Scot, "I wad rather be on the groun'."

"Tut, tut," replied the flying man. "I'm just thinking of looping the loop."

"For Heaven-s sake don't do that!" yelled the now very nervous McTavish. "I've some siller in my vest pocket."—Tit-Bits.

The Standard Bank of Canada.

Quarterly Dividend Notice No. 108.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT, PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to shareholders of record of the 20th of October, 1917.

By Order of the Board,

C. H. EASSON,
General Manager.

Toronto, September 21st, 1917.

The Ogilvie Flour Mills Company, Limited

REPORTS AND BALANCE SHEET

For Year ended August 31st, 1917, presented to the Shareholders at the Sixteenth Annual Meeting held at Montreal, Que., October 11th, 1917

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to \$143,976.74.

The surplus profits for the year with a sum taken from the Profit and Loss Account has been transferred to the Contingent Account, which now stands at \$2,500,000.

The Company's properties have been in continuous operation at maximum capacity during the year, which has deferred the usual overhauling; provision has, however, been made for this purpose.

The usual quarterly dividends were paid during the year on the Preferred shares, and four quarterly dividends of 2½% were paid on the Common shares, together with a bonus of 15%, which was paid on the 1st October, 1917.

All of which is respectfully submitted.

(Signed) CHAS. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:

I am sure the statement presented to you today will be considered most satisfactory.

We have passed through a very trying year. The Wheat market was most erratic, and reached a level that had never been previously touched. The quality of the wheat was very irregular and, to get a satisfactory quality of flour, required more than usual care and consideration, but notwithstanding this, we were able to turn out the largest amount of flour in any year in the history of the business. Our Cereal mills have also been kept running steadily up to capacity, and the grain handled outside of wheat for milling was unusually large and very profitable owing to the steadily advancing markets.

This year we have shown the earnings other than from flour milling separately, as the profits have been unusually large, and the impression prevails with some that an unduly large profit has been made on flour, which is not the case. It will be noted that nearly half the profits come from sources other than flour.

It may interest some to know that our contribution to the Business Tax this year will exceed the dividends paid to the holders of the Common Stock of the Company so that while we have done well for our shareholders we have also contributed very largely from our success towards the necessities of the Government. I would also like to state that we have a very large number of shareholders, and that the average individual holding is thirty-five shares.

The demand for flour has been so urgent this year that we have not been able to give our mills the general overhauling that they should receive, but proper depreciation has been made, and the work will be done as soon as business permits.

While our wheat crop this year will not yield as much as we had hoped for at one time, it will be very near the average, and of most superior quality. It will go farther than the wheat of last year, yielding a greater amount of excellent flour.

Our mills are all running full time, and we have sufficient business on our books to keep them going for some time to come.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Sir Charles Gordon, K.C.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Nanton, K.B., Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors, the following officers were appointed:

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. C. A. Morris, Secretary; Mr. W. R. Dean, Assistant Secretary.

BALANCE STATEMENT, 31st AUGUST, 1917.

ASSETS.	
Cash on hand and at Bank	\$259,071.81
Bills Receivable	617,277.89
Accounts Receivable after making Provision for all Contingencies	1,667,867.53
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	2,637,009.96

Stable Plant and Office Equipment	35,200.00
Investments	1,148,083.33
Active Assets	6,364,511.11
Investments for Pension Fund	111,064.20
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John N.B., and Ottawa—Less Depreciation	5,888,289.58
Goodwill, Trade Marks, Patent Rights, etc.	1.00
	\$12,363,865.89

LIABILITIES.

Accounts Payable, including Provision for War Tax	\$2,171,961.38
Provision for Bond Interest and Dividends to date	507,750.00
Current Liabilities	2,679,711.38
Officers' Pension Fund	143,976.74
First Mortgage Bonds	2,350,000.00
Capital Stock—Preferred	2,000,000.00
Common	2,500,000.00
Contingent Account	2,500,000.00
Profit and Loss Account:	
Amount at Credit 31st August, 1916	\$846,330.62
Trading Profits for the year after Payment of Bond Interest and making provision for War Tax:	
Milling Profits	\$721,038.03
Profits from Other Sources 637,809.12	
	1,358,847.15
	\$2,205,177.77
Less—Dividends on Preferred and Common Stocks	765,000.00
Less—Amount transferred to Contingent Account	1,250,000.00
	2,015,000.00
	190,177.77
	\$12,363,865.89

We have audited the Books of the Company for the year ending 31st August 1917, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A., Auditors.

AUDITORS' REPORT.

Montreal, October 2nd, 1917.

To the Shareholders of The Ogilvie Flour Mills Company, Limited, Montreal.

Gentlemen:

We beg to report that we have audited the Books of the Company in Montreal, Winnipeg, Fort William and Medicine Hat for the year ending 31st August, 1917, verifying the Cash and Bills Receivable on hand, the Bank Accounts, the Investments, and the Accounts Receivable, in respect of which ample provision has been made for all Contingencies.

The Stocks on hand of Wheat, Flour and Supplies are certified as to quantities by the Superintendents of the various Mills, confirmed by the Mill Reports, and are valued on a safe and conservative basis, taking into consideration the abnormally high prices of Wheat and all Grains, and the contingencies of the markets.

Satisfactory provision has been very properly made for depreciation of the Mill Properties and Plants.

(Signed) CREAK, CUSHING & HODGSON, C.A., Auditors.

CHANGES IN CONDITION OF FOREIGN BANKS OF ISSUE.

	Gold, Silver Coin, & Bullion.		Government Securities.		Banknotes in Circulation.		Total Liabilities.	
	1914.	1917.	1914.	1917.	1914.	1917.	1914.	1917.
Bank of England	\$ 185,567,000	\$ 258,550,000	\$143,343,000	\$ 324,000,000	\$ 184,566,000	\$ 193,277,000	\$ 559,132,000	\$ 1,124,510,000
Bank of France	919,968,000	679,532,000	80,582,000	2,659,955,000	1,289,885,000	3,896,923,000	1,695,912,000	4,539,205,000
Russian State Bank	863,371,000	829,129,000	5,333,426,000	464,926,000	841,174,000	6,484,876,000	1,499,053,000	8,625,217,000
Bank of Italy	236,633,000	173,811,000	105,865,000	125,533,000	417,852,000	816,096,000	632,690,000	1,589,905,000
German Reichsbank	363,670,000	614,797,000	7,960,000	3,674,000	692,442,000	1,957,318,000	1,064,081,000	3,279,225,000
Bank of Netherlands	68,477,000	252,669,000	5,903,000	24,423,000	124,796,000	305,521,000	138,248,000	339,140,000
Banksbank, Sweden	26,154,000	65,232,000	7,332,000	32,859,000	54,367,000	124,894,000	92,059,000	179,313,000
Norges Bank, Norway	14,405,000	34,815,000	2,399,000	39,625,000	78,594,000	82,239,000	66,548,000	736,752,000
National Bank, Copenhagen, Den.	24,410,000	53,356,000	96,246,000	114,726,000	373,557,000	474,304,000	67,247,000	131,748,000
Bank of Spain	248,861,000	443,745,000	1,120,000	180,411,000	83,176,000	104,250,000	299,052,000	577,596,000
Swiss National Bank	38,409,000	75,765,000	28,515,000	10,000,000	274,854,000	299,052,000	292,608,000	2,021,287,000
Bank of Japan	110,521,000	258,757,000	26,120,000	114,345,000	10,000,000	536,474,000	292,608,000	2,021,287,000
Total—12 foreign banks	\$3,100,446,000	\$3,730,158,000	\$484,850,000	\$9,080,304,000	\$4,314,110,000	\$14,793,265,000	\$7,233,286,000	\$21,125,614,000
Federal Reserve System	259,144,000	1,324,160,000	8,960,000	114,345,000	10,000,000	536,474,000	292,608,000	2,021,287,000

LIFE INSURANCE DEMOCRACY.

Life insurance more than any other kind of business exemplifies the true principles of democracy. The ideal democracy is the life insurance company conducted on the mutual plan, where each policyholder gets exactly what he pays for, where all policyholders are treated alike, where no policyholder gets more than he is entitled to, and where each policyholder is expected to pay his share of the costs on an equitable basis. The principles of democracy are identical.—Darwin P. Kingsley, President New York Life.

MUTUAL INSURANCE IN WISCONSIN.

The mutual fire insurance plan is taking root in Wisconsin. Two big retail organizations of that state, the Retail Clothiers, and the Grocers and General Merchants' Associations, which held their annual convention recently, appointed committees to investigate the proposition with a view of establishing a fire company similar to that formed three years ago by the Wisconsin Retail Jewellers' Association. The mutuals will be of national scope, as they will accept business from members of their national associations in any other state.—Insurance Monitor.

THE UNBELIEVER.

Even in this twentieth century of progress and enlightenment the fieldman often hears the statement: "I do not believe in life insurance." This answer sometimes comes from the man who does not know, and who needs to be shown the benefits of life insurance; but more frequently it is used as a cloak for selfishness and indifference. In this year of our Lord, nineteen hundred and seventeen, one might as consistently say: I do not believe in the sunlight; I do not believe in Christian civilization; I do not believe in free government; I do not believe in prosperity.—First National Life Bulletin.

POSITION OF U. S. RAILWAYS AND GOVERNMENT AID.

Informal references had been made to Government leaders, Wall Street men on the question of Government aid to the railroads. It is felt in financial circles that the wave of liquidation in high class investment stocks would not have resulted if Congress had pursued the course taken in Great Britain where the dividends paid railroads before the war were guaranteed by the Government for the duration of the war.

The hope of the railroads to get money from the Government on liberal terms is wholly unfounded, as it would require legislation and Congress is virtually adjourned.

The only alternative is to grant the railroads a generous rate increase through the Interstate Commerce Commission, which holds the power to take such action.

AUTOMOBILE FATALITIES INCREASE.

The startling fact that the death rate from automobile accidents has more than tripled since 1911 is disclosed by a study of the deaths among the industrial policyholders of the Metropolitan Life Insurance Company. In 1911 the death rate from this cause was 2.3 per 100,000; in 1916 it had increased to 7.4. During this period the rate for each year was markedly higher than the rate for the year before, and that for 1916 showed an increase of more than thirty-seven per cent over the figures for 1915.

The steadily climbing death rate from automobile accidents among the families of this country's wage-earners is due, very largely, to fatalities among little children. This investigation has developed the fact that of the 2,507 policyholders who were killed by automobiles during the six years, 1911-1916, no less than 790, or about thirty-two per cent, were children under ten years of age, and 1,125, or over 44 per cent, were children under fifteen years of age. Unless something is done to check automobile fatalities, the time is approaching when the automobile as an instrument of death among children will become as serious and dreaded a factor as some of the deadly epidemic diseases upon which the attention of health authorities has been long centered. There has been in recent years a marked decrease in the death rate from such diseases as measles, scarlet-fever, whooping-cough and diphtheria, but the rate for automobile accidents, surely as preventable a cause of death as any of these, is increasing by leaps and bounds.—Insurance Register.

RECIPE FOR SUCCESS.

Mr. F. G. Hassard, of the Dominion Life of Canada, offered the following suggestions for attaining success at the recent convention at Winnipeg:

1. Cultivate a smile.
2. Keep right with the doctor.
3. Follow your prospect's family tree.
4. Insure your own acquaintances.
5. Don't study the marriage announcements as much as the engagements.
6. Be original.
7. Be serviceable.
8. Boost—don't knock.
9. Give yourself.

But the foundation stones of efficiency, says Mr. Hassard, are good character and industry. These two are the golden keys to success in life insurance work.

FIRE PREVENTION DAY.

The great Chicago fire occurred on October 9, 1871. In 1911 the Fire Marshals' Association of North America suggested that the fortieth anniversary of this famous conflagration be set aside for the purpose of bringing home to the American public the much needed lesson of fire prevention. In furtherance of this suggestion the National Board of Fire Underwriters sent an appeal to the governors of the States, setting forth the enormous per capita fire loss of this nation, outlining plans for a day of special inspection, correction of hazards, removal of rubbish and exercises in the public schools, and making the specific recommendation that they issue proclamations. As a result of this appeal, later supplemented by similar efforts made by the Western Union, some twenty-four governors issued proclamations. The day was then and there effectively established. Subsequently cities and towns in some thirty different States undertook educational campaigns. Most of them observe October 9, but some few hold to other dates.

This year the observance of the day was more general than ever before. America at war requires its maximum efficiency. Conservation is the order of the day, and America's ash pile is a big one. During the first eight months of the current year over \$180,000,000 went up in smoke. This is over \$22,000,000 every month, or close to \$1,000,000 for every working day. This ash pile must be reduced. It represents an enormous waste. America at war must have no waste energy. October 9 should be observed this year as never before. It should be made absolutely national with every State co-operating for the nation's good. Proper observance of the day this year should make for practical results.—Insurance World.

THE MORE YOU SEE, THE MORE YOU SELL.

It is hard to understand the twisted mental angle that a salesman must have to permit himself to become lax in his canvass. Primarily, the law of average makes canvass imperative. "The more you see, the more you sell." There is no man endowed with such occult powers that will enable him to know who's in the market, if he doesn't move around and find out.

Canvassing is the constructive part of selling, and to the right-thinking salesman it can be made the most interesting and attractive part of selling. There is nothing that will so sharpen a man's wits, add to his experience, develop his imagination, enlarge his vocabulary and help him to obtain new and worth-while selling thoughts as to constantly meet strangers.

We do not believe there could be a more attractive study of human nature than is made possible by opening door after door, not knowing what may be behind it; with what sort of a man or mentality you have to deal, training yourself in that most important accomplishment the ability to read and classify your man quickly, experimenting in all the ways that suggest themselves to you in an endeavor to see how quickly you can implant a desire to purchase.

The great underlying fundamental in any selling business is the canvass. That's the first thing that must be done when a business is established and it is the one thing that every established concern must continue to do if it does not die or "dry rot." And last, but not least, the simplest, easiest, most practical way for any salesman to raise his own salary is to "Pull the door knob."—A. C. Barlow in "Ginger Snap."

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 1803

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.

Canada Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - Manager for Canada

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets Over - - - - - \$4,000,000.00

Losses paid since organization, over - - - - - 63,000,000.00

HEAD OFFICE - - - - - TORONTO, ONT.

W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. & Gen. Man.

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

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

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.

TOTAL BENEFITS PAID (Over) \$53,000,000

FRED. J. DARCH, Secretary. W. H. HUNTER, President.

S. H. PIPE, F.A.S., A.I.A., Actuary.

Head Office - - - - - TORONTO.

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
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

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

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	76,591,535
Total Annual Income Exceeds	51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	195,774,045
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.

A Free Course in "Salesmanship"

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

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

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 Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

Canada Life Assurance Company

Head Office, Toronto.



SAFETY FIRST—FOR MUNITIONS.

So much is heard from the front, of the necessity of endless supplies of munitions to economize in lives that it occurs to few that greater pains are taken to safeguard the supplies of shells than the men falling in his vicinity. "It sounds dangerous," writes time to the munition parks at the front as much as \$400,000 of shells. It is work in which the driver frequently has the experience of pieces of shells falling in his vicinity. "It sounds dangerous," writes an American college lad, who is driving a 5-ton American truck in the French field service. "But don't think that the French authorities are careless about safeguards. They are constantly much concerned about the safety of—the trucks and the munitions." —Wall Street Journal.

FIRE PROTECTION FOR RURAL DISTRICTS.

What is said to be the first rural fire department in the United States was put in service recently in Hollandsburg, Ohio. The company is to serve farmers of Wayne County, Ind., and Darke County, Ohio, living within a radius of five miles of Hollandsburg. An auto truck of the most modern type has been purchased, and has just been delivered. It is provided with two large chemical tanks and can make thirty miles an hour. The equipment was bought by the farmers and will be maintained by annual dues of the membership. If the department is called to extinguish a fire at the home of a member, no charge is made. If the call comes from a farmer who is not a member, the service will cost the farmer \$50.—The Marshal Bulletin, Indiana.

FIRE PREVENTION.

It must seem peculiar to the thinking outsider that with all the talk concerning fire prevention and all the clean-ups and other efforts put forth to remove the cause before it has time to demonstrate its destructive ability, so little is done to scotch the firebug, who usually goes gaily on his way because of the difficulty of proving that he is a double-dyed villain.

The fire underwriter does not need to be told why this is so. He knows how next to impossible it is to prove to the satisfaction of a jury that a loss or claim is questionable, and every one who has adjusted losses knows how easy it is to be deceived, provided destruction is complete and the claimant is plausible and has a nice, clean set of books.

Much could be done before the risk is written in the way of getting information that is not covered by the mercantile agency. But this costs money—more money in many cases than the premium warrants. If, however, companies systematically combined on this point and each contributed its share to ward such expense, instead of independently handling this feature, the expenses item would usually be brought down to within reasonable limits.—Insurance Monitor.

THE SEPTEMBER FIRE LOSS.

The losses by fire in Canada and the United States during the month of September, as compiled from the records of The New York Journal of Commerce, aggregated \$14,101,990, as compared with \$12,244,625 for the same month last year. The September fire losses were the lowest for any month this year. The losses for the first nine months of this year reach a total of \$194,617,865, as against \$171,779,845 for the same months a year ago.

There were during September this year some 193 fires each causing an estimated property damage of \$10,000 or over. This compares with 211 such fires in August and 211 in July. The number of fires causing \$10,000 and over since January 1 this year reaches a total of 2,304. The September fires of \$10,000 and over when classified according to their destructiveness show the following results:

Estimated loss.	No. of fires.
\$10,000 to 20,000	69
20,000 to 30,000	37
30,000 to 50,000	29
50,000 to 75,000	23
75,000 to 100,000	6
100,000 to 200,000	18
200,000 and over	16
Total	193

"A Little Nonsense Now and Then"

At a military tribunal in the border district the other day one member asked the applicant, a shepherd, if he knew of any reason why his work should not be undertaken by a woman.

"A woman once tried it," replied the applicant, "and she made a mess of it."

"Who was she?" inquired the Chairman.

"'Bo-peep'" answered the shepherd. — Tit-Bits.

When Gen. Leonard Wood was a small boy he was called up in the grammar class.

The teacher said: "Leonard, give me a sentence and we'll see if we can change it to the imperative mood."

"The horse draws the cart," said Leonard.

"Very good. Now change it to an imperative."

"Get up" said young Wood.

The wife of a successful young literary man had hired a buxom Dutch girl to do the housework, says the Boston Transcript. Several weeks passed and from seeing her master constantly about the house, the girl received an erroneous impression. "Ogscuse me, Mrs. Blank," she said to her mistress one day, "but I like to say somedings." "Well, Rena?" The girl blushed, fumbled with her apron and then replied, "Well, you pay me four tollars a week—" "Yes, and I really can't pay you any more." "It's not dot," responded the girl; "but I be villing to take tree tollars till—till your husband gets vork."

A slater who was engaged upon the roof of a house in Scotland fell from the ladder and lay in an unconscious state upon the pavement.

One of the pedestrians who rushed to the aid of the poor man chanced to have a flask of spirits in his pocket, and, to revive him, began to pour a little down his throat.

"Canny, mon, canny," said a man looking on, "or you'll choke him."

"Pour awa', mon, pour awa'; ye're doin' fine." — London Fund.

To be a successful salesman in any line a man must be a quick thinker and be able to find a business man's weak spots. In one of the large banking houses of Wall Street a book salesman made his way to one of the officials and before the official had time to order him out, was displaying a fine dictionary he had for sale. After the agent finished, the official angrily exclaimed: "Get out! I can't find words to express my dislike of book agents."

The salesman quickly answered: "How lucky! I have just the book you need—317,000 words—every living and usable word in the English language." He sold the book — Wall Street Journal.

Representative Cooper of Wisconsin was talking about Prussian militarism.

"Prussian militarism," he said, "prepared for this war since '71 as frankly and openly as—as well, as the club."

"A lady, you know, rang up the club the other evening.

"Please call my husband to—, she began, but she was interrupted.

"Your husband ain't here, ma'am," said the attendant, blandly.

"My goodness gracious me!" the lady exclaimed, "You're mighty sure about it, aren't you? And I haven't told my name yet either. Look here, mister how do you know my husband isn't at the club when I haven't told you my name?"

"The attendant answered more blandly than ever:

"Nobody's husband ain't never at the club, ma'am." — Washington Star.

A few days ago a well-dressed and very charming young lady hailed a four-wheeler, there being no taxi in sight. Just as she was getting in she noticed that the horse seemed inclined to be frisky. He was jumping about, and swishing his tail in a way that alarmed her; she was a timid little thing. So she addressed a few words to the ancient Jehu: "I hope," she said, smiling bravely, "that you will not run away with me."

The cabby sighed mournfully.

"No, mum," he replied, "I have a wife and seven kids at 'ome already!" — Chicago News.

Preliminary Statement of the Trade of Canada for August

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.

ONE MONTH AND TWELVE MONTHS ENDING AUGUST, 1915, 1916, AND 1917.

Imports for Consumption.	Month of August.			Twelve months ending August.		
	1915	1916	1917	1915	1916	1917
Dutiable goods.	\$24,205,170	\$38,398,679	52,966,903	245,784,547	365,979,574	538,513,387
Free goods.	16,627,652	33,932,435	38,964,106	170,028,508	288,531,025	458,650,354
Total imports (mdse.)	40,832,822	72,331,114	91,931,009	415,813,055	654,510,599	997,163,741
xCoin and bullion.	812,891	17,721,634	1,489,254	122,473,271	50,627,035	14,445,873
Total imports.	41,645,713	90,052,748	93,420,263	538,286,326	705,137,634	1,011,609,614
Duty collected.	8,430,565	12,096,555	15,171,161	78,859,044	125,572,778	165,163,067
Exports.						
Canadian Produce—						
The mine.	6,090,379	7,636,581	7,421,875	54,947,979	76,055,243	80,616,649
The fisheries.	1,810,572	1,816,651	2,048,215	20,599,754	23,658,358	24,203,872
The forest.	5,846,897	6,209,357	4,700,686	45,658,916	55,004,835	53,241,745
Animal produce.	9,193,103	11,779,483	19,463,416	83,072,265	109,336,044	149,496,374
Agricultural products.	6,895,726	35,207,729	60,146,810	132,912,629	382,431,438	432,433,432
Manufactures.	10,690,464	33,197,925	52,236,233	121,042,381	332,825,216	614,094,149
Miscellaneous.	567,013	243,302	370,351	2,370,039	8,473,424	7,095,474
Total Canadian produce.	41,094,154	96,091,028	146,387,586	460,603,963	987,784,558	1,359,181,695
Foreign produce.	7,904,330	2,230,133	6,175,759	44,206,489	26,585,577	37,320,780
Total exports (mdse.)	48,988,484	98,321,161	152,563,345	504,810,452	1,014,370,134	1,396,502,475
xCoin and bullion.	4,754,398	32,344,620	973,800	94,838,702	225,544,713	7,945,000
Total exports.	53,752,882	130,665,781	153,537,145	599,649,154	1,239,914,847	1,404,447,475
Aggregate Trade.						
Merchandise.	89,831,306	170,652,175	244,494,354	920,623,507	1,668,880,733	2,393,666,256
Coin and bullion.	5,567,289	50,066,254	2,463,054	217,311,973	276,171,748	22,390,873
Total trade.	\$95,398,595	\$220,718,529	\$246,957,408	\$1,137,935,480	\$1,945,052,481	\$2,416,057,129

NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, were: imports, 1915, \$122,473,271; 1916, \$50,627,035; 1917, \$14,445,873; and exports, 1915, \$94,838,702; 1916, \$225,544,713; 1917, \$7,945,000. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

ORIENT OFFERS PRACTICALLY UNLIMITED FIELD FOR TRADE.

Europe Will Always Be a Good Market But Europe Undoubtedly Will Soon Be Able to Supply a Large Proportion of Her Own Requirements.

Commercial possibilities in the Orient are the subject of a statement issued by the foreign trade department of the San Francisco Chamber of Commerce, which says:

To Balboa must be given credit for discovering the Pacific, but from all investigation it would appear that so far as the United States is concerned another Balboa is necessary, not to discover the Pacific Ocean, but to show Americans the apparently undreamed of opportunities they are overlooking in the Far East and how other nations are not so blind.

We have been transformed from a nation exporting our raw materials and buying practically all the manufactured articles we needed into a manufacturing nation, and one which at the present time dominates the whole world commercially. Since 1914, when the war started, thousands of manufacturing plants have been established to supply Europe with articles of war, and since we have become a party to that war our productiveness has vastly increased. The war will not last forever, and when peace finally comes, all these plants now manufacturing articles of destruction must either go out of business or transform themselves into manufacturers of articles of production, and to do this we must secure markets for such articles to keep pace with the other nations of the world—or else go back.

According to the Statistical Abstract of the United States, the imports of the following principal countries of the Orient, together with the amount of such imports from the United States for 1914, was as follows:

Country—	Total imports.	From U. S.	U. S. p. c.
China.	\$381,803,000	\$27,219,000	7.1
French Indo-China.	38,966,000	171,000	.4
British India.	594,521,000	15,544,000	2.6
Japan.	296,676,000	48,192,000	16.2
Formosa.	26,341,000	399,000	1.5
Chosen.	\$1,489,000	3,051,000	9.7

Dutch East Indies.	154,444,000	3,897,000	2.5
Siam.	33,882,000	1,075,000	3.2
Philippines.	48,589,000	24,020,000	49.4
Total of above.	\$1,606,711,000	\$123,568,000	7.7
Eliminating the Philippines, an American possession, and we have:			
Total.	\$1,558,122,000	\$99,548,000	6.4

It is now in order to take a look at the area and population of the countries embraced above to give an idea of the purchasing power when the various countries adopt Western methods as they are now rapidly doing.

Country—	Area sq. miles.	Population.	Population per sq. mile.
China.	4,278,352	413,000,000	78.54
French Indo-China.	310,000	16,594,000	54.80
British India.	1,802,657	315,156,000	174.83
Japan.	147,698	55,084,000	372.95
Formosa.	13,750	3,682,000	267.78
Chosen.	84,103	16,804,000	199.80
Dutch East Indies.	739,545	38,000,000	51.38
Siam.	195,000	8,150,000	41.79
Philippines.	115,026	8,880,000	76.74
Total.	7,686,131	869,350,000	113.10

It will be noticed the above countries constitute 15 per cent of the land area of the world while the population constitutes over 80 per cent of the population of the world.

Great Britain, France and Germany have found it necessary to have a distributing center in the Far East and Hong Kong, Saigon, Singapore, etc., have long been used for this purpose and they have to an enormous extent contributed to the up-building of the commerce of those nations.

The United States has a better located base than any of the above—Manila—but has never taken advantage of it.

The distance from Liverpool to Hong Kong (the British distributing port of the Orient) is 9,651 miles whereas the distance from San Francisco to Manila is but 6,221 miles, a differential in favor of San Francisco of 3,430 miles, or equal to about twelve days sailing one way or twenty-four days in both directions—nearly one month. This means that a ship sailing between San Francisco and Manila could make approximately six trips a year whereas a ship sailing between Liverpool and Hong Kong could make but about four and a half trips, giving San Francisco

the advantage of one and a half round trips additional that her vessel could earn freight.

For the year of 1914 let us take the Oriental countries, eliminating Japan, Formosa and Chosen (being Japanese possessions) and the Philippines (being an American possession) and see how Japan has built up her commerce to those countries.

Country.	Total imports.	From Japan	p. c.
China.	\$381,803,000	\$81,185,462	21.3
Fr. Indo-China.	38,966,000	406,772	1.0
British India.	594,521,000	13,024,168	2.2
Dutch E. Indies.	154,444,000	2,739,642	1.8
Siam.	33,882,000	281,545	0.8

Total. \$1,203,616,000 \$97,637,589 8.1
During the same period and to the same countries the United States sold \$47,906,000 equal to 3.9 per cent.

During the year of 1914 Japan's total exports amounted to \$295,101,461, so that of this amount she exported 33.1 per cent to the countries named, or \$97,637,589. The United States total exports during the same period amounted to \$2,113,624,050 and of this amount the exports to the countries named represented but 2.3 per cent of the total, or \$47,906,000, so that Japan with total exports of \$1,818,522,589 less than the United States actually exported to the countries named, \$49,781,589 more than the United States. In other words, the United States with a total export more than seven times that of Japan actually exported less than half what Japan did to the Orient.

A time comes in the history of every nation when it cannot be self sufficient unto itself; it must sell its overproduction to provide funds for its people and that time has not only come to the United States, but it is becoming acute. Let us look at the markets which may be available.

Europe will always be a good market, but undoubtedly Europe will soon be in position to supply a large proportion of her own requirements, thereby diminishing the amount purchased from the United States.

Africa is practically composed of colonies of the European nations, and, aside from this and the probable preference in favor of the respective mother countries, it is a long way from America and return cargoes of African products would not offset any extended outward tonnage movement.

North America, which comprises Canada, Mexico, West Indies and Central America, offers a good field, but Canada is rapidly becoming a serious competitor in manufacturing.

South America has but a limited population, a large percentage of which are Indians, whose consumption per capita will never be high, and the native population, other than the Indians, is already consuming a large amount per capita, not capable of very material increase. In addition to this, England, Germany, France and Holland all have very large investments in South America in the shape of public improvements, railways, mines, etc., and it is but natural that preference would be demanded and given to those countries to whom money is owed. If a railway, for instance, in Argentina financed by British capital required large quantities of material it is a foregone conclusion that most of it would be supplied by British merchants.

Oceania has a comparatively small population, and, like Africa, is practically all dependent upon the various European nations who will undoubtedly take good care to see that the United States or any other outside nation does not supply too great a proportion of the purchases.

Asia alone offers a practically unlimited field for the United States. With unlimited resources simply waiting capital to develop them, not as yet controlled financially by any European nation, with a population already there, and, in most cases, capable of greatly increasing its per capita consumption, and friendly to the United States because it knows this country has no designs upon its territory or integrity, there is the opportunity for American capital and American enterprise.

To take advantage of this great opening three things are apparently necessary, capital, ships and a commercial base controlled by this country. Capital the United States has in plenty, ships it can easily provide and, in fact, is now commencing to provide, and a commercial base unexcelled is controlled by this country now—Manila.

Alaska, bought for a song, with a population of but 64,828, did a business with the United States in 1916 of \$75,970,497, while the Philippines with a population of 8,826,552 only did a business with this country of \$52,643,000—just two thirds as much as Alaska.

News of the Week

TUESDAY, OCTOBER 9.

Weather conditions interfere with fighting operations in Flanders making active work by General Haig's army impossible.

The escape of an interned German submarine from Cadiz, Spain, is reported.

London and Paris both report fighting on a small scale on the Macedonian front.

Political conditions in Russia are reported as being brighter.

The Russian railway strike has been only partly effective.

Ecuador will not officially receive the German Minister to Peru if he tries to go there.

WEDNESDAY, OCTOBER 10.

British troops in their fourth objective in nineteen days complete the capture of Poelcapelle and have advanced nearly two miles beyond that village. All their objectives for the day were gained, and over one thousand prisoners were taken.

The French captured the villages of Veldhoek and St. Jean de Mangelare in their drive north of the British and South of the Famous Houtholst Wood, and pressed on to a depth of one and a quarter miles on a front of a little more than a mile and a half, their advance reaching as far as the southern outskirts of the wood mentioned.

On the Black Sea, in the region of the Bosphorus and in the Bosphorus itself Russian torpedo boats and submarines have destroyed seven large barges laden with coal, and have brought into Sebastopol the Turkish steamer Sultan, loaded with corn.

The Russian railway strike was reported to be settled.

Argentina is reported as not disposed to any break in its relations with Germany.



A SESSION OF THE COURT OF KING'S BENCH (Crown side) holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on FRIDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 10th October, 1917.

PROFESSIONAL

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

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Premier Kerensky announced the composition of the new provincial Government.

Dr. Michaelis, the German Chancellor, replied in the Reichstag main committee to charges concerning the peace propaganda.

THURSDAY, OCTOBER 11.

Mutiny in the German navy is reported.

Powerful foe counter-attacks compelled the British advanced troops on a front of some 2,000 yards to fall back slightly northeast of Broodseinde, south of the Ypres-Staden Railway. Elsewhere along the whole of the new front created by the advance of Tuesday the British held their ground against a number of heavy attacks.

A desperate fight, in which the Germans made some slight gains, was waged all day on the right bank of the Meuse, in the Verdun sector. The enemy were stopped, according to the French report, after succeeding in gaining a foothold at several points in the first line positions north of the Bois de Chaume.

Fighting on the Bainsizza Plateau and on the Carso Plateau has been very vigorous during the past few days, with the result that the Austrians have won no ground and have lost many men. The enemy has shown great determination in pushing these attacks, and has evidently used in them a good many of the reinforcements reported to have recently reached him on this front.

In the Baltic sea the activity of German warships and airplanes is very disturbing.

The American coal embargo against Canada has been lifted.

Dr. Michaelis made another reply in the Reichstag on the peace propaganda.

Arrangements were made to have the Russian army and navy men take part in the elections.

More startling revelations were made in connection with the pro-German administrations in Athens.

FRIDAY, OCTOBER 12.

Bad weather hinders operations of British forces in Flanders.

British alrmen are busy over German lines.

Russian activity in the Caucasus continues, though not on a great scale. Some villages have been captured from the Kurds southeast of Lake Van, with 250 enemy prisoners. One result of the engagements was the release of 200 captured Syrians. There is no indication yet that the Russians in this area are moving with any great force toward a conjunction with the British, or to attacks on the main Turkish positions timed to be made while General Maude is striking.

On the Macedonian front there have been a number of raids and some lively artillery exchanges.

The Kaiser is reported to be about ready to visit King Ferdinand at Sofia.

Great Britain has requisitioned four Swedish steamers.

The revolt in Russian Turkestan has been completely quelled.

The Sinn Feiners are working hard to prevent union in Ireland.

Last week five French and four Italian ships were sunk by Teuton submarines.

Premier Sir Robert Borden announced the formation of a Union Government.

The Local Tribunals in New Brunswick and Prince Edward Island are announced.

SATURDAY, OCTOBER 13.

General Haig's men held up by rain and mud after advancing to a depth of 800 yards and taking a number of prisoners.

Admiral von Capelle, German Minister of Marine, has resigned.

The Russians have recaptured some trenches on the Riga front.

Italian naval units have captured an Austrian torpedo boat.

Baron Rosen, former Russian Envoy at Washington, has published a letter urging peace.

A large number of German submarines were destroyed in the month of September.

Premier Lloyd George told the farmers of Great Britain of the world shortage in foodstuffs.

MONDAY, OCTOBER 15.

Germans hold the main part of the Island of Oesel, situated at the mouth of the Gulf of Riga, and the key to the Gulf of Finland.

President Wilson issued executive order putting sweeping laws prohibiting trading with the enemy into effect.

Holland stops shipping in retaliation for British embargo on cable communication.

Stefansen reported to be on Melville Island.

"MERCHANTS, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the eighth day of June, 1917, incorporating M.M. Jean Charbonneau, advocate, Philippe Morel, agent, Joseph Simeon Pilon and Joseph Royer, stenographers; Vincent Dupuis, mail clerk, of Montreal, for the following purposes:

To purchase or otherwise acquire and deal in real or personal property of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licenses, shares, stocks, debentures, securities, policies, book debts, claims and any interest in real or personal property, and any claims against such property or against any person or company, and to carry on any business concern or undertaking so acquired, and to establish and carry on any business (except as to the issuing of policies of assurance on human life or against fire), which may seem calculated to enhance the value of any of the property or rights of the company, or to facilitate the disposition thereof;

To advance or lend money, securities or assets of all kinds upon such terms as may be arranged;

To transact and carry on all kinds of agency business, and in particular to guarantee rents and debts, and negotiate loans, to find investments, and to issue and place shares, stock or securities;

To subscribe, purchase or otherwise acquire and hold shares, stock, debentures or securities of any company or of any authority, government, municipal, local or otherwise;

To examine into the accounts and physical and financial condition of any business, reorganize business ventures by making examinations into their accounts and physical and financial condition and reporting the same to those interested therein, and to systematize and direct or give directions for the systematizing and management of such business, and to do all such other business as is usually done by an auditing company;

To investigate, examine and report on the legality of any title or the issue and value of the stocks, bonds or debentures of any corporation authorized by law to make an issue of stock, bonds or debentures;

To establish, maintain and operate a general collecting office for the collection of accounts, notes, debts, rents, dues, obligations and claims of all kinds and of any description or form whatsoever, for fees, allowances, or percentage thereon;

To purchase or otherwise acquire all unpaid or disputed accounts, book debts, notes, judgments, obligations or other claims, to negotiate any settlement and to perceive the payment thereof according to all provincial laws respecting the same;

To act as liquidator and curator to insolvent estates;

To purchase, lease or otherwise acquire and to hold and dispose of all properties, real or personal, necessary or proper for the promotion of said business or any part thereof;

To act as agents for the purpose of registering, issuing and counter signing the transfers and certificates of stocks, bonds, debentures or other obligations of any association, corporation, municipal, or otherwise, and to guarantee the payment of any debenture stock, debentures, bonds, obligations, notes, accounts or other securities and of the interest thereon;

To purchase, sell, import, export or manufacture any merchandise whatsoever, and to carry on business as principal, agent, broker, commission merchant, financial agent;

To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined;

To pay out of the funds of the company or by shares in the company, or by both cash and shares all expenses of or incidental to the formation, flotation, advertising and procuring the charter of the company, and to remunerate any person or company for services rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company;

To sell, assign or otherwise dispose of the property and undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, bonds or securities of any other company;

To do all acts and exercise all powers as are incidental to or conducive to the attainment of the above objects or any one or more of them;

To do all or any of the above things as principals, agents or attorneys;

The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, under the name of "Merchants, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

Dated from the office of the Provincial Secretary, The principal place of the business of the corporation, will be in the city of Montreal, this eighth day of June, 1917.

C.-J. SIMARD,
Assistant Provincial Secretary.

Waiter (as related in the Boston Transcript). — Table d'hote, sir? Uncle Josh — What's that? Waiter — Course dinner, sir. Uncle Josh — Not for me. I get all the coarse vittles I need to home. When I come ter town I want something fancy, by gosh!

GUIDE TO INVESTORS

CANADIAN STOCKS.

Quotations of Listed Securities on the Montreal Stock Exchange-

Table with columns: COMPANY, Shares par Value, CAPITAL (Issued, Authorized), DIVIDEND PER CENT. (Present, When payable), and price columns for 1914, 1915, 1916, 1917 (High, Low).

CANADIAN BANK SECURITIES

Table with columns: BANK, Shares Par Value, CAPITAL (Authorized, Issued), Reserve as per last statement, DIVIDEND P.C. (Prs., When pay.), and price columns for 1914, 1915, 1916, 1917 (High, Low).

U. S. NAVY WAR CONSTRUCTION.

The American navy's war construction programme consists of 787 vessels, including all types from super-dreadnaughts to submarine chasers.

In making this announcement, Secretary Daniels said some of the vessels have been completed within the past few weeks and are now in service, and that the remainder of the programme is being rushed. The total cost is estimated at \$1,150,400,000.

Many of the vessels are destroyers, and arrangements have been made for carrying out the \$350,000,000 supplemental destroyer programme, which the navy expects to be completed in eighteen months.

The companies awarded the contracts are the New York Shipbuilding Corporation, the Cramp Company, the Newport News Shipbuilding & Drydock Company, the Fore River Shipbuilding Corporation, the Bath Iron Works and the Union Iron Works. All these companies have had experience in destroyer building and this is expected to make for rapid work.

SHIPPING LOSSES.

British merchant vessels over 1,600 tons sunk by mines or submarines in the past week number fourteen, according to the official statement of the British Admiralty. Two vessels under 1,600 tons and three fishing vessels also were sunk. The summary follows:

- "Arrivals, 2,519; sailings, 2,632.
- "British merchant vessels over 1,600 tons sunk by submarines, including one previously, 14; under 1,600 tons, including one previously, 2.
- "Fishing vessels sunk, 3.
- "British vessels unsuccessfully attacked, including three previously, 5."

The above report shows an increase of three vessels of more than 1,600 tons over the Admiralty's weekly report of last week, but the figures are the same as those of the previous week with regard to vessels in the smaller category.

London Economist estimates losses of shipping by submarines since February 1 at 2,471,100 tons, replacements by new English tonnage floated in the period at 721,600, and net loss at 1,749,500. This makes no allowance for new American tonnage.

THE U. S. SHIPBUILDING PROGRAM.

International news service is officially permitted to give exact status of Shipping Board's task. It has under construction to-day 1,039 vessels. Within a few weeks the first of these vessels will be ready to leave the ways.

Commencing January 1 delivery of the composite wood and steel standardized vessels will begin.

By March 1 launching of from two to 10 steel vessels of speedy construction will be taking place each week.

Under construction are vessels aggregating 5,924,700 tons.

Operating to-day under auspices of the Shipping Board are 2,871,359 tons of merchant shipping.

By mid-summer of 1918 there will be 10,161,000 tons of shipping plying the seven seas under the direction of the board. In addition to the ships under construction the Shipping Board daily is requisitioning vessels for use in trans-oceanic traffic which have heretofore been in coastwise or South American trade. It is expected that as the forces abroad grow greater the number of ships requisitioned will increase and that American tonnage will be enormous. The Pacific coast will practically be denuded, at least temporarily.

Wooden ships to the number of 353 are now being built in 27 American shipyards.

Composite ships of steel and wood are least in number. There are only 58 of these vessels under construction. They are being built in privately-owned shipyards.

Fabricated steel vessels compose the major part of Shipping Board's program. Contracts have been let for 225 of these ships to be built in three Atlantic coast yards, which although privately owned are under supervision of the Shipping Board.

Requisitioned vessels under construction number 403. These are ships of all types of more than 2,500 tons.

The magnitude of the plans of the Shipping Board is indicated by the total appropriation, including that now pending, of \$1,085,000,000.

RAILWAY EARNINGS.

The gross traffic earnings of the three principal Canadian railroads for the week ending October 7 aggregated \$4,942,550, as compared with \$1,142,490 for the corresponding week a year ago, a decrease of \$199,940, or 3.9 per cent. The Grand Trunk was the only road to show an increase last week.

Following are the figures for the first week of October this year, with the changes from those of a year ago:

	1917.	Decrease.	P.C.
C. P. R.	\$2,842,000	\$124,000	4.2
G. T. R.	1,342,050	x22,960	1.7
C. N. R.	758,500	98,900	11.5
Totals	\$4,942,550	\$199,940	3.9

x—Increase.

U. S. R. R. REVENUES DECLINING.

A slight falling off in railroad earnings for the month of August is indicated by preliminary reports published at Ottawa from 153 of the chief railroads of the country to the Interstate Commerce Commission. Thirty-three roads are yet to be heard from.

Net revenues for August were \$94,713,175, as compared with \$96,316,427 in August, 1916. Gross receipts, however, increased approximately \$32,000,000, reaching a total of \$292,103,643. The difference in net revenues was due wholly to increased operating expenses, which show a jump from \$163,816,952 a year ago to \$197,390,473 last August.

Western roads showed decreased revenues of approximately \$2,000,000, Eastern roads showed revenues of approximately the same as last year, while Southern roads increased their net revenues by \$2,000,000.

ONTARIO'S GOOD ROAD MOVEMENT.

Thirty-three of the counties in older Ontario have now established county road systems, so that only six are still without county systems, and of these two are committed to early adoption, according to a report on highway improvement in Ontario prepared by Mr. W. A. McLean, Deputy Minister of Highways.

According to Mr. McLean's report: "Southern Ontario has 55,000 miles of road in the open country, of which forty per cent has been surfaced with gravel, broken stone or other more permanent material. It is a conservative estimate that, in the past ten years, \$28,000,000 has been spent on rural roads, of which less than one-quarter remains as bonded debt. This is a record very creditable to municipal government of the province; and the construction of leading highways to join up the systems of improved local and county roads would place Ontario in a very enviable position with respect to good roads."

A FAVORABLE POINT FOR RAILROADS.

A favorable point for American railroads which has received very little recognition, but which is certain to have a helpful influence is the fact that refunding operations in 1918 will be less than 50 per cent of what may be termed the normal average.

Statisticians have computed figures showing that next year American railroads will have but \$82,000,000 of maturing obligations aside from such short-time notes as they may have issued within the past two years.

This \$82,000,000 compares with nearly \$200,000,000 of maturities this year and over \$170,000,000 in 1919. In fact, the average annual refunding requirements of American roads are about \$20,000,000 per annum.

In government competition for money for Liberty Loans this \$82,000,000 of 1918 maturities is certain to play a very helpful part.

RAILS AS TAX SAVERS.

There is one man of wealth who is gradually selling his holdings of income yielding securities and investing in Southern Railway, Erie and other low-priced, non-dividend-paying rails. He figures that these roads will, in a few years, sell at well above their present quotations, and then may be sold at a profit sufficient to make up for the temporary losses of income. Meanwhile, he points out to his friends, whom he advises to take similar action, his income taxes will be reduced appreciably; and after the war, or by the time these securities may be expected to advance, taxes on incomes are likely to be considerably lower.—Wall Street Journal.

MARINE UNDERWRITERS.

There has recently been organized, as a branch of the Montreal Board of Trade, an association known as the Canadian Board of Marine Underwriters, whose special aim will be to secure beneficial interchange of views upon, and consideration of, matters pertaining to the general conduct of marine insurance.

REDUCED PASSENGER SERVICE.

Since May railroads of the United States have reduced passenger service by approximately 25,000,000 miles. Through co-operation of shippers saving equal to capacity of 500,000 freight cars has resulted.

In nine months to September 30 last, 63 persons were killed by automobiles in New York State, compared with 543 and 476 respectively for same periods of 1916 and 1915.

WORLD'S OIL PRODUCTION.

The United States Geological Survey gives production of petroleum in the United States in 1916 as 300,767,158 barrels of 42 gallons each, or approximately 65 per cent of world's production. Next in production was Russia, with 72,801,110 barrels, and Mexico was third, with 39,817,402 barrels. Following is a table showing production of oil producing countries in 1916:

	Barrels of 42 gallons.	Percentage of total.
United States	*300,767,158	65.29
Russia	72,801,110	15.81
Mexico	39,817,402	8.64
Dutch East Indies	13,174,399	2.86
Roumania	10,298,208	2.24
India	8,228,571	1.79
Galicia	6,461,706	1.40
Japan and Formosa	2,997,178	.65
Peru	2,550,645	.55
Trinidad	1,000,000	.22
Germany	995,764	.22
Argentina	870,000	.19
Egypt	411,000	.09
Canada	198,123	.04
Italy	43,143	.01
Other countries	25,000	.01
Total	460,639,407	100.00

*Marketed production.

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.

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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.

DOMINION COAL COMPANY
 Limited
 DOMINION and SPRINGBURN BITUMINOUS STEAM and GAS COALS
 GENERAL SALES OFFICE
 118 ST. JAMES ST. MONTREAL

The Food Problem and its Challenge

(Prepared by the Educational Department of the Food Controller's Office for Journal of Commerce.)

Every Canadian owes it to the Empire, to Canada and to himself to understand the essential facts of the food situation. He should know what the problems are and what efforts are being made to solve them. Food control under present conditions, is an attempt to organize the food resources of this Country so as to aid most effectively in the conduct of the war. And for the organization of such food resources public opinion must be educated first to the facts and then to a personal application of those facts in the life of the individual.

We have been told that the world food situation is grave and we dismiss the matter lightly. We have heard so much about suffering during the past three years that our sympathies are not so easily aroused to the point of sacrifice as they used to be. But do we realize that despite the best efforts that can be exerted by the people of Canada and the United States to conserve needed food supplies, many thousands of people must go hungry and that only what we are willing and able to save may keep them from actual starvation.

STARVATION.

There is a great shortage of food in Europe and without importations from America Europe would soon be at the point of starvation. Speaking in the British House of Lords in July of this year, Lord Rhondda, the British Food Controller, said: "Four-fifths of our wheat supplies come from overseas; without their supplies we should starve." The Nations of Western Europe allied against Germany during the next twelve months will require no less than 577,000,000 bushels of wheat, even with the exercise of most rigorous economy in its consumption. Canada and the United States have a wheat deficit of 400,000,000 bushels in the amount required from North America for the Allies and for European neutrals.

The responsibility of ensuring the food supply of Great Britain and our Allies rests peculiarly upon

Canada and the United States. Because of the shortage of ships only a small part of the grain required can be carried from Australia and other more distant countries. Three trips from Canadian or American Atlantic ports can be made in the time required for one round trip between Liverpool and Australia. The shipping cannot be diverted if the Allies are to be fed. Here then is the situation: The people of North America must share their food supplies with the armies and the civilian population of the Allies. Moreover, such supplies must be spared for export in the form which is most suitable for transportation across the ocean. The greatest need is for wheat, beef and bacon. We must save these foods by substituting perishable products in season and other foods which are not required for export.

EVERYBODY.

It is not enough to say that the normal consumption in Canada of wheat must be reduced by at least one-quarter and that of beef and bacon by one-third. The responsibility must be impressed upon every man, woman and child in the Dominion. It is not alone the duty of the people of the cities. It is a moral obligation upon you and upon every citizen of this Dominion without exception. If you cannot fight you can at least help to feed the fighting men. The people of Belgium suffered for you: will you not make a small sacrifice for them? France has shed its life blood: will you not eat oatmeal or corn muffins one day in three or four instead of wheat breakfast-food or white rolls, in order to feed France? Great Britain is bearing the brunt of the battle for the Empire: will you not forego pastry occasionally in order that the people of Britain may not hunger? Will you not eat substitutes for white bread for the sake of the boys at the front? Will you save one pound of flour every week? That is the real challenge of food control to you. Remember, if needed food supplies are to be saved, every individual Canadian must see to it that he eats less beef, bacon and wheat flour every day and at every meal.

INVISIBLE GOVERNMENT.

(Windsor Record).

One of the evils of an election is that the predatory interests will pay the big campaign contributions as protection for immunity, the same as gamblers and resort owners pay to grafting policemen.

CANADIANS IN FLYING CORPS.

Recent spectacular feats of Major Bishop the Canadian aviator who has won all the medals for valor available in the British army, has called attention strikingly to the manner in which young Canadians have taken to the new manner of fighting, in the air. Canada has sent to the war some of the finest air fighters developed in recent years.

The air services take only men under twenty-five years of age to train as pilots. These young men must be of the finest physical and mental type, active, alert, and unusually intelligent. From Canada over one thousand of such young men have joined the Royal Naval Air Service, the naval branch of flying and over five hundred and fifty are officers in the Royal Naval Air Service, the naval branch of the flying service. Besides this, three thousand Canadians have joined the Royal Flying Corps as mechanics, helpers, etc., the rank and file of the corps.

It is said to be an encouraging evidence of the spirit of the Canadian people that so many young Canadians have joined the most difficult and arduous service; also, to be further proof of Canada's deep and sincere interest in the war.

WHERE CANADA BUYS HER TOYS.

Prior to the war German toys dominated the Canadian toy market, but now the United States is the chief foreign supplier of the Dominion market, as the following table covering the imports of toys and games into Canada shows:

	Fiscal years ended March 31.		
Imported from—	1914.	1916.	1917.
United States	\$ 293,853	\$459,450	*\$631,504
France	33,214	27,339	19,703
Germany	579,547	.....	.....
Japan . . . . .	.....	66,965	179,465
United Kingdom	91,373	82,722	99,004
Other countries	39,168	5,714	390
Total	\$1,087,155	\$642,190	\$930,066

* Not separately stated.

The Canadian Government at various times has held toy exhibitions for the purpose of inducing some manufacturers to take up toy making. Dolls are one of the most important articles imported, mechanical and miscellaneous toys ranking second.

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CHILE

Established 1891

URUGUAY
PARAGUAY

The Review of the River Plate

ALL ABOUT

ARGENTINA

Its Wonderful Resources and Possibilities

B. MITRE 427

PUBLISHED IN BUENOS AIRES

BUENOS AIRES

AGENTS:

LONDON

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

NEW YORK

DONNELL AND PALMER, WHITEHALL BUILDING, 17 BATTERY PLACE, (Sole representatives for the U. S. of America).

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COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: Business has been of a somewhat broken character since last writing, owing to the Thanksgiving holiday on Monday, and there is little new or striking in the trade situation, which is of a generally healthy character, while the failure record continues a remarkably light one.

This is a heavy week for payments in the dry goods trade for goods sold on fall dating, ten days, October 1, and from indications at moment of writing there will be few defaults. The activity noted of late is well maintained, every mail bringing in a good grist of orders, both immediate and for spring goods. In the clothing trade manufacturers also report that orders for spring trade are coming in well. The trade is at present somewhat exercised owing to the reported action of the British Government in issuing instructions to woollen manufacturers that 40 per cent of cotton shall hereafter be used in their output. The lower temperature is favoring more activity in retail sales of seasonable clothing and dry goods.

The local leather market does not show any great activity, but there is a steadier feeling, largely due to the lifting of the embargo on importations to Britain, which went into effect February 23. A large quantity of leather ordered on English account, and since held in storage, will thus be released, while considerable new orders are being placed in the United States by agents of the British Government.

The distribution of groceries is of the usual seasonable character, with no notable variation in values. The local iron market remains quiet, and the situation is in no way relieved by the action of the United States Government in regulating the prices of pig iron, as no American iron can come across, and the output of domestic furnace for general foundry purposes is comparatively limited.

In other lines there is nothing new to report. Five district failures are reported for the week, with liabilities of about \$70,000.

Bradstreet's Montreal Weekly Trade Report says: There has been so much rain during the past week that the country roads in some places are almost impassible and consequently travellers find it very difficult to get in touch with their customers in the interior towns. The wholesale trade, however, is very optimistic. In the dry goods trade travellers are asking in some cases higher prices for spring deliveries for muslins, cotton hose, linens, ribbons, etc., than what the retailers are now selling the same goods over the counter. The hardware trade is fairly active, a number of staple articles show advance in prices, lead products are somewhat easier in price. There has been a good inquiry for paints and oils. White lead is lower, but mixed paints rule steady. Linseed oil is firm, turpentine is selling at comparatively low figures.

The food controller announced that after November 1st the net profits of Canadian millers will be limited to a maximum average of twenty-five cents one barrel of flour of 196 lbs., and offals produced on same. There has been considerable inquiry from English importers for both Canadian and American eggs in this market, but it is almost impossible to do any business as there seems to be no ocean space available. Potatoes were somewhat higher this week due to lighter receipts.

The demand for turkeys for Thanksgiving Day was very heavy, and as supplies were light prices ruled high, a round lot of several thousand pounds changing hands at 30 cents a pound. The wet weather has been beneficial to farmers for their fall ploughing. Retail merchants state business is very fair. Remittances are good. City collections show some improvement.

LIVESTOCK.

MONTREAL.—There were no important developments in the livestock market last week. Canning stock was in active demand at firm prices and hogs were strong. The trade in small meats was light.

Quotations:

Butchers steers, per 100 lbs.		
Do., choice	10.25	10.50
Do., good	9.75	10.00
Do., medium	8.75	9.00
Do., rough	8.00	8.50

Butchers' Cows.		
Do., choice	8.00	8.25
Do., good	7.50	7.75
Do., fair	7.00	7.25
Bulls, choice	8.00	8.50
Do., good	8.00	8.25
Do., fair	7.50	7.75
Canners' cattle:		
Do., bulls	6.50	6.75
Do., cows	5.25	5.50
Sheep and Lambs.		
Ewes	9.00	9.50
Bucks	8.00	8.50
Ontario lambs	14.75	15.25
Quebec lambs	13.50	14.25
Calves, choice	13.50	14.25
Do., good	11.50	12.50
Hogs.		
Do., choice selects	18.75	19.00
Do., heavyweights	17.00	17.50
Sows	15.75	16.00
Stags	13.00	14.00

TORONTO.—There was no important changes in prices last week, and a fairly active trade was done. Offerings were light.

Quotations:

Choice export steers	11.50	12.25
Butchers' choice handy	10.25	11.00
Do., good	9.25	10.00
Do., medium	8.00	8.50
Do., common	7.25	7.75
Butchers' bulls, choice	8.00	9.25
Do., good	7.50	8.25
Do., medium	6.25	7.25
Butchers' choice cows	8.00	8.50
Do., good	7.00	7.50
Do., medium	6.50	7.00
Do., common	6.00	6.50
Feeders	8.00	9.25
Stockers, good	7.25	8.00
Do., medium	6.75	7.25
Canners	5.25	5.75
Clippers, good to choice	90.00	125.00
Do., common and medium	65.00	85.00
Springers	40.00	120.00
Calves, veal, choice	15.00	15.50
Do., medium	11.00	13.00
Do., common	6.00	6.50
Do., grass	6.00	7.00
Do., heavy fat	8.00	10.50
Spring lambs, cwt.	17.00	17.25
Sheep, ewes, light	8.50	12.00
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	18.25	....
Do., off cars	18.50	....
Do., f.o.b.	17.25	....

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending October 13th, 1917, were 10,481 packages, which show a decrease of 1,994 packages as compared with the previous week, and a decrease of 9,425 packages with the same week last year, and the total receipts since May 1st to date, show a decrease of 131,385 packages as compared with the corresponding period a year ago. Of the total receipts last year for the week there were received from the United States 1,977 packages as against nil this year. A very firm feeling developed in the butter market due to the fact that offerings were limited and the demand, both from local and outside buyers was keen and prices scored a further advance. At the auction sales held here the offerings amounted to 1,362 packages creamery butter, which sold at an advance of 1/8c to 1/4c per lb. over the prices paid last week, pasteurized creamery selling at 45 1/2c to 46c per lb., finest creamery at 45 1/2c to 45 3/4c, and fine at 44 1/2c to 45 1/4c, while at Gould's Cold Storage 400 packages were offered and sold at 44 1/2c to 45 1/4c. The offerings on the Cowansville board were very much smaller which sold at 1/2c per lb. higher than a week ago, but at St. Hyacinthe they were larger than usual and prices were unchanged from last week.

We quote the following wholesale prices:

Finest creamery	0.46	0.46 1/2
Fine Creamery	0.45	0.45 1/2
Finest Dairy	0.39	0.40
Fine Dairy	0.38	0.38 1/2
Lower grades	0.37	0.37 1/2

CHEESE.

The receipts of cheese for the week ending October 13th, 1917, were 55,542 boxes, which show a decrease of 6,423 boxes as compared with a week ago, and a

decrease of 30,897 with the same week last year, while the total receipts since May 1st to date show a decrease of 276,438 boxes as compared with the corresponding period a year ago. Of the total receipts last year for the week there were received from the United States 16,074 boxes as against nil this year. There were no important changes in the cheese situation during the week. Prices at the boards were practically the same as those of the previous week, the highest paid being 21 1/2c to 21 7-16c at Picton, while at nearly all the others 21 1/4c was the ruling figure. The receipts were very much smaller last week and the same week a year ago which would indicate that there was a falling off in the make.

The commission is paying the following prices:

No. 1 western and eastern cheese	0.21 1/4
No. 2 western and eastern cheese	0.21 1/4
No. 3 western and eastern cheese	0.20 3/4
Lower grades	0.20 1/4

EGGS.

The receipts for the week ending October 13th, 1917, were 5,062 cases, as against 7,366 for the previous week, and 25,935 for the same week last year. The total receipts since May 1st to date were 242,189 cases, as compared with 425,493 for the corresponding period in 1916. There has been a fairly active trade in eggs locally, and the tone of the market has ruled firm with no changes in prices. English importers made considerable inquiry for eggs and several sales of fresh and storage eggs were made for export on the basis of 21s., 6d. for fresh, and 21s. for storage, f.o.b. seaboard.

We quote current prices as follows:

Strictly new laid	0.53	0.54
Selected stocks	0.47	0.48
No. 1 candled	0.43	0.44
No. 2 candled	0.40	0.41

EGGS IN U. S.

The egg situation in the United States is reported as anything but satisfactory to holders of storage stock. Current receipts have been in excess of consumptive demands and prices have declined for all grades except fancy new laid. There has been no undue pressure to move storage stocks, although some shading of prices has occurred on the part of those that have been pressed for sale, and the condition of this market is no doubt having quite a bearing on the sentiment in Canada. The stock of eggs in 67 warehouses in the United States on October 1st was 3,476,000 as against 2,881,000 for the corresponding date last year, showing an increase of 595,000.

POTATOES.

The stronger feeling which developed in the market led to an increase in prices for potatoes of 20c to 30c per bag. The increased prices were caused by the continued good demand for supplies for shipment to the United States, the smaller offerings to buyers here and the difficulty in getting cars at points of shipment. Sales of car lots of Green Mountains have been made at \$1.90 per bag of 90 lbs. ex-track, and in a wholesale jobbing way at \$2 per bag of 80 lbs. ex-store. Quebec and Ontario varieties have sold in car lots at \$1.60 to \$1.65 per bag, ex-track.

BEANS.

Trade has been very quiet with a small demand for supplies to fill immediate wants. Sales were made at the following prices:

Can. 3-lb. pickers	9.00
Can. 5-lb. pickers	8.50
Rangoon beans	7.50 7.75
Yellow eye beans	7.00 7.25

HONEY.

Prices were fully maintained and a firm feeling prevailed in the honey market during the week. Supplies coming forward are limited and those on spot are very low. A fair trade has been done in a wholesale jobbing way with sales of white clover in comb at 20c, and white extracted at 17c per lb. in 30 lb. tins.

We quote prices as follows:

White clover, in comb	0.18	0.20
Brown clover, in comb	0.17	0.17 1/2
White extracted	0.16	0.17
Buckwheat honey	0.13	0.14

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MAPLE PRODUCTS.

The tone of the market continues firm as there is a good demand in a wholesale jobbing way. A moderate amount of business has been done in syrup. We quote prices as follows:

Extra choice syrup, 13-lb. tins	1.70	1.80
Choice syrup	1.55	1.65
Good syrup	1.40	1.50
Lower grades	1.25	1.30
Sugar, per lb.	0.14 1/2	0.15

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending October 13th, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Oct. 13, 1917	10,481	55,542
Week ending Oct. 6, 1917	12,475	61,965
Week ending Oct. 14, 1916	19,906	86,439
Total receipts May 1st, 1917, to Oct. 13th, 1917	288,366	1,554,273
Total receipts May 1st, 1917, to Oct. 14th, 1916	419,751	1,830,711

PROVISIONS.

The receipts of provisions for the past week in Montreal amounted to 3,067 boxes of meats, 112 pkgs. hams and bacon, 585 pkgs. lard and 500 pkgs. pork. A seasonable demand is reported for hams and bacon and all smoked and cured meats. Prices remained firm and as follows:

	Per lb.	
Hams:		
Smoked Hams, 8-10 lbs.	0.31	0.32
Do., 12-15 lbs.	0.30	0.31
Do., over 25 lbs.	0.29	0.30
Bacon:		
Breakfast	0.39	0.40
Windsor Bacon, selected	0.41	0.42
Windsor Bacon, boneless	0.43	0.44
Pure Lard:		
20 lbs. pails	0.27	0.27 1/2
Compound Lard (Western Grades)	0.21 1/2	0.22 1/2

FRUIT AND VEGETABLES

The market for fruit and vegetables has been quiet except for the arrival of apples which are on the market at high prices.

We quote current prices as follows:

California Fruit:		
Clairgeau Pears, per box	4.25	
Peaches	1.75	
Tragedy (Blue) Plums	2.25	
Tokay Grapes, crate	3.00	
Oranges:		
California Late Valencias, "Sunkist brand," 96, 100 and 126 size	4.25	
Do., 150, 176, 200, 216, 250 and 288 size	4.50	
Lemons:		
Messine Verdelli Lemons, 300 size, per box	4.50	
Grapefruit	6.50	5.75
Apples:		
Alexanders, No 1, per barrel	7.00	
Alexanders No. 2, per barrel	6.50	
Wealthies, No. 1, per barrel	7.00	
Wealthies, No. 2, per barrel	6.50	
Nova Scotia Gravensteins No. 1	5.50	
Bananas	2.75	3.25
Canadian Basket Fruit:		
Plums, 11 quart basket	1.00	1.25
Plums, 6 quart basket	0.60	0.75
Peaches, 11 quart basket	0.75	1.00
Peaches, 6 quart basket	0.50	0.65
Grapes, small basket, blue	0.30	0.35
Tomatoes, 11 quart basket	0.60	0.75
Tomatoes, 6 quart basket	0.35	0.40
New Potatoes:		
Montreal Potatoes, 80 lbs. in bag, per bag	2.25	
Onions:		
Red Onions, 75 lb. bags, per bag	3.00	
Spanish, in cases about 140 lbs. per case	6.25	
Vegetables:		
Cucumbers, per doz.	0.50	0.65
Cabbage, per doz.	0.60	0.75
Corn, per doz.	0.40	0.50
Dates:		
Hallowee of 1 lb. packages	0.20	
Do., loose, very fine quality, per lb.	0.20	
"Dromedary," 1 lb. packages	0.22	

New Nuts:

	Per lb.
Shelled Walnuts	0.55
Shelled Almonds, 28 lb. boxes	0.38
Finest Filberts	0.20
Peanuts	0.20
Almonds	0.21
Walnuts	0.20
Peanuts, Bon Ton	0.19
Brazils	0.22

FISH.

The stormy weather on the Pacific coast caused a dearth of fresh halibut on the market last week. Haddock and cod also continue scarce, and the catch of lake fish is falling off owing to bad weather. Oysters have also been scarce up to the present, owing to labor and other conditions prevailing at producing points.

The season for Canadian live lobsters is over and future supplies will have to come from points in U. S. A., so that, with customs duty and war tax added to price, they will cost high delivered here.

We quote current prices as follows:

	Per lb.
Fresh:	
Haddock, fancy, express	0.08
Market Cod, express	1.07
Steak Cod, express	0.09
Halibut	0.22
Gaspe Salmon	0.23
Canadian Flounders	0.09
Medium Mackerel	0.14
Roe Shad, each	0.65
Buck Shad, each	0.35
Pike	0.12
Doree or Pickerel	0.16
Lake Trout	0.14
Whitefish	0.16
Dressed Barbotte	0.11
Fancy Large Eels	0.10
Frozen:	
Round Perch	0.13
Round Pike (brocket)	0.08
Small Whitefish	0.09
Herring	0.05
Halibut	0.22
Shell Fish:	
Solid Meat Oysters, Standards, per No. 1 can	2.15
Standards, per No. 3 can	2.65
Buck Scallops, per imp. quart	0.90
Oysters Pails, pints, per 100	1.00
Do., quarts, per 100	1.00
Salted and Pickled:	
Green Cod, barrels, per lb.	0.08
New Labrador Salt Herrings, barrels	10.50
Do., half barrels	5.75
Mackerel, per pail	3.00
Sardines, barrels, \$8.00, 1/2 barrels	4.50
Smoked:	
Haddies, boxes 15 lbs.	0.11
Fillets, boxes 15 lbs.	0.16
Kippers, box	2.00
Bloaters, box	1.50
Boneless and Prepared:	
Boneless Cod, in boxes 20 lbs. each:	
"Favorite" brand, 1 & 2 lb. blocks assorted	0.14
"Golden" brand, 2 lb. bricks	0.17
"Winterport" brand, 1 lb. tablets	0.18
New Skinless Cod, cases 100 lbs. case	10.00
Strip Cod, boxes 30 lbs., lbs.	0.17

LOCAL GRAIN MARKET.

In both Canadian and American markets there has been a downward tendency, in the prices of coarse grains. Corn in Chicago declined 5% to 6c per bushel and oats in Winnipeg 1/4c to 1c.

There was an easier feeling in the spot market for oats and prices closed 1/2c per bushel lower for Canadian-western grades than a week ago.

There was a good steady demand from local buyers for supplies and a fairly large volume of business was done for November-December shipment from Fort William. The demand from local and country jobbers for car lots of all grades of oats has also been fair and the latest sales of No. 2 Canadian western were made at 76 1/2c, No. 3 C. W. at 75c, extra No. 1 feed at 75c, No. 1 feed at 74 1/2c, No. 2 feed at 72 1/2c, Ontario and Quebec No. 2 white at 72c, and No. 3 at 71c per bushel ex-store. The trade in barley was quieter than last week, there being less demand for export account, but sales of some fair-sized lots of Manitoba feed and rejected and Ontario malting grades were made for local account.

	per bushel.
Grains:	
Spring Wheat Northern No. 1	2.21
Do, No. 2	2.18
Do, No. 3	2.15
Do, No. 4	2.09 1/2
Do, No. 5	1.95 1/2
Do, No. 6	1.86
Feed	1.77
Oats:	
No. 2 C. W.	.66 1/2
Do, No. 3 C. W.	.63 1/2
Do, Extra No. 1 feed	.63 1/2
Do, No. 1 feed	.62 1/2

Do., No. 2 feed	61%
Barley:	
No. 3 C. W.	1.20 1/2
No. 4 C. W.	1.15 1/2
Rejected	1.10 1/2
Flax:	
No. 1 N. W. C.	2.96
No. 2 C. W.	2.90
No. 3 C. W.	2.79

LOCAL FLOUR.

The market has been active and a good volume of business has been done with buyers from all over the country for spring wheat flour for prompt delivery and for shipment within 30 days.

MILLFEED AND ROLLED OATS.

The cooler weather has produced a demand for rolled oats which resulted in a steady trade for domestic and country accounts.

Sales of standard grades in broken lots were made freely at \$4 per bag of 90 lbs., delivered to the trade.

An active demand from all sources for millfeed and the fact that millers have oversold the output of their mills for some time to come produced a very firm feeling in the market. Sales of bran were made in straight and mixed car lots at \$35, shorts at \$40 to \$42, and middlings at \$48 to \$50 per ton, including bags, delivered to the trade. Ontario grades of shorts in full car lots have sold as high as \$43.

	per barrel.
Flour:	
First patents	11.60
Second patents	11.10
Strong clears	10.90
Cereals:	
Rolled Oats, 90 lb. bag	4.00
Feed:	Per ton.
Bran	35.00
Shorts	40.00 42.00
Middlings	48.00 50.00
Moullie, pure grain grades	58.00 59.00
Moullie, mixed grain	55.00

LOCAL STOCKS OF GRAIN IN STORE.

The following table shows the stocks of grain and flour in store in Montreal for the week ending October 13th, 1917, with comparisons:

	Oct. 13, 1917.	Oct. 6, 1917.	Oct. 14, 1916.
Wheat, bushels	1,229,524	817,457	2,262,768
Corn, bushels	28,883	31,051	838,383
Oats, bushels	407,559	477,619	3,840,382
Peas, bushels	1,618		
Barley, bushels	121,745	45,689	799,442
Rye, bushels	3,910	2,845	121,747
Flour, sacks	48,276	56,531	39,172

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending October 13th were:

Wheat, bushels	841,823
Oats, bushels	50,876
Barley, bushels	55,633
Corn, bushels	7,000
Rye, bushels	180
Peas, bushels	400
Flax, bushels	1,178
Flour, sacks	17,104
Hay, bales	7,589
Straw, bales	254

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending October 13th, were:

	Week end. Same date	Oct. 13, last year
No. 1 Hard	44	
No. 1 Northern	2,744	
No. 2 Northern	1,080	
No. 3 Northern	528	
No. 4 Wheat	141	
No. 5 Wheat	54	
No. 6 Wheat	30	
Feed Wheat	7	
Rejected	83	
No. Grade	59	
Widder	12	
Special	4	
Totals	4,811	3,987
Oats	436	834
Barley	208	244
Flax	22	42

GRAIN EXCHANGE OFFICERS.

FORT WILLIAM, Ont., October 14.

At the annual election of officers of the Fort William and Port Arthur Grain Exchange, the following were elected:

H. J. Sterling, president; F. H. Bole, vice-president; C. Birkett, secretary-treasurer.

The price for seats was increased to \$400, and the membership limited to two hundred.

There are now one hundred and sixty-nine members.

CONTROL OF BRITISH BUTTER IMPORTS.

The British Food Controller has appointed the following Advisory Committee to consider the control of purchase and distribution of butter supplies. The committee is engaged in working out the details of the scheme for the complete control of the imports of butter:

Mr. E. F. Wise, Assistant Secretary to the Ministry of Food, chairman.

Mr. W. G. Lovell, Lovell and Christmas, Limited, deputy chairman.

Mr. T. Clement Andrew Clement and Sons.

Mr. H. G. Flint, Mills and Sparrow.

Mr. R. Graham, Wall and Co., Manchester.

Mr. J. B. Sainsbury, J. Sainsbury, provision merchant.

Mr. E. W. Campion, Grocers' Federation.

Mr. A. W. Lobb, Co-operative Wholesale Society.

Mr. A. Poole Wilson, Department of Agriculture for Ireland.

Mr. D. Hegarty, Irish Creameries Managers' Association.

Mr. H. F. Rankin, Ministry of Food, secretary.

Lord Rhondda has also appointed Mr. W. G. Lovell to take charge of the department responsible for butter. Mr. Lovell, who will act in an honorary capacity, has temporarily been released by the board of directors of Messrs. Lovell and Christmas from service as a member of the board.

All communications in connection with the Advisory Committee should be sent to the secretary of the committee, Palace Chambers, Westminster, S. W.

ALLIES THREATENED WITH SHORTAGE OF WHEAT.

WASHINGTON, October 14.

Of this year's wheat crop, only 77,696,000 bushels, or about 11.8 per cent will be left for export to the Allies and neutrals after the requirements of the United States are filled. Experts of the U. S. Bureau of Crop Estimates, in calculating this year's theoretical wheat surplus, have placed the consumption at 10 per cent less than the normal of 5.3 bushels, as this year's conditions resemble those of 1916, when the apparent per capita consumption was about 4.75 bushels. For the estimated population of the country—103,635,000 people—the requirements on this basis is 494,830,000 bushels. Seed requirements, they estimate at 87,271,000 bushels.

This year's wheat crop, from the preliminary estimates, is 659,797,000 bushels, and the total requirements of the United States are placed at 582,101,000 bushels, leaving 77,696,000 bushels surplus.

U. S. Food Administration officials figure that the Allied countries will have a deficiency of more than 400,000,000 bushels of wheat, basing their estimate on normal requirements. They are isolated from those markets, other than Canada and the United States on which they were accustomed to rely before the war. The Russian supply cannot be got out, and the Bulgarian and Roumanian supplies are in the hands of the Teutons.

Although Great Britain, France and Italy are rigorously administering and economizing their food, the situation in wheat, according to the Food Administration, is one of great difficulty and concern. Canada, figures available here show, will have a possible surplus of 120,000,000 bushels of wheat and that, added to the surplus of the United States will make less than 200,000,000 bushels.

"Father," said Chester, "what is a diplomat?" "A diplomat, my son," answered the father, "is a man who remembers a woman's birthday and forgets her age."—Buffalo Commercial.

FOOD IN COLD STORAGE.

Ottawa, October 14.—A large increase in the quantities of food commodities in cold storage warehouses on October 1st, as compared with October 1st, 1916, is shown in the monthly report of W. F. O'Connor, acting commissioner on the cost of living. Eggs, butter, beef, pork, mutton and fish show considerable increases, while there has been a falling off in cheese, bacon and ham. As compared with September 1st of this year, there has been a large increase in the amount of beef, fresh and frozen, in cold storage, and a decrease in the amount of pickled pork.

The quantities on hand the first of October, 1917, and first of September, 1917, were as follows:

	Sept. 1. Pounds.	Oct. 1. Pounds.
Cheese	19,963,709	18,091,055
Butter	20,480,809	21,025,400
Beef pickled	566,895	417,100
Beef, fresh and frozen	13,648,782	24,284,900
Pork, pickled	19,686,874	13,283,342
Pork, fresh and frozen	10,302,645	7,568,534
Bacon	10,856,548	8,016,344
Ham	1,619,157	1,719,030
Bacon and ham	1,543,558	1,504,647
Mutton and lamb	295,588	885,822
Fish	15,546,732	16,757,730
Fowl	1,844,207	1,561,165
Eggs on hand September 1st, 14,948,540 doz.; October 1st, 15,124,849 doz.		

The above figures for October include the reports of 140 cold storage plants and cover 99 per cent. of all the cold storage companies of Canada. To estimate the total quantity of any of the commodities in Canada and under control of cold storage companies add about ten per cent. to represent goods in transit and goods held by two companies whose reports have been delayed.

The holdings of the firms reporting quantities of food commodities on hand Oct. 1st, 1917, who also have reported for Oct. 1st 1916, show the following comparisons:

	Oct. 1st. 1916. lbs.	Oct. 1st. 1917. lbs.	P.C. Inc.
Butter	10,450,650	13,096,480	24
Beef	11,487,939	13,723,163	19
Pork	2,484,583	7,313,895	200
Mutton and lamb	550,419	693,883	26
Fish	4,731,312	5,494,258	16
Eggs, 10,712,755 dozen on Oct. 1, 1916; on Oct. 1, 1917, 11,132,731; 4 per cent. increase.			

Bacon and ham show 6 per cent. decrease the figures being 20,196,442 on Oct. 1, 1916, as compared with 18,954,075 on Oct. 1, 1917.

Cheese also showed a decrease being 10,311,526 lbs., as compared with 12,757,659 lbs. a year ago.

Comparison of Exports.

Assuming that the holdings of remaining storages show a similar proportion for the quantities of food commodities on hand, October 1st, 1917, and October 1st, 1916, there are about 600,000 dozen more eggs, 4,000,000 lbs. more butter, 4,000,000 less cheese, 4,000,000 lbs. more beef, 4,800,000 pounds more pork, 600,000 lbs. less bacon and ham, 300,000 lbs. more mutton and lamb, and 3,300,000 lbs. more fish in cold storage October 1st, 1917, than as of October 1st, 1916.

Exports and Imports.

The total exports of the same commodities for September, 1916, and 1917, are as follows:—

	1916. Pounds	1917. Pounds
Butter	2,129,625	307,518
Cheese	23,067,782	30,561,718
Bacon and ham	15,904,954	19,489,829
Mutton and lamb	101,533	166,531
Beef	2,151,296	7,657,555
Pork	1,702,361	1,058,859
Eggs, 1916, 485,684 doz.; 1917, 75,475 doz.		

The total imports of the same commodities for September, 1916 and 1917, are as follows:

	1916. Pounds	1917. Pounds
Butter	18,761	16,374
Cheese	39,415	24,862
Bacon and ham	864,901	77,470
Mutton and lamb	174,937	177,792
Beef	605,550	924,849
Pork	5,496,934	6,946,701
Eggs, 1916, 86,171 doz.; 1917, 81,021 doz.		

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PRICE OF BACON.

The Hon. W. J. Hanna, Food Controller, speaking at Toronto on Saturday expressed surprise when he heard that bacon had gone up to 60 cents a pound retail.

"It would be simply insane on the part of Mr. Hoover or myself to say to the producers of bacon that they've got to sell bacon to neighbors at a less price than Great Britain and the Allies are prepared to pay for the bacon for the use of the soldiers at the front," said Mr. Hanna.

"The price of bacon in Canada is fixed by the price that the buyers for Great Britain and Allies in New York are to-day prepared to pay for all the bacon that the United States and Canada can produce.

"The Allies fix the price and pay without consultation with or reference to the food control organization. Every effort is being made to get these methods changed as to the future. Lord Northcliffe is doing good work in this connection."

Regarding oleomargarine, the Food Controller stated that the idea was not to allow the importation of this commodity so much as to have it manufactured in Canada and the packers have been asked to a conference to adjust matters which will be satisfactory.