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Special Articles

Life Insurance and Social Progress.
By W. W. SWANSON.

Conditions in the West.
By E. CORA HIND.

Breeds of Farm Livestock in Canada.
By ERNEST H. GODFREY, F.S.S.

Canada and the British West Indies.
By HARRY J. CROWE.

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Prophetic "Punch"

THE editors of London "Punch" might advantageously reprint a couple of cartoons that appeared in that journal many years ago. We happened to notice recently some numbers of "Punch" of seventeen years ago, which now seem to have been prophetic. On Nov. 7, 1901, "Punch" published a cartoon by Bernard Partridge, with the title, "Colonel Jonathan J. Bull, or what John Bull may come to." The picture contains two figures, representing England and America. The American eagle has the face of the British lion; John Bull wears a star spangled hat, and striped trousers, while his spacious bosom is covered by a waistcoat made of a Union Jack, in the crosses of which are shown numerous stars.

Another cartoon by the same artist was printed on December 11, 1901, entitled "Out of Drawing." A spectacled artist of characteristic German cast, is painting a portrait of John Bull, depicting him as a madman brandishing in each hand a bloody dagger. John Bull, finding the artist at work says, "Here, hang it all, I'm not like that; there must be something wrong with those glasses of yours."

John Bull has "come to" the happy situation which Partridge forecast many years ago, and Germany is endeavoring to persuade her people that John Bull is the kind of man portrayed by the German artist in 1901.

The Need for Export Trade

ALMOST every country in the world is making preparations for after-the-war trade with the possible exception of Canada. It is true that spasmodic efforts have been made here from time to time, but apparently no constructive policy has been adopted by the Government, the manufacturers, the shipping interests and others vitally concerned with this important problem.

At the present time there are in all the warring nations thousands of factories engaged in manufacturing munitions and other war supplies. When war ceases, many of these factories will be minus an outlet for their products, so unless there is to be economic and industrial chaos the government must prepare for the re-adjustment period, or the turning from war activities to those of peace.

Canada has hundreds of thousands of men overseas who eventually will return to their native shores to resume their former occupations. Unless they are to become a drug on the labor market, some provision must be made for their employment. Further than that Canada's factory capacity today is far in excess of her own requirements, so unless these

factories are to be dismantled and their tens of thousands of workers thrown out of jobs it will be necessary to turn to new fields of enterprise. During these years of war Canada has piled up an immense debt, the interest on which must be paid year by year. The only one way to pay debts is by producing and by selling foodstuffs and raw materials, or by manufacturing and selling the finished article. As a result of the shutting out of German and Austrian goods from the world's markets there are many opportunities for Canadian manufacturers to capture a large share of South America's trade as well as that of Australia, South Africa, India and the Orient.

It just remains for the Government, manufacturers, shipping men and the others interested to say whether Canada shall become an exporting country or continue to go on in the same old way. Scores of arguments suggest themselves in favor of developing export trade and scarcely one against it.

Canada and the British West Indies

WE publish to-day an interesting article from the pen of Mr. Harry J. Crowe, who strongly advocates the union of the British West Indies with Canada. The advantages of commercial union between the two countries will be widely admitted. The difficulties in the way of political union are many, but Mr. Crowe thinks they can easily be overcome. He seems to contemplate the meeting of local conditions by giving a local legislature to each of the West India Islands, a scheme which would add many Provinces to Canada. To most readers, probably, it will appear that the union of these islands under one government is a necessary first step, and that if local jealousies will not allow this, there is little prospect of the broader scheme of union finding favor. The question, however, is one of much interest, and Mr. Crowe, a Nova Scotian temporarily residing in the Adirondack Mountains, brings to its consideration a knowledge and an enthusiasm which make his article well worthy of attention.

A Labor Gain

AN interesting feature of the great movement in England towards the early supremacy of the Labor party is the attitude of Mr. John Burns. Mr. Burns was the first workingman to be admitted to the British Cabinet, yet he was not a representative of organized labor. It was Sir Henry Campbell-Bannerman, the wise old Liberal who preceded Mr. Asquith in the Premiership, who saw that

the time had come to give recognition to the growing forces of labor. At that time (1905) organized labor had not taken the part that it did later in the political affairs of the Kingdom. The sterling personality of John Burns commended itself to Sir Henry, and for that reason, rather than because of any demand from the labor unions, Mr. Burns was called to the Cabinet as President of the Local Government Board. Indeed, the representative labor leaders were disposed to regard his acceptance of office as an unfriendly act, and during his term of office he received little sympathy from them. As a Cabinet Minister he worked in harmony with his colleagues, who honored and trusted him, and he did much work which won public approval—the approval, however, of the general public rather than that of the trades unions. Among the latter the view prevailed to too large an extent that that co-operation with the men of other classes meant the sacrifice of labor's interests. When Burns accepted an office with a salary of £2,000 per annum some of the labor leaders and Socialists attacked him. Asked by one of the latter if he intended to take the salary, Burns cleverly replied, "Yes, it is the trade-union wage for the service, and, not being a blackleg like you, I will not work for less." Mr. Burns was one of the four men in the Government who declined to follow the majority in their war policy. He resigned his Cabinet seat in 1914. Since that time he has continued to sit in Parliament, but has refrained from taking any prominent part in public affairs. Now he comes to the front again through an announcement that he is joining the official Labor party, and will be one of their candidates at the election that cannot be much longer deferred.

Mr. Burns' action in resigning his seat rather than become responsible for the carrying on of the war, indicates that he has a leaning toward pacifism that is not in harmony with British public opinion generally. However, Burns is a sturdy Englishman, who is not likely to sympathize with any movement at variance with Britain's honor. In his new role of a representative of the official Labor party he may have an opportunity of doing invaluable service. There is danger of that party committing itself to rash measures. The presence among them of a man like Burns should have a wholesome effect. A London correspondent of the New York Evening Post presents that view in an interesting letter. "In now casting in his lot with the organized Labor party," says the correspondent, "John Burns brings to it an asset that is likely to be of great value in the stormy days ahead. His presence in Labor Councils will do something to reassure those who fear that Labor supremacy in Parliament must mean inefficient administration, and the pursuit of wild and scatter-brained schemes for bringing in the millennium immediately. They will know that where John Burns is at any rate, neither extremist nor doctrinaire will pass unchallenged."

What the Germans Were Taught

WITH the Allies smashing the Central Powers on many fronts, and Bulgarians, Turks and Austrians calling for peace, there only remains Germany's opposition as the main obstacle to peace negotiations.

From certain quarters we hear it said that the German people desire peace, and that they

are totally unlike the War Lords who dominate the country. In the early days of the war it was a popular saying that we were "not fighting the German people, but German militarism as represented by the Prussian Junkers." Four years of struggle and the careful examination of German prisoners, the writings of German editors and authors, the teachings of her professors and teachers have shown the world that the German people are thoroughly in sympathy with the militaristic aims of the Prussian War Lords. This should not be forgotten now, when the prospects for peace look brighter.

In the past 50 years Germany has waged three successful wars, struggles which paid her from territorial, monetary and military standpoints. In every German school and college, the rising generation, and this has been so thoroughly ground into them that the whole war and the glories of fighting were taught German people are filled with the militaristic spirit.

Lest we forget what these teachings are, it is well to enumerate them from time to time. The following extracts from German papers, writers and the leaders of thought well show that the German people are as much into this struggle and hope to gain as much by it as the Prussian War Lords. The extracts follow:—

Stirner said—"What does right matter to me? I have no need of it. . . . I have the right to do what I have the power to do."

The Kaiser said: "Woe and death to all who oppose my will. Woe and death to those who do not believe in my mission."

Von Gottberg said: "War is the most august and sacred of human activities." — And again: "Let us laugh with all our lungs at the old women in trousers who are afraid of war, and therefore complain that it is cruel and hideous. No! war is beautiful."

Pastor Lehmann said: "Germany is the centre of God's plans for the world."

Bernhardi said: "Might is the supreme right."

Tannenbergs said: "War must leave nothing to the vanquished but their eyes to weep with."

The German troops have bettered that instruction. They have in many cases not left even eyes to weep with.

And having taught the people to accept those standards, listen to this:—

Kuhn said: "Must culture build its cathedrals upon hills of corpses, seas of tears, and the death rattle of the vanquished? Yes, it must."

Heine said: "Not only Alsace-Lorraine but all France and all Europe as well as the whole world will belong to us."

Chamberlain, the renegade Englishman, said: "He who does not believe in the Divine Mission of Germany had better go hang himself, and rather to-day than to-morrow."

Frederick said: "All written Constitutions are scraps of paper."

Canadianizing New Comers

SOME time ago a number of prominent residents of Winnipeg, including Sir James Aikins, Lieutenant-Governor of Manitoba, formed an association for the purpose of furthering the "Education in Citizenship Through the Schools." The Westerners, in the old days before the war when new comers by the tens of thousands were pouring into the

West, were accustomed to boast that Winnipeg was the melting pot of the nation and that in this crucible the polyglot peoples of Europe would be fused into loyal Canadians.

The war has shown that the process of assimilation had not kept pace with the steady influx of foreigners. In the crisis which came to the country in August, 1914, many of the foreigners had to be interned while thousands of others observed a neutrality bordering dangerously near open sedition.

It is now recognized that little can be done with a grown-up man that leaves a foreign country and settles in a new land. — He may be a law-abiding citizen as long as there is no conflict of interests, but once his homeland is affected, the early associations as a rule prove too strong for his newly formed ties. The hope of Canadianizing the foreigners lies in the public schools, and it is through this great agency of democracy that the Winnipeg men are seeking to Canadianize the new comers. The work is a worthy one and should have the heartiest support and co-operation of our Government, our big business men and all who are interested in the building up of a loyal body of Canadian citizens.

There is a lesson from this movement which we should take to heart, namely not to throw open our doors indiscriminately and allow the scum and off-scouring of continental Europe to enter our gates. Perhaps no one can be specially blamed as we all worshipped the God of Bigness and thought that our country would become great if we peopled it with teeming millions. We paid little or no attention to quality—quantity being the main requisite. We have learned that it is better to have a few loyal citizens at a time of crisis than to have many of questionable loyalty. It is to be hoped that when the war is over, and we can give attention to problems of immigration that we will put up the bars and make it impossible for undesirable citizens to enter the country.

Britain's Polyglot Fighters

THE recent remarkable victory of the British in Palestine calls fresh attention to the far flung battle line being waged by the Empire. At the present time Great Britain is fighting Germany or her allies on eight fronts, and at one time was waging hostilities on nine fronts.

The tasks of transporting men, munitions and the provisions necessary to maintain armies on eight fronts through thousands of miles of submarine infested seas is a Herculean task.

Probably next to the wonder excited by Britain's ability to conduct successful campaigns on widely distributed fronts, the next most amazing thing is the manner in which men from the Overseas Dominions and dependencies have rallied to the support of the Mother Country. On the Western front there are hundreds of thousands of blacks from central and southern Africa, Burmahs, Hindus, Malays, Chinese, Fiji Islanders, and as well as Indians from Canada and Maoris from New Zealand. In addition to that there are Moroccans, Singalese, and Algerian troops fighting for France. Altogether there is a most polyglot crowd behind the allied lines. The marvel of it is that such peoples as the Zulus, Basutos, Matabeles and Boers, all of whom were fighting Britain a few years ago are now fighting for her. It is a marvellous tribute to Britain's conciliatory spirit.

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Breeds of Farm Livestock in Canada

Shorthorns are by far the most numerously represented cattle in Canada

By ERNEST H. GODFREY, F.S.S.

The recently issued Report on the Census of the Prairie Provinces in 1916 gives at the end of the volume a table of considerable interest to owners of pure-bred live stock and to all engaged in the trade in these animals between the United Kingdom, the United States and Canada. This table shows the numbers of pure-bred farm animals in the three Prairie Provinces, and by comparing it with similar data which appeared for the first time in the Report on the Census of 1911 we are able to measure with exactness an increase during the five years which is known to have been considerable.

Few people who enjoy prime joints of beef and mutton, wear garments of lustrous wools, consume their breakfast bacon and derive pleasure or profit from equine performances, have any conception of the enterprise, capital and skill that for many generations have been employed in producing and perfecting our famous breeds of farm live stock. The United Kingdom, possessing a moist atmosphere, fine pastures and an equable and moderate climate is the breeding ground par excellence of fine animals; but these natural advantages have been made the most of by the discovery and successful application of correct principles of selection, breeding and feeding, as well as by constant care in the maintenance of pure strains and pedigree records.

HORSES.

The Englishman's love of a horse is proverbial, and nowhere has this noble animal received greater attention than in British countries. A traveller on the continent of Europe is often struck with the comparatively poor specimens of horses on the streets and farms, whilst in British countries the horses are as a general rule useful animals, well adapted to the purposes for which they are employed. British horses are divisible roughly into light breeds, used for racing, hunting, riding and driving, and heavy breeds for draught purposes. Amongst the former stands pre-eminent the English thoroughbreds, descended through a long line of pure stock from the old native horses of England, and in time long past, occasionally improved by the use of Arabian sires. The breed, matchless for courage, speed and endurance, is kept up to the market by annual races, the most famous of which is the "Derby," annually run at Epsom in June. To win this race has long been the distinction most coveted by owners of race horses from the King downwards. The hunters, for which England and Ireland are famous, are largely bred by crossing thoroughbred sires with half-bred mares. In Canada, according to the census of 1911, there were, in 1910, 753 thoroughbred horses, of which 232 were in the three Prairie Provinces. In 1916 the number in the Prairie Provinces had increased to 386. The most numerously represented horses in the Prairie Provinces are, however, the American standard-bred, of which in 1916 there were 1,162, as against 969 in 1911. Of the Hackney breed there are 478. This breed, famous for its "action" and value in the production of riding and carriage horses, traces back to a horse named "Shields," foaled about 1755. During recent years, the breed has owed much to the late Sir Walter Gilbey, who bred several famous Hackney sires, amongst them "Danegelt 174," the number representing the Stud-Book entry. Descendants of this famous animal may frequently be recognized, sometimes even in Canada from the dark chestnut color and white "socks" of all four legs. Amongst heavy draught horses the outstanding British breeds are the Shire, the Clydesdale and the Suffolk Punch. Of these the heaviest and most powerful is the Shire, so-called because originally the produce of the "Shire" counties in the heart of England. The breed is descended from the old English war horse, when knights rode to battle in heavy armor. The breed combines great strength with docility and intelligence. The sires are used largely for the production of the ordinary farm horse, and also for the type of horse employed in towns and cities for the drawing of heavy merchandise. Their massive size is somewhat against them, except for purposes where great strength is required. The writer remembers a fine young mare of the breed, which was exhibited at the Paris International Exhibition of 1900. She was carried through by rail with considerable difficulty, railway trucks breaking down with her weight; and when arrived and seeking rest after the long journey

she crashed through the wooden partition in her stable, notwithstanding the fact that it was of considerable solidity. Of this breed there were 643 in the Prairie Provinces in 1916, as against 308 in 1911. The Clydesdale is the Scottish draught horse; it is also the chief draught horse of the Canadian farmer. In the Prairie Provinces not only have the numbers of this breed nearly doubled during the five years ended 1916, but the total number, 14,772, is far ahead of any other pure-bred horse. It is smaller than the Shire, the average height being about 16 hands 2 inches, as against 17 hands, the height of the Shire. The preponderance in Eastern Canada of the Scottish settler doubtless accounts largely for the preference shown for the Clydesdale; but its smaller size, combined with its generally useful qualities, is also a practical recommendation, and in Canada the medium or smaller type of Clydesdale is preferred. The Suffolk Punch, of which there were 187 in the Prairie Provinces, both in 1916 and in 1911, stands on shorter legs. It is an old breed of the county in England from which it takes its name. Its exact origin is unknown, but the breed was mentioned as existing in Suffolk so long ago as 1586 in Camden's "Britannia." The animal is a resolute and unwearied worker, possessing excellent qualities. Two other heavy breeds of horses are making their way in Canada, viz., the Percheron and the Belgian. The former, usually a dappled grey, is an exceedingly useful French breed, of which there were in the Prairie Provinces 4,097 in 1916, as compared with 2,094 in 1911. Of recent years the great merits of this breed have become widely recognized in England, and latterly an English Stud-Book Society has been formed for the registration of English-bred Percherons. On British soil and in the hands of skilled English breeders the race is not likely to suffer from transplantation and may even be improved. Belgian horses have increased from 166 in 1911 to 581 in 1916. The Germans, it is said, have removed to Germany all the valuable specimens of the breed which they found in Belgium. In the final reckoning these animals must in justice be restored to their native land and real owners. Of ponies there are numbers in Canada, especially for the use of children in towns; but the census has no record of the breeds that are kept pure. Probably they come within the category "not specified," of which there were 2,494 in 1916 and "All other," of which the number was 383. But of British ponies there are seven recognized breeds, viz., the English Dartmoor, Exmoor, New Forest Welsh, Shetland and Highland. The Moor and Forest ponies are noted for their hardiness, a characteristic of other pony breeds accustomed to rough it on moor and hill. The Shetland pony is employed largely in the mines, but also for the pleasurable use of children. It is of very diminutive size, and the Royal Agricultural Society of England, a serious body, at whose annual shows—now intermitted, for the war—are exhibited the finest specimens of all the breeds, yet allows itself an annual joke, the parade side by side of the largest shire and the tiniest Shetland, the effect being ludicrous by contrast.

CATTLE.

Equally famous are the British breeds of cattle. They are divisible into meat-producing and milk-producing breeds, vary greatly in colour and other characteristics and include polled or hornless varieties. As the thoroughbred stands out amongst horses, so does the Shorthorn amongst cattle. The breed is noted for its great adaptability to soil and climate; so that there are few countries where it is not known and appreciated. Moreover, there are Shorthorns for meat and Shorthorns for milk,

whilst in recent years the aim of the breeder has been directed successfully to the production of the dual purpose animal, combining both meat and milk qualities. Two famous Yorkshire breeders have left their mark permanently upon the breed, viz., Thomas Booth, of Kilerby and Warlaby, and Thomas Bates, of Kirklevington; and pure-bred Shorthorns consist therefore of the Bates and Booth strains, each of which has enthusiastic admirers amongst the Shorthorn breeders of the Old Country, usually large landowners with facilities in park and homestead for the raising of the choicest specimens, many of which are exported at highly remunerative prices. Shorthorns are by far the most numerously represented cattle in Canada, and there were in the Prairie Provinces in 1916 26,235 of the Shorthorn breed, out of 49,115, the total of pure-bred cattle. Another famous beef-producing breed is the Hereford, the original home of which is Herefordshire and the adjoining counties. In color they are usually full red with white faces, white chest and abdomen. Quiet and docile they fatten readily, produce beef of excellent quality and are of great value for grazing purposes. Of Herefords the number in the Prairie Provinces in 1916 was 7,695, this being a large increase over the previous census of 1911. The two breeds next most numerous in the West are the Aberdeen Angus and the Holstein; the former, a Scotch breed, attains great size and weight and yields excellent beef. The animals are polled or hornless and are of a glossy black colour. The Holsteins are a black and white dairy breed of Dutch origin, celebrated for abundance of milk. They have greatly increased in numbers during the last five years, and there were 14,034 of the breed in the Western Provinces in 1916. They have also improved in quality as the result of care in the hands of British breeders. The Guernsey and Jersey cows are noted for the richness of their milk and for their excellent butter-producing qualities, whilst the Ayrshire is a fine Scottish dairy animal whose milk is specially adapted for cheese-making.

SHEEP.

Sheep have, usually been reckoned as the sheet-anchor of British farming; but in Canada this description of live stock has for many years been decreasing in numbers. As a result of the war, causing a great rise in the prices of meat and wool, there is at present a decided revival of the sheep-raising industry, and great efforts are being made by the Department of Agriculture to encourage it. The census of the Prairie Provinces of 1916 showed that since 1911 the numbers of pure-bred sheep have increased from 3,280 to 11,396. The favorite British breed in Canada is the Shropshire, which numbered in 1916 4,789, as compared with 1,344 in 1911. It is an old breed of the Shropshire hills, which has been improved by Southdown blood. It has made very rapid progress of late years. The Oxford Down, too, which is next in popularity, is a comparatively new breed, having been formed by crossing the long-wooled Cotswold with the short-wooled Hampshires or Southdowns. The Leicester is another popular breed in the West. It was improved by the skill and judgment of Robert Bakewell, of Dishley, and in France the breed is known by the name of "Dishleys." There were in the Prairie Provinces 1,134 of the breed in 1916, the number having nearly doubled since 1911. Other breeds in the West are the Cotswold (296), and Southdown (166), the Suffolk (789), the Hampshire (211) and the Dorset (105).

SWINE.

Of pure-bred pigs the number in the three Prairie Provinces, according to the census of 1916, was 32,034, an increase since 1911 of 19,035. The most popular breeds are the Berkshires, of which there were 13,152; the Yorkshires, 6,406, and the Duroc Jersey 7,068; the Poland China 2,135, and the Tamworth 1,183. In England the breed known as Yorkshires have lost this appellation, being usually classified as Large White, Middle White and Small White. The Berkshires are a black breed and the Tamworth, one of the oldest breeds, is red.

GENERAL CASTELNAU, who commanded part of the French troops in the attack in the Champagne district, is one of France's most noted Generals. As a matter of fact, he divides first place with Joffre and Foch. The General won a notable victory over the Crown Prince in the early part of the war, defeating the heir to the German throne at Grand Couronne. Castelnau lost three of his five sons in the war.

ARCHBISHOP IRELAND, who died a few days ago at St. Paul, Minn., in his 80th year, was one of the outstanding figures in the Roman Catholic Church in the United States. The late Archbishop was born in Ireland, but came to the United States as a young man, served through the American Civil War as a chaplain, then made a big name for himself as an orator, organizer and a progressive churchman.

Canada and the British West Indies

A strong plea for political as well as commercial union

By HARRY J. CROWE.

The article, "Relations Between Canada and the British West Indies," appearing in your Journal some time ago, I have only recently had the opportunity of reading, and would beg leave now to refer to the interesting points it developed with respect to possible confederation of the British West Indies with Canada.

The consolidation of all the British possessions in North America into a Greater Canada should appeal not only to the imagination, the practical minds, and the national spirit of Canadians, but also to the people of the West Indies and the Mother Country. I shall endeavour to briefly give some of the reasons why, in my opinion, a Commercial and Political Union would be in the interests of each of the countries.

1st. CANADA.

Canada, at present, has no tropical territory, and if she is to approach an equal footing with the United States, with respect to variety of climate and products, she will need to include within her Dominion these rich tropical islands, because, lying as they do at the crossing of the trade routes between Europe and Panama, and North and South America, and the fact that through their zone there must in future pass much of the world's trade, they are of great strategical importance.

In view of the growth of the purchasing power of these 2,000,000 consumers resulting from the future increased value of tropical products, it would be difficult to fully appreciate now the importance to Canadian producers of a free entry into the markets of these islands, which import and consume what Canada produces.

2nd. BRITISH WEST INDIES.

As to the British West Indies, they would then be part of a young Northern nation, whose energy and capital would develop their productive soil, increase their transportation, give them free entry into the ever growing market of Canada, and enable them to hold their present markets, and participate on an equal footing in all tariff concessions Canada can secure in foreign markets. They would, therefore, have a freer and more profitable market in foreign countries than they at present enjoy. Under this consolidation, they would retain their old traditions and what they hold dear of their history and achievements, through a system of local governments, similar to their present administration.

3rd. ENGLAND.

It is generally admitted by statesmen in all these countries, that because of her burden of local, colonial and foreign affairs in the past, the Mother Country has been obliged to neglect the British West Indies. After peace is declared there will be added to these burdens an enormous war debt, and the reconstruction of home affairs, but if the British West Indies became a part of the Dominion of Canada, the Mother Country would be relieved of the responsibility of giving the attention to these islands to which they are entitled, if they are to "come into their own."

As to the fear expressed that she would suffer commercial loss by Canada having the free entry into the market of the British West Indies, I believe the reverse would be the case. This Confederation should rather increase the trade that the Mother Country is now enjoying in these islands, because of their greater purchasing power, due to development resulting from Canadian enterprise and the investment of Canadian capital.

As this Confederation would establish the Canadian tariff in the British West Indies, Great Britain's producers would then have a preference over foreign countries which is not granted to them by the present governments of the British West Indies.

With respect to the political importance of this consolidation of British possessions in North America into one Dominion, the Great War has made it clear that the Mother Country can be strengthened only as her Dominions and scattered possessions are strengthened and become consolidated.

In your article, I observe you emphasized certain difficulties that would be in the way of this Confederation, to a few of which I shall venture to refer.

First.—You point out, "Whether after full discussion, either side would really desire the union (political as well as commercial), is by no means clear."

History has proved the instability and changeableness of purely commercial treaties between these countries; therefore, there should be not only a commercial union, but a political as well, so that the ma-

ing together their commercial ties and mutual aspirations. While the union into a separate Dominion of the British West Indies, and a commercial or reciprocity treaty between some or all of the islands, have been attempted in the past, I do not think a political and commercial union of all the islands with Canada has ever been officially submitted to any government of these countries. It would, therefore, be difficult at this time to accurately estimate what the public sentiment would be, when the facts and advantages are clearly placed before the people; but judging from what has been said by representative men of these countries, and the interest expressed in the Canadian and West India press, I believe we may safely infer that the subject of this union would receive the serious consideration of the Canadian and West Indian people. Permit me to draw your attention to what some of the leaders of public opinion have said in favour of this union.

When this question of Confederation was brought up in the House of Commons at Ottawa, in the winter of 1917, Sir George Foster, the acting Premier, said: "The Dominion Government would look favourably on the proposal, but any movement in this direction must emanate from the West India Islands themselves," adding, "The string of the latch is always on the outside, and the light is always burning in the window."

The Prime Minister, the Right Honourable Sir Robert Borden, I have reason to believe, takes even a stronger position with respect to the consolidation of these British possessions.

The London "Times" of March 14th, 1917, in an editorial endorsing an article by the writer, advocating Confederation of the British West Indies, Newfoundland and Canada, summed up the attitude of the Mother Country in their opinion, as follows:—"The British Sovereign, Parliament and the opinion of Great Britain would entirely welcome such a political union. The tide is setting strongly toward a closer union of the Empire. The amalgamation under a single Federal Government of Canada, Newfoundland and the West Indies would be a long step forward in the same direction."

Earl Grey, not long before his death, in a letter to the writer said, "A commercial and political union of these countries, would appear to me to be in the interests of Canada, the West Indies, and the Empire."

I would mention also the able, statesmanlike speech of Judge Rowan-Hamilton of the Supreme Court of the Leeward Islands, delivered before the Canadian Club of Halifax. I quote the Judge's closing remarks from the Toronto Globe, as follows: "If Canada does not take in the British West Indies, if she does not absorb them into her Dominion, the United States will eventually do so. Don't forget that."

I do not believe there is any sentiment among the people of the British West Indies for a political union with the United States. There are no more loyal British subjects in the Empire, but if the British West Indies and the United States are more closely knitted together, through commercial ties, development of the resources of these islands by American capital, and their larger control of transportation, the interests of the islands will naturally become more and more identified with those of the United States, rather than with the Mother Country and Canada.

While in Jamaica, three years ago, I found that a sentiment could be aroused there in favour of a political and commercial union with Canada, rather than one of commerce only. They were quick to see that the danger of being penalized by the United States, because of any preference they might grant Canada, would be removed if they became part of her Dominion, for aside from the greater consideration that the United States and Canada are destined to be the closest of friends, the United States would not want to punish any part of Canada, which is one of their "chinery" would be provided for adjusting and binding largest customers, and on whose raw material they place a high value. An editorial appeared at that time in the Jamaica "Gleaner," the most influential and the most widely circulated journal of the British West Indies, which, in commenting upon this proposed confederation, closed with the following true imperial sentiment: "The war has brought a spirit of oneness—especially that feeling of solidarity of Im-

perial sentiment—a oneness of outlook. If the West Indies stood with Canada as one political and economic unit, their position would be generally strengthened, they would be a part of a larger Canada, a greater Canada, a Canada that has proved her worth in the battlefield, as well as on the peaceful plains of trade and commerce. Confederation is the political and economic watchword of the future."

Second.—Referring to the change of Government for the British West Indies under Confederation, I note the doubt and fears you express with respect to the Government of the Islands being improved, by Canada having federal control of same, and the difficulties of the West Indians having a common citizenship with Canadians. But, as I have stated in other articles, there need be no change in the present system of Government for their local affairs. Their international questions, tariffs, post office, marine and fisheries departments and foreign relations would become centralized in the Federal Government at Ottawa, where they would have certain representation.

As to the difficulties of citizenship, the difference in colour and race should not make it so very much harder for Canada to govern under these suggested terms of union than it is for England now. Their present limited franchise which is working satisfactorily in these islands, because of their geographical position and climatic conditions, which do not produce agitators like the stimulating zone of the north, need not necessarily be enlarged. I do not think the supposition that a large number of West Indians would leave their homes and emigrate to Canada after Confederation is well founded, because they would then have no greater inducement to invade our Dominion than they have at present. On the contrary, the extra demand for labour resulting from Confederation would in addition to climatic conditions, be a sufficient inducement to keep these natives in their own more congenial surroundings.

In the ranks of the representative coloured men in the British West Indies, are found graduates of universities of Great Britain and the United States, editors, doctors, lawyers, who are a credit to their professions, and who would grace the floor of any parliament. The interchange of ideas between such men and Canadian statesmen would be mutually beneficial. I have found the coloured people of the British West Indies gentle, kindly of feeling, sensitive and receptive to enlightenment, and I am sure it would do much to broaden Canadians if they assumed the responsibility of adding these islands to their Dominion.

Third.—Another question you raised, is the doubt as to whether the Islanders would find more satisfaction in governors sent from Ottawa, than in those sent out from London. They may have some preference for governors sent from Downing Street, although I think eventually the Islanders would find that Canadians could be selected who would have wider knowledge of the practical requirements for their development and commercial prosperity than some of the governors sent from the Mother Country, who are frequently selected from the ranks of retired British officers, whose military training does not fit them for directing the development of the resources of the Islands, or for the practical responsibilities of their office. But the Islanders could, if they wished, continue to have their governors sent out from Downing Street, a precedent for which has been established in the Commonwealth of Australia.

Fourth.—The failure to bring about successful commercial treaties between Canada and the British West Indies has been used as an argument to show the difficulty of accomplishing political union. In my judgment, this failure has been due to the lack of machinery and support for making the commercial interests mutual, workable and permanent, which conditions would be established by a political union. As an illustration of the above objection, the case of Trinidad has been mentioned. That Island, when about closing a reciprocity treaty with Canada in 1900, withdrew, and from their own point of view, I think they were perfectly justified. Why should an Island selling the major portion of its products to the United States, lay itself open to discrimination through a hostile tariff, by giving preference to Canada, which because of having no political interest in the Island, would be unable to protect it from same?

The present reciprocity treaty between Canada, and some of the islands, I understand, is not satisfactory to the latter, because those islands not granting Canada any preference are receiving the

(Continued on Page 13.)

Life Insurance and Social Progress

At the conclusion of hostilities, the life underwriter will have a far higher status in society than ever before

By W. W. SWANSON.

The war has given tremendous impetus to the business of life insurance on this continent and in the United Kingdom. We are so constituted, fortunately or otherwise, that we seldom give thought to the disabilities of illness, unemployment, old age and death, until they become an actual menace. The war has turned the thought and attention of millions of men to the vital necessity of neutralizing, as far as possible, the economic losses of life. The huge insurance programme of the American Government, moreover, has focussed attention sharply upon the fundamental value of the insurance principle. It is safe to say that, at the conclusion of hostilities, the life underwriter will have a far higher status in society than ever before.

As everyone knows, modern insurance is basically mutual: the total premiums paid equal the total losses plus operating expenses, the interest on the reserve of premiums counting as part of the premium. Through co-operation on a big scale each individual gets protection by bearing the losses of others—and bearing such losses at a time when the economic ability to pay is at the strongest. While the underlying principle seems clear enough, and its great importance to the individual is patent, nevertheless the majority of men need instruction on the direct and personal value of insurance. Most frequently the urgent needs of the present smother the duty and obligation to protect dependents, and to safeguard oneself against the disabilities that come with old age. For that reason it strikes us that government insurance, and the postal system of insurance, can never hold their own against the enterprise of the agent. While, theoretically, insurance premiums could be greatly reduced if the assured would directly approach the corporation carrying on business, yet experience goes to demonstrate that only comparatively a small number of men can image the future sufficiently vividly to take measures to cope with a situation involving inevitable economic difficulties for them.

PRINCIPLES.

To be economically sound, the insurance business must be based upon the productive capacity of the insured; and must be regulated by regular, ascertainable events beyond the control of the insured. It is this latter factor that differentiates so sharply life, from fire, insurance. Doubtless the burden of risk must be very carefully calculated in fire insurance; but the same degree of accuracy cannot be secured as when estimating the risk attaching to life. In both cases, however, there are deliberately created risks caused by arson and suicide; but in a normal, healthy community these are not sufficiently great to prevent the taking of measures for controlling them. Thus, it may be said that life insurance in particular has been organized upon a scientific basis; and that it functions as smoothly as banking or any other financial enterprise.

The life insurance agent to-day occupies a position of pivotal importance in the life of the community. He makes clear the distinction between hoarding and thrift; and does more than any other factor in nullifying the vice of hoarding which is so often confused with saving. It is well known what astonishing progress the Dominion has made since the outbreak of hostilities in financing normal and war requirements—the people of this country having answered the various appeals for funds to carry on the war by subscribing \$982,000,000 for that purpose. It is also sufficiently known that Canada was heavily involved at the outbreak of war; and, for the moment, appeared staggered at the vastness of the problem that confronted it. If this country, in the field of finance, has shown the same courage as its troops upon the battlefield, no small share of the credit therefor is due the life underwriter; who has taught, under difficulties and handicaps discouraging enough at times, the supreme value of thrift. It should not be overlooked, in this connection, that the immense amounts of money secured in the United Kingdom for the development of the economic life of the Dominion came in great degree from the savings accumulated through insurance companies. Whether in peace or in war the life underwriter has the right to feel that he is engaged in productive enterprise of the first magnitude.

The war has taught the world many valuable lessons, and among them the surpassing value of human

life viewed merely in its economic aspects. It may be ventured that, in so-called normal times, the biggest factor making for inefficiency in the field of labour is the feeling of insecurity with which the workers are constantly confronted. This insecurity arises from unemployment, sickness, the inevitable march toward old age, or the calamity of death. Although labour in Canada and the United States enjoys a higher standard of living and of economic well-being than anywhere else in the world, nevertheless, owing to the complex condition under which the modern capitalistic system operates, there is always danger of unemployment. Add to this accident, sickness, industrial fatigue, and the other factors that impair the efficiency of the workman, and it will be readily understood that no agency can effect so much in making for the economic well-being of the worker as industrial security. At this time of high-speed work it is recognized that psychological conditions have at least as much to do with making for industrial efficiency as anything else. Peace of mind is as essential as a sound body. And life insurance is the most potent instrument making for such peace of mind.

UNSETTLED.

The question of wages is far from being settled when hours of work and rates of pay are determined. Irregularity of earnings are the real menace to economic success. The insurance principle has been invoked by France, Germany and England to eliminate, in as large measure as possible, irregularities occasioned by accident, sickness and old age. In the United Kingdom and Australia, old age pensions take the place of contributory insurance as in France and Germany; and we are disposed to believe that nothing is gained, while much is lost, by this expedient. Non-contributory pensions discourage thrift, as the individual does not feel the same degree of responsibility in providing for the time when earnings cease. On the other hand, the United Kingdom has made most headway in devising measures, by use of the insurance principle, for overcoming the risk occasioned by unemployment. In addition to the dangers of widespread industrial unrest, caused by agitators and the growth of radicalism, workers have to face the possibility of unemployment caused by forces over which they have no control—industrial depressions and financial panics. Society is learning, however, how to prevent unemployment developing on a big scale; and if we are wise in applying the lessons learned during the course of this struggle much may be accomplished by way of eliminating class bitterness, and co-ordinating labour and capital. If progress be made along these lines, the application of the insurance principle will do much to overcome the menace to labour caused by unemployment.

Important as all these considerations may be, however, it is in the relationship of insurance to life and health that most must be looked for. The war has demonstrated that the conservation of human life is more compelling important than the conservation of merely material resources. We have discovered that national efficiency depends not only upon the physical and social environment but also upon the degree of vitality of the masses, as well as the duration of human life. Only the most meagre care and attention were devoted to these considerations before the outbreak of war. Canada, like all other nations involved in the struggle, realizes that national efficiency will depend in the future not only

THE BISHOP OF BIRMINGHAM, Right Reverend Henry Russell Wakefield, who has arrived in the United States, will four that country and Canada speaking on the war. Wakefield, who is in his 61st year, is one of the leaders of the Anglican Church in England. Some indication of his all-round character is shown by the fact that he was elected mayor of St. Marylebone for a year. In addition to that he is the author of a number of essays and of various books.

MR. F. J. CAMPBELL, president of the Canada Paper Co., Ltd., and president of the Canadian Pulp and Paper Association, is being congratulated these days by his fellow paper manufacturers on the victory by which the Government grants an increase

upon the size of the population, but upon its vitality and vital reserves as well.

It is well known that the duration of human life varies from country to country, although the same type of civilization and business enterprise is common to all. The average duration of life in Denmark is 50 years; in the United States and England, 45 years; and in India, 25 years. Not only do we find these variations in our own day, but phenomenal variations within comparatively history. Even within the last fifty years the average duration of life in England has been increased by five years; and in Prussia within the last 25 years, the average duration has been increased by six years. Good mortality tables, apart from those worked out by the life companies, are lacking in Canada and the United States, due in large measure to the disturbing factors caused by immigration. A no less remarkable condition is disclosed by studying the rate of mortality per 1,000 in the several countries of the world. In the registration areas of the United States the mortality is 16.5 per one thousand; in France 20 and in India 42 per one thousand. Much remains to be done here in investigating the bearing of urban and rural environment upon the death rate; of what may be accomplished by hygiene; and what weight must be given to racial quality and to poverty and economic distress. Records are available, we know, indicating that although the mortality per 1,000 in London is now only 15, from the years 1400 to 1700 it varied from 40 to 50; and in the plague years of 1680 and 1728 rose as high as 80 per 1,000. It is interesting to recall that under American supervision the death rate in Havana was reduced from 50 to 20 per 1,000. Yellow fever, tuberculosis, typhoid fever and many of the other plagues that took terrible toll of humanity in the past are one after another being conquered.

Life insurance sharply draws attention to the imperative importance of conserving human life by reducing the death rate and by overcoming sickness and invalidity. Breadth of life, vigorous life, is as important as mere duration of life. The ideal life, which is far from being approached either in Canada or the United States, is one of which sickness plays no part. According to Farr, for every death there is an average severe sickness of two years or for each death during the year, an average of two persons ill throughout the entire year. It is estimated that the deaths in the United States number 1,500,000,000 per year; and that there are 3,000,000 persons ill continuously. In the South the hookworm plague keeps the poor whites in a state of invalidity from one quarter to one-half the working year. Minor ailments and neurathenia cause a tremendous wastage of labour power, it being calculated that the former cause an average sickness, for each individual, of three days in the year.

Sufficient has been said to indicate the supreme value of life insurance, and the need of a further extension of the insurance principle to meet the needs of the modern social community. Life underwriters are carrying on a business whose importance cannot be over-estimated, on economic grounds alone. The life companies, especially of the United States, by private enterprise are doing more to conserve the health of the nation than the government has ever attempted. In Canada rapid strides in the insurance field have been made in the last decade; and it is encouraging to know that integrity and honour form the basis of that business. Without doubt, the life companies of the Dominion will in due course make preparation to investigate vitality problems, and safeguard the health of the insured, as efficiently as is now being done by the big companies of the United States. The time is at hand when it is incumbent on the government to establish a Department of Public Health; which, working with the private companies, will do much in reconstructing and making vigorous the social life of the nation.

GENERAL ALLENBY, who defeated the Turks a few days ago, has had a remarkable successful military career. He took over the command of the British Forces in Palestine at a time when the outlook was rather dark, but in a short time he was able to bring about the capture of Jerusalem and has been steadily pushing the Turks back until he inflicted a crushing defeat upon them a few days ago. General Allenby has had to contend with difficulties in the way of climate and transport problems, but has overcome everything in his way.

in the selling prices of newsprint. **Mr. Campbell** is one of the best known men in the trade and, as head of the Pulp and Paper Association, yields a big influence among the members of the Association.

Conditions in the West

By E. CORA HIND.

The Board of Grain Supervisors has been in constant session for the entire week, and in that time has had interviews and conferences with the Millers' Committee, and all and sundry branches of the grain trade and the shipping interests. The only thing that has been given out from these various conferences are a number of orders dealing with the regulations with regard to seed wheat and oats, and the prices of lower grade wheats, that is, wheat below contract grades. The price fixed for the rejected and smutty grades is as follows:

From September 26th, 1918 to 31st August 1919, inclusive:—

Rejected No. 1 Northern	\$2.14½
Rejected No. 2 Northern	2.11½
Rejected No. 3 Northern	2.06½
Smutty No. 1 Northern	2.15½
Smutty No. 2 Northern	2.12½
Smutty No. 3 Northern	2.08½

These prices are basis in store public terminal elevators at Fort William or Port Arthur.

While no announcement has been made, it is generally understood that a basis of agreement has been arrived at to the distribution of the handling of the crop among the various members of the trade. This basis of agreement is pro rata on the total handlings of the various firms for the three years prior to the war. As to the very great bulk of the business was done by some dozer firms, it is not difficult to see that the share to some of the smaller men will be very meagre indeed, and now that they have found out how meagre it is, some of the very men who declared that it was the opportunity to get back into the business, and not the money, they were fighting for, are already kicking.

While there has been some broken weather, the past week on the whole has been fine, and very considerable progress has been made with threshing. Receipts, while still materially below those of the corresponding date last year, are increasing quite rapidly, and are running round 650 to 700 cars daily of all grains, with wheat greatly in the preponderous. Dealers here are pointing out that Canadian barley prices are too high, in view of prices in the States, as we are likely to have somewhere between a 38,000,000 and 40,000,000 crop. Even the barley which is being shipped forward there is very little of it for sale. Per-

sonally, I do not think that we are going to be overstocked with barley, and question if there will be very much for export. The oat crop is a very light one, and a very small percentage of it will be suitable for milling for oatmeal or oat flour, and if Canada is to supply its proper quota of wheat to the allies, a very considerable amount of substitution will have to be used and barley flour would certainly be the thing that could be most generally distributed over the West. Then also, hinging on the shortage of oats, there will be needed for feeding a very great deal of barley for livestock.

There is an increased demand from crushers for flax, but so far, scarcely any flax has come in. Indeed, the weather has been far from suitable for flax threshing, and a great deal of the crop was cut on the green side as to straw, and will have to be very thoroughly dried before it is threshed at all. The flax market is very erratic, sympathizing somewhat with the Duluth market which slumped to 10½¢ today. While our market showed no decline, it did drop 5¢ cents on the option, while on the other hand, cash flax showed a slight premium.

LIVESTOCK.

There has been a constant and heavy increase in cattle at the stockyards and congestion is serious. An embargo on shipments from the country to Winnipeg may be necessary, as the congestion is undoubtedly heightened by the fact that the Canadian Northern Railway and the Grand Trunk Pacific railway refuse to allow any of their cars to go East or South. This places the whole burden of the eastern and southern shipments on the C.P.R., and while they are undoubtedly doing their best, they cannot keep the yards clear. For example, twice this week when 100 cars were ordered for shipment east and south, only 20 to 25 cars were available, and some times stock was in the yards twenty-four hours before it could be shipped out, and as baled hay is \$1.50 a bale, a livestock buyer is taking no chance, and he will not buy until he sees his cars in sight to load, and this throws a heavy burden of expense on the man who is shipping stock in. The bulk of the stock coming forward this week has been moderately light butchers, with a small percentage of heavy cattle, and a larger percentage of stockers and feeders. These are in demand for the South if cars were available to move them.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales	Stocks	Open.	High.	Low.	Last sale.	Net ch'ge.	—YEAR—		
							Ask.	Bid.	
290	Asbestos	32	32	31½	31½	— ¼	32½	15	
1,119	Do. Pfd.	61	61½	60	61	+ ¾	61½	45	
2,536	Brazilian	44½	48	44	48	+ 4	48	32	
100	B.C. Fishing	49½	49½	49¼	49½	— ½	52½	40	
4,100	Brompton	60½	62½	60½	61¾	+1½	62½	41½	
430	Can. Car. pfd.	85	86½	85	86½	+1½	92	49½	
505	Can. Cement	69	68½	68½	68½	— ½	69½	57	
154	Do. Pfd.	95	95	94½	94½	+ ½	95	90	
290	Can. Converters	49½	50	49	49½	+ ½	50	43	
116	Can. Cotton, pfd.	76	76	76	76	unch.	76	76	
445	Can. Forgings	210	210½	209¾	210	+1	213	150	
132	Do. Pfd.	90	90	90	90	unch.	93½	90	
275	Can. Loco.	*64¾	*64¾	*64	*64¾	+ ¼	69	58	
1,130	Can. Steamship	47½	47¾	46¾	47½	unch.	48	39½	
771	Do. Pfd.	*76¾	*76¾	*76¾	*76¾	unch.	78½	76	
1,095	Dom. Steel	*63	*63	*62¾	*62¾	— ¼	65	53	
198	Dom. Textile	*96¾	*96¾	*96	*96¾	— ¼	99	80¾	
340	Hillcrest	40	40	40	40	unch.	40	15	
147	Howard Smith	65	65	65	65	unch.	65	65	
430	Lake of Woods	153½	162	153½	162	+10	162	120½	
2,865	Laurentide	182½	*184¾	*179	*182¾	+3	*184¾	152	
1,535	Lyall	81¾	85½	81¾	85	+2	85½	*62	
290	Macdonald	18½	18½	18	18½	— ¼	20½	13½	
730	Maple Leaf	126½	128	126	128	+1	127½	94	
2,670	Montreal Power	87¾	88	86½	87¾	— ½	88½	68½	
105	N.S. Steel	67	67	66½	66½	— ¼	71½	66	
128	Ogilvie Mills	195	197½	195	197½	+2½	197½	146	
100	Price Bros.	148	149	148	149	+2	149	120	
799	Quebec Ry.	18	20½	18	19½	+1½	22½	15	
965	Riordon	121	123	121	122¾	+2¾	123	117½	
2,066	Shawinigan	117	118¾	*115¾	*117½	+2¾	118¾	107	
1,078	Spanish River	14	14¾	13½	14½	+ ½	16½	13	
945	Do. Pfd.	51	54¾	51	54	+4	54¾	50	
435	St. Law. Flour	91½	93½	91	93	+1½	93½	50	
1,455	Steel of Can.	72	72½	71½	72½	+ ½	74½	*49¾	
211	Wabasso Cotton	*53	*53¾	*52½	*52½	+ ¼	55	21	
890	Wayagamack	52	52	52	52	+2	52¾	50	
213	Woods M'fg'	85	90	85	90	+5	95	57½	
		BANKS							
66	Merchants	168	168	168	168	unch.	168	167	
60	Montreal	210	210	210	210	unch.	210	210	
		BONDS							
\$10,700	Can. Loan (1925)	96¾	96¾	96¾	96¾	unch.	96¾	98¾	
65,000	Do. (1931)	95½	95½	95½	95½	— ¼	95½	92¾	
91,700	Do. (1937)	94¾	94¾	94	94¾	unch.	94¾	91½	
10,500	Wayagamack	78¾	80	78¾	80	+1½	80	75	
		UNLISTED SHARES							
1,195	Laurentide Power	58¾	60	58½	59¾	+1½	60	50	
1,480	N.A. Pulp	2	3¼	3	3¼	+ ¼	4%	3	

*Ex-dividend.

Life Insurance: A National War Need

By Charles W. Scovel.

(Prize essay won at the recent annual meeting of the National Life Underwriters' Association).

Life Insurance a National War Need! Yes; American life insurance is just that—a national institution, now becomes a war need.

Always a national institution. The American people have made it their permanent reservoir of social and economic power; already vast; capable of limitless expansion.

Through its 223 companies, life insurance now holds over six billion dollars, invested throughout the country, 97 per cent of which belong as trust funds to some thirty-five million policyholders. Over a billion dollars yearly are their current deposits, carrying total insurance of nearly thirty billions—far surpassing the total of all other nations combined.

Always the people's own institution. All scientific, legal reserve insurance is essentially a co-operation; over 90 per cent, has no owners whatever but its policyholding members. Its rates have not increased. Complete figures, available for 194 companies since organization, show that the totals paid policyholders and held for them exceed the total received from them by over a billion dollars. No "profiteering" here!

Today, life insurance is specifically a war need, because it mightily swells all three national resources: Money, Materials, Man Power.

First, Money. Life insurance swells the government war chest through the Liberty Loans, in which it has already invested on a huge scale, and will keep increasing that scale. In England and Canada it has become the largest lender to the nation.

On a still huger scale, in peace or war, life insurance serves the nation as the largest lender to the farmers, railroads, and main public utilities.

These loans, too, swell the war chest. The government itself has undertaken to aid these basic national interests, has already furnished them scores of millions from the treasury, and will furnish just so much more as they need. Every dollar, therefore, drawn by them from life insurance means one dollar less to be needed and drawn from the treasury. One dollar more for other war work.

Nearly three billion dollars is about the present total loaned to these basic interests and to the nation direct. Growing fast. Today, for every dollar of new premiums received, life insurance is adding between two and three dollars to this total.

By hundreds of millions per year these dollars are now flowing to swell the war chest. If our life values were as fully insured as our properties; nay, if our workers carried only as much as our fighters, these war dollars from life insurance would now be flowing by the billion.

Second, Materials (including labor, transportation, etc.). An ounce saved is an ounce made. One ounce more for war work. But it is a staggering problem to get a hundred million individuals to buy and consume less.

It simply cannot be done while there are so many loose dollars burning holes in so many million pockets. These dollars must be gathered where they cannot keep on thoughtlessly or selfishly buying up the materials vitally needed to win the war.

Patriotic drives, which have gathered a goodly share, will get more and more. But not nearly enough. Even the mastering motive of patriotism will reach only part way down the people's pockets—leaving there plenty of dollars still burning to be spent.

Varied motives normal, common to everybody, are required. Also nation-wide, special machinery. Savings banks can help. But only life insurance is fully equipped.

Its motives? Universal; centering in one's family, business and estate, plus personal thrift through life and for old age. Machinery? Two hundred staffs of officers and employees; specialized, experienced; numbering many thousand. Scores of thousands of picked solicitors; veterans, shock troops; organized everywhere; reaching all classes every day.

Life insurance has long been our National Thrift Campaign—chief specialist in gathering and conveying the people's loose dollars. It is now by far the fittest economic force for the nation to summon (and for every patriot to back up!) in a determined

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Public Opinion

DAYS OF USEFULNESS.

(Bonner Springs Chieftain.)

In these work-or-fight days some men are already useful, some achieve usefulness, and others have usefulness thrust upon them.

DON'T SAY THAT AGAIN!

(Orange Judd Farmer.)

An Illinois man, remarking about the low price of wheat, compared to chicken feed, says:—"Sort of indicates that wheat may go to the chicks doesn't it?" Man, don't say that again! I am afraid it might be overheard in some broken household in France, where some widowed mother tries to still the cries of her hungry children by giving them the greater part of her own scanty ration. Don't talk about feeding wheat to the chickens!

"NOT PEACE, BUT RIGHTEOUSNESS."

(Commerce and Finance.)

Dr. Norman Maclean in the "Scotsman" states a great truth when he says:

The prophets of peace forget that the master word in the ethical vocabulary of humanity is not peace, but righteousness. Peace is only the by-product of righteousness; and the peace that has not its roots in righteousness is only the scum on the surface of the foul and stagnant pool.

To keep the peace when the innocent are being massacred by brute force, when the weak are being overwhelmed by greed and lust, that is damnation.

SHIPS, AND YET MORE SHIPS.

(Buffalo Commercial.)

This fact should not escape notice; America now leads the world in ship production. So far as the Allies go, there is a friendly rivalry. All are engaged together to defeat the common enemy, whether his force is represented by armies on land or U-boats in the sea. It is no discredit to England, our sturdy partner, that we have at last forged ahead in the building of ships. Since January 1st plants in this country have delivered 1,636,403 deadweight tons and British yards 1,548,826 deadweight tons. Another American promise is thus being made good. The fresh resources so made available all go to swell the common fund for the overthrow of despotism and terrorism and the better establishment of freedom and democracy.

THE LOOKS OF THE PLACE.

(The Prairie Farmer.)

"In travelling through a certain section of Illinois the other day I noticed that most of the homes were cheerless and desolate." Director Charles Adkins told me the other day. "The yards were full of weeds, there were no flowers nor vines, and the majority of the houses were unpainted.

"Who would want to live in such a place? What attraction is there to keep the boys and girls on the farm? I felt like asking these people why they didn't paint up and clean up and make their homes look like something."

Soldiers are required to keep their equipment clean and their faces shaved because of the effect on their morale. A clean, trim looking soldier has more self-respect and fights better than a slovenly one. The man who takes pride in the appearance of his place is a better farmer and a better man, on that account. The whole family undertakes its tasks more cheerfully and more successfully because of it.

SOUTH AFRICA'S PART.

(Vancouver World.)

South Africa has conquered more German territory than all the Allies combined. German South-West and German East Africa are huge areas of rich country only lacking development.

But South Africa's contribution to the war is not limited by her achievements on her own borders. She raised 40,000 troops for these campaigns, but she sent 60,000 to other war-theatres including Europe. She suppressed one rebellion of her own citizens and she prevented another gaining headway. She has built miles upon miles of new railways and now controls the second largest railway system under one management in the world. She has become self-supporting and food-shortage is unknown. Her exports to Great Britain of maize, wool and leather have grown enormously.

SHARING THE JOY OF LIFE.

(Columbus Ohio State Journal.)

The only real happiness in this life springs from doing things for others, and nothing gives us greater pleasure than bringing our loved ones a box of candy, of which we are very fond.

A NEIGHBORLY APPRECIATION.

(Christian Science Monitor.)

Canada now speaks of Victory loans, and the next one to which it will be asked to subscribe will be projected almost at the same time as the Liberty Loan in the United States. The Dominion is determined to put up a half a billion dollars, if called upon, and to herald the loan with the capture of Cambrai, scene of the debut of the tanks. One begins to wonder, not what Canada can do, but what there is, in her effort to make the world safe for democracy, that she cannot do.

VICTORY.

(Saturday Evening Post.)

A year ago this fall Germany had won—on paper. Any one looking candidly at the facts can understand Berlin's surprise that supposedly intelligent nations should persist in throwing away lives in a hopeless cause. Russia had utterly collapsed, enabling Germany to turn her full strength to the West, where her divided strength had held the enemy on rather better than equal terms. Her submarines—as the first lord of the British admiralty recently reminded the House of Commons—were sinking ships at the rate of 7,000,000 gross tons a year over and above new ship construction. She was building submarines faster than her enemies could destroy them. That meant she had America theoretically bottled up on the other side of the Atlantic. It meant a question as to whether England could support a great army in France. In October Italy cracked ominously. Any one can understand how clear it looked to the official German mind, and how hopefully peace feelers, designed to produce a Brest-Litovsk in the West, were put forward.

It did not look that way to the Allies, because they could not see defeat, though Germany spelled it out for them in letters a mile high. Victory has always lain in the allied will to win. It lies there now. Since the first battle of the Marne the German government has counted upon superior endurance, believing it could stand the gaff longer than its enemies. Russia justified that hope in the east. No doubt the German government is still banking on it in the West. The essential issue of the war will be won by the side that is most determined to win it. Undoubtedly the kaiser still expects to be that side. Already some German papers hint a strategy that involves digging in on the Rhine and waiting for us to crack. But the Allies will never crack.

THE RIVERS OF FRANCE.

(Westminster Gazette.)

The rivers of France are ten score and twain,
But five are the names that we know,
The Marne, the Vesle, the Ourcq, and the Aisne,
And the Somme of the swampy flow.

The rivers of France, from source to the sea,
Are nourished by many a rill,
But these five, if ever a drought there be,
The fountains of sorrow would fill.

The rivers of France shine silvery white,
But the waters of five are red
With the richest blood, in the fiercest fight
For Freedom, that ever was shed.

The rivers of France sing soft as they run,
But five have a song of their own,
That hymns the fall of the arrogant one
And the proud cast down from his throne.

The rivers of France all quietly take
To sleep in the house of their birth,
But the carnadined wave of five shall break
Or the uttermost strands of Earth.

Five rivers of France, see their names are writ
On a banner of crimson and gold,
And the glory of those who fashioned it
Shall nevermore cease to be told.

TARIFF PROTECTIONISM.

(Grain Growers' Guide.)

The plain truth of the matter is that a protective tariff means always, everywhere, and in every country, special privilege; that is to say, it means injustice. It is a violation of a fundamental principle of justice, which should be the foundation of all legislation. That principle is equity to all and special privilege to none.

LAND HELD IN IDLENESS.

(Saskatoon Star.)

Dealing with this matter in "Conservation of Life," a writer declares that in both cities and rural districts it should be made impossible for anyone to obtain title to any area of land except for use. That is an economically sound principle, and one which we hope to see carried into legal effect soon to affect future deals. But it can deal only with the future, not with the past, and cannot affect the standing of the large areas already held out of use.

MAKING GERMANY PAY.

(Commerce and Finance.)

It is likely that ere long the armies of the Allies will be on German soil. What a cry of horror will go up if the sacred land of the Kaiser and his cohort knows some of the terrors which have been spread with such ruthless energy by Germany elsewhere.

There is no profit to anyone in destruction, but Germany never will know the wages of sin unless for every wrong done there is a penalty so heavy as never to be forgotten.

This war will have been fought in vain if Germany is not compelled to pay for all her crimes, pay a price she never will forget, pay only as a nation lost to all honor, all decency, all sense of right can pay.

It is idle to differentiate between the German autocracy and the German people. The crimes have been the crimes of the German people, long planned, long considered and carried out with the efficiency of a people bloodmad, pitiless and without mercy to the helpless or the innocent.

THE NEW STAR AMONG NATIONS.

(Louisville Courier-Journal.)

Following the example of Great Britain, France and England, the United States Government has formerly recognized the Tzecho-Slovaks as a de facto belligerent power, and declared its readiness to enter into relations with it for the purpose of prosecuting the war against Germany and Austria-Hungary. We have already been co-operating with the Tzecho-Slovaks as belligerent allies, and the formal recognition of their nationality is eminently their due. There are nearly 10,000,000 of these gallant people. There are no people deeper rooted in their love of liberty, none braver and better soldiers, and certainly none who in proportion to their man-power have done better work in fighting the arch enemies of liberty. They are thoroughly qualified for self-government, and the peace of Potsdam will see their aspirations fully realized. Their record in Russia as the sole militant nucleus of resistance of the forces of disintegration, usurpation and anarchy is a noble epic. The Republic of Washington is proud to have as an ally in the battle for the freedom of man the Republic of Masaryk.

CREDIT FOR VICTORY.

(Philadelphia Public Ledger.)

There can never be any dispute as to which of the Allies won the war. They will each and all have won it. There is not one of the actively belligerent Allies who could have been spared without at least risking the direst disaster. When it comes to the principal powers on the Allied side, the omission of any one of them would have precipitated certain and lasting disaster.

Least of all can the United States—the last of the great Allied powers to enter the arena—lay claim to any monopoly in war-winning. France, Britain, Russia and Italy—to say nothing of the smaller nations—stopped the gap for virtually three years before we were minded and ready to strike a serious blow. Now that we have a clear vision of the situation and perceive the appalling menace that hung over us, unrealized, from the moment that the bandit chiefs of Berlin decided that the time was ripe to set out upon their long-planned slave raid across the civilized world, we cannot find language to express our gratitude to the nations that held the pass while we were slowly awaking to our danger and arming for our defence. Had France faltered for instance, nothing could have saved us. Had Britain hesitated, Mittleuropa would have been "Europe" by this time, and we should have lived and traded and prospered only as the Kaiser permitted.

AMONG THE COMPANIES



MR. E. A. ROBERT,
President Montreal Tramways Co.

SOUTHERN CANADA POWER.

The following are the gross and net earnings of the Southern Canada Power Company, Limited, and its subsidiaries for the month of August, and for the eleven months ending August 31st, as compared with the same period of last year:—

	Aug. 1918	1917	Inc.
Gross.....	\$44,518	36,664	\$7,853
Operating expenses & purchasing power.....	23,960	20,488	3,472
Net earnings.....	\$20,557	\$16,176	\$4,380
11 months ending August 31st, 1918:			
	1918	1917	Inc.
Gross.....	\$439,150	\$361,317	\$77,833
Operating expenses.....	242,682	195,833	46,848
Net earnings.....	\$196,468	\$165,483	\$30,985

THE PAPER MILLS BENEFIT.

The paper companies won another round in the long drawn out controversy with the publishers last week, when Commissioner Pringle increased the price on which newsprint is selling in Canada from \$57 to \$69 per ton. This price is retroactive to July 1st and continues until December 1st. The newsprint manufacturers will probably appeal the decision, as they claim that they have made out a case for an \$80 a ton price.

In the investigation which just came to a close an exhaustive study had been made of the manufacturing cost, the amount of capitalization required per ton of newsprint, while the increased freight rates were taken into consideration as well as the higher wages demanded by the men and every other possible factor which could affect the price. In this work the Canadian Commissioner was guided to some extent by the investigations and price-fixing proceedings which took place in the United States.

The fact that Mr. Pringle increased the price \$12 a ton in the case of the Fort Francis Mill \$17 per ton gives the manufacturers a certain measure of confidence that their further claim for \$80 a ton for paper will be granted. For some months the newspapers of the country have been depositing the difference between \$2.50 a ton granted to the manufacturers and the \$2.85 claimed by the manufacturers. This amount is to be distributed to the mills.

It is also probable that the action of the Canadian Commissioner will have a far-reaching effect on the American investigators and, as some 88 per cent. of our paper goes to the United States, it follows that any increase of the price paid by the American publishers would have a stimulating effect upon the earnings of the Canadian Mills.

DOMINION PERMANENT LOAN CO.

Liquidator G. T. Clarkson has inaugurated his million dollar suit against the shareholders of the Dominion Permanent Loan Company by mailing a copy of the list of alleged contributors to each of about fifteen hundred people concerned. Those contesting the list must appear before Master in Chambers J. A. C. Cameron on Friday, November 1, at 2 o'clock.

SHAWINIGAN WILL PAY 5 P.C. ISSUE.

The Shawinigan Water & Power Company has announced that its issue of \$2,500,000 two-year 5 per cent. notes, which matures October 1, will be paid off at the office of the New York Trust Company, New York, on that date.

In connection with the remaining note issue—namely, \$4,500,000 two-year 6 per cent. notes, due in 1919—it was officially stated that more than \$500,000 had been retired through holders exercising the right of conversion into stock of the Company. The Directors believe, in view of the Company's prosperity, that a very large proportion of the issue, if not the whole of it, will ultimately be converted.

SHIPPING LOSSES.

London, September 25.

Although the British shipping losses were lower, there was a slight increase in the total Allied and neutral shipping losses due to enemy action and marine risk in August over July, according to a statement by the Admiralty issued today.

The total figures are 327,676 gross tons, an increase of 3,904, divided as follows:— Allied and neutral losses, 151,275, an increase of 10,027.

British losses, 176,401, a decrease of 6,123.

The statement says:—"The British losses from all causes in August were slightly higher than for June, which was the lowest since the introduction of submarine warfare. If the British losses from enemy action alone are considered, August was better than any month since September, 1916."

The tonnage of steamships of 500 gross tons and upward, entering and clearing from United Kingdom ports in August, amounted to 8,158,639, an increase over July of 439,741 tons.

TO TAKE G.T.R. WOULD BE FOLLY.

Lord Shaughnessy Says the Government May Feel It Must Take G.T.P.

"For the Government to take over the Grand Trunk would be an act of stupendous folly," was the statement to a press representative here made by Lord Shaughnessy on his arrival in Montreal from his 800-mile trip through the West.

"This is a democratic country," his Lordship continued, "and if the people say they want to own a railway they must get it. The Grand Trunk is a great international system, rendering important services with its feeders as between the Eastern and Western Provinces, and occupying a vital position in the transportation interests of the country. The Government has gone a certain distance towards nationalization of the Canadian railways, and it may feel that, under pressure of circumstances, it may have to go farther. It may feel that it must take over the Grand Trunk Pacific; but to take over the Grand Trunk would, in my opinion, be an act of stupendous folly."

His Lordship spoke of the great activity in ship-building and lumbering in British Columbia, and admonished upon what he termed the "waste of money" in building a railway on Vancouver Island, which he characterized as "serving no practical purpose."

In regard to the period of reconstruction after the war, his Lordship thought there might be an interlude when there will be a certain slackness, but that it would not last long, and manufacturers would quickly revert to their pre-war work. "There need be no misgiving on that score," said his Lordship.



MR. W. G. ROSS,
President, Asbestos Corporation of Canada.

ORE AT TRAIL, B.C.

Ore receipts at Trail Smelter during the second week of September amounted to 5,694 tons. Of this amount all but 1,986 tons were from the mines of the Consolidated Mining & Smelting Company. Sullivan Mine produced the greatest amount of ore, yielding 2,949 tons.

MONTREAL TRAMWAYS CO.

The annual report of the Montreal Tramways Company for the past year is not a very satisfactory one.

Surplus account of the Montreal Tramways Company was drawn on to the extent of \$303,991 to meet charges and other deductions, including three quarterly dividends, in the fiscal year ended June 30th, according to the report just published.

That compares with credit balances of \$77,437 a year ago, \$111,422 two years ago and \$124,900 three years ago, when in each case dividends for the full twelve months, instead of for nine months, were paid.

The present statement shows gross earnings, under the old contract, from July 1st, 1917, to February 9th, 1918. In that period gross amounted to \$4,652,747. From February 9th to June 30 earnings are credited with \$874,048, representing the allowance for the period under the new contract and other earnings. This gave a total of \$5,526,796, against which are a number of charges, in some cases covering the full year, but in others only the part period; either up to after the new contract went in force, according to circumstances. These charges are tabulated as follows:—

Operating expenses, July 1st, 1917, to February 9th, 1918.....	\$3,148,008
Taxes, July 1st, 1917, to February 9th, 1918.....	92,474
City percentage on earnings, July 1st, 1917, to February 9th, 1918.....	250,509
Interest on bonds and loans for the year.....	940,242
Interest on debenture stock for the year.....	800,000
Dividends paid to April 30th, 1918.....	254,637
Discount on bonds.....	223,112
Spent on renewals over amount carried forward from last year.....	106,808
Amount paid on account first Tramways Commission up to 30th June, 1918.....	15,000

Total..... \$5,830,787
These deductions being \$303,991 in excess of the revenue for the year, surplus account was lowered from \$856,449 a year ago to \$552,457.

As to the recent action of the directors in suspending dividends, President Robert says:—

"The Board decided to defer the declaration of the regular quarterly dividend of 2½ per cent. on the common stock of the company, which would have been payable on the 1st of August last, owing to the fact that the new fares and allowances provided for under the contract had not as yet become operative, an appeal having been taken to the Quebec Public Utilities Commission."

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ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

AUGUST BANK STATEMENT.

The outstanding feature in the monthly statement for August of the chartered banks for the Dominion is again savings deposits, and for the first time in the history of Canada, savings deposits have passed the billion dollar mark, the total being \$1,041,711,865. This is a gain for the month of \$22,696,728 and for the year of \$62,120,044. Compared with the same month two years ago, the increase is nearly \$208,000,000. That these substantial increases in the savings of the Canadian people augur well for the success of the next Victory Loan is, quite obvious.

GAIN IN DEMAND DEPOSITS.

There is also a substantial gain in the demand deposits, the total of \$554,906,517 being an increase of \$5,837,866 for the month and \$114,911,258 for the year. These deposits are, of course, indicative of the prosperous condition of the manufacturing and mercantile interests of the country. A year ago there was a decrease of nearly \$11,000,000 in the demand deposits.

Combining the demand and notice deposits we have a total of \$1,569,618,382, increases of \$28,534,594 and \$177,031,302 for the month and year, respectively. Compared with a year ago, the total shows a gain of \$319,516,420.

A further evidence of the business activity of the Dominion is to be found in the current or commercial loans. These at the end of August were \$920,775,261, showing an increase over July of \$15,098,036, and compared with a year ago a gain of \$84,345,599. Two years ago the current loans were less by about one-half than they were in August last.

DECREASE IN CALL LOANS.

The attitude of the banks in respect to speculation is reflected in the figures relating to call loans, both at home and abroad. This is particularly manifest in regard to outside loans, which at \$160,544,990 show decreases of \$6,597,846 and \$18,065,635 for the month and year, respectively. In August of 1917 there was an increase of \$26,734,949. Call loans in Canada were \$73,509,571. This was a decrease of \$873,191 for the month, but an increase of \$2,305,220, compared with a year ago.

That there is an abundance of money in the country is shown by the figures covering the note circulation, the total being \$200,839,660, an increase of \$12,973,827 for the month and of \$44,389,001 for the

BANK OF FRANCE STATEMENT.

Paris, September 26.

The weekly statement of the Bank of France shows the following changes:—Gold in hand increased 461,000 francs, silver in hand increased 797,000 francs, notes in circulation increased 134,225,000 francs. Treasury deposits decreased 298,671,000 francs, general deposits increased 101,209,000 francs, bill discounted increased 27,050,000 francs, advances decreased 6,353,000 francs.

U. S. BANK CLEARINGS.

Clearing house transactions continued remarkably heavy in practically every section of the country, outside of New York, total exchanges last week at the principal cities in the United States, according to Dun's Review, amounting to \$5,242,242,350, an increase of 5.7 per cent as compared with the same week last year and of 13.2 per cent as contrasted with the corresponding week in 1916. New York City, however, reported a loss from both of the earlier years, but the aggregate of the cities outside the metropolis was 24.2 and 47.4 per cent, respectively, larger than for the same week, in 1917 and 1916. The most pronounced expansion appeared at Baltimore, which reported a gain over last year of 76.8 per cent, but generally satisfactory comparisons were also made by almost every other point, with increases ranging from 57.6 per cent at Pittsburgh to 11.8 per cent at Chicago.

year. Two years ago the note circulation was \$122,606,083.

Central gold reserve deposits now stand at \$91,470,000, compared with \$53,320,000 and \$20,860,000 in August of 1917 and 1916, respectively.

While there is an increase in both liabilities and assets, the gain the latter is at a greater ratio. The assets at \$2,423,466,887 gained \$43,954,236 for the month and \$326,076,225 for the year, while the liabilities at \$2,169,483,583 exceeded those of July by \$41,664,049 and those of August, 1917, by \$321,268,707.

The following table shows the principal items for August, the changes which took place since July and during the year, also the changes which occurred during August, 1917:—

	Aug., 1918.	Changes during Aug., 1918.	Changes during year ending Aug., 1918.	Changes during Aug., 1917.
Reserve fund	\$114,141,248	1,100	626,145	15,900
Note circulation	200,839,660	12,973,827	44,389,001	1,758,391
Demand deposits	554,906,517	5,837,866	114,911,258	*10,854,097
Notice deposits	1,041,711,865	22,696,728	62,120,044	23,149,481
Total deposits in Canada	1,569,618,382	28,534,594	177,031,302	12,295,384
Deposits outside Canada	220,124,417	4,120,613	33,472,764	2,804,935
Current coin	75,222,384	*1,355,882	3,999,155	*1,019,615
Dominion notes	186,256,488	*263,684	65,748,271	*2,235,447
Deposits, central gold reserve	91,470,000	2,600,000	38,150,000	3,100,000
Call loans in Canada	73,509,571	*873,191	2,305,220	*172,437
Call loans outside	160,544,990	*6,567,846	*18,065,635	26,734,949
Current loans in Canada	920,775,269	15,098,036	84,345,599	6,868,970
Current loans outside	101,551,546	1,848,627	14,468,897	*3,171,033
Total liabilities	2,169,483,583	41,664,049	321,268,707	20,941,707
Total assets	2,423,466,887	43,954,236	326,076,225	23,704,468

* Decrease; balance, Increase.

WEEKLY CLEARINGS.

The bank clearings for last week, in Eastern Canada show substantial gain in all directions over clearings for the corresponding week a year ago. Western results are more mixed. Winnipeg's figures continue lower than a year ago, and decreases are also reported by Saskatoon and Brandon. Moose Jaw and Lethbridge are among larger centres to report gains, and on the Pacific Coast clearings at Vancouver and Victoria continue higher than a year ago. Returns from leading centres compared with a year ago follow:

	1918.	1917.
Montreal	91,798,313	75,328,374
Toronto	61,872,214	56,829,091
Winnipeg	36,985,049	48,667,674
Vancouver	11,986,045	10,416,934
Calgary	7,496,685	6,853,266
Ottawa	5,742,623	5,329,025
Hamilton	5,581,855	4,704,872
Quebec	4,323,368	4,173,326
Halifax	3,778,178	2,676,927
London	2,386,661	1,822,625
St. John	2,222,094	1,907,189
Victoria	1,931,662	1,827,475
Saskatoon	1,737,875	1,889,038
Moose Jaw	1,492,275	1,294,543
Lethbridge	1,148,054	1,040,071
Sherbrooke	769,668	691,650
Fort William	707,842	635,262
Peterboro	695,972	702,595
Brandon	523,570	581,500
Medicine Hat	507,183	708,421

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(Published Annually)

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

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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

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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.

THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

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

Edward C. Pratt, - General Manager

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid-up - \$14,000,000
Reserve Funds - \$15,000,000
Total Assets - \$386,000,000

HEAD OFFICE: MONTREAL

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

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

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Prince Street, E. C. Cor. William & Cedar St.
SAVINGS DEPARTMENTS' at all Branches

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

BANK OF BRITISH NORTH AMERICA

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

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

SIR HERBERT B. AMES, M.P.
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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.

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G. B. GERRARD, Manager, Montreal Branch.

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

LLOYDS BANK LIMITED.



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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

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

The Agency of Foreign and Colonial Banks is undertaken.

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

PLANS FOR MARKETING NEW VICTORY LOAN.

Ottawa, September 25.

Plans for the marketing of the coming Victory Loan have been discussed exhaustively by representatives of the campaign from all sections of the Dominion, and the Minister of Finance announces that the plans settled upon are the most efficient and economical.

Going over the last Victory Loan, it was found that the actual cost of floating it, including payment of all organizing expenses, advertising, remuneration to bond and stock houses, and commissions to canvassers was only slightly more than one-half of 1 per cent, or to be more exact, .64 per cent. The other expenses were for the services of the chartered banks, in receiving subscriptions, keeping accounts, delivering securities, at some thirty-five hundred branches throughout Canada, and the additional cost of administering the Department of Finance.

From September 7 until early in December investment houses are precluded from handling new issues and carrying on their usual business in order that their full energies may be devoted to the work of the loan.

Such recognized bond dealers and stock brokers as may be employed on the loan under authority of the Dominion executive committee will be reimbursed on the basis of their operating expenses for the time, and to the extent that they are actually engaged in the work. The amounts of such payments will be wholly in the discretion of the Minister of Finance, whose decision in each case will be final and conclusive.

In regard to the official canvassers duly appointed under the authority of the several provincial Victory Loan executive committees, they are to be paid commissions at the same rate as in the last Victory Loan. This commission does not apply to subscriptions secured by the Special Names Committee, comprising amounts of \$25,000 and over, in respect of which no commission is to be paid. In a country of such size and limited population as Canada, and with the scarcity of help in all lines of activity, the engagement of skilled canvassers is regarded as indispensable to the success of the loan.

Where it is found necessary to engage other paid workers to assist in organization, their remuneration will be on the basis of the remuneration which they would be receiving in their regular occupations. Those who, however, continue to receive their salaries, or whose ordinary business continues as usual, will not be paid.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 25, against 10 the previous week, 27 the preceding week, and 18 last year. Of failures last week in the United States, 48 were in the East, 39 South, 47 West, and 20 in the Pacific States, and 59 reported liabilities of \$5,000 or more, against 63 the previous week.

ASBESTOS DIVIDEND INCREASED.

The directors of the Asbestos Corporation of Canada declared an increase of one per cent. in the dividend on preferred shares. The Board declared a quarterly dividend of 1½ per cent., payable October 15, to stock of record October 1. The dividend is for the quarter ended September 30. The preferred is non-cumulative and started off with a 4 per cent. payment last year when the reorganization company began to find its position more secure. It was increased to 5 per cent. a couple of months ago. The limit on the preferred is 6 per cent. unless the common receives more than 5 per cent. when it becomes participating. Both stocks have equal voting powers.

RAILWAY EARNINGS

Grand Trunk railway earnings for the week ending September 21 amounted to \$1,458,812, an increase of \$421,091, or 4.05 per cent. The above total is the largest of any week in the current month.

Canadian Northern Railway earnings for the same period totalled \$916,200, or a gain of \$245,000, of 31.9 per cent. over the corresponding period a year ago.

Traffic receipts of the Canadian Pacific Railway Company for the week ending September 21 amounted to \$3,114,000, as compared with \$2,964,000 during the corresponding period last year. These figures show an increase of \$150,000, or 5.08 per cent.

GRAND TRUNK RAILWAY.

	1918	Increase.	P.C.
September 7..	\$1,346,536	\$353,923	35.6
September 14..	1,415,000	437,846	44.9
September 21..	1,458,812	421,091	4.05

CANADIAN NORTHERN RAILWAY.

	1918	Increase.	P.C.
September 7..	\$901,000	\$185,200	25.9
September 14..	873,900	122,600	16.3
September 24..	916,200	245,900	31.9

CANADIAN PACIFIC RAILWAY.

Week.	1918.	Increase.	P.C.
September 7...	\$3,503,000	\$337,000	31.3
September 14...	2,915,000	224,000	8.3
September 21...	3,114,000	150,000	5.08

The Standard Bank of Canada.

Quarterly Dividend Notice No. 112.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Friday, the 1st day of November, to shareholders of 19th of October 1918.

By order of the Board,
C. H. EASSON,
General Manager.

Toronto, September 21st, 1918.

"A Little Nonsense Now and From War to Work, in England Then"

By HERBERT N. CASSON.

"Agnes married a self-made man, didn't she?"
"Yes, but she has compelled him to make extensive alterations."—Boston Transcript.

The man in the restaurant regarded with an eye of suspicion the small yellow cube the waiter had brought him. "I take thee," he murmured, "for butter or worse."—London Opinion.

Colonel (in Chaparral)—George, what is your girl like? Is she brunette or blonde or—? Rastus—Well, Cuhnel, ah b'lieve she's, what you might call a silhouette.

Shortly after some new recruits had reached camp, relates a contributor to Judge, the guard on post No. 10 saw some one in uniform approaching and challenged: "Halt, who is there?" He was surprised to hear a shaky voice reply, "Olie Olson, from Mipp'n-ap'lis."

"I am twenty-five years old," announced a woman of forty-six at tea, "And I am twenty-six," said a woman of forty. Then, turning to a girl who stood near by, she asked, "How old are you, Ethel?" "Oh," replied Ethel, "according to the present reckoning, I'm not born yet."—From "A Feast of Fun," by Moncur Sime.

Two old scotsmen sat by the roadside, talking and puffing away merrily at their pipes.

"There's no muckle pleasure in smokin,' Sandy," said Donald.

"Hoo dae ye mak' that ott?" questioned Sandy.
"Weel," said Donald, "ye see, if ye're smokin' yer ain bacca ye're thinkin' o' the awfu' expense, an' if ye're smokin' some ither body's, yer pipe's ramm't sae tight it winna draw."

A young darcy in the South, who was of very limited means, took unto himself a wife, relates Harper's. Upon the conclusion of the marriage ceremony he proffered to the minister three twenty-five cent pieces. "Dese is about all I's got, parson," said he, regretfully. Then, observing a disappointed look on the face of the clergyman, he added, hastily, "But ef we has any chillun, we's goin' to send 'em to your Sunday school."

A recruiting officer in Germany determined that no prospective soldier should elude him, relates Everybody's. One man said he was too old, but the officer replied: "Von Hindenburg is seventy-two and he's in. Get a gun." Another man with one arm came up to claim exemption and the officer said: "The Kaiser's in. Get a gun." Finally a woman brought her half-witted son, and the officer said: "No matter; the Crown Prince is in. Get a gun."

A negro soldier invalidated home from France met a recruit of his own race. They naturally talked of "de wah." "What is dis yer ovah de top?" enquired the recruit. The veteran smiled. "Ovah the top? Man, don't tell me you-all don't know what dat yere is," answered the wounded one. "No," said the recruit, "Ah swear Ah don't know what it am." "Well," said the veteran, "Ah can explain it in very few words. Ovah de top am de same thing as sayin' good mawn-in', Lawd!"

A pawky old gentleman of Scottish persuasion, hearing rumors of the coming of a bachelor tax, hied him to a matrimonial agency, where a highly cultured dame attended to his wants.

"I am after a wife," began the Scotsman, "a weel eddicated wuman, not ower big. What ha ye on your books?"

"Let me see, sir," replied Mrs. Cupid, turning over the leaves of an impressive looking ledger. "I have so many first-class eligibles. Ah here is a really superior lady on the sunny side of forty, good looking, domesticated, musical and speaks three tongues."

"Three tongues, did ye say, mem? Oh, may I be guarded! Which is the nearest way out?"

(Written for the Boston News Bureau from London.)

English business men are now perceiving very clearly that the task of a war is divided naturally into two parts:

- (1) Destruction.
- (2) Reconstruction.

The first part of the task is to beat the enemy—to win the war.

The second part is to pay off the war debt and to restore the broken structure of civilization.

The first part is being done by soldiers, who are given unlimited time, money and men; and the second part is to be done by business men, whose time, money and men will be limited in many ways.

If we lose the first part of the war, the result is a German conquest; and if we lose the second part of the war, the result is bankruptcy.

To avoid the first, the government is giving a free hand to the army and navy—everything they ask for, they get. And to avoid the second, the government must give a free hand to the business men of the nation.

At present, business is being run as a mere producing and distributing department of the government; and business men are quite willing that this should be so.

But they are now asserting that after the war this situation should be reversed and that government shall be run as a mere department of business, at least until the task of reconstruction is finished.

Otherwise it will be impossible to pay the war debt and to restore the reserves of capital.

For the past four years, business has deferred to government. It has played second fiddle in everything. It has sacrificed its profits, its property, its rights—anything to help win the war.

Never again can British capitalists be called unpatriotic. They are willing to continue to sacrifice their businesses until Germany surrenders, but not longer. Then the second part of the task begins and the capitalists must take control.

The government, in its turn, must then defer to business for a while. It must sacrifice its rights and privileges, to enable the business men to save the nation from bankruptcy.

Recently Bonar Law asked Parliament for \$3,500,000,000. He got it. He got it in one hour; which makes a world record in money-getting. It was the largest sum ever asked for at a single sitting of the House of Commons, and it was given as quickly as though it were 30 cents.

So, whatever goes up has got to come down—whatever is borrowed has got to be paid. Taxes come out of earnings, not vice versa, as some socialists imagine.

Already the War Bond sales have reached the \$5,000,000,000 mark; and the nation's creditors now number over 17,000,000 people. So, as soon as we have disposed of our enemies, we shall have our creditors to deal with.

Happily, the government is to-day composed mainly of business men. There will not need to be any capitalistic revolution. The capitalists and labor leaders, both, are already in the high seats that were formerly filled by politicians.

Just as the flimsy city government of Dayton, Ohio, fell to pieces at the time of the great flood, and the city had to be taken in hand by Patterson, the cash register capitalist, so the flimsy national government of England fell to pieces at the first shock of war, and the task of leadership had to be taken in hand by the capitalists and labor leaders.

The wastes and inefficiencies of the war, thus far, have not been due to the leaders of the government. They have been due to the defective structure of government itself.

The capitalists and labor leaders had no time to reconstruct government. They had to take it as they found it.

But after the war, there will be less urgency. There will be time to breathe—time to reconstruct the cumbrous departments of the government.

Practically all English business men now agree that there cannot be any expansion of trade and commerce unless there is freedom to act. There must be free trade in a new and wider sense, if the war debt is to be paid off.

The keynote of British progress, after the war, will be—larger units of business and smaller units of government. Without production there can be no profit; and without profit there can be no solvency.

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160 St. James St.

Our SAVINGS DEPARTMENT is especially equipped to give all depositors a thoroughly efficient service.

Interest allowed at current rate.

M. S. BOGERT, Manager

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

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Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
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OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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Life Fund, and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917.)

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

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

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

CANADA LIFE
TORONTO

LIFE INSURANCE: A NATIONAL WAR NEED.

(Concluded from page 6.)

campaign to get those dollars where they will quit delaying victory.

Third: Man Power (fighters, workers; men, women). When a man insures his life he strengthens his manhood, his spirit, his morale. Of his own free will and high purpose, he undertakes and pays. That is what uplifts.

Uncle Sam wisely urges his fighters to insure. Rightly he bears the heavy war hazard, and they pay the full peace rates for private group insurance. Over 95 per cent. of them are carrying an average of \$8,400 apiece. And Pershing cables: "Insurance heartens our men"

Workers and fighters together, we carry fully fifty-five billions of life insurance—a cardinal factor in our national morale, swelling our man power everywhere.

Other factors likewise can strengthen a living man power. But only life insurance can at all renew or extend a dead man-power.

The policy's proceeds, made alive by the man's death, step into his very shoes. They alone stand in place of his life value. Except for them, his man-power had stopped dead. But those proceeds are there! Alive. Personal. Carrying on certain of his own essential, vital functions in his family, his business, his community.

This is the supreme service. For life itself is the supreme value: all else has value only as related to it.

The nation's man-power, as it dies off, is thus renewed and extended by policy proceeds aggregating hundreds of millions yearly. Averting damage immeasurable, from hundreds of thousands of death-shocks. Even the business values saved greatly exceed the cash that saves them. And the home values—none dares measure them in cash.

Gathering, investing, repaying—at every stage, life insurance gives the people's dollars national purpose and power.

Men and women of America: Far beyond what we have yet supplied, our country needs money, materials, man-power. We possess one social and economic force which, in its natural activity, mightily swells and conserves all three. It is capable of immediate, limitless expansion.

Should we not, all of us, as patriots, do everything we can to expand American life insurance and thereby hasten victory?

YOU NEED IT NOW.

Some things can be delayed without harm to yourself or any one else, but you cannot stave off sickness and death, and your insurance protection is one of the things you cannot afford to take chances with.—Twin City Life.

LITTLE THINGS.

It was only a little camp fire, but it blackened that beautiful spot:

It was but a little match that burned the farmer's lot:

It was only a cigarette, so the tourists say:

It was only a little spark, but you and I had to pay.
PUT IT OUT—PUT IT OUT.

—U.S. Forest Service.

SOLDIER INSURANCE.

Secretary McAdoo announces that more than \$30,000,000,000 of Government insurance has been written to protect America's fighting forces and their families. Approximately 3,400,000 insurance applications have been received by the Bureau of War Risk insurance of the Treasury Department. An unprecedented rush of business in the last month has eclipsed the billion-dollar-a-week record. The total for the month of August was approximately \$5,000,000,000 in new insurance applications. Unofficial estimates indicate that the United States Army is more than 90 per cent. insured. New men joining the colors are almost without exception availing themselves of the maximum insurance protection, \$10,000. In the opinion of army officers this is strengthening the morale of the nation's army. More than 2,000,000 insurance certificates have been mailed.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:

T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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Founded in 1806.

**THE LAW UNION AND ROCK
INSURANCE CO. LIMITED**

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ASSETS EXCEED \$48,000,000.

OVER \$12,500,000 INVESTED IN CANADA.

FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

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Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable & Bold 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.

"I Wish I had Taken Twice as Much"

Nothing is more often repeated in letters received at our office than the expression, "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, "Am I carrying as much insurance as I can afford?" If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more":—What income would your present insurance yield the beneficiary at, say, 6%.

**THE MUTUAL LIFE ASSURANCE
Company of Canada**

WATERLOO

ONTARIO

Canada and the British West Indies

(Concluded from Page 4.)

same concessions, and on this account the treaty is likely to be annulled — another evidence of the instability and unsatisfactory results of a Commercial Union, without a political tie.

Fifth.—The distance between the British West Indies and Canada is brought up as an objection to their becoming a part of our Dominion, but this would naturally be overcome by improved cable, steamship and wireless service, which would follow Confederation, and also by aerial communication between the two countries which will doubtless be established in the near future.

CANADA SHOULD IMPORT HER TROPICAL PRODUCTS FROM THE BRITISH WEST INDIES.

In 1915, Canada imported tropical products to the value of \$30,000,000, only one-fifth of which came direct from the West Indies. Most of these imports, apart from sugar, reached our markets through the United States, and the steamers delivering same, were bound to have their return cargoes made up of United States products, rather than Canadian. Conversely, Canada exports to the island of Jamaica alone only one-tenth of the flour consumed there. However, even under present unsatisfactory commercial treaties and lack of direct transportation facilities, the exports from Canada to the West Indies have more than doubled during the last three years, and the imports have increased from about \$8,000,000 to \$21,000,000. If our consumption of tropical products increased at the same ratio, they would, in ten years, amount to \$50,000,000. From these facts, we can form some idea of the enormous mutually advantageous trade that would be established between Canada and the British West Indies, under Confederation, when there would be free interchange of commerce, and increased direct steamship communication.

WEST INDIES FUTURE PRODUCTION.

The West Indies produce only a fraction of what they are capable of producing, and they are now about to cross the threshold of a great prosperity. I have in other articles on this subject quoted Mr. E. L. Pease, Vice-President of the Royal Bank of Canada, an authority on this question, who stated that the British West Indies could produce 3,000,000 tons of sugar annually, instead of from about 200,000 to 300,000 tons as at present. This applies also to practically everything that can be grown in tropical countries. The great increase in value of their exports would naturally increase their purchasing power of Canadian products.

IMPROVED TRANSPORTATION FACILITIES.

The limited steamship service now established between Canada and the British West Indies, which is confined to the ports of Halifax and St. John, could be supplemented by fast cold storage boats, with modern equipment for carrying passengers, fruit and early vegetables, and which would run up the St. Lawrence to the great centres of Canadian population, with slower boats carrying less perishable tropical products, such as sugar, molasses, coffee, etc. When navigation is closed these St. Lawrence boats could be diverted to Halifax and St. John, and with the present maritime service, the terminal facilities at Halifax (on which the Dominion Government will spend about \$25,000,000), into which three trans-continental lines of railway will run, will offer exceptional facilities for direct transportation of cargoes of tropical products, through the rich provinces of Quebec and Ontario, to the Great West, all the year.

I believe it would be found feasible for the slower cold storage boats, on their way from the West Indies, before going up the St. Lawrence, to touch at a port in Newfoundland, and after discharging their products for that country, have loaded on them fresh fish from the Newfoundland cold storage plants, for delivery to the large, growing markets of Upper Canada and the West. On their return voyage to the West Indies, these boats, after discharging the Canadian freight for Newfoundland, could fill that space with dry fish, thus giving the Newfoundland merchants and fishermen regular, frequent and direct facilities of transportation to these islands, of the products of their marine fields which possess such boundless wealth, and supplying the people of the West Indies with this much desired article of food in greater quantities.

THE INCLUSION OF NEWFOUNDLAND.

Confederation between the British West Indies and Canada would be an additional incentive for Newfoundland to enter the Dominion. She could not afford to remain out of this consolidation of British possessions and thus lose the full advantage of direct steamship service, and free trade with this ever increasing market of 2,000,000 consumers of her staple commodity, fish. She would have the additional advantage of importing direct, free of duty, and at a low cost of transportation, sugar, molasses, and fruits. The latter, now considered a luxury, rarely reaching the fishermen, but which is a very necessary article of diet for them, would then be within the reach of all classes, and reduce their cost of living.

FUTURE RIVALRY FOR TROPICAL COUNTRIES.

We are bound to realize more and more how much the world depends upon tropical products, and that the great rivalry of the future will be for the control of the tropics. This is substantiated by the United States securing control of important islands in the West Indies, and I believe they are looking for more.

The "Canada-West India Magazine" published statistics showing that more American goods were sold to the West Indies in 1916, than to the entire continent of South America. The West Indies, including Porto Rico, bought seven times the value of goods made in the United States in 1916, as China, with its four hundred million of population. In view of these facts, is it not about time that we should awaken to the importance of developing the British West Indies with Canadian capital and energy, and endeavour to keep as much of this tropical trade as possible within the Empire?

CANADA'S OPPORTUNITY.

Having regard to the future growth of Canada, I would again urge the importance of our Dominion carefully weighing not only the mutual commercial advantages which I have endeavoured to outline, but also the strategical importance which the Caribbean Sea will acquire in the near future. Canada should not lose the opportunity, if it were offered her, of rounding off her Dominion into a Greater Canada, by acquiring this tropical territory larger in area than the Dominion of New Zealand, with double its population, providing it would be to their mutual advantage. Our Dominion, while paying the largest price in this war of any child of the Mother Country, has not as a result of her great sacrifices, which were willingly made for the Empire and humanity, added to her territory. This, of course, is due to there not being any German possessions in North America. Whereas, South Africa, Australia and New Zealand have acquired from the enemy tropical territory larger than the German Empire.

As the debts of these British West Indies are comparatively nominal, and their productive wealth enormous, there should be, from a financial point of view, no hesitation on the part of Canada, in assuming these obligations.

INDEPENDENT DOMINION OF THE BRITISH WEST INDIES.

It has been suggested that Confederation With Canada should be preceded by a separate Dominion of the British West Indies, or by commercial union between these islands. Many official and unofficial attempts have been made during the past hundred years or more, to establish a Commercial, or Political Union, or both, between these islands, also a commercial union with Canada, but not one has yet fully succeeded. These failures do not make the outlook very promising for the realization of either scheme in the near future. They show that such solutions of the problem are neither feasible nor desirable. These islands have never been able to unite on questions of lesser importance than either commerce or politics, due perhaps to local jealousies, or to the fact that having too much in common, there can be no interchange of commerce or ideas. This proposed local union, if it could be achieved, would not add to the prosperity of these islands, nor place them in a better position to bargain with Canada or the Mother Country, as a well known writer has stated, because their power would be small and their retaliatory strength negligible. I believe the interests of the British West Indies would be best served by their becoming a partner of a country having a different climate and different products, and with boundless wealth in agricultural, mineral, forests and other resources. Such a country they will find in Canada, with a territory larger than the United States, and as one of our leading statesmen has said, the twentieth century is Canada's century.

Instead of such a roundabout, indirect way of accomplishing Confederation with Canada, I would

venture to suggest that at the earliest convenient date, each of the British West Indies should have direct representation on a Commission to proceed to Ottawa, and there discuss the matter with the Canadian authorities, so that before the war is over they will be able to submit to their people, and put into effect any understanding they may have reached which would be to their mutual advantage. Newfoundland, too, should be represented on this Commission.

PSYCHOLOGICAL MOMENT FOR CONFEDERATION.

Many consider this not an opportune time for attempting the consolidation of British possessions in North America, preferring to wait until after the war. I think it is well to provide now for what peace will bring. Besides, if we are to successfully handle our financial burden and care for the one million or more men who will be seeking new employment after this war, we must provide for more producers, and secure markets to take care of the increased production.

GEOGRAPHICAL SIGNIFICANCE.

What is of paramount importance in this Confederation is the strategical position of these British West Indies, lying as they do in the pathway of our trade route to South America, with which country Canada will in the future have an enormous business, and with Jamaica at the entrance to the Panama Canal, upon which the future development of British Columbia will to a considerable extent depend. It is of the utmost importance, for the safety and future economic development of the Empire, that these British possessions in the Caribbean Sea should be strengthened and consolidated.

We should not delay until after the war to take advantage of the opportunity which may be offered by the British West Indies in making these more adequate provisions for the responsibilities we have assumed in this great world struggle for humanity. Now is the opportune time, while, as the editor of the Jamaica "Gleaner" said, "There is the spirit of oneness, and the feeling of solidarity or Imperial sentiment, a oneness of outlook which the war has brought about." This spirit within our Empire may not be so intense after peace is declared.

Now, when our enemies and rivals are making plans for exploiting the economic situation at the end of the war, we should prepare to consolidate the political and commercial interests of our Empire.

DETAILS OF AMERICAN LOANS.

New York, September 26.

Loans to our Allies have been as follows:—

Belgium has been given a credit of \$2,770,000, making Belgium to date \$158,020,000, and all Allies to date \$7,206,476,666, as follows:

Great Britain, \$3,745,000,000; France, \$2,065,000,000; Italy, \$860,000,000; Russia, \$325,000,000; Belgium, \$157,000,000; Greece, \$15,790,000; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Siberia, \$5,000,000.

PROFESSIONAL

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

HOWARD ROSS, E.C. EUGENE R. ANGERS

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

BLACK DIAMOND FILE WORKS.

Established 1863 Incorporated 1897
Highest Awards at Twelve International Expositions,
Special Prize, Gold Medal, Atlanta, 1895.

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

Owned and Operated by
NICHOLSON FILE COMPANY.

COMMODITY MARKETS

Week's Wholesale Review

Bradstreet's Montreal Weekly Trade Report for September 28, 1918, reads:—

The heaviest rainfall in the month of September during the past half century is recorded this year. The weather conditions have not been favorable to trade or the farming community. Farmers are complaining that they have not been able to work in their fields to gather in the crops, and, as a consequence, some of the crops are suffering from inattention, especially the tomato and fruit crops. Peaches are scarce this year, and are commanding very high prices.

The butter market made a further advance this week, prices are three to four cents per pound higher than they were at this time a year ago. The egg market is very strong, new laid stock showing an advance of two to three cents per dozen.

The hay market is active, the Government has advanced its price one dollar per ton. There is a very good enquiry for Canadian hay for American account, but the difficulty in securing shipment permits and the scarcity of cars has curtailed the trade. The latest estimate of the Western wheat crop is 175,000,000 to 200,000,000 bushels. The flour mills are receiving increased quantities of new wheat, and are now grinding more liberally. A large volume of business is being done with sales of Government standard goods.

The coal situation is a rather serious factor, with both manufacturers and householders. While the labor situation at the present time is more settled than for some time past, there is still a very unrestful spirit noticeable. The weather has somewhat interfered with the retail trade. Both remittances and collections are reported good.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending September 28th, 1918, were 12,682 packages, which show an increase of 1,559 packages as compared with previous week, and an increase of 3,219 packages with the same week last year, while total receipts from May 1st to date show an increase of 59,461 packages as compared with the corresponding period a year ago. The seizure and forced sale of 392,800 lbs. of creamery butter by the Canada Food Board which had been stored by the Dominion Fish and Fruit Co., Ltd., of Quebec, was the main feature of interest in the butter situation last week. The above company, without permission and in spite of remonstrance from the Food Board, held a greater quantity of butter than was reasonably necessary to supply its own Canadian requirements, based on last year's sales to the ordinary trade. Under the waste order act the Canada Food Board seized the above quantity out of 632,800 lbs. the company had in its possession, and gave it the option of having the excess butter confiscated or sold to the Dairy Produce Commission for shipment to Great Britain and her allies. The company chose the latter alternative. The tone of the butter market continued very firm and prices scored further increases amounting to 1½c per lb. The tone of the market for oleo-margarine was strong, and prices were marked up 1c to 2c per lb. to 33c and 34c per lb.

We quote wholesale prices as follows:
 Finest creamery 0.48 0.48½
 Finest creamery 0.47 0.47½
 Finest dairy 0.40 0.42
 Fine dairy 0.38 0.39½

CHEESE.

The receipts of cheese for the week ending September 28th, 1918, were 61,099 boxes, which show a decrease of 1,027 boxes as compared with the previous week, and a decrease of 7,488 boxes with the same week last year, and the total receipts since May 1st to date show a decrease of 44,878 boxes as compared with the corresponding period in 1917. High prices were paid at the different boards throughout the week and there was keen competition between buyers for all cheese offered. The highest prices paid were 22½c to 23c per lb. f.o.b. Picton, and 22½c at Napanee and the lowest was 22¼c at St. Hyacinthe while the bulk of the purchases were made at 22½c f.o.b. points of shipment. The offerings at Gould's

Cold Storage this week amounted to 9,000 boxes, which sold at 22½c to 22c per lb. f.o.b. country points.

The following prices are being paid by the Commission:
 No. 1 cheese 0.23
 No. 2 cheese 0.22½
 No. 3 cheese 0.22

EGGS.

Receipts for the week ending Sept. 28th, 1918, were 8,722 cases, as compared with 6,179 for the previous week, and 5,986 for the same week last year. The total receipts since May 1st, to date were 213,973 cases, as against 229,761 for the corresponding period in 1917. As there was a falling off in the receipts of eggs, last week, a stronger feeling developed in the market and prices scored an increase of 1c to 2c per dozen. The trade was active and the volume of business large.

We quote wholesales jobbing prices as follows:
 Strictly new laid 0.58 0.60
 Selected new laid eggs 0.53 0.54
 No. 1 stock 0.53
 No. 2 stock 0.49

LIVESTOCK.

The receipts of livestock at Montreal's two markets for the week ending September 28th, amounted to 4,800 cattle, 5,200 sheep and lambs, 3,200 hogs, and 2,100 calves. Although trade in livestock was active last week, supplies were so large that the market weakened, and prices scored a decline of 25c for steers and from 25c to 50c for bulls and cows. Sheep and lamb prices scored a further decline of 50c to \$1 per 100 lbs. The market for hogs and calves remained steady.

We quote Montreal prices as follows:
 Steers per 100 lbs.—
 Choice heavy steers \$13.50 to \$14.00
 Choice butchers 12.50 13.00
 Good 12.00 12.25
 Fairly good 11.50 11.75
 Fair 11.00 11.25
 Light steers 9.50 10.50
 Common 8.00 9.00
 Butcher bulls—
 Choice heavy 10.50 11.00
 Choice light 10.00 10.25
 Good 9.25 9.75
 Medium 9.00 9.25
 Light weights 9.50 10.50
 Butcher cows—
 Choice 9.50 10.00
 Good 9.00 9.25
 Medium 8.50 8.75
 Common 8.50 8.00

Sheep and lambs—
 Ontario lambs 16.00 16.50
 Quebec lambs 14.00 15.00
 Ontario sheep 11.50 12.00
 Quebec sheep 10.00 11.00
 Calves, per 100 lbs.—
 Choice milk-fed stock 14.50 15.50
 Good 12.50 13.50
 Grass-fed, choice 10.50 11.50
 Common 7.00 9.00
 Hogs, per 100 lbs.—
 Selects 20.00 20.25
 Good 19.50 19.75
 Sows 17.00 17.25
 Stags 16.00 16.25

LOCAL FLOUR.

The western mills sent in good supplies of new crop spring wheat flour last week, and as millers were already well supplied the movement was large. An active business was done in Government standard flour at \$11.50 per barrel in bags, ex-track, and to city bakers at \$11.65 delivered, while broken lots to grocers and bakers sold at \$11.75, all less 10c per barrel for spot cash. Odd lots of old crop spring wheat flour sold at \$11.35 per barrel f.o.b. Montreal, for shipment to country points, and at \$11.45 delivered to city bakers.

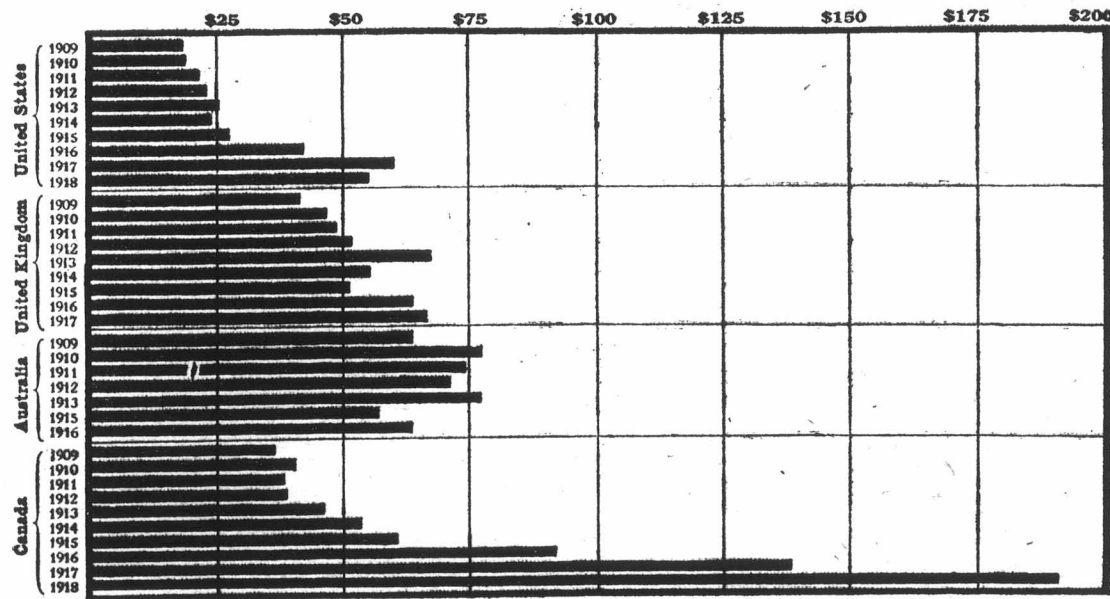
Ontario millers sent large offerings of winter wheat flour both for prompt and future delivery and round lots were sold to local millers for October and November delivery in buyer's bags, f.o.b. track. The trade in broken lots was fairly active with sales at \$11.60 per barrel in new cotton bags, and at \$11.30 in second-hand jute bags, delivered.

A weaker tone developed for Government standard corn flour and prices declined 30c to 40c per barrel, with sales of broken lots at \$10.10 to \$10.30 per barrel in bags, delivered. The market for other substitutes ruled steady and a fair amount of business was done. Rye flour sold at \$12.25, corn and oat flour at \$12, and barley flour at \$11.50 per barrel in bags, delivered.

MILLFEED.

There was a good demand for millfeed last week, both for country and local account, and all offerings met with a ready sale at firm prices. Bran in car lots sold at \$37.75 and shorts at \$42.25 per ton, including bags ex-track, and bran at \$29.25 with shorts at \$44.25 per ton ex-warehouse, including cartage, less 25c per ton for spot cash. Feed commercial and pure grain moulie sold at \$68, barley feed at \$62 to \$63, and mixed moulie at \$55 per ton, including bags, delivered to the trade.

PER CAPITA EXPORTS OF DOMESTIC MERCHANDISE



(Canadian Bank of Commerce Diagram.)

These figures are for the statistical years which end as follows: United States, June; United Kingdom, December; Canada, March; Australia, December up to 1913, and after that date June, the figures for the broken period Jan.-June, 1914, are not represented in the chart.

A comparison of the domestic exports, per capita, of several countries, is contained in the Bank of Commerce September letter, to indicate the remarkable development of Canada's foreign trade. The figures are exclusive of coin and bullion. The development has been facilitated by the action of the United States in providing Great Britain with credits for the purpose of financing purchases of wheat and munitions from Canada. During the year ending June last these credits totalled \$400,000,000, and an additional \$65,000,000 was advanced directly to Canada.

ROLLED OATS.

The market for rolled oats remained unchanged, last week. There was a steady demand, and broken lots of standard grades were sold at \$5.20 to \$5.30 per bag of 90 lbs. for prompt delivery, and at \$5 for October. Cornmeal is unchanged, with sales of small quantities of Golden grade at \$5.75 to \$5.90, and bolted at \$4.25 to \$4.50 per bag, delivered.

LOCAL GRAIN.

A good steady demand for all lines of grain kept the market active with a fair amount of business both for local and country account. Manitoba spring wheat was in good demand and sales of some round lots were made c.i.f. Bay ports, and a number of cars ex-track Fort William for shipment. There was an active demand for American sample corn for domestic and outside account, and sales of 75 to 100 cars were made at prices ranging from \$1.40 to \$1.56 per bushel, ex-track, Montreal, for shipment from Chicago and sales of car lots of the same grade ex-store here were made at from \$1.40 to \$1.60 per bushel. The enquiry for Ontario oats was good, but on account of the comparatively small offerings from shippers in Ontario owing to the light deliveries from farmers which has been attributed to the unfavorable weather prevailing, the volume of business has been curtailed to some extent, but on the whole a fair number of cars changed hands and prices have ruled firm at 91c per bushel for No. 2 white, and at 90c for No. 3 white, ex-store. The trade in western oats has been rather quiet, with car lots of No. 3 Canadian western quoted at 98c to 99c, extra No. 1 feed at 97½c to 98c, No. 1 feed at 95c to 96c, and No. 2 feed at 90c to 91c per bushel, ex-store. The demand for barley has been better and a fair trade was reported, with sales of car lots of Ontario extra No. 3 at \$1.33, No. 3 at \$1.30 to \$1.31, Manitoba No. 3 at \$1.32, and No. 4 at \$1.27 per bushel, ex-store.

Oats:

Fluctuations in grain on Saturday at Winnipeg were:—	
No. 2 C. W.	0.87½
No. 3 C. W.	0.84
Extra No. 1 feed	0.84
No. 2 feed	0.79

Barley:

No. 3 C. W.	1.10½
No. 4 C. W.	1.01½
Rejected	0.99
Feed	0.98
Flax No. 1 N.W.C.	3.89½

GRAIN AND FLOUR STOCKS.

The following table shows the stocks of grain and flour in Montreal for the week ending September 28th, 1918, with comparisons:

	Sept. 28, 1918.	Sept. 21, 1918.	Sept. 29, 1917.
Wheat, bushel	2,044,586	1,801,376	814,773
Corn, bushels	124,931	122,726	28,833
Peas, bushels	41,420	41,420	.....
Oats, bushels	3,604,731	3,432,623	729,340
Barley, bushels	340,700	353,493	18,000
Rye, bushels	150,069	.....	2,845
Flour, sacks	4,611	2,930	47,739

DIVIDEND NOTICE

The Steel Company of Canada, Limited.

ORDINARY DIVIDEND No. 7.

NOTICE is hereby given that a dividend of one and one-half per cent on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending September 30th, 1918.

PREFERENCE DIVIDEND No. 29.

NOTICE is also given that a dividend of one and three-quarters per cent on the issued and fully paid Preference shares of the Company has been declared for the quarter ending September 30th, 1918.

The above dividends are payable November 1st, 1918, to shareholders of record at close of business October 10th, 1918.

By order of the Board,
H. H. CHAMP,
 Treasurer.
 Hamilton, Ont., September 27, 1918.

C. P. R. IN AUGUST.

The statement of earnings and expenses month of August, 1918, of the Canadian Pacific Railway Company is as follows:

	1918.	1917.	Increase.
Gross earnings	\$13,109,753.16	\$12,414,537.25	\$ 695,215.91
Working expenses	9,901,122.60	8,596,998.76	1,304,123.84
Net profits	\$3,208,630.56	\$3,817,538.49	\$ 608,907.93
Gross earnings from			
January 1.	\$97,496,204.30	\$97,149,174.32	\$ 347,029.98
Net profits.	20,085,627.05	28,574,994.44	8,489,367.39

C. N. E. IN AUGUST.

The statement of earnings and expenses for the month of August, 1918, of the Canadian Northern Railway System, is as follows:

	1918	1917	Increase	Decrease
Total gross earnings	\$3,933,300	\$3,405,200	\$528,100	.....
Operating expenses	\$3,433,700	\$2,812,000	\$621,700	.....
Net earnings	\$499,600	\$593,200	.....	\$93,600
Aggregate gross earnings from				
July 1st.	\$7,672,700	\$7,250,100	\$422,600	.....
Aggregate net earnings from				
July 1st.	\$ 776,300	\$1,498,100	.....	\$721,800

MONTREAL STOCK MARKET.

The past week was one of the best the Local Stock Exchange has seen for many months. Not only was there a larger volume of business transacted but new high levels were reached by a large number of stocks. The total sales of listed securities amounted to \$2,600 as compared with 30,300 for the previous week. The paper stocks were the leading issues due to the favourable impression created by the advance of \$12 a ton in price granted newsprint manufacturers. Practically every paper stock made gains—these running from one and a half points in Brompton to 8% in Riordon and including such issues as Laurentide, Price Brothers, Spanish River and Wayagamack. Apart from the paper group Lake of the Woods with a gain of 10 points, Brazilian and Lyall were the strongest issues. Of the fifty-five active issues traded in during the week fifteen made new high levels for the year which gives a very good indication of the market's tone.

Total business for the week, with comparison for the preceding week and for the corresponding week a year ago:

	Sept. 28, 1918.	Sept. 21, 1918.	Sept. 29, 1917.
Shares	32,677	30,330	14,524
Do, unlisted	2,312	285	160
Bonds	\$204,100	\$164,300	\$232,200

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST.

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

	Month of August.		1918.	Twelve Months ending August.		1918.
	1916.	1917.		1916	1917.	
Imports for consumption.						
Dutiable goods	\$38,398,679	\$52,966,903	\$46,620,005	\$365,979,574	\$538,513,387	\$516,494,858
Free goods	33,932,435	38,964,106	33,032,521	288,531,025	458,650,894	385,057,864
Total imports (mdse.)	72,331,114	91,931,009	79,652,526	654,510,599	997,163,781	901,552,722
Duty collected	12,096,555	15,171,161	13,624,051	125,572,778	165,163,067	155,502,162
Exports.						
Canadian Produce—						
The mine	7,636,581	7,421,875	7,776,231	76,055,243	60,616,647	77,928,290
The fisheries	1,816,651	2,048,215	2,754,831	23,658,358	24,203,872	34,348,854
The forest	6,209,357	4,700,686	7,512,141	55,004,835	53,241,745	63,559,453
Animal produce	11,779,483	19,463,416	17,988,859	109,336,044	149,496,374	167,102,811
Agricultural products	35,207,729	60,146,810	16,581,308	382,431,438	432,483,432	445,234,607
Manufactures	33,197,925	52,236,233	37,228,211	332,825,216	614,094,149	544,310,032
Miscellaneous	243,302	370,351	312,307	8,473,424	5,095,474	5,148,295
Total exports, Canad..	96,091,028	146,387,586	90,153,888	987,784,558	1,359,181,695	1,337,632,342
Foreign produce	2,230,133	6,175,759	2,649,609	26,585,576	37,320,780	38,630,665
Total exports (mdse.)	98,321,161	152,563,345	92,803,497	1,014,370,134	1,396,502,475	1,376,263,007
Aggregate Trade.						
Imports for consumption	72,331,114	91,931,009	79,652,526	654,510,599	997,163,781	901,552,722
Exports—						
Canadian produce	96,091,028	146,387,586	90,153,888	987,784,558	1,359,181,695	1,337,632,342
Foreign produce	2,230,133	6,175,759	2,649,609	26,585,576	37,320,780	38,630,665
Total trade	170,652,275	244,494,354	172,456,023	1,668,880,733	2,393,666,256	2,277,815,729

GRAND TRUNK RAILWAY SYSTEM.

Time Table Changes Sept. 29th, 1918.

Commencing Sunday September 29th. The International Limited Train No. 1, will leave Montreal at 9.30 daily instead of at 9.35 a.m. for Toronto, Detroit, Chicago, etc.

Train now leaving Montreal at 8.00 daily for Rutland, Albany, New-York, etc., via Rutland RR. will leave at 7.40 p.m. daily.

Train now leaving Montreal at 8.40 p.m. daily for St. Albans, Boston, etc., via Central Vermont RR. will leave at 8.15 p.m.

Other important changes in time table will also be made on September 29th. Information now in agents' hands.

A POPULAR TRAIN.

"The National" Runs Through Famous Clay Belt of New Ontario, the Cobalt Mining District and the "Highlands of Ontario."

Travellers between Western and Eastern Canada appreciate the high standard of railway service afforded by "The National"—the splendid train which operates between Winnipeg and Toronto, east and west bound. This through train uses the rails of the Canadian Government Lines from Winnipeg to Cochrane, the Temiskaming and Northern Ontario (owned by the Ontario Government), from Cochrane to North Bay, and the Grand Trunk from North Bay to Toronto.

"The National's" trip between the Manitoba Capital and the Queen City of the East is one of 1,256 miles. The departure from Winnipeg is at 3.30 in the afternoon and Cochrane is reached the following night. This is a wonderfully interesting trip through the sparsely populated territory of New Ontario, giving the traveller an opportunity of inspecting this fertile region, including the famed "Clay Belt," where tens of thousands of settlers will make their homes in the future. The area of New Ontario is 330,000 square miles, fully four times the size of Old Ontario, and, in addition to great expanses of good farming land, it has wonderful resources in timber, minerals, water power, fish and game.

"The National" next threads the rich districts served by the Temiskaming and Northern Ontario, including the Cobalt silver camp and the Timigami Forest Reserve. There is a daylight run over the Grand Trunk through "The Highlands of Ontario," comprising the beautiful "Lake of Bays," Muskoka Lakes and other holiday resorts.

The three railways combine to make the passenger service over this new road the equal of that offered anywhere on the Continent. The smooth, straight, and level roadbed embodies all that has been learned in three-quarters of a century of railroad building. The greatest travel comfort is therefore assured.

PUBLIC NOTICE

"LE PLACEMENT NATIONAL, LIMITEE."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To sell, exchange or dispose of the whole or part of the aforesaid properties, securities or rights, on the terms and conditions that the company may deem

THE NEED OF THE PRODUCTION AND CONSERVATION OF LEGAL RESERVE LIFE INSURANCE IN RELATION TO WAR-TIME ECONOMICS.

By John R. McFee, Second Prize Essay.

Economics is a term derived from two Greek words, meaning respectively house and rule and hence means house-rule or house-hold management.

It embraces a study of conditions of human livelihood as factors of human welfare. As a science, it generalizes thereby, deductively and inductively, the laws controlling the production and the utilization of wealth. It includes conservation as well as positive production. Opposed to conservation is waste. Hence waste requires economic consideration. Waste is more than the negative aspect of conservation. It is positive impairment, dissipation in whole or in part, of the corpus of tangible property. In its broadest consideration, economics reaches from the individual to the family, from the family to the community, from the community to the State and nation. We give it the synonym political economy, because as its study concerns wealth, it concerns the State.

The strategy in the human conflict against poverty, the struggle to attain individual and collective prosperity, it is part of the business of government to aid. When forced into war, the government requires co-operation between its industrial and military resources. Their co-ordinate organization becomes imperative. Waste then becomes a national sin, as refusal to fight or work becomes a national crime. Thrift corrects waste. So, in war time, thrift mounts from an individual virtue to a patriotic observance. Thrift is primarily saving by curtailing, an accumulation over personal needs, made in the discipline of restricted desires and restrained impulses. For its fullest realization, thrift needs the adjunct of sound investment. Its highest result comes when individual savings are gathered for co-operative investment, for thereby pittance grows to power.

Thrift is neither miserly accumulation nor venturesome profit, for thrift neither hoards nor hazards. Legal reserve life insurance is an adjunct and aid to thrift. Like thrift it covers no wagers and pays no winnings. It is the antithesis of hazard. When continuously invoked by the fixed premium required, it makes inevitable distribution under its contract. Its security rests on its reserves, fixed by statute, computed as sufficient to guaranty its contract by data obtained from the mortality experience of the race. The power to earn a fixed rate of interest, small enough to be obtainable from investments beyond reasonable hazard, is assumed. So legal reserve life insurance, so long as the mortality experience remains normal, can know no peril but impairment of its investments. Just a record of human doom is this mortality experience, the normal decline of groups of lives at each age to extinction. We know the persistence of the group, but no prophet can foretell the time of an individual death. Legal reserve life insurance hypothecates the security of the group for

fit; to distribute among the members of the company in kind, any shares, bonds, debentures, securities or property belonging to the company;

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

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

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

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

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

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

ALEX. DESMEULES,
Acting Assistant Provincial Secretary.

3316-35-2

the fortuity of a single life, a constituent of the group. Thus it is the very culmination of human economy. By it, earnings produce estates, usually beyond the aggregate of accumulations by accretions, estates vesting in possession when the insured dies and earnings cease, estates even ready invested to yield guaranteed life incomes to beneficiaries. Life insurance thus continues prosperity from the insured to his dependents. Thereby it is a community aid as well as an economic achievement. When evil stalks and ruin threatens, when war imperils people and government, the need for legal reserve life insurance increases. War brings unavoidable waste—of manhood, the nation's strongest asset; of treasure, wealth's accumulations; of commodities, wealth's industrial production. A free nation fights for its people's heritage, its traditions, its ideals, won in the blood and tears of forefathers. Conceding to others what it demands, the nation fights that freedom shall remain as a right guarded by law, inherent, beyond barter, never to be confused with privilege vouchsafed in the imprudent grace of masters. But great wars strain the nation's resources. The men called to the colors no longer produce, but consume, wealth. Markets are curtailed and commerce is restricted, for the government becomes sole purchaser of many commodities. Luxuries are discouraged in manufacture and in use. The workers in industry are largely assembled for production of military value. So the value of the producer is enhanced. The country looks for the fullest realization of his competency. To obtain this, the individual worker should be financially secure now and feel financially secure for the future. Anxiety for necessities is ever the enemy of continuous achievement. Death is the great threat. It is always insidious, because its visitation is uncertain in time. Legal reserve life insurance, ever ready to begin serving those in sound health who are not engaged in extra-hazardous occupations, removes the anxiety of the workers in its membership, the fear that financial ruin may come to their dependents at their death. So life insurance heartens men to endeavor.

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