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## The Journal of Commerce

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## Court and Press

IN connection with the discussion of the recent difficulties in the enforcement of the Military Service Act, and the action of various judges before whom the subject came, there has been, in a portion of the press of the country a most regrettable series of attacks on the judiciary—regrettable, first, for the reason that they appear to have been entirely unjust to the men assailed, and still more regrettable for the reason that such attacks are calculated to do much harm in weakening respect for the courts of the country. If there is one thing more than another essential to the peace, order and good government of Canada, it is that there shall be a sincere respect for the judiciary, a general confidence that the men who sit in our courts of justice will do what is right, according to their light. A country which has not the blessing of an intelligent and incorruptible judiciary is in a deplorable condition.

Canada, we rejoice to believe, is not in that condition. Few and far between have been the cases in which the action of our judges could be assailed as having been prompted by unworthy motives. Under a system of party government, our judges in most cases reach the bench through political channels. The system makes strenuous demands on the men elevated to the benches, for they are only human, and it cannot be expected that they will cease instantly to have their preferences as to men and questions in the politics of the day. But even in this very trying respect, to the honor of the bench it must be said that very rarely indeed have cases arisen in which judges have exhibited partizanship. The Canadian judiciary has a reputation for independence and integrity so well established that the strongest partisan who is appointed to a judgeship at once feels that he is bound to live up to that reputation and to do his part in maintaining it unsullied. Animated by such high purposes, the judges have a right to expect that their proceedings and decisions shall be viewed with respect and confidence by the public and by the press. As most of the matters set before the judges are controversial, it is to be expected that many people interested in the cases will be disappointed when the decision is given. But a belief, even on the part of the persons defeated, that the judges have given their decision conscientiously, is necessary to the welfare of the community. It is astonishing then to find that several journals in Ottawa and Toronto have made the recent decisions of the Supreme Court of Canada and the Supreme Court of Alberta the occasion of shameful attacks on those judges whose decisions did not happen to be agreeable to the writers. The Alberta judges have been attacked in language that could hardly have been exceeded in violence if it had been applied to a lot of thieves. In the case of the Ottawa

court the decision of the majority has been commended in terms which amount to the grossest insult to the two judges who dissented.

The business of the judges is not to make law, but to interpret it. If our law-makers blunder, if they fail to clearly express in words what they had in their minds, if they put into the statutes language which is capable of different interpretations, the judges cannot make amends for the defects. The judges are not concerned as to what they think the law ought to be, or what they would like it to be. They must take the law as it is found in the statute-book, and interpret it to the best of their judgment. The hardships of our soldiers on the battlefield and the need of recruits are in their place matters of high importance, but they have no bearing on the question of the legality of a statute, and no lawyer of standing would introduce them into an argument before a court. But press writers do not hesitate to introduce such things into a discussion of the courts' decisions, and to assail some judges as men who desire to obstruct Canada's war movements.

That judges shall differ at times is inevitable. A very large number of the decisions of our higher courts, possibly a majority of them, are decisions that are not unanimous. There have been cases in which the unanimous judgments of our highest Canadian court have been set aside by the English court of appeal. That there have been differences of opinion among our Canadian judges on such an important matter as the interpretation of our military law should not be surprising. In each case the judgment of the majority of the court must prevail, and the law as so interpreted, must be observed. A press attack on any of these judges, because his judgment did not harmonize with the wishes of the writers, is something that might be expected from the Bolsheviki press of Russia, not from the press of the Dominion of Canada. Journalists who for partizan ends make such assaults on the judiciary of Canada are breaking down one of the community's most valuable safeguards—respect for and confidence in the independence and integrity of the courts of the country.

## Two Vetoes

PRESIDENT Wilson has given ample evidence of his earnest desire to co-operate with the two Houses of Congress in the carrying on of the public business. He does not fail to realize that only through such co-operation, as a rule, can the public business be effectively transacted. At a time like this a conflict between the two Houses, or between either House and the President, such as has



sometimes happened in American history, would be fatal to the unity of action that is so necessary for the enactment of measures for the prosecution of the war. No other President has put himself so much in direct contact with Congress, or with Congressional leaders, as Mr. Wilson. Setting aside inconvenient precedents, he has personally addressed the representatives of the people, and he has called their leaders, irrespective of parties, into consultation on the big issues of the time. He has had his reward in the very cordial support of Congress in nearly all the measures that he has proposed or approved. Occasionally, however, he has found himself out of harmony with Congress and in such cases he has not hesitated to promptly exercise his veto power. Recently he has on two occasions vetoed the action of Congress in matters of considerable importance.

The United States Government, as a war measure, took over the control of the railroads of the country, a step that has met with general approval, although it has involved a heavy cost to the national treasury. Economic considerations which in ordinary times would have much weight have to be set aside in war time. The cost is not to be counted so carefully; the only question is, can the war-work of the nation be best done in the way proposed? In the case of the larger and more important lines the value of their possession to the Government in the promotion of war organization is unquestioned. In such cases nobody is proposing the cessation of Government control. But in the general movement the Government have taken over many local lines that may not be of the same importance. The Government had the power to abandon public control and return the roads to corporation management in any cases in which, after due enquiry, it was found that their possession by the Government was not necessary for the war service. Enquiry had been made and there was a strong probability that a number of such lines would be dropped from the Government's programme. This was not an agreeable prospect in all quarters. Government management may easily be more popular than corporation management, especially in the case of unproductive branch lines. We are having some experience of that in Canada, where a number of such lines are being absorbed into the system of Government railways. A resolution, originating in the United States Senate and concurred in by the House of Representatives, declared that the Government should not exercise the discriminating power given in the existing law, but should treat all the railways alike, holding on to the smaller lines as well as to the larger ones. This resolution President Wilson has vetoed. He has assured all concerned that short lines which are useful feeders of the main lines, and in that way of public value in the general handling of the traffic, will be retained; but he has declined to oblige the Government to hold and operate the very many lines built by manufacturing or other corporations for their own convenience.

The second veto of the President to which we have referred was in relation to the price of wheat. The existing fixed price is \$2.20 per bushel. In enacting a bill for the making of appropriations for the agricultural service Congress inserted a clause raising the official price of wheat to \$2.40 per bushel, a provision that would no doubt have been very popular among the farmers of the wheat growing States. But at a time when the cry about the high cost of living was heard everywhere such an increase would have been regarded as a considerable addition to the heavy burden of the consumer. The President estimated that the

increase proposed would add no less than \$387,000,000 a year to the cost to the consumers, besides seriously disturbing the financial arrangements of the Allies respecting the supply of foodstuffs. He therefore vetoed the bill, accompanying his veto with reasons why the farmers of the country should be content with the price already established.

Probably in both the cases referred to the hands of Congress were forced by local pressure from interested quarters. The checks imposed by the President will be regarded by the general public as a wise exercise of the veto power, and as a further evidence of the sound statesmanship of President Wilson.

## The 47,000

PROBABLY the most extraordinary feature of the extraordinary libel trial that lately took place in London—the suit of the dancing girl, Maude Allan, against Noel P. Billing, an apparently crazy member of Parliament—was that which related to a certain book, said to be in the possession of the German authorities, containing the names of 47,000 persons in Great Britain who had in one way or another so compromised themselves that, under threats of exposure, they could be made to act as German agents in any way required. A retired military officer, Capt. Spencer, who was a witness for the defence, testified that a copy of the book had been shown to him in England by two men of prominence, now dead. He further testified that he had been on the staff of the German Prince William of Wied, who for a time was the ruler of Albania, and that the Prince also had the book. The names of eminent persons in England were mentioned as being found in the book as the names of parties who could be controlled in the manner suggested. The two Englishmen named by Capt. Spencer being dead, there were no means of investigating the part of the story that introduced their names.

The story was received with much disbelief by the British public. This disbelief is strengthened by a Berlin report, said to be from official sources, that Capt. Spencer never had any place on the staff of the German Prince in Albania.

While the evidence produced respecting the book is thus not of a character to command respect, it is not at all improbable that the Germans had, amongst their preparations for war, supplied themselves with such a book. It is just the sort of thing that might be expected from the campaign long carried on by the German agents abroad. There is no doubt that for some years German visitors to England, abusing the hospitality extended to them, had been playing the part of spies, and that the German authorities gladly received and gave credit to all sorts of information thus furnished to Berlin. Knowing the voracious appetite of the German foreign office for information respecting conditions in the various parts of the British Empire, these spies, whether regularly employed by the German Government or acting as voluntary agents, would send to Berlin any silly story that might be heard or could be invented. Germany doubtless received and paid for a vast amount of information which, where it was not pure fiction, was really worthless.

Before the war a lad living in one of the English towns was arrested on a charge of supplying naval information to the German Gov-

ernment. He had offered information to a German consul in England, who piously said he could not accept it, but the consul gave him the name of a person in Germany who, he said, might be interested in such things. Acting on the hint, the lad opened correspondence with the official in Germany, gave the information and was well paid for it. The British authorities discovered what was going on, and arrested the lad. Inquiry disclosed the interesting fact that all the information he had sold to the Germans for a good price was taken from a published volume relating to the navy, which was open to anybody who cared to turn its pages!

This was probably a fair sample of a large amount of information supplied to the German authorities, who were gullible enough to receive and pay for it. It is quite within reason to believe that somebody in England prepared a list of names under the circumstances stated, founding the whole thing on falsehood, and presented it to the German officials as information of importance; and that the Germans paid handsomely for it and then published it as a confidential volume to be used by them whenever the war began.

The Germans no doubt had, in the course of their long years of preparation for war, filled their Berlin pigeon-holes with alleged information respecting the affairs of the British Empire. Some of it perhaps was correct and useful. Much of it, we may be sure, was rubbish, and this may have included the book of the 47,000. But the things of real importance, the character and spirit of the British people in the United Kingdom and in the Overseas Dominions, these the Kaiser, his Ministers, Ambassadors, and agents were quite incapable of understanding. On these things they had only information which, as they discovered later, was unreliable and worthless.

## The Commercial Treaties

SEVERAL weeks ago an announcement came over the cable, apparently from official sources, that the Imperial Government had denounced—that is the diplomatic word for the purpose—the commercial treaties containing what is known as the "most favored nation" clause. The announcement was generally accepted as authoritative on both sides of the ocean, and many articles were written in the press concerning the importance of the move. The "most favored nation" clause had often been the subject of attack by a class of writers on trade questions, and the seemingly official statement that the treaties containing the provision were to come to an end was received by these with much joy. A few days ago a question on the subject was asked in the British House of Commons, whereupon Mr. Balfour, the Foreign Secretary, quietly replied "the commercial treaties have not been denounced."

It looks like a case of some of the less important members of the Government undertaking to declare a policy for the administration which the more responsible statesmen have to repudiate. There is something to be said at times in favor of the abolition of the "most favored nation" provision, but in many cases the argument in favor of it is much the stronger.

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# When the Blood Boils

"Keep Cool!"

Distrust every rumor and repel every suspicion—It is better to be fooled a little than to bring on a national disaster.

By J. W. MACMILLAN.

One sees, on movie billboards, nowadays, this legend: "You can't put up a good fight until your blood boils. This film will make it boil."

I suppose that is an unusually successful advertising headline. For one thing, people like to have their blood heated to boiling point. For another, fighting pitch in most cases coincides with the boiling point of blood.

One of Bernard Shaw's "Maxims for Revolutionists" is this: "If you strike a child, take care that you strike it in anger, even at the risk of maiming it for life. A blow in cold blood neither can nor should be forgiven." Most parents will feel the deep truth of this maxim, and the accusation against themselves which it suggests. Very few children are punished in cold blood, with a sincere and deliberate intention of correcting the child's behavior. Most parents act in the spirit of the quick-tempered mother, who hisses between her teeth as she slaps her child, "I'll teach you to disobey your mother." And she does.

The new German philosophy, which helped to launch the war, and insistently justifies it, encourages what it calls the furor Teutonicus. This is the ancient Berserker rage revived. Sergeants instructing recruits in bayonet fighting aim at the arousal of the same mood. Many religions, and some forms of the Christian religion, follow a similar plan. The feelings are stimulated methodically and purposely. It is believed that this excited condition has superior value, either for attack in war, or for worship.

Now, when the blood boils, doubt disappears. Especially among the northern peoples, who are deliberative by racial training, freedom of action is constantly hindered by all sorts of mental inhibitions. An Italian or a Spaniard will act on impulse violently and recklessly when a Finlander or a Scotchman would sit down to think it over. And, often, the thinking it over gives time for the provocation to be forgotten. On other occasions the thinking it over sets fire to the blood. If a man wants to always act violently he should cultivate the furor Teutonicus.

But, why does doubt disappear? Why should the warming of the blood make a man convinced and certain? Because doubt is an intellectual product, a rational phenomenon, and the stimulation of the feelings very speedily chokes off the processes of reasoning. The first characteristic of the mob mind is that reasoning is inhibited. The beginning of all mob violence, panics, atrocities, and follies lies here, that calm and wise judgment is prevented.

That is the special danger of setting our blood to boil. It stops us from thinking. It makes thinking appear a pusillanimous occupation. The person whose blood is bubbling and hissing within him has a tremendous feeling that he is right and that any one who disagrees with him is a scoundrel and traitor. The common language of a man in a passion of wrath is, "Don't talk to me. Don't tell me." Any attempt at a calm and complete survey of the problem in hand insults him.

All the nations engaged in war, and Canada among them, are in peculiar peril nowadays from this fever of boiling blood. The fear that is abroad in the earth, and the necessary ignorance as to what is going to happen next, tends to throw us off our balance. It tends to undo the work of ages in introducing a rational element into human living. It tends to throw us back upon primitive custom, and primitive passion. The peculiar asset and weapon of man, which raises him above the brutes, and in turn raises the nobler races above the savages, is flung from our hands. We revert to claws and fists.

If ever there was a time when cool, calm, far-sighted and sagacious thinking was needed it is just at the present time. It is manifestly so where the battle is joined in France. It is well that the soldiers should fight fiercely, though any informed visitor to the trenches and dugouts will tell us that he does not find the spirit of hatred and resentment against the enemy as strong there as among civilians. But much more is needed than a host of enthusiastic soldiers. Discipline is needed, and patience and obedience. Tactics and strategy are needed; The valor and energy of the armies require to be directed by a judgment that is not swayed one inch by feeling.

## DANGER.

The case is similar at home, for the war is being fought as surely in Canada as in France. The enthusiasm of the people needs control and guidance. We must beware of the boiling blood, which resents control and guidance.

If the state be compared to a ship, we may say that the feelings of the people are the driving-power, and the good sense and reasonableness of the people is the steering-gear. Any human society is so constituted. Only, human nature is such that the driving-power over-balances the steering-gear. Mankind lives mostly by feelings. There is seldom any need of arousing the feelings to match the decisions of the judgment. They are first on the ground, as a rule, and wait impatiently, if at all, for the arrival of the thinking part of the human mechanism. The danger is that the vessel drives forward so fiercely that the rudder is unable to control it.

During the war the special danger from overheated feeling is in the development of faction, as the special danger after the war is reaction. It is truly wonderful how unanimously our people, and not only ours, but those of Britain and the United States as well, have laid aside the usual contentions of public life. Perhaps it was easier to lay them aside because attention had been diverted from them. And, at first, new contentions had not had time to have been produced. With the lengthening out of the war, however, a new set of contentions have had time to arise, concerned with the war. It is in regard to these that the peril is so great.

## IRELAND'S FREEDOM.

One wonders at the statements which certain Irish patriots are making regarding England's oppression of Ireland. To most of us who are removed from the scene of the trouble, it seems as if the only thing which stands in the way of Ireland's freedom is the quarreling of the Irish among themselves. England appears to be willing to grant them whatever they can agree upon. Nevertheless, the leaders of cer-

tain Irish parties send messages to the United States complaining of "the infamous and hideous brutality of England." There is no doubt in the world that these gentlemen believe what they so passionately say. The secret of their certitude lies in their passion. They are so hot that they cannot think.

Now, we are seeing signs of similar heat in Canada, and similar accusations are suggested. We read of members of Parliament being asked to resign because certain sons of certain citizens are not allowed to remain at home while their fellow youths go to the war. Here and there is a discharged sergeant-cook, or a defaulting paymaster, who asserts that the financial management of the army is crooked. Public meetings are held to charge the Food Control Board with seeking to enrich a few dealers in food. A yell of "profiteer" after any miller or baker or packer will start a chorus, as if five years ago what is now called a "profiteer" was not then considered a successful business man. All these things are indications that the war has gotten onto the nerves of some of our people, and they are losing their self-control. They are letting themselves become the prey of their feelings, and ceasing to think. All of which must give comfort to the enemy.

But the danger is much greater in respect to the period immediately after the war. Victory will mean the relaxing of the tension. The kind of man who says, "All I think of is winning the war," which means that he is not thinking at all; for to think implies setting the thing one thinks about in relation to other things, will then abandon even the illusion of thinking. Remember Mafeking night! If that spirit of recklessness fastens on our people; if the resolution and alertness which, despite exceptions, characterizes the citizens of Canada, is abandoned in a moment; if the soldiers come home to find a vociferous welcome and nothing more; what will the issue be? With the war industries closed down; a huge host of men to be readjusted into the industries of peace; these industries of peace themselves dislocated; food scarce and prices high; if the people of Canada refuse then to think, the outlook is dark indeed.

We cannot say it to ourselves too often, "Keep cool!" Trust the Government! Distrust every rumor, and repel every suspicion which passes in whispers! It is better to be fooled a little than to bring on national disaster. The admiring eyes of the whole world are turned towards Canada. We have done extremely well in the fighting, let our management of our own souls be of the same quality.

## INVESTMENT IN SHIPS \$433,399,000 IN U. S.

According to a compilation prepared by the New York American, investments in American shipping enterprises during the last few years have been as follows:

1914 (five months) . . . . .	\$1,844,000
1915 . . . . .	37,662,000
1916 . . . . .	69,466,000
1917 . . . . .	271,563,000
1918 (six months) . . . . .	52,924,000

Total . . . . . \$433,399,000

It is further stated that, disregarding the \$2,500,000 investment that the United States Government is putting into shipping property, the records show an aggregate of \$433,399,000 invested in the shipping industry by private capital since the beginning of the war. Adding this private investment to the Government investment and the great volume of money being put into dry docks and new storage terminal facilities at the various ports, it becomes

## GRAND TRUNK RAILWAY SYSTEM.

### Montreal-Portland Service.

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

readily apparent that fully \$4,000,000,000 of American wealth has been put into the shipping industry, since the outbreak of hostilities.

## CANADA'S TRADE AT A GLANCE.

	Whole and job trade.	Retail trade.	Mfg. and industry.	Col-lections.	Crops.	Remarks.
Toronto . . . . .	Fair	Good	Active	Good	Good	Postal strike impedes business
Montreal . . . . .	Good	Fair	Active	Good	Good	Warm weather stimulus to trade
Hamilton . . . . .	Good	Good	Active	Good	Good	Fruits light but grain looking well
London . . . . .	Good	Good	Active	Good	Splendid	More than average yield expected
Ottawa . . . . .	Good	Good	Active	Good	Fine	Coarse rains will be heavy
St. John . . . . .	Good	Good	Active	Good	Improved	Crop outlook encouraging
Halifax . . . . .	Good	Good	Active	Good	Good	Business very active
Quebec . . . . .	Good	Good	Active	Good	Good	Trade active
Calgary . . . . .	Good	Good	Active	Good	Improved	Recent rains beneficial
Edmonton . . . . .	Good	Good	Active	Good	Good	Crops good in Cent. & N. Alberta
Vancouver . . . . .	Good	Good	Active	Good	Good	Business very active
Port Arthur . . . . .	Good	Good	Active	Good	Good	Shipping moderate
Sault Ste. Marie . . . . .	Good	Good	Active	Good	Good	Shipping steady



# Germany Alarmed by After-War Needs

## Access to raw materials her first Object

An economic recovery after the war can only be effected, in the opinion of German statesmen and business men, by the rapid acquisition by Germany of essential raw materials. Access to the raw materials of the world is, therefore, the first and most determined aim of her present reconstruction preparations. The grouping, amalgamation and consolidation of the greater industries under a central control, and the foundation of import and export companies, are being undertaken in the first instance in order to speed up and facilitate the buying of raw materials, and, ultimately, to provide an organization for mass and wherever possible—standardized production.

The question of trade reconstruction in Germany is taken up by the British "Board of Trade Journal," which says:

"Whatever can be done by internal organization is being done at the present time in Germany. It is, however, generally acknowledged that the extent to which Germany will succeed in acquiring raw materials cannot be known until the conditions of peace are known.

"An interesting summary of the German attitude toward the economic problem is contained in a recent issue of 'Der Welthandel,' which gives the following view expressed by the business community of Bremen.

### GERMANY'S CHIEF NEEDS.

"After the war Germany would need, first and foremost, material for spinning, hides and skins, high-grade ores, rubber, timber for shipbuilding and furniture-making, oil-producing plants, animal fats, fodder, fertilizers, coffee, cocoa, tea, tobacco and precious metals. While before the war these things were in part drawn from Germany's African and South Sea Colonies, her staple articles, which must be regarded as serving to regulate exchange, came from countries now hostile, e.g., cotton and tobacco from America, coffee and tobacco from Brazil, wool from Australia and British South Africa, and oil-producing kernels from English and French West African Colonies. Commerce, imports, manufacturing industries, exports, shipping, banks and insurance companies all depend on the possibilities afforded to German enterprise by the peace conditions, and every differentiation to her detriment, and any withholding of raw material must be prejudicial to her power of competition.

"The present war is a 'raw material war' in the widest sense of the term, and, should the peace not be such as Germany desires, she will have to export men instead of goods, as she did a few days ago. It is, therefore, necessary that a proportion of raw materials corresponding to the importance of her industries should be assured to Germany, for it must not be forgotten that since the outbreak of war Germany has been forced to dispense with thousands of articles which she drew from overseas. That Germany has the means of forcing her opponents to grant her equality of economic rights is obvious when it is remembered that America requires German phosphates for her agriculture; German chemicals and dyes, medicines, orthopedic and surgical instruments, Solingen steel, etc., all of which, however, are not really an equivalent for cotton, wool, copper and the like."

"It is natural, therefore, that of all the problems which have been set before the Government department dealing with reconstruction under the newly created Imperial Department of Economics, that of raw materials is by far the largest and most important. Of the nine separate sections belonging to the new department no fewer than six are concerned with the study of raw materials, and an analysis of them shows what materials and groups of commodities had come within their scope up to the end of March.

### RAW MATERIALS PARAMOUNT.

"Section III.—Iron ores, manganese ores, slag, chrome, wolfram and molybdenum ores, timber, paper, stone.

"Section IV.—Lead, antimony, zinc, tin, nickel, cobalt, copper and their corresponding ores, china clay, graphite and machinery.

"Section V.—Textiles. Sub-sections for: Cotton, wool, fibres (jute, flax, hemp and textile substitute materials); silk, rags, and worn textile materials

"Section VI.—Cereals, barley, maize bran and other albuminous feeding-stuffs, meat and live cattle.

"Section VII.—Seaborne imports. General section: Groceries, sausage skins, gum, rubber, cane for chairs, hair, bristles, tobacco (except that imported overland). Sub-section for oils, fats, oil seeds and asbestos. Sub-section for skins, hides, leather and leather goods.

"Section VIII.—Overland imports, imports restriction, coal and other mineral fuels, phosphates, with the exception of phosphate and pyrites to be found in Asia Minor.

"These sections are assisted by expert committees for the various groups of materials.

"It is stated that the activities of the Imperial Department of Economics have been confined hitherto to preliminary preparations. Data has been collected for nearly all commodities in order to determine statistically the requirements in raw materials. Cargo space conditions and the freight agreements already concluded by the shipping firms have also been ascertained, and will be kept up to date. Finally, lists have been drawn up of the goods which German firms have at their disposal in foreign countries by virtue of purchase or delivery contracts, and which will be ready for importation after the war. This information is necessary for the solution of the cargo space problem and for judging the volume of foreign exchange required.

"The attempt to obtain a survey of Germany's obligations to foreign countries and Germany's foreign credit balances after the conclusion of peace, it appears, has not been successful.

### PLANS FOR DISTRIBUTION.

"With regard to the provision of raw materials and goods for the various groups of industries and to their distribution, numerous conference with the parties interested have in the case of many goods already taken place. It is said that these conferences have been so far successful that a special organization can be established in a short time, so far as it is at all necessary for the goods in question. The requisite statutes to bring into force the decisions of the committees working in conjunction with their respective sections have, it is stated, for the most part been drawn up and discussed.

"With regard to purchases which have been, or will be, effected by individuals or members of companies, agreement has been reached with the Reichsbank and with representatives of the parties concerned as to the principles which shall govern the conditions of payment, the obligations incurred and the share in the imports assignable to firms in the same line of business. With regard to the raw materials which

are stored in foreign countries for Germany's account, returns have been called for.

"According to the 'Norddeutsche Allgemeine Zeitung,' the head of the Commercial Policy Section of the Department of Economics has successfully endeavored to secure these raw materials as far as possible for import after the conclusion of peace, and, while giving suitable preference to prior purchases, to make certain that firms in the same line of business should be given a share of these goods. For some raw materials which are especially needed by the general public, and which are difficult for an individual importer to procure, the head of the Commercial Policy Section himself has concluded arrangements for prior purchases. It is, however, admitted that the amount of goods secured up to the present by this method of prior purchase is not large.

"For the past few weeks much space has been devoted in the German daily press to reviews by economists and ex-consuls of the raw materials situation after the war. Most of these writers express the view that the Entente hold far stronger cards than the Central Powers. In fact, potash, dyes and chemicals, which are Germany's greatest assets, are considered to be less indispensable to the Entente than are wool, cotton, copper, leather, rubber, etc., to Germany.

### FEAR CUTTING OFF OF SUPPLIES.

"The 'Vossische Zeitung' in particular stated on April 16:

"By cutting off textiles the Anglo-Saxons will harm us in our clothing and comfort, but if they succeed in changing the distribution of raw oleaginous products, or in hampering our supply, then they will be attacking the sources of our existence.

"The ruin of our candle, soap, fat, oil and varnish industries would not be the worst consequences. The residues from oleaginous plants as cattle food, play a preponderating part in our farming. From these our oil industry obtained (in 1913) 800,000 tons of vegetable oils, while 900,000 tons were transformed from pulp into cattle fodder. It is no mere fanciful statement that if, after the war, we obtain practically no more oleaginous products from the English colonies, then we lose over 70 per cent of colza and rape seed imports, 45 per cent of our poppy imports, nearly 50 per cent of our ground nut imports and almost 30 per cent of our sesame imports. We would not get more than 10 per cent of our previous palm kernels supply, and we should lose 45 per cent of our copra imports. Fibrous materials and oleaginous fruits are by far the most important for us, and after them comes copper."

"From this the writer goes on to point out the advantages that will accrue to Germany of certain acquisitions of territory in Africa. Colonial aspirations appear and disappear in the German press as the military situation becomes favorable or unfavorable. To the German mind overseas colonies are areas for exploitation in raw materials, and their value is measured by the amount of necessary products which they may be made to yield."

### LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale.	Net ch'ge.	— YEAR —	
						High.	Low.
130 Ames-Holden . . . . .	60	61	60	61	— ½	64	47
348 Brazilian . . . . .	34 ½	36 ½	34 ½	36 ½	+1 ½	40	32
330 Brompton . . . . .	55 ½	56 ½	55 ½	56 ½	+ ½	56 ½	41 ½
1,315 Can. Car . . . . .	37	37 ½	36 ½	37	+ ½	37 ½	18 ½
1,380 Do. pfd. . . . .	87 ½	92	87 ½	88	+1 ½	92	49 ½
276 Can. Cement . . . . .	60 ½	61	60 ½	61	+ ¼	62	*57
3,113 Can. Forgings . . . . .	155	200	155	194	+38 ½	200	150
370 Can. Steamship pfd. . . . .	76	76	76	76	unch.	78 ½	76
655 Dom. Steel . . . . .	61	*61 ½	61	61	— ½	63 ½	*53
200 Laurentide . . . . .	169	169	169	169	unch.	169	152
1,070 Lyall . . . . .	77	82	77	80	+2 ½	82	*62
292 Maple Leaf . . . . .	114	114	112	112	—2	114	*95
645 Mont. Power . . . . .	76 ½	77	76	76	— ½	80 ½	68 ½
615 Ont. Steel . . . . .	28	35	28	33	+7 ½	35	22 ½
127 Do. pfd. . . . .	75	78	75	78	+5	78	73
135 Quebec Rails . . . . .	18	18	18	18	unch.	22 ½	15
247 Shawinigan . . . . .	111 ½	111 ½	111	111	— ¼	116 ½	*107
215 St. Law. Flour . . . . .	*75 ½	*78	*75 ½	*77 ½	+3 ¼	*78	50
1,240 Steel of Can. . . . .	*64 ½	*65 ½	*64 ½	*65	— ¼	67 ½	*49 ½
201 Wabasso Cotton . . . . .	44 ½	46 ½	44 ½	46 ½	+1 ½	46 ½	21
715 Woods Mfg. . . . .	71 ½	78 ½	71 ½	78 ½	+8 ½	78 ½	57 ½
— BONDS —							
51 Royal . . . . .	208	208	208	208	unch.	208	208
— UNLISTED SHARES —							
24,600 Can. Loan (1925) . . . . .	95 ½	95 ½	95 ½	95 ½	— ½	96	93 ½
58,600 Do. (1927) . . . . .	93 ½	97 ½	93 ½	93 ½	unch.	94	91 ½

\*Ex-dividend.



# Canadian R.R.'S to have 20 p.c. Advance

## Government Order-in-Council practically adopts McAdoo increase in freight rates

Ottawa, July 25. Acting on a report prepared by the Board of Railway Commissioners an Order-in-Council has been passed increasing freight rates to an amount sufficient to meet the increased operating cost imposed on the railways by the new wage schedule. The increase will average about 20 per cent.

The freight rate increases are the direct outcome of the acceptance in Canada of the McAdoo award which applies to both Government railways and railways owned by private companies.

The announcement given out July 25, by the Government, reads:—

The railway companies, confronted with demands for increased wages, stated that they were willing to grant the increases allowed by Director-General McAdoo, in dealing with the wages of railway employees in the United States. They recognized the general similarity of operating conditions in Canada and the United States, and they admitted that, in general, wage scales of railway employees in this country are similar to those in force on the other side.

The railway employees are taken in their daily work from one side of the line to the other, and the brotherhoods are identical in their scope. Recognizing these facts and conditions, the Government made effective in Canada the so-called McAdoo scale of wages. As a corollary the Canadian railways insisted the McAdoo scale of freight rates, which were deemed necessary in order to carry the increased cost of railway operation in the United States, should be adopted here. The condition of the Canadian railways made this result all the more certain. The earnings of the Grand Trunk in 1916 of £1,200,000 had dropped in 1917 to such an extent that there were practically no net earnings, and no dividends on any of the preferred stock could be or were declared. There was also a drop in the first six months of this year in the net earnings of the C.P.R. of \$6,500,000, as compared with the first six months of last year. The deficit on the Canadian Northern was increasing, and there was no other way in which money for meeting the increased scale of wages which the men demanded could be raised.

By Order-in-Council, passed under the War Measures Act, the Government, after considering a report prepared by the Board of Railway Commissioners on the rate situation in Canada, has practically adopted the McAdoo increase. There are certain exceptions made in cases where it was found that the adoption of the scale would unduly limit or interfere with Canadian commerce. The export and import rates system in Canadian territory where rates were not increased continue to stand, and can only be increased subject to a maximum of the lowest rate or rates in American territory to or from the seaboard ports. In like manner, the low value ore in the Kootenay district, which could not well stand the American increase, is held down to the stone and rubber commodity basis.

The effect of the application of the American increases brings about a difference in Canadian territory in the east and west. In the American eastern territory advances have been made by the Interstate Commerce Commission, in the so-called 15 per cent case. Advances were also made in Canadian territory by the Board of Railway Commissioners in both Eastern and Western Canada, but no advances were granted in American territory on the lines of the Northern railways in territory immediately contiguous to the Canadian West. In applying the increases, therefore, in eastern territory, the McAdoo increases are calculated upon the rates as advanced by the board following the action which has been taken in American eastern territory, while in western territory the advances granted by the Board of Railway Commissioners are struck out, and the McAdoo increase calculated upon the former rates. This percentage of increased rate will not, however be, actually effective. On the short hauls, where the total freight bill does not constitute a large percentage of the value of the article carried, somewhat higher increases could be instanced, but on the longer hauls on most of the important commodities rates are held down to a maximum increase and in other cases by flat increases, which cannot be exceeded, no matter how long the haul may be.

It is impossible to tell what the exact percentages of increase will be that the railroads will obtain un-

der the McAdoo order. In all probability it will not exceed twenty per cent. The increase granted cannot add anything to the net revenues of the companies. It may fall short of meeting their increased expenses. The increased operating cost entailed by applying the McAdoo award is some \$53,000,000, and in 1917, when the Canadian railways probably earned the highest rates in their history, the gross freight earnings amounted to but some \$215,000,000.

The Government has ordered the Board of Railway Commissioners to check each month the operations of Canada's three main roads, the Canadian Pacific, that, if it is found that any increase is unnecessary,

the Grand Trunk, and the Canadian Northern, so it may be promptly reduced to the proper figure. The board are also ordered to make a monthly report to the Cabinet covering the operation of the new tariff.

One important effect of the order will be to bring the western and eastern scale of rates more in line, and remove the grounds for complaint of the westerner that he is more heavily taxed for the operations of Canada's railroads than is the easterner. In this connection, it may be noted that one of the first judgments of the present chairman of the Railway Commission was to reduce the tariff of the express companies in western territory twenty per cent, leaving the rates in eastern territory as they were. This reduction was followed by the general reduction in freight rates in western territory, which was brought about by the commission's judgment in the western rate case, and the commission in 1916 increased the freight rates in Eastern Canada, again bringing the scales nearer a parity.

## Exports of Agricultural and Animal Products

During April and May there was a falling off in exports of animal and agricultural produce as compared with the previous months. In the last quarter of 1917 the value of the foodstuffs exported was \$256,000,000, an exceptional total which was no doubt due to a concerted international effort at that time to move the largest possible volume of foodstuffs to Europe, with the result that the stocks remaining in Canada were considerably reduced. In 1915 and 1916 the value of the foodstuffs exported was \$168,520,000 and \$144,000,000 respectively. During January and February of the current year foodstuffs were exported on a larger scale than in the corresponding months of the two previous years, thus making further inroads upon the available stocks and explaining the decline in April and May.

There is a good prospect of maintaining the usual volume of exports of dairy products. The volume of the exports of cheese and butter and their value since 1901 is shown in the following table:

Year.	Butter.		Cheese.	
	lb.	\$	lb.	\$
1901....	16,335,528	3,295,663	195,926,397	20,696,951
1902....	27,855,978	5,660,541	200,946,401	19,686,291
1903....	34,128,944	6,954,618	229,099,925	24,712,943
1904....	24,568,001	4,724,155	233,980,716	24,184,566
1905....	31,764,303	5,930,379	215,733,259	20,300,500
1906....	34,031,525	7,075,539	215,834,543	24,433,169
1907....	18,078,508	4,011,609	178,141,567	22,006,584
1908....	4,786,954	1,068,703	189,710,463	22,887,237
1909....	6,326,355	1,521,436	164,907,139	20,384,666
1910....	4,615,380	1,010,274	180,859,886	21,607,692
1911....	3,142,682	744,288	181,895,724	20,739,507

1912....	8,844,402	2,077,916	163,450,684	20,888,818
1913....	828,323	223,578	155,216,392	20,697,144
1914....	1,228,753	309,046	144,478,346	18,868,785
1915....	2,724,913	639,625	137,601,661	19,213,501
1916....	3,441,183	1,018,769	168,961,583	26,690,500
1917....	7,990,435	2,491,992	180,733,426	36,721,136
1918....	5,037,512	2,042,479	169,626,252	36,630,119

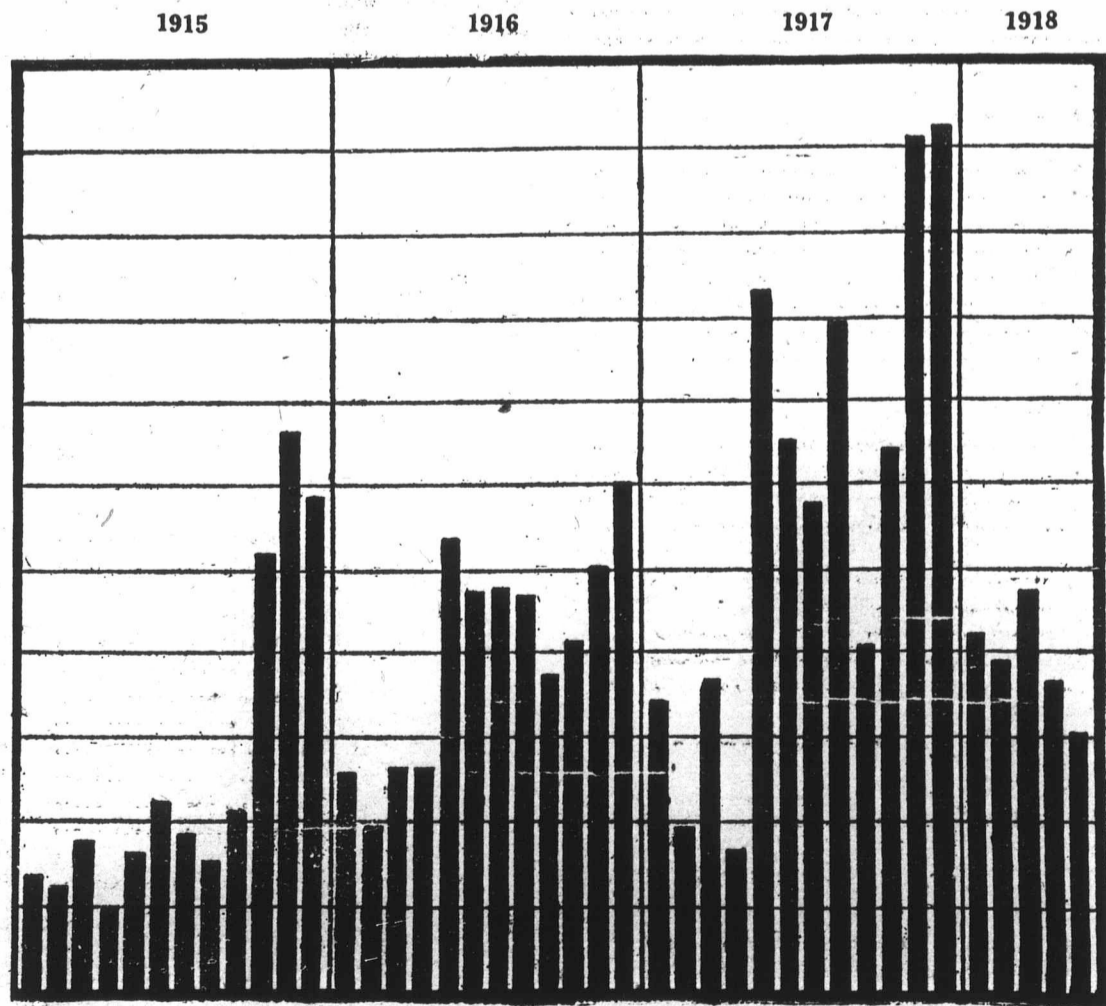
\* Nine months. The value of the products of our dairies in 1918 is estimated at \$200,000,000 and as a result of the active co-operation of the various provincial governments, notably in the prairie provinces, production is steadily increasing.

The production of wool promises to be considerably larger this year than heretofore, as a result of increases in the flocks, and it is estimated that the total yield will be 16,000,000 lb., valued at \$10,800,000. The exports of wool for the fiscal years ending March 31st are as follows:—

	1913.	1914.	1915.
lb.	976,606	2,841,184	5,659,970
\$	193,500	\$648,675	\$1,359,741
	1916.	1917.	1918(a).
lb.	4,546,121	5,923,291	10,281,781
\$	1,497,684	\$2,595,488	\$6,662,710

(a) Eleven months ending February. The current prices of wool at Toronto are from 65 cents to 72 cents per pound for unwashed as compared with an average price for the whole of Canada of 50 cents in 1916 and of 26 cents in 1914.—The Monthly letter of the Bank of Commerce.

The extent to which animal and agricultural products (from which the greater part of our exportable foodstuffs are derived) have been thus drawn upon within the last year is shown in the accompanying graph.





## Public Opinion

### ACHIEVING THE IMPOSSIBLE.

(The Chicago Tribune.)

Considering that Foch has no reserve and that there is no American army, the Allies are holding well. The Berliners must wonder how they do it.

### PERHAPS A "C" MIGHT DO.

(Vancouver Providence.)

If Count Roon, the German statesman who demands the British navy as part of the war indemnity, would start his name off with an "I" instead of an "R" people would know what made him wild.

### THE SPUR OF POVERTY.

(London Daily Chronicle.)

Coleridge, his grandson has been telling us, wrote "The Ancient Mariner" to get a £5-note to enable a holiday to be extended. Johnson wrote "Rasselas" in the evenings of a week to pay a dead mother's debts; Poe offered his "Gold Bug," parent of all buried treasure stories, to win a £20 prize. We owe much to the drive of necessity.

### AN AFTER-THE-WAR BOOM.

(Christian Science Monitor.)

So many pessimistic predictions have been made concerning the period of readjustment expected to begin with the return of world peace that the optimistic opinion on the subject offered by John Wanamaker, merchant, of New York and Philadelphia, will be received by many people with pleasure. In the judgment of this trained and experienced business man, the four years following the conclusion of the war are likely to be the most prosperous four years ever known in the United States. Mr. Wanamaker does not set himself up as a prophet, and gives his view simply for what it is worth, but it is the view of a man who has established a great business and won a great fortune through an intuition which tells him, almost unerringly, which side of the market is the right side.

### RELATIONS SHOULD BE PERMANENT.

(Toronto Daily Mail and Empire.)

It is a trite saying that the present war has destroyed forever the ancient prejudices that separated the United States and England, prejudices due wholly, we believe, to misunderstanding. For many years we have been accustomed to hear that a war between the two nations was "unthinkable," and this view has been held by the great mass of both peoples. They would now be found, in all probability, willing to cement their old friendship and their present association as comrades in a great war into a definite formal alliance, once it could be shown to them that there was a real advantage to be gained to themselves and for the greater security of the world in general. Any objection to the noble plan briefly outlined by Lord Reading and Dr. Elliot would come from such sources as those of the Hearst newspapers, which have for years been devoted to the unholy task of creating ill-feeling and misunderstanding between the two peoples. We do not know of any similar influence that would be set at work in the British Empire.

### THE SPIRIT OF SACRIFICE.

(The Wall Street Journal.)

David L. Ewing, assistant director of operations of the United States Shipping Board, is exhibiting to his friends a copy of a letter recently received by the American Red Cross at San Francisco. The communication was accompanied by the gold tooth to which it refers and breathes the spirit of war sacrifice as exemplified in the West. The letter follows: Gents:—Somebody told me that you was after old stuff like old jewellery and such. I got a gold tooth that I can get along without, as I guess the Red Cross needs it more than me. I got two, so I loosened this one and broke it off. The dentist charged me 10 bucks for it, so I guess it will bring you one buck. I don't think he made more than nine on it. Of course it was new then, but I just used it a little better than two years.

I miss it a lot but the price of victuals is going up so I guess I won't need it so much for mush and hamburger as I did when we was used to getting stake for 18c a pound and a chunk of liver threw in. As I said, I got another tooth I might spare if the war gets worse.

(Signed) Jake Thompson.

### FOUL FIGHTER, BAD LOSER.

(New York Tribune.)

The German is a foul fighter. He is also a bad loser. He wants to play always with stacked cards. He violates the rules of war when he sees advantage to himself in violating them. But as soon as he begins to suffer from their violation he begins to whimper and asks for a return to civilized practices.

### SEDITION.

(Toledo Blade.)

Sedition has shamed loyalty in this country for months. It has interfered materially with the waging of war. It has threatened even the salvation of the nation. Only the severest law could save us from hurt so costly and terrible that the republic might rock on its foundations. We count now upon the Department of Justice and its agents to use the new statute as they would a sword. It has been forged to fit their hands.

### THE MORALITY OF LABOR.

(Springfield Republican.)

It might be too academic to discuss the moral fate of a world of idlers, who would be relieved absolutely of the bread-and-butter problem, but one may take advantage of the opportunity to point out that a very good case can be made out for work as a moral stabilizer and developer of the human race. We believe profoundly in work for its own sake. Sheer idleness means deterioration of character. The socialists are not fools enough to raise the moral issue.

### NO REASON FOR A COAL PANIC.

(New York World.)

Too much talk of a serious coal shortage next winter will inevitably help to create a panicky feeling among consumers. But never in former years has any large reserve supply of coal been stored in this city during the summer months. The mines simply cannot produce nor the railroads move enough coal in summer to last through the winter. Production and consumption are continuous throughout the twelve months. This year unusual preparations were recommended to those having storage facilities to take advantage of the open season, and where advance orders have been heretofore relatively light an abnormal demand has suddenly been stimulated. The situation may be far from satisfactory in the light of last winter's experience, but it is not yet so desperate as some panic-mongers seek to make it appear.

### NOT HALF.

(New York Evening Post.)

Britishers who think their race has a sense of humor extol its value in helping them win the war, and men like Corporal Ward Muir, R.A.M.T.C., who believe they haven't emphasize the value of stolidity. Corporal Muir tells in the Nineteenth Century of Private Brown, one of the "old contemptibles," caught in the fighting retreat from Mons. He was badly wounded in the leg, and captured; and the pursuing Germans had little more time to take care of the wounded than had the stubbornly retiring British. By day and by night, in rain and shine, Brown was lugged hither and thither on a stretcher, dumped in the open, starved, neglected, jolted off again. All around was the racket and confusion of the field-gray tide rolling upon Paris, but Brown was delirious much of the time, and in too much agony the rest to care. A German surgeon amputated Brown's leg, and when poisoning set in again amputated it again; in all, four amputations were performed, two of them in the field. Despite the shock, he was handled roughly after he came from under the knife, and he was finally brought near death's door. One night he was set down in a Belgian church, very dimly conscious. His leg was septic again, the poison creeping through his system, and his eyes were closing. Some French nuns came in, reached the stretcher, and tried to give him food and water; they were too late, for he was too far gone. He saw them confer; they went and fetched screens, and fenced off the stretcher from the world; and within this little sanctuary they placed candles. All this finally roused Brown from the lethargy of a man who is as near death as it is possible to be without dying. As he narrated the incident a twelvemonth later:

"Well," he said, "when I saw them nuns put the screens round me and light them candles, I said to myself, I said, 'This is getting beyond a joke!'"

### STAGED AT HOME.

(Toronto Mail and Empire.)

The downfall of Kuehlmann and the elevation of Hintze is said to be a great triumph for German militarists. We notice that most of their triumphs nowadays are staged at home.

### AMERICAN DYES.

(Philadelphia, Pa., Ledger.)

At an exhibition of the textile industry in New York one of the interesting features was a comparison of German-dyed and American-dyed textiles which had been equally exposed out of doors for three weeks, day and night, and had the same washing. According to the unbiased testimony of all observers, both sets look alike, which disposes of another piece of German industrial arrogance which assumed that nobody but the Germans could develop in quantity dyes of quality and staying powers. Of course, this is all fol-de-rol, and chemists like Bakeland long since pointed out wherein American industrial chemistry was superior to that of German in materials and money totals, exposing absolutely the fallacy which Germans and pro-Germans have tried to force us to accept. As it is now, those who ought to know better among American manufacturers and retailers have been playing into the hands of Germany by talking as if German dyes never failed. They did; and these very same manufacturers and shopkeepers know it. So let's have an end to this pro-German talk. Even if the exigencies may yet give us some American dyes that are not fast, we can certainly stand that rather than the German yoke. But why repeat the canard when it can be officially disproved?

### AFTER WAR RE-ADJUSTMENTS.

(Chicago Tribune.)

War has changed the habits of a hundred and more millions of people gradually. Peace may readjust these habits abruptly. It is easier to take a man and make a soldier of him than to take a soldier and make a citizen of him. When you take a soldier you assume parental control of him. You assume responsibility for his upkeep and living. He does not have to worry about his sustenance. That problem is up to the power which received or conscripted him. When you make a civilian of a soldier you absolve yourself of all parental care — in an indifferent country. You merely turn him loose. His subsistence is his problem. That is the very thing which this nation, having conscripted its men, cannot afford to do. It is apparent how many violent changes war has made. Peace will make changes just as violent in returning to normal. For the protection of the very best people who live in the United States and work for it the nation must now, while there is time, consider what to do with these men and women whose lives have been changed by war. We must make it possible for them to return to peace. The only way we can make it possible is by anticipating the certain conditions of the future and by providing against them.

### IN DAYS OF YORE.

(London Morning Post.)

It is a very long time since the Archbishop of Cologne first took a hand in our English affairs. When Richard Coeur de Lion was so foolish as to trust to the good faith of Austria and was captured in the suburbs of Vienna by his fellow Crusader Duke Leopold, the Duke and the Emperor held our King up to ransom. The English are a trusting and good-natured people, and when the Emperor and the Duke fixed the King's ransom at 100,000 marks our forefathers sold their goods and their plate—and no doubt bought ransom certificates—in order to pay it. As they paid, the Emperor raised the price, after the good old German fashion. The ransom went up to 150,000 marks, and Richard was not released. Then the Archbishop of Cologne busied himself on Richard's behalf and raised a loan to liquidate the debt, Richard, we may suppose, was as eager to get out of Germany as the wretched prisoners in Germany are to-day, and he was fain to agree to any terms that his Grace the Archbishop was willing to make. And the interest took the shape of a freibrief or privilege to Richard's "beloved Cologners, in which he releases them not only from their yearly payment of two English shillings for their Guildhall in London, but also from all other taxes to the King, payable either from persons or goods in London or in any other part of England." Thus the first English prisoner in Germany of whom we have record gained his liberty, and thus the Germans obtained their first charter of Free Trade in England.



# AMONG THE COMPANIES

## C. N. R. TO MOVE STATION AT LOOMA, ALTA.

Ottawa, July 25.

The Railway Board has granted the application of residents in the vicinity of Looma, Alta., to have the C. N. R. station moved to a more convenient locality. Assistant Chairman Scott states in his judgment, that the question of providing territory for the new station grounds was discussed at the Edmonton sitting and Mr. J. M. Douglas, M.P., Strathcona, undertook to see if arrangements could be made for the donation to the company of territory necessary for station grounds at the proposed site. The Board has now been advised by Mr. Douglas that he has received an offer from the owner of the land in question of a grant of it to the railway company gratis, for station purposes. On the understanding that this offer holds good, the Board orders the company to move its station to the new site on or before September 1st.



SIR EDMUND WALKER,  
President of Canadian Bank of Commerce, who celebrates 50th anniversary in that institution's employ.

## SHIPPING LOSSES IN JUNE.

London, July 24.

Conclusive proof of the diminution of the U-boat menace is afforded by the Admiralty's latest statement of losses in merchant tonnage. This reveals that the total losses of the world's merchant ships for the month of June were 275,629 gross tons, comprising 161,062 British, and 114,567 Allied and neutral.

These figures show a month's drop in world's sinkings of 81,905 tons as compared with May, 37,786 compared with April, and 125,834 compared with March of this year. Compared with June of last year the drop is 437,092 tons.

Purely British drops are 64,627 compared with May, 67,005 compared with April, and 63,604 compared with March of this year, and 271,333 compared with June of last year.

The losses in world's tonnage, including marine risk, are lower for the month of June, 1918, than for any month since September, 1916.

Comparing monthly periods, the losses for the three months ending June are lower than for any quarter since the third quarter of 1916.

Sailings exceed the high level of recent months. The total sailings for the quarter ending June 20 amount to 7,430,386 tons, being considerably higher than in the two preceding quarters.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

- Canadian Leather Products, Ltd., Toronto, \$50,000.
- National Molybdenite Co., Ltd., Toronto, \$1,000,000.
- Shepard & Morse Lumber Co., Canada, Ltd., \$2,000,000.
- Viking Corporation of Canada, Ltd., Toronto, \$50,000.
- Progressive Leather, Ltd., Montreal, \$50,000.
- Domestic Engineering & Specialty Co., Montreal, \$20,000.
- Domintion Shoe, Ltd., Montreal, \$100,000.

### QUEBEC CHARTERS.

- Quebec Drugs & Chemical Co., Ltd., Montreal, \$10,000.
- La Cie d'Ouvrages Artistiques en Cuivre, Ltd., Montreal, \$49,000.

### SASKATCHEWAN CHARTERS.

- Harris & Co., Ltd., Wadena, \$20,000.
- Prairie Cultivation, Ltd., Kerrobert, \$20,000.
- Angus Mackay Farm Seed Co., Ltd., Indian Head, \$40,000.
- Sovereign Land & Securities Co., Ltd., Regina, \$50,000.
- McMillan Land Co., Ltd., Saskatoon, \$20,000.
- Property Owners Engineers, Ltd., Saskatoon, \$10,000.
- Cyd Lake Ranch, Ltd., Saskatoon, \$20,000.
- D. J. McKay, Ltd., Regina, \$20,000.
- Farmers Marcellin Elevator, Ltd., Marcellin, \$15,000.

## THE DEMERARA ELECTRIC CO., LTD.

The earnings of the Demerara Electric Co. for May, 1918, amounted to:

	Gross.	Net.
Railroad . . . . .	\$6,784.46	\$ 453.86
Light and Power . . . . .	8,389.54	4,462.43
Miscellaneous . . . . .		99.24
		<u>\$5,015.53</u>

(Sgd.) F. B. OXLEY,  
Secretary.

## SOUTHERN CANADA POWER.

Subsidiaries and net earnings of the Southern Canada Power Co., Ltd., showed an increase of 22.7 per cent in June, 1918, over those of June, 1917. The net earnings for the nine months of the company's current fiscal year show a gain of 16.5 per cent. The company's gross business for the nine months registered an expansion of well on to 22 per cent. Figures for June and the nine months ended June 30th, follow:

	1918.	1917.	Inc.
June—			
Gross . . . . .	\$39,949	\$33,340	\$6,608
Operating expenses and purchased power . . . . .	22,750	19,319	3,430
Net earnings . . . . .	\$17,199	\$14,021	\$3,177
Nine months—			
Gross . . . . .	\$39,949	\$33,340	\$6,608
Operating expenses and purchased power . . . . .	196,352	155,290	41,061
Net earnings . . . . .	\$157,462	\$135,134	\$22,328

## R. R. EARNINGS.

The gross earnings of both C. P. R. and C. N. R. for the third week in July are below the figures of a year ago, with C. P. R.'s decrease fairly substantial, but Grand Trunk continues to register substantial gains. A large tonnage of grain was rushed out in the winter months, instead of waiting in the ordinary course for the opening of navigation. The effect of the movement was reflected in the good earnings of the winter months and some contraction in the spring and summer is the complement of the winter expansion.

The aggregate for the third week of July was \$193,639, or 3.7 per cent, less than in the same week, 1917, comparisons following:

Road.	Gross.	Decrease.	P.C.
C. P. R. . . . .	\$2,644,000	\$306,000	10.4
G. T. R. . . . .	1,496,180	*128,161	*10.2
C. N. R. . . . .	846,300	25,800	2.9
Total . . . . .	\$4,986,480	\$193,639	3.7

\*Increase.

## ROYAL BANK STATEMENT.

The condensed statement issued by the Royal Bank of Canada, shows deposits at a new high record at \$284,478,522, a gain of about 3½ millions for the month, following gains of about 4 to 10½ millions in the earlier months of the year. At the end of June there was a net increase of about 32 millions in the bank's deposits, as compared with November last, when the 1917 fiscal year closed, and total assets crossed the 350,000,000 mark for the first time.

The June figures of the Royal Bank indicate no let up in the strong demand for money for commercial purposes. Loans and discounts rose 2½ millions to \$167,126,730, the largest figures yet reported by the bank under this head. Other changes, except in circulation, up about two millions, were comparatively slight.

## EARNINGS OF ONTARIO STEEL CO.

The Ontario Steel Products Co., Limited, showed a substantial increase in net profits for the year ended June 30th. The increase amounted to \$25,811, or better than 14 per cent.

Depreciation and taxes had already been provided for before bringing forward profits. After payment of bond interest and setting aside \$12,000 to sinking fund, the balance available for preferred dividend was \$160,107, equal to 21.3 per cent on the preferred stock. If deduction of the regular 7 per cent preferred dividend be made, the year's surplus profits represented 14.3 per cent earned on the common stock, against corresponding earnings of 10.9 per cent a year ago. As 1½ per cent extra was distributed to the preferred shareholders on account of dividend arrears, the actual balance carried to profit and loss represented 13.1 per cent on the \$750,000 common, against 8 per cent a year ago.

## ASBESTOS RAISES DIVIDEND.

Asbestos Corporation of Canada, Ltd., has declared a dividend of 1½ per cent for the quarter, advancing the rate from the 4 per cent per annum inaugurated in the first quarter of 1917, to 5 per cent per annum. As two quarterly payments have been made at the old rate this year, the increase will mean 4½ per cent in dividends for the current twelve months.

In 1917 net profits available for distribution were at the rate of 6.3 per cent, not a large margin over the 4 per cent paid to the preferred shareholders, but net current assets amounted to \$1,540,851 at the end of last year, and there was no banking indebtedness.

The preferred stockholders are entitled to receive 6 per cent before anything is paid to the holders of the common, but the stock is not a cumulative issue, and consequently there are no arrears to enter into consideration.


The dividend just declared will be paid August 15th to shareholders of record August 1st.

*Eat less Bread*



**ESTABLISHED 1832**

**Paid-Up Capital**  
**\$6,500,000**



**Reserve Fund**  
**\$12,000,000**

**TOTAL ASSETS OVER \$130,000,000**

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

**THE BANK OF NOVA SCOTIA**

**THE CANNED GOODS ACT.**

Ottawa, July 23.

The Naval Department has issued a statement with regard to the application of the Meat and Canned Goods Act, as amended in 1917, in order to clear up any misapprehension which may prevail as to the lobster pack for 1918. According to the statement the pack of 1918 is not subject to inspection, and marking under the amended act. Also the sale or export of all fish canned before the 15th of next December, the date on which the amended act becomes effective, and bearing the old labels, must be permitted after that date.

The amended act prohibits the sale or export after December 15th of fish or shellfish, canned in the course of the 1918 season, unless the cans are labelled with the regulations laid down in it. The operation of the amended act was deferred until December 15th, 1918—the opening date of the 1919 lobsters packing season—to allow packers time to adjust themselves to its changes and to use up any stocks of labels they had on hand.

**MANITOBA BONDS.**

**Meredith & Co., of Montreal, Made a Successful Bid at 96.77 Net, for \$1,000,000 of Manitoba Bonds.**

\$1,000,000 of Manitoba bonds are awarded to the firm of Meredith & Co., at 96.77 net. The provincial Government, at noon on Saturday, received tenders from Canadian financial firms in connection with the million dollars worth of bonds which are being re-sold to cover bonds maturing in the city of New York on December 1st. Owing to the tie-up in the mail service, a large number of tenders have not been received.

The firm of Meredith & Co., is comprised of a syndicate, consisting of themselves, Hanson Brothers, Harris Forbes, of Montreal, and Matthews & Co., of Toronto. The Meredith estimate was \$967,070 for the million dollars.

The other tenders made were by Wood, Gundy Co., Toronto, 96.59; Aemilius Jarvis, Toronto, 96.69; Merchants Bank, for some unknown company, 96.62.

**ONTARIO'S METAL PRODUCTION.**

Returns received by the Ontario Bureau of Mines

Summary of Metalliferous Production—First Quarter of 1918.

Product.	Quantity.		Value Dollars.	
	1917.	1918.	1917.	1918.
Gold .....	127,692	113,387	2,601,760	2,265,521
Silver .....	3,945,957	4,114,856	2,831,873	3,740,843
Cobalt (metallic) .....	84,710	37,545	78,668	75,625
Cobalt oxide .....	83,014	81,760	66,798	130,486
Nickel oxide .....	5,496	.....	550	.....
Nickel (metallic) .....	.....	44,154	.....	17,662
Other Cobalt and Nickel Compounds .....	118,292	143,381	13,695	18,386
*Nickel in matte .....	10,141	9,677	5,970,410	5,806,200
*Copper in matte .....	5,063	4,727	2,025,227	1,748,990
Copper ore .....	1,507	.....	44,097	.....
Iron Ore .....	23,035	32,530	58,205	127,916
Pig Iron .....	163,020	148,752	2,743,441	3,048,209
Molybdenite, concentrates .....	25,073	17,410	32,202	24,548
Lead, pig .....	263,046	60,283	27,290	5,066

\*Copper in matte was valued at 20 cents and nickel at 25 cents per pound in 1917. For 1918 the values have been placed at 18½ cents and 30 cents per pound respectively.

**U. S. STOCKYARDS TO BE CONTROLLED.**

Washington, July 27.

General stockyard regulations carrying out President Wilson's proclamation of June 18, and providing against extortionate or excessive charges for the maintenance of adequate facilities for handling livestock and prohibiting unfair dealing and deceptive practices were issued to-day by the Department of Agriculture. The regulations were adopted after consultation with stockmen and trade interests and the Chief of the Bureau of Markets has been designated by Secretary Houston to enforce them. Market supervisors will be stationed at the provisional markets and in regional offices.

**WAR TAXES YIELDED \$664,436.**

Ottawa, July 28.

The growing importance, from a revenue standpoint, of the inland revenue war stamp for tax collections, is indicated in the revenue returns of the Inland Revenue Department for June. For that month the war taxes yielded \$664,436. The biggest source of revenue, with prohibition in force, practically throughout the Dominion, is tobacco, on which the excise collections for the month totalled \$1,729,725. The total revenue of the Department for the month was \$2,993,630, as compared with \$2,146,995 in June, 1917.

**TEDIOUS EXPERIENCE.**

"How old are you?" asked the minister of a small boy who was celebrating his birthday.

"I'm four years' old," replied the youngster, "and I'm glad of it, too. I was getting awful tired of being three all the time."—Vancouver Province.

**STILL HERE.**

In Chicago they tell a story of a sick man who had just emerged from a long delirium.

"Where am I?" he asked, very feebly, as he felt the loving hands making him comfortable. "Where am I? In heaven?"

"No, dearie," said his wife gently, "I am still with you."—Vancouver Province.

**JUBILEE OF SIR EDMUND WALKER.**

Sir Edmund Walker, president of the Canadian Bank of Commerce, celebrated the 50th anniversary of his connection with that institution on Wednesday, July 24th, and to commemorate the event the bank issued some new five and ten dollar notes of entirely new design.

Sir Edmund Walker commenced his banking career in 1868 when he was twenty years of age. He began as discount clerk in the Bank's Hamilton branch, and from then forward his advancement was rapid until he became the general manager in 1886. He served in various Provincial branches, in the head office in Toronto and in New York as accountant, agent, branch manager and inspector. In 1907 he was elected president.

While the Bank of Commerce was established in 1858, under the name of "The Bank of Canada," the first annual meeting of the shareholders was held in 1868. The notable expansion of the institution's activities may be indicated by a comparison of balance sheets of 1869 and 1917. The paid-up capital in 1869 was \$1,408,875 as against \$15,000,000 now. The total assets were \$4,679,529 against \$344,375,232 now. The Bank's Rest Account was \$100,000, as compared with \$13,500,000 now. Deposits were \$2,064,650 as against \$276,425,654 now; and Loans were \$3,328,000, as against \$197,000,000 now; whereas securities held \$143,246 as against \$78,000,000 at the present time. The Bank's business loans within Canada outstanding on April 30th, 1918, amounted to \$136,000,000, which amount is larger by \$35,000,000 than the current loans of any other bank in the Dominion.

**THE LONDON DIRECTORY**

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

**MANUFACTURERS AND DEALERS**

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Director contains lists of

**EXPORT MERCHANTS**

with the goods they ship, and the Colonial and Foreign markets they supply;

**STEAMSHIP LINES**

arranged under the ports to which they sail, and indicating the approximate sailings;

**PROVINCIAL TRADE NOTICES.**

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$6.25.

Dealers seeking agencies can advertise their trade cards for 5.00 or larger advertisements from \$15.00.

**THE LONDON DIRECTORY CO. LIMITED.**

25 Abchurch Lane, London, E. C.

**THE CANADIAN BANK OF COMMERCE**

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up \$15,000,000

Reserve Fund \$13,500,000

**SAVINGS BANK BUSINESS**

This Bank pays interest at 3% per annum on all deposits of \$1 and upwards in this department. Small accounts are welcomed.



**FRENCH BANK STATEMENT.**

Paris, July 25.  
The weekly statement of the Bank of France shows the following changes:

Gold in hand	Inc. 838,000
Silver in hand	Inc. 7,207,000
Circulation	Inc. 36,370,000
Treasury deposits	Dec. 34,015,000
General deposits	Dec. 51,549,000
Bills discounted	Dec. 29,990,000
Advances	Dec. 30,843,000

**GOLD HOLDINGS HIGHER.**

London, July 25.  
The weekly statement of the Bank of England shows the following changes:

Total reserve	Inc. 265,000
Circulation	Inc. 374,000
Bullion	Inc. 363,140
Other securities	Dec. 2,208,000
Public deposits	Dec. 3,537,000
Other deposits	Inc. 21,901,000
Notes reserve	Inc. 274,000
Government securities	Inc. 285,000

The proportion of the Bank's reserve to liability this week is 17.41 per cent; last week it was 17.10 per cent. Rate of discount, 5 per cent.

**BRITISH COMMODITY PRICES IN JUNE.**

The index number for British commodity prices as quoted for June by the "Economist" showed a total of 6105, compared with 6016 in May. The first figure mentioned creates still another high record for prices given covering a group of representative articles. The index number for April was 5941, for March, 5867, for February, 5818 and for the first month of the current year a total of 5785 was recorded.

During the month of June compared with May, cereals and meat moved up from 1247 to 1274; other food remained unchanged; textiles increased from 177% to 181%; minerals rose from 849 to 861% and the miscellaneous group, including rubber, timber, oils, etc., climbed from 1369% to 1380%. The percentage change was 277.5.

**BANK OF MONTREAL TO INCREASE CAPITAL STOCK.**

A special general meeting of the shareholders of the Bank of Montreal has been called for September 10 at the head office here to pass on the provisional agreement entered into by the directors for the purchase of the Bank of British North America. The shareholders will also be asked to approve such increases in the capital stock, not exceeding 40,000 shares, as may be necessary to provide for the payment of the shares of the bank to the Bank of British North America in accordance with the provisional agreement.

By the terms of the provisional agreement the Bank of Montreal undertakes to give \$75 in cash for each £50 share of B. N. A. stock, or, in lieu of cash, to exchange two shares of Bank of Montreal stock, par value \$100, for each £50 share of B.N.A. The transaction has already been ratified by the shareholders of the Bank of British North America, who gave their approval to the directors' provisional agreement at a special meeting in London on July 2nd.

**BANK CLEARINGS IN JUNE.**

The bank statement for the month of June shows large increases in both demand and notice deposits. Current loans in Canada show an increase of ap-

	June, 1918.	May, 1918.	June, 1917.
Reserve fund	\$ 114,344,068	\$ 114,333,518	\$ 113,494,533
Note circulation	194,681,710	181,889,959	156,627,701
Demand deposits	549,327,078	535,635,731	449,689,670
Notice deposits	965,934,556	947,757,337	900,510,552
Deposits outside Canada	210,118,939	204,173,285	177,974,187
Current coin	75,564,627	76,570,586	77,062,527
Dominion notes	183,914,738	177,655,477	122,617,160
Deposits central gold reserve	84,470,000	79,870,000	43,450,000
Call loans in Canada	76,970,920	78,466,532	76,085,220
Call loans outside Canada	170,034,476	172,259,879	159,309,133
Current loans in Canada	897,226,012	894,817,113	839,355,782
Current loans outside Canada	103,033,289	93,300,926	93,150,083
Total liabilities	2,101,467,850	2,070,543,724	1,790,434,357
Total assets	2,349,836,297	2,319,958,402	2,033,622,950

proximately three millions as compared with the May statement. The assets and liability figures continue to climb steadily upward.

The chief figures for June, compared with May and June, 1917, follow:

	1918.	1917.
Montreal	\$87,973,944	\$75,858,819
Toronto	63,362,875	57,557,827
Winnipeg	25,287,870	40,055,455
Vancouver	9,434,727	8,399,324
Ottawa	5,578,569	5,165,137
Quebec	5,578,569	4,537,255
Calgary	4,764,143	4,181,221
Hamilton	4,760,288	4,422,595
Hallifax	3,872,313	2,936,189
Edmonton	2,932,712	2,405,882
Regina	2,916,719	2,609,943
St. John	2,377,677	1,876,552
London	2,153,547	1,908,513
Victoria	1,948,591	1,641,943
Saskatoon	1,480,986	1,464,885
Moose Jaw	1,234,349	954,576
Brantford	819,032	881,892
Sherbrooke	767,834	572,615
Fort William	729,112	712,757
Peterboro	563,356	605,718
Kitchener	559,504	521,554
Brandon	449,000	314,371
New Westminster	358,370	327,667
Medicine Hat	380,556	297,785
Totals	\$225,544,696	\$217,173,828

**WEEKLY CLEARINGS.**

Bank clearings at eastern centres show good gains this week the increase over the corresponding week last year being approximately 22 per cent. Returns from the West are irregular with a large decrease at Winnipeg. Moose Jaw shows a big advance.

**THE Molsons Bank**

Incorporated by Act of Parliament 1855.  
Paid-up Capital - \$4,000,000  
Reserve Fund - \$4,800,000

Head Office - Montreal

Besides its 97 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

**THE Royal Bank of Canada**

Incorporated 1869  
Capital Authorized - \$25,000,000  
Capital Paid-up - \$14,000,000  
Reserve Funds - \$15,000,000  
Total Assets - \$360,000,000

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

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

**BANK OF BRITISH NORTH AMERICA**

(ESTABLISHED IN 1836)  
Incorporated by Royal Charter in 1840.  
Paid-Up Capital, \$4,866,666.  
Reserve Fund, \$3,017,333.  
Head Office: 5 Gracechurch St., London, E.C. 3  
Head Office in Canada: St. James St., Montreal, H. B. MACKENZIE, General Manager.  
Advisory Committee in Montreal: SIR HERBERT B. AMES, M.P. W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.  
Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.  
SAVINGS DEPARTMENT AT ALL BRANCHES  
G. B. GERRARD, Manager, Montreal Branch.

**The Standard Bank of Canada.**  
Quarterly Dividend Notice No. 111.

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 July, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

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

Toronto, June 22nd, 1918.

**THE HOME BANK OF CANADA**

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

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

Toronto, July 10th, 1918.



## Victory Loan Securities

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

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

### THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

## THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

## AMERICAN BANK NOTE COMPANY

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

ESTABLISHED 1872.

## BANK OF HAMILTON

Head Office: HAMILTON

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

## Crop Indications

The Molsons Bank is responsible for the following statement as to the crop indications in the main provinces. The information has been gathered by its hundreds of branch managers throughout the east and west.

Reports on western conditions make gloomy reading. Complete failures are indicated in certain districts in Alberta south of the C. P. R. line, especially around Lethbridge and Medicine Hat, while a less than average crop is indicated in the rest of the province and in Saskatchewan. Manitoba shows rather brighter prospects, but here again the conditions are only average, with five weeks to go before harvesting, during which hail or blight are possible.

Drought and high winds are the principal causes of the unsatisfactory crop conditions, but there is still a chance for improvement if heavy rains come quickly.

F. O. Fowler, secretary of the Northwest Grain Dealers, figured out the situation a month ago, and estimated that the damage done to wheat throughout the west runs from 10 to 50 per cent. There is increased acreage over last year in Manitoba, Saskatchewan and Alberta, as follows: Wheat, 14 per cent; oats 6.7 per cent; barley 5.7 per cent; flax, 10 per cent. He estimated the possible wheat crop at 190,824,000 bushels; oats at 59,000,000; barley, 10,000,000, and flax 5,000,000.

### QUEBEC.

The heavy rains during the month of June have done much to improve the hay crop in the Province of Quebec, which was in very poor condition earlier in the season. At Cowansville and Bedford where the drainage is poor the excessive rains have retarded the growth. In other sections the hay was winter killed to a great extent. The crop is expected to be below the average in volume. The most optimistic reports come from Sorel, Lachine and Quebec city, where heavy yields are looked for and from St. Ours, Lachute and Pierreville, where the quality is above last year.

The grain crops, such as oats, barley, wheat and buckwheat, are in favorable condition throughout the province, although cold weather in June has retarded them in certain districts. Larger acreages of wheat have been sown as a rule and farmers are endeavoring to supply themselves, where they formerly bought western wheat for home consumption. Hot sun is needed during the month of August to ripen these grains. Lachute reports excellent prospects, while oats never looked in better condition. Optimistic accounts also come from Chicoutimi, St. Ours and Drummondville.

Reports indicate that the corn crop will be below the average and in one or two cases practically a failure as a result of the June frosts.

June frosts also had a very detrimental effect on potatoes, beans and garden produce of all kinds. In most cases the frost bitten crops were re-seeded and prospects at the present time are consequently very fair. Potatoes promise well in Sorel, Roberval and Pierreville and a wonderful crop is looked for at Ste. Therese.

Tobacco will equal past records at St. Cesaire and Three Rivers.

The sweet grass industry at Pierreville has fallen off owing to lack of demand.

In the fruit growing districts of Quebec, unhealthy apple trees were killed by the severe winter, and in many cases this year's crops of late apples was considerably curtailed. At Lachute the apple crops will be practically nil. Early apples, small fruits such as cherries and strawberries are plentiful.

### ONTARIO.

Ontario's fall wheat crop was practically a total failure with the exception of Lambton and Essex counties. The conditions for fall wheat were unfavorable from the beginning. In most districts the entire crop was winter-killed and the farmers ploughed it in the spring and sowed spring wheat, oats or other grain. Ontario's spring wheat crop has never been a large one, but this year the acreage is larger than usual and the yield per bushel promises to be normal. A good crop of fall wheat is promised from Lambton county where the acreage is 30 per cent greater than last year.

A heavy crop of oats is reported from all over the province and it is expected that a bumper crop will be harvested. A probable yield of from 30 to 50 bushels an acre is reported from various points. The acreage is considerably larger than heretofore. Some

sections including Western Ontario, report that while the oat crop is heading well the straw will be shorter than usual.

The barley crop is also good. The corn is backward but the indications are that if the weather continues warm the crop will be on the whole well up to the average. Western Ontario corn will be a very slim crop unless unusually favorable weather conditions prevail. The rye crop will be good.

The peas and beans have suffered from the cold weather, but a large acreage has been planted, and with favorable weather conditions, including a late autumn, a large yield will be the result.

The flax crop of the western part of the province promises to be a record. The acreage is larger than last year and the crop is in excellent condition. The root crop is backward owing to the cold weather of the spring, but indications are that the yield will be up to par if warm weather prevails.

The potato crop in the Lake Ontario region will be excellent. Further west the large acreage under potatoes is in good condition, though early blight has done some damage. The hay crop is lighter than last year on the whole, though a few districts report a heavy crop. Haying is now well advanced and the crop is being harvested under ideal weather conditions.

The apple crop in eastern Ontario will be fairly good; in the West it will be lighter. In any case, the crop will greatly exceed last year's. Small fruits will yield but a light crop. Quantities of the western peaches were winter-killed. The region about Hamilton expects to harvest only about 50 per cent of the usual quantity of apples and peaches. Berries are poor throughout.

### ALBERTA.

The question of feed for the stock through the coming winter is one of serious concern in southern Alberta, and efforts are being made by the railroads, in conjunction with the Federal and Provincial Governments to ship enough feed from the north where rain was more plentiful to supply farmers in the south.

The acreage sown to wheat in Alberta this year was considerably greater than last year, and the high prices of seed grain, taken in conjunction with the heavy cost of labor, will mean a big loss to the farmers, although fortunately in most districts they are financially strong enough to stand a bad year.

Despite the exceedingly poor crop prospects in the Lethbridge district the farmers there are in a better position to stand a setback than they were in 1914, as during the past two or three years they have acquired a certain amount of live stock, and should rain fall early next month, many of the fields will produce good feed that can be profitably used by those who have cattle and sheep.

According to present indications the Lethbridge district will not produce more than five or six millions bushels of grain this year as against twenty to thirty million bushels last year.

### SASKATCHEWAN.

While the crop situation in Saskatchewan is much better than it is in Alberta, at the same time reports indicate a crop much below the average. This is particularly true of the wheat crop, because much greater damage has been done to the wheat than to the oats and barley. There is very little rye sown, and very little flax in comparison with the oats and wheat. Nearly all the damage in this province has been caused by drought, hail and cutworms having done little harm so far. There does not appear to be any lack of feed for stock the quality of which is improving daily. The grain crops is much above last year.

### MANITOBA.

Manitoba suffered little from the high winds which played such havoc in the western provinces, except in the southwestern part, where crop prospects are very poor indeed. Sections east of Winnipeg and pretty generally the whole northern part of the province did not suffer to any extent from wind, and while the rainfall has not been great, there has been enough to produce an average crop. In the immediate vicinity of Winnipeg the crops are excellent.

Root crops around Winnipeg show large increases in acreage planted, and a big crop is indicated thanks to recent rains and warm weather. Hay crops in the province are reported light, although in the neighborhood of Winnipeg they will have a good yield. On the whole it is estimated the ultimate prospects are for average crop. Manitoba being better of this year than the rest of the west.



### "A Little Nonsense Now and Then"

"What if we loses this blinkin' war after all Bill?"  
 "Well, all I can say is—them what finds it is quite welcome to keep it."—Tit-Bits.

That?—"Are you unmarried?" inquired the census man.

"Oh, dear, no," said the little lady, blushing: "I've never even been married."—Ladies' Home Journal.

Brent (in Boston Transcript)—O! chap, I've been duck shooting, don't you know. Sanderson—Duck shooting? Why, you don't know a wild duck from a tame one. Brent—Oh, yes, I do—the wild beggahs got away.

The new tenant had rented the house and was about to sign the agreement. "Of course," said the agent, "you understand there is no bathroom in the house." "Oh," said the tenant, "that makes no difference; we only want the house for a year."

In his book, "From Gallipoli to Bagdad," "Padre" William Ewing tells the story of a burly Irishman brought into the field-hospital suffering from many wounds.

"What are you?" asked the doctor.  
 "Sure, I'm half an Irishman.  
 "And what's the other half?"  
 "Holes and bandages." — Pittsburgh Chronicle-Telegraph.

A well-known family physician in a Southern city in ante-bellum days had for his coachman an old darky who, by reason of his position as doctor's assistant, was regarded as an authority on the health of the community, relates Harper's. One day while waiting for his master he was accosted by a passer-by who inquired who was dead in the adjoining block. The old darky straightened up, gazed intently in the direction indicated, then, breaking into a broad smile, replied: "I don't know, sah; dat's none of our killin'."

Two amateur highwaymen waylaid a man on a dark and stormy night. The victim was reputed to be well off, but at the same time was declared to be the tightest-fisted man in the country. When attacked the man unmercifully mauled his assailants and by the time they finally subdued him they were both fit subjects for the hospital. But the hardest blow came when, after a close search, they found but \$1 in their victim's pockets.

"Jim," observed one of the highwaymen, "it's lucky that guy didn't have \$2 or he'd have killed us both."  
 —Exchange.

Two brothers once ran a store in a small western town, where they had quite a large trade in wool on barter. One of the brothers became converted at a revival and urged the other to follow in his footsteps.

"You ought to join, Jake," said the converted one. "You don't know how helpful and comforting it is to be a member of the church."

"I know, Bill," admitted Jake, thoughtfully, "and I would like to join, but I don't see how I can."

"Why not?" persisted the first. "What is to prevent you?"

"Well, it's jes' this way, Bill," declared Jake. "There has got to be somebody in the firm to weigh this here wool."—Philadelphia Telegraph.

#### "POOR LO CATCHES ON."

An Indian in one of the Western reservations was in the habit of bringing to Mrs. Gray each spring several baskets of wild berries for which from time immemorial he had charged fifty cents a basket. A few days ago he paid his annual visit to Mrs. Gray's back door. The maid took the berries and tendered the usual payment. The Indian shook his head. "One dollar a basket now," he said. The maid called her mistress and explained the difficulty. Much surprised, Mrs. Gray again offered the money to the Indian, who once more refused to accept it. "Why is this?" asked Mrs. Gray. "The baskets are the same size as usual, are they not?"

"Yes."  
 "And the berries are not scarce this year, I know, because I have seen bushes loaded down with them on my rides about the country here."  
 "Yes."

"Well, then, why isn't fifty cents a basket enough?"  
 The Indian shifted from one foot to another quite calmly. "Hell big dam war somewhere," he announced. "Berries \$1 a basket now."—New Bedford Mercury.

#### KILL THE RAT.

It was estimated in 1907, after a full inquiry, that the annual average loss caused in Great Britain by each rat was \$1.80, in France \$1, and in Denmark, \$1.20.

#### INSURANCE LOSSES.

The only years in which actual underwriting loss was sustained by fire insurance companies doing business in Canada were 1900 and 1904, the years of the Ottawa and Toronto conflagrations, respectively. Contrary to general belief, such fires are not always unprofitable to the insurance business as a whole, however disastrous they may be to individual companies. The total profit balance in 1905 following the Toronto fire was greater than in 1899 before the Ottawa and Toronto fires occurred. Nevertheless, the average premium rate for Canada, which increased from \$1.23 in 1899 to \$1.60 in 1904-5, did not decline to the level of 1899 till twelve years later.

#### HAND GRENADES.

Here's something to throw at them.  
 Population of the world is about 1,623,300,000.  
 Average age at death is thirty-three years.  
 57,372,727 die annually.  
 908,516 die weekly.  
 5,308 die hourly.  
 Nearly ninety die every minute.  
 About three die every two seconds.  
 Sixty persons have died while you were reading the above.

Sometimes you have to get below the surface. These facts will penetrate. Throw them at your prospects. Make them hit.—The Nalaco.

#### BRITISH CASUALTIES.

Though British losses have not been made uniformly available to the public, some idea of them may be obtained by tabulation of the figures at hand. It may be noted that the heavy fighting in Picardy and Flanders during late March and early April was not reflected in the casualty lists until the first weeks in May, and that through May and June there was no appreciable diminution in reported casualties. The more normal figures for the first week in July, 17,336, show that the casualties during the four big German drives are about all counted. For the first six months of 1918 the British casualties have been about 500,000, making 2,500,000 casualties since the beginning of the war.

#### MAKING FORESTS FIREPROOF.

People are becoming aware of the tremendous loss to Canada through forest fires. Fire is not the necessary accompaniment of settlement and can be stopped. The cost of equipment and patrol necessary to stop fires amounts to only a small fire insurance premium on the value of the forest. How fires are caused, the influence of the weather, and what amount of damage they do are told in Bulletin No. 64, "Forest Fires in Canada 1914-16," just issued by the Director of Forestry, Ottawa. This is the first attempt on systematic lines to give the statistics of fires for the whole of Canada and to classify their causes. By this means the most prolific sources of fires are shown so that means may be applied for their prevention. Those interested in this subject will receive a copy of this bulletin free upon application to the Director of Forestry, Ottawa.

#### THE GREAT LAKES.

From Detroit and Sarnia to Duluth via the Northern Navigation Company—Grand Trunk Route—is one of the finest fresh water trips in the world. The palatial steamers of this line leave Sarnia 4.45 p.m. every Monday, Wednesday and Saturday, occupying one week in making the round trip of over 1,600 miles. The boats of this company are the largest passenger boats on the Great Lakes, they are magnificently equipped and the service afforded is unsurpassed. This trip gives the tourist the opportunity of seeing Sault Ste. Marie, Port Arthur, Fort William and Duluth, at which places personally conducted sight-seeing side trips are made, all of which is covered in the cruise ticket. Also a delightful way to reach Western Canada. Ask any agent of the Grand Trunk for illustrated folder giving full particulars, or call on or write to, M. O. Dufos, 122 St. James St., Montreal.

## UNION ASSURANCE SOCIETY LIMITED

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

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

#### HERE IS YOUR OPPORTUNITY

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

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

Correspond with  
 E. J. HARVEY, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Founded in 1806.

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

Canadian Head Office:

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

## The London & Lancashire Life and General Assurance Association, Limited

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

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT . . . . . Manager for Canada

### Monthly Income Policies a Necessity

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

THE MUTUAL LIFE ASSURANCE Company of Canada  
 WATERLOO . . . . . ONTARIO



## Solid Growth

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

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

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

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

## AN IDEAL INCOME

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

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

on its

### MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

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

The largest general Insurance Company in the World.

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

(As at 31st December, 1917.)

Head Office, Canadian Branch:

Commercial Union Bldg., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

## \$5,000

Provision for your home, plus

## \$50 A MONTH

Indemnity for yourself.

### OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

**CANADA LIFE  
TORONTO**

## LIFE INSURANCE IN 1917.

At the end of 1917 life insurance policies aggregating 27½ billions were carried by the people in level premium companies, called old line companies, in the United States. About 10 billions were carried in fraternal orders whose reports are available. During the past year the soldiers and sailors insurance plan offered by the Government added (to June 28) about 2½ billions to the total insurances. The aggregate protection through American life insurance is today probably far in excess of 60 billion dollars.

The Insurance Press computations, omitting full consideration of payments in foreign countries, show the following summation of life insurance distributions in 1917 by insurance organizations of the United States and Canada:

Claims paid in the United States and Canada . . . . .	\$499,400,000
Payments for premium savings and surrender values, and to annuitants . . . . .	278,900,000

Grand total . . . . . \$778,300,000  
The reports of companies representing 90 per cent of the life insurance business show a largely reduced aggregate paid by the companies for lapses, surrendered and purchased policies. The people clung to their life insurance policies in 1917.

The same companies distributed in premium savings (dividends) nearly \$11,000,000 more than in 1916, an increase close to 10 per cent.

Borrowing on policies increased in 1917 over 1916, but the volume of loans on policies was much less than in 1914 and 1915.

### MORTALITY.

Life insurance companies of the United States report an exceptionally low mortality rate in 1917, in proportion to the total number of lives insured.

The life insurance companies of Great Britain report an increased mortality among civilians as well as among the men on the battlefields, attributing the fact to worry over war conditions, disturbance in regular living and the stress under which most persons are working at present.

For the 4-year period, 1914-1917, Canadian insurance companies report war claims amounting to 14.3 millions.

### INCREASING DEMAND.

The growth in taxation is creating a demand for increased life insurance for the protection of estates. That is true, particularly with regard to inheritance taxes. It was reported in the newspapers a few days ago that the 40-million dollar properties of one of the world's largest farmers were to be seized by the Government for the non-payment of Federal inheritance taxes amounting to 6 million dollars. Many estates do not have ready money enough to pay the Federal inheritance tax, with sufficient funds left over to carry on the estates to profitable conclusions. It was reported that the estate of the late George W. Vanderbilt was depleted by payments for inheritance taxes, etc., to an extent that made necessary a cutting down of the bequests provided for. In connection with the payment of inheritance taxes, larger life insurance have become a consideration of the utmost business importance.

Patriotic support to all of the war plans of the Government has been given by insurance companies and insurance agents.

The president of the National Association of Life Underwriters has reports which indicate that life insurance agents were instrumental in selling 700 million dollars of Third Liberty Loan Bonds, about one-sixth of the total subscriptions. In many cities the Insurance organization was the chief bond selling organization.

One life insurance company had sold more than 32½ millions of War Stamps before July 1.

The history of the war, when written, will show that the War Savings Society plan was originated by an insurance man, and that the first war savings society was formed by a life insurance company. Insurance men have been the executives of State and local organizations for Red Cross drives; executives of National, State and local organizations for the sale of War Savings Stamps; executives of State organizations of Four-Minute Men. Insurance men are serving on the National Council of Defense, the Shipping Board and in the Government insurance bureaus.

Insurance companies have used their influence to promote food conservation, the war garden plan, etc., etc.

Insurance service flags show thousands of men at the front. No business has furnished a finer example of service to the nation in the days of war.

In 1917, 4 billion dollars of new insurance was purchased from the regular life insurance companies.

## BOOK REVIEWS.

**A MINSTREL IN FRANCE** by Harry Lauder (\$2.00) is published by McClelland, Goodchild and Stewart, of 266-268 King St. West, Toronto.

This is one of the unique books of the war. Its tragic side, its lighter side—all of it—seen through the eyes of an artist and one who gave his only boy to his country's cause.

The author who knows so well how to hold an audience with his songs is also able to hold the attention of his readers. He is frank and spontaneous throughout.

"MARY, MARY," by James Stephens, is one of The Modern Library issued in Canada by The Musson Book Co., Limited, of Toronto, the publishers in the United States being Boni & Liveright, Inc., of New York.

The introduction is by the Irish Colum. This book in Great Britain is called "The Charwoman's Daughter," and was written in 1910 when the author was known as the poet of "Insurrections" and the writer of that striking study "Here Are Ladies."

The author and a few others in 1911 established "The Irish Review," and this book appeared therein as a serial under the name, "Mary, a story," and was well received. He also wrote for the weekly journal, "Sinn Fein," contributing to it his first poems. He has humor, and intuition, and shows searching thought throughout this book, and as Padriac Colum puts it in his introduction, "What he writes has a sense of spiritual equality as amongst all men and women—a sense of a democracy that is inherent in the world."

Women are becoming large purchasers of life insurance as well as men.

The United States Government has declared that the occupation of a life insurance agent is not regarded as a non-productive industry and does not fall under the "work or fight" order.

A feature of the life insurance business in 1917 was the rapidly increasing popularity of group insurance in industrial and mercantile plants.

The late Major John Purroy Mitchel carried \$149,000 of life insurance.

## Hollinger Consolidated Gold Mines, Limited

(No Personal Liability.)  
DIVIDEND NO. 60.

A Dividend of 1% upon the outstanding capital stock has been declared payable 12th August, 1918, on which date cheques will be mailed to shareholders of record at the close of business on 1st August, 1918. Dated, 27th July, 1918.

D. A. DUNLAY,  
Secretary-Treasurer.

## BANK OF MONTREAL

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

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 19th July, 1918.

## PROFESSIONAL

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

HOWARD ROSS, K.C.

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## 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.



# Business and Life Insurance

An address by Mr. Frank Pike to the Edmonton Board of Trade

If I were to preach a sermon this morning, I would take as my text, "The stone which the builders refused is become the head stone of the corner." A few years ago, when insurance agents came in to see me, many and many a time have I treated their arguments almost with contempt, and rather proudly told them that I did not need their insurance or advice, as I had sufficient surplus to protect my family, in case anything happened to me. As a proof of this, I used to produce a little tin box full of titles to various pieces of real estate, agreements of sale, and a few mortgages. At that time my box was filled to overflowing with these documents, and I remember that my few insurance policies were shoved carelessly in a pigeon-hole in the vault. But to-day, if you look into that tin box you will find that the titles and the agreements, as well as the mortgages, have nearly all evaporated. There is nothing left of much intrinsic value but the insurance policies, so you see the application of the text that "The stone which the builders refused is become the head stone of the corner."

Life insurance is a product of developed civilization, and, in its spirit of self-sacrifice, we might almost add, Christianity. Savages and wild men of the remote parts of the earth pay little heed to the future. They live from hand to mouth — gluttony to-day—starvation to-morrow. When we look back to the carnival of extravagance that prevailed on these prairies a few years ago, it is enough to make us wonder whether we had progressed very much from the days of our cave men ancestry.

The great war has brought us to our senses. We now take a saner view of life, and have a greater realization of its realities. People have lost, to some extent, the malignant "get rich quick" fever, and are now endeavoring to arrange their affairs in a more thorough-going, systematic manner. They are cultivating habits of thrift and economy, which will undoubtedly mean the economic salvation of the country and the nations. This condition of affairs makes it much easier for sound, conservative business men, such as insurance agents and bankers, to conduct their business. You know, in the banks we go a great deal on moral character as well as on a man's financial standing, and I do not know of any surer sign of a well-balanced mind than the fact that a man provides against future contingencies by ample life insurance.

Business men during the last four or five years have gone through a period of great stress and strain, and in times like these, men undoubtedly need, as we say in Newfoundland, "a sheet anchor to windward" to help them bear the strain of financial worries.

I would like to draw your attention particularly to the point that in times of stress and storm, an insurance policy has the same effect as "a sheet anchor to windward." If a man has the comforting thought that no matter what happens to him, his wife and family are protected, in case of his death, from a cold and unsympathetic world, where, to a great extent, the law of "the survival of the fittest" still prevails, it will relieve his mind of a great load of worry; it will brace his nerves and enable him to make a better success of his business undertakings.

In view of this, when considering a man's application for a loan, if we find that he is of the thoughtful, methodical, careful type, who is making provision in the best available way—ample life insurance—for the contingencies to which human life and human affairs are liable, we have much more confidence in that man and in his ability to make good. A man's first duty undoubtedly is to his wife and family, and those depending upon him. He should see to it that they are protected; but after this has been done, a man also has another duty to perform, and this is to provide as far as in him lies for debts contracted by him. Especially do I refer to money borrowed and not particularly to real estate entanglements. There is a difference.

Not long ago a man who had borrowed four or five thousand dollars from the institution which I have the honor to represent, came in and threw down on my desk a life insurance policy for \$5,000 payable to the bank. He said: "My wife and family are provided for, and now I want to do something for you. I borrowed money from this institution some time ago, and since then my affairs have become somewhat involved through an overdose of real es-

tate. The money was loaned to me in good faith, not only on the strength of my statement, but my character and ability were taken into consideration, and I look upon the loan as a debt of honor, and feel in duty bound to meet it—living or dead." Now this is not cheap sentimentality, neither is it an extreme case. It is only what an honest man should do, and I am glad to say in my experience of twenty years in this western country, I have found the great majority of men absolutely honest, paying their debts if there is any possible way of doing so. Dishonesty does not readily take root in this western country, with its freedom and freshness. It is of exotic growth and not indigenous to the west.

Taking into consideration all the great potentialities of this country, there is no reason why a man should not, if he receives a reasonable amount of encouragement and assistance, get on his feet again. There is only one thing a man cannot avoid, and that is the uncertainty of human life, and he can only provide against this contingency by a life insurance policy.

There is another factor which might be dwelt on briefly. Take the case of a manager of an incorporated company. I can mention companies in this city, the success of which depends to a very great extent on the experience and ability of the managing director, who has spent years in becoming familiar with every detail of a rather technical and complicated organiza-

tion. The death of such a man would undoubtedly mean a financial loss to the corporation, and in cases of this kind, directors should see that a certain amount of insurance is taken out on their manager's life, payable to the company, and the premiums charged to expense, or better still, contingency account.

No doubt, at times, some men are tempted to over-insure, and perhaps there are times when the consequence of this means disaster in the shape of abandoned policies and lost premiums; but where one man over-insures, I would say that ten do not take out sufficient insurance when they are young. It has frequently come to my attention that young men in our service, who are sufficiently thrifty and thoughtful enough to take out a substantial life insurance policy, and who have the moral stamina of providing something from their monthly salary for their annual premiums, are the types of young men who can be most depended upon to develop into trusted and tried executive officers. Life insurance is undoubtedly a good investment whichever way you take it. The largest policy ever taken out was for \$2,500,000 on the life of the greatest United States financier, J. P. Morgan. Last year a policy of \$2,000,000 was taken by H. P. Davison, of the Morgan firm. The largest policy written on the life of a Canadian was \$1,500,000 on Sir Mortimer B. Davis of Montreal. No shrewder men than these ever lived, and there is no need of quoting further examples. There is just one other point, and I am through. Most of us dislike the thought of growing old, but if we are fairly well protected by life insurance, which should mature before the days of reduced working power and diminished income, we shall find that "the gathering weight of the passing years" will be considerably lightened.

## CANADA'S NET DEBT AT END OF JUNE.

Public Debt.	1917.		1918.	
	\$	cts.	\$	cts.
<b>Funded Debt—</b>				
<b>Liabilities</b>				
Payable in Canada . . . . .	465,304,123.91		884,676,316.68	
Payable in London . . . . .	362,703,312.40		362,803,312.40	
Payable in New York . . . . .	75,357,000.00		75,873,000.00	
Temporary Loans . . . . .	284,877,474.68		584,904,797.39	
Bank Circulation Redemption Fund . . . . .	5,755,554.26		5,799,609.27	
Dominion Notes . . . . .	172,872,336.29		270,541,652.92	
<b>Savings Banks—</b>				
1917.		1918.		
Post Office Savings Bank . . . . .	\$41,105,644.92	\$39,907,222.11		
Dominion Government Savings Banks . . . . .	13,167,436.64	12,390,236.01		
			54,273,081.56	52,297,458.12
Trust Funds . . . . .			10,159,437.27	10,805,964.55
Province Accounts . . . . .			11,920,481.20	11,920,481.20
Miscellaneous and Banking Accounts . . . . .			36,476,679.21	27,407,395.56
<b>Total Gross Debt . . . . .</b>			<b>1,479,699,480.78</b>	<b>2,286,929,988.09</b>
<b>Assets.</b>				
<b>Investments—</b>				
Sinking Funds . . . . .			14,035,525.12	16,818,396.17
Other Investments . . . . .			139,725,845.73	270,461,771.65
Province Accounts . . . . .			2,296,327.90	2,296,327.90
Miscellaneous and Banking Accounts . . . . .			482,668,614.37	843,345,777.08
<b>Total Assets . . . . .</b>			<b>638,726,313.12</b>	<b>1,132,922,272.80</b>
<b>Total Net Debt, 20th June . . . . .</b>			<b>840,973,167.66</b>	<b>1,154,007,715.29</b>
<b>Total Net Debt, 31st May . . . . .</b>			<b>828,793,769.76</b>	<b>1,144,235,627.35</b>
<b>Increase of Debt . . . . .</b>			<b>12,179,397.90</b>	<b>9,772,087.94</b>
<b>Revenue and Expend. on Acc. of Consolidated Fund.</b>				
			<b>Total to</b>	<b>Month of</b>
			<b>30th June,</b>	<b>June,</b>
			<b>1918</b>	<b>1918.</b>
			<b>1917.</b>	<b>1917.</b>
<b>Revenue</b>				
Customs . . . . .	13,564,500.14	43,969,438.97	18,242,368.74	41,991,336.99
Excise . . . . .	2,073,393.28	5,686,302.81	2,339,664.50	6,195,987.89
Post Office . . . . .	1,700,000.00	4,750,000.00	1,700,000.00	4,800,000.00
Public Works, including Railways and Canals . . . . .	2,728,838.66	5,788,880.25	3,187,409.91	6,508,050.47
Miscellaneous . . . . .	1,761,848.32	3,127,967.56	2,999,861.30	7,575,349.38
<b>Total . . . . .</b>	<b>21,828,580.40</b>	<b>63,322,589.59</b>	<b>23,469,304.45</b>	<b>67,070,724.43</b>
<b>Expenditure . . . . .</b>	<b>5,898,408.31</b>	<b>10,335,961.75</b>	<b>7,985,658.78</b>	<b>17,598,326.74</b>
<b>Expenditure on Capital Accounts</b>				
War . . . . .	19,387,728.12	14,291,523.39	20,650,487.39	9,250,611.85
Public Works, including Railways and Canals . . . . .	1,855,916.85	1,496,524.31	2,078,804.02	1,033,013.12
Railways Subsidies . . . . .				
<b>Total . . . . .</b>	<b>21,243,644.97</b>	<b>15,788,047.70</b>	<b>22,729,291.41</b>	<b>10,283,624.97</b>



### SHIPBUILDING COSTS IN GREAT BRITAIN.

Evidences of how increased costs are affecting shipping companies were given at the recent annual meeting of the Houlder Line, London.

Viscount Furness said that a matter which had just been brought to his notice was rather interesting, in view of the criticisms which had been leveled against shipowners as to the large profits they had been making; but the great increase in the cost of building steamers to replace after the war those which had been lost had not been taken into account. No one could tell what this increase would be, he continued, but he could give some information on this point in connection with two sister ships, one of which was contracted for in the early stages of the war, and completed in February, 1917, the other being completed in May, 1918. The increased cost on the hull was 58 per cent for the 1918 steamer, as compared with the 1917 vessel, while there was an increase of 206 per cent on the machinery.

Viscount Furness said he thought that when criticizing shipowners' profits items of that kind should be taken into consideration.

Referring to the great increase shown in the general maintenance charges, which totaled £71,000, as compared with £30,000 for the previous year, Frank H. Houlder, who presided at the meeting, said:

"This enormous increase is entirely due to the advances that have taken place in the cost of labor and materials of all kinds. We can, I am afraid, hope for no improvement in these matters during the war period, but I do earnestly hope that on the conclusion of hostilities this question will receive most careful and sympathetic consideration by the authorities, so as to insure this country being able to maintain its premier position in the world markets when these are again open for free competition.

"During the past year we have had to contend with special difficulties in adjusting accounts, owing to the inauguration of the liner requisition arrangements referred to in the report, which came into operation during 1917. Under those arrangements the actual operations of the steamers are left in the company's hands, but the profits are entirely for Government account, the company receiving only a very modest rate of hire for the use of the vessels. These re-arrangements naturally result in a considerable duplication and complication of accounts.

"The gross profits on steamers' trading show the considerable reduction of some £50,000, while the net profits are about £62,000 less than for the previous year. This reduction of profit is attributable to the general requisitioning of the company's property previously referred to, and while we naturally regret that the company is not allowed to reap the full benefits of the enterprise and energy in building up and developing the company's fleet, I can only suggest that we must endeavor to rest satisfied with the knowledge that we are, both directly and indirectly, helping forward, in a not inconsiderable degree, the general operations of the war in these days of severe trial and stress."

### TO CONSERVE COAL.

A number of new regulations regarding the sale and consumption of coal are made in a statement issued by Mr. Hebert Marler, fuel administrator for the Province of Quebec. Consumers will not be allowed to buy more than 70 per cent of the supply of anthracite coal which they used from April 1, 1917, to March 31, 1918, and in the case where the 70 per cent is less than 6 net tons of anthracite, coal consumers will be permitted to buy more coal to make up for the deficiency. If still more is needed during the winter, it will be necessary to use bituminous coal.

Mr. Marler, in his notice, advises the people to immediately obtain their supply of fuel required for the entire coming winter, but to also bear the above-mentioned regulations in mind. He points out that the amount of anthracite coal allocated for the province will not be sufficient to supply all consumers with the same amount as during the previous year. He declares, however, that there is no occasion for panic, while there is every reason for careful and economical conservation.

Consumers in Montreal are advised to immediately make application for next winter's supply of coal to their regular dealer, while in other sections of the province people should communicate with their local fuel administrator or the mayor of the place. The fuel administrator, too, states that the notice is being issued at present in order to ensure an equitable

distribution of anthracite coal to all consumers, large and small.

The use of coal is to be regulated. No domestic anthracite, which includes anthracite and peat, shall be used by or delivered to any industrial consumer for heating industrial or power purposes without the written authority of the fuel administrator. This is expected to result in a big saving of coal, as it has been found in the past that much coal is consumed unnecessarily for these purposes. Another large saving of coal will probably be effected by the regulation which states that no building of a public or semi-public nature shall have delivered to it domestic anthracite without the written consent of the fuel administrator.

One of the most drastic regulations regarding the conservation of coal is that which states that no dealer shall sell or deliver, and no consumer shall receive any quantity of domestic anthracite which, added to the quantity which the consumer had on hand on April 1, 1918, will constitute more than 70 per cent of the amount actually consumed from April 1, 1917, to March 31, 1918. This rule is modified to some extent, however, when the 70 per cent is less than six tons net, in which case the dealer may deliver and the consumer may receive an amount sufficient to give the latter six tons, after which the 70 per cent restrictions apply. Where the amount provided is insufficient for the needs of the consumer the latter is advised to make arrangements with the dealer to secure bituminous coal or other fuel to supply the deficiency.

Any person who fails to observe these regulations renders himself liable to a heavy fine and to possible imprisonment.

### WHAT TONNAGE MEANS.

In a letter to the editor of the New York Sun, D. T. Warden says: "Without going into all the voluminous details of the rules governing ship measurement, about which there is considerable misunderstanding on the part of the public, the general rule is that the gross registered tonnage of a ship is her total cubic contents expressed in tons of 100 cubic feet.

"The net registered tonnage of the same ship is arrived at by deducting from the gross registered tonnage the cubic space occupied by the engines, boilers, fuel space and crew's quarters, also expressed in tons of 100 cubic feet.

"The deadweight tonnage of a ship is an altogether different matter, and is the number of tons of 2,240 pounds weight which the ship can carry on her official load line, and this tonnage includes cargo, fuel, boiler water, stores, equipment, etc.

"The displacement tonnage is still another feature, and represents the weight of water which the ship displaces, and which, of course, varies as to whether she is in light condition or in loaded condition.

"As a practical example, take the case of a steamship of 5,000 tons gross registered tonnage.

"This means that the cubical contents of this steamship, including machinery space, boiler space, fuel space, crew's quarters, etc., will measure 500,000 cubic feet. Her net registered tonnage will probably be in the neighborhood of 3,300 tons, which means that 170,000 cubic feet is deducted from her gross registered tonnage as the space occupied by machinery, boiler space, fuel space, crew's quarters, etc., leaving available for cargo approximately 330,000 cubic feet.

"The deadweight capacity of this steamship would be about 8,000 tons, which means that it will take a load of 8,000 tons of 2,240 lbs. of cargo, fuel, boiler water, stores, etc., to put her down to her official load line.

"The displacement of this steamship, that is to say, the weight of water which she would displace in her light condition, would be approximately 4,000 tons; while in her loaded condition at full draft the displacement would be approximately 12,000 tons, that is, the weight of water displaced when light, plus the weight of the cargo, fuel, etc., of 8,000 tons would make a total water displacement of 12,000 tons.

"Of course, practically every steamship varies, and the illustration I have given above represents about the situation on a modern cargo steamship not built for speed; and practically every steamship works out differently, depending on the fineness or shape of the hull in its relation to the load that she will carry in weight, as naturally a steamship with fine lines will not carry anything like the load that a steamship with coarse lines will carry, for the former, because of her fine lines, will submerge with a given weight faster than the latter."

### UTILIZE GARBAGE TO HELP WIN THE WAR.

One ton of garbage contains—  
Sufficient glycerine for the explosive charge of fourteen 75-millimeter shells.

Sufficient "fatty acid" for the manufacture of one hundred 12-ounce cakes of soap.

Sufficient fertilizer elements to grow 3 bushels of wheat.

A score of other materials valuable in munition making.

If used as hog feed it will produce—

One hundred pounds of good, firm, first quality pork.

In twenty-nine cities in the United States, with an aggregate population of 18,000,000 people, garbage utilization plants are in operation and products to the value of more than \$11,000,000 annually are being produced from garbage. A large percentage of this saving is being directly used by the Government in munition making.

Plants are under way in several cities for the manufacture of alcohol, on a large scale from garbage, and from experience it has been shown that the grade of alcohol produced equals a high grade grain product.

In 300 cities in the United States of over 10,000 population, all garbage is being used for feeding hogs. From these cities, 50,000,000 pounds of garbage-fed pork with a value of \$8,000,000 is marketed every year.

Of all the methods of waste, the garbage of cities and towns is perhaps the biggest factor. Hundreds of thousands of tons of food that would produce pork are destroyed annually in the cities and towns of Canada. From investigations that have been made, it is evident that the feeding of garbage is an eminently practical method of increasing pork production in Canada.

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20 Hospital Street and 23-25 St. Sacramento Street,  
Montreal.



# COMMODITY MARKETS

## Week's Wholesale Review

Bradstreet's Montreal Weekly Trade Report of July 27th, 1918, says:

The weather during the past week has been the warmest we have had so far this season, but has had a very beneficial effect upon the crops. The hay crop in this province is a fair average one, and of extra fine quality. A good deal of the crop has already been gathered in. Quite a large number of our younger apple trees have been winter killed, some sections more than others.

A Government ruling has been made that hereafter refuse screenings produced from cleaning grains, may not be exported unless purchased in open grain trading. An announcement is expected shortly by the railway commission, that all freight rates are to be advanced, some estimate the increase will be as high as twenty-five per cent.

The street is attracting considerable amount of money from New York for loan purposes, owing to the favorable rates of interest offered and the high premiums on New York funds.

The trade returns for last month shows our exports at \$108,509,788, against imports of \$82,094,786, leaving a balance in our favor of \$26,415,002.

Alberta's wool crop is estimated at 1,575,000 pounds, and is valued at over one million dollars. Cotton mills in Canada have sufficient orders now on their books to keep them working in full capacity till the end of the year.

Canada has been surfeited with strikes and rumors of strikes, which is very inopportune, especially when our country is at war, and is causing a good deal of unrest in our manufacturing and commercial districts.

Retail trade has been good. Remittances are coming in well. City collections are a little slow.

Dun's Bulletin says of Montreal trade:

The heated spell of late has greatly favored the growth of corn and other backward crops, and all reports from the country are favorable. Haying, which is somewhat behind the usual season, is now in full swing, and, except on some old meadows, the yield is said to be good, but complaints are numerous as to the difficulty in getting the necessary help to secure the crop.

The hot weather has hastened the exodus to holiday resorts, and city retail trade is naturally quieter, while trading in the country is light owing to all the countryside being busy in the hay fields, but there is no appreciable falling off in payments, and the failure list continues a remarkably light one.

In wholesale circles there are few novel features. A purchasing agent of the British Government was in the leather market last week, and it is reported that purchases of sole and upper leather approximating a million dollars are likely to be confirmed.

Dry goods men report the demand as still being of an insistent character, with sales ahead of the corresponding period a year ago. Some good-sized shipments of much-needed lines have come to hand during the past ten days or so by incoming steamers from Britain.

In groceries the movement is about normal. Sugar prices are unchanged, with fair deliveries. Supplies of California prunes, peaches, etc., are expected to be light, owing to the heavy requirements of the American Government. The hot weather has given some impetus to the demand for smoked and cooked meats, and prices are firm.

In general hardware there is still a very fair distribution countrywards. Handle manufacturers have withdrawn all quotations.

For the week one district failure is reported, with liabilities of about \$32,000.

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending July 27th were about 5,000 boxes over the previous week's and the receipts since May 1 are over 32,000 more than for the corresponding season a year ago. Prices showed no change during the week although the tone of the butter market ruled strong. At the Board of Trade auction sale on Monday, prices gained a small fraction, and a further small fraction was gained at Friday's sale, but local dealers made no advance

in the wholesale jobbing prices, and an active trade was done at 46 cents per lb. for soldiers and at 47c for blocks.

We quote wholesale prices as follows:  
 Finest creamery . . . . . 0.43% 0.44  
 Fine creamery . . . . . 0.43% 0.43%  
 Finest dairy . . . . . 0.38% 0.39  
 Finest dairy . . . . . 0.37 0.37%

#### CHEESE.

The receipts of cheese for the week ending July 27th showed an increase as compared with the same period last year of about 20,000 boxes. Receipts for the season to date show a slight falling off as compared with last year. There is little accumulation locally as the Dairy Commission is making good shipments.

The Dairy Produce Commission is paying the following prices:  
 No. 1 cheese . . . . . 0.23  
 No. 2 cheese . . . . . 0.22%  
 No. 3 cheese . . . . . 0.22

#### EGGS.

The total receipts of eggs for the week ended July 27th was 10,378 against 5,381 for the corresponding week a year ago, making 151,387 for the season to date as compared with 174,251 for the corresponding season in 1917. This falling off is due to the smaller receipts earlier in the season as at present receipts of eggs locally about double the arrivals for the same week a year ago. The market developed a weaker undertone due to the fact that eggs arriving are not up to standard.

The local consumption of eggs is phenomenal and this applies not only to the large consuming centres but to country towns and villages. One shipper reports having sent numerous lots to small towns in his neighborhood, something he has not known before in his many years of experience.

The United States markets have remained about steady with a slight tendency to lower levels, due to withdrawals from storage of short held eggs, which have come into competition with fresh receipts. Consumption is said to be very heavy all over the States.

#### POULTRY.

Receipts continue heavy for the season of the year. Broilers are more in evidence in the arrivals, but the bulk of receipts is fowl. Spring ducks are also coming a little more freely. The only change in prices from last week is one cent lower for light fowls and five cents lower for broilers.

Some shippers in Western Ontario say they are now finding Buffalo and New York better markets than Montreal and Toronto. One shipper reports having sold to Buffalo last week at, light fowls 28c, heavy fowls 30, broilers 35c, alive.

The United States poultry markets are reported firm and steady. All receipts being readily absorbed upon arrival. Broilers are the weakest variety. Too many small unfinished birds coming.

#### POTATOES.

American supplies have ceased so although local offerings of potatoes are larger the local demand absorbed all arrivals. An active trade was done at \$2.50 per 80 lb. bag for local crop.

#### LOCAL FLOUR.

The local flour market was also very quiet, last week, and with the exception of a strengthening in the price of winter wheat flour there was little change. Sales of winter wheat grades were made at \$11.60 per barrel in new cotton bags, and at \$11.30 in second-hand bags, ex-store. There was a steady absorption of the Government standard spring wheat grade by local bakers at \$11.05 per barrel in bags, and the wheat flour substitutes, also, were in good demand. The known corn flour had the largest demand, and a fair business was done in that variety at \$12 per barrel. Rye flour and barley flour were not in as good demand, and only a small business was done, at \$14 to \$14.50 for rye flour and \$12.50 to \$13 for barley flour. There was no improvement in the limited demand for the more expensive rice flour, in which a small business was done at \$8.75 per 100 lbs. in 220-lb. bags. Yellow corn flour is beginning to come on the market, and a nominal quotation of \$11 per barrel is made.

#### MILLFEED.

At present the supplies of millfeed are inadequate to meet the demand so prices remained high. Bran and shorts sold at \$35 per ton for the former and at \$40 for the latter. Corn meal sold at \$68 per ton, pure barley feed at \$61, and mixed moullie at \$51.

#### ROLLED OATS.

There was an increased demand for rolled oats last week which the mills were not in a position to meet. The market for the week closed strong and unchanged with sales of standard grades at \$5.20 to \$5.30 per bag of 90 lbs.

#### LOCAL GRAIN.

Business on the local grain market was very quiet last week and price fluctuations were narrow. There were about twelve cars of corn which has been in demand recently as a substitute. Saturday's sales of corn were made at \$1.96 per bushel for No. 3 yellow and at \$1.85 for No. 4 yellow. Manor corn, for feed purposes, found a relatively good demand at \$1.29 per bushel. Compared with previous weeks oats were quiet. Saturday's sales being put through at \$1.00% per bushel for No. 2 C.W.; 97% for No. 3 and extra No. 1 feed; 94% for No. 1 feed and 92% for No. 3 feed. Manitoba barley was dull, with quotations at \$1.40 per bushel for both feed and rejected.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C. W. . . . .	0.90%
Do., No. 3 C. W. . . . .	0.87
Do., Extra No. 1 feed . . . . .	0.87
Do., No. 1 feed . . . . .	0.84
Do., No. 2 feed . . . . .	0.81
Flax:	
No. 1 N. C. W. . . . .	4.57
No. 2 C. W. . . . .	4.54

#### RECEIPTS OF DAIRY PRODUCE.

Following are the receipts of dairy produce for the past week and since May 1 with comparisons for the corresponding periods of the year before:

	Butter.	Cheese.
Week . . . . .	16,049	95,182
Year ago . . . . .	11,968	75,628
Since May . . . . .	198,446	787,798
Year ago . . . . .	166,273	789,668

#### LOCAL STOCKS OF GRAIN.

Following are the stocks of grain in store in Montreal on the following dates:

	July 27, 1918.	July 20, 1918.	July 28, 1917.
	Bush.	Bush.	Bush.
Wheat . . . . .	2,469,251	2,541,296	2,980,160
Corn . . . . .	111,845	120,223	62,690
Peas . . . . .	41,420	41,420	.....
Oats . . . . .	1,722,931	1,972,073	3,859,742
Barley . . . . .	619,175	1,170,112	193,100
Rye . . . . .	.....	.....	.....
Buckwheat . . . . .	5,251	6,204	.....
Flour . . . . .	26,465	27,546	69,437
Meal . . . . .	535	120	.....

#### FISH CATCH SMALLER.

Ottawa, July 26.

Reports received by the fish section of the Canada Food Board indicate the decline in the output of fish in Holland and Norway as a result of the war. The total catch of cod by Norwegians for the 1918 season just ended was but 6,000,000 pounds as compared with 25,000,000 pounds in 1917. Most of this catch was on the northwest coast owing to the submarine menace to the south. Reports from Holland indicate that the catch for all fish for 1917 was but 33,759 tons as compared with 138,060 tons in 1916.

English fish production has also been seriously handicapped by the diversion of trawlers to war work. The plans are now under consideration to increase the export of dried fish from the Dominion to Europe.



**IRON AND STEEL.**

In its weekly review of the iron and steel trade, the Iron Age says:

"More impressively than in any previous week, the government has put before the steel producers the demands it will make upon the country's capacity in the next six months, and the still greater needs of 1919. It is now realized that the ship programme is to be increased next year beyond anything yet believed; that railroad purchases must far exceed those for 1918, after years of starvation buying, and that shell steel must be furnished at a 5,000,000-ton rate. Moreover, the strain great crops have always put upon iron and steel capacity is also to be reckoned with now.

"In its third warning to the consumers of steel within three months, the War Industries Board put the needs of the second half of the year for war and essential industries at 20,000,000 tons of finished steel products or 3,500,000 tons more than the expected output. A sharp challenge of the 20,000,000-ton estimate came from automobile interests, accompanied by a call for a definite assurance as to steel supply, even on a reduced scale. No assurance has been given, nor can it be given, the most certain thing in the prospect being that the use of steel for war purposes will increase, while production is less likely to increase. The week has brought a reminder that summer heat will yet be a factor.

"The ability of iron and steel jobbers to replace their stocks is a moot question. Manufacturers generally rule that replacement orders can only be filled to the extent of shipments for war essentials in the preceding month. This policy points to a lessening percentage of warehouse business.

"The existence of good sized stocks of steel in manufacturers' hands, amounting in the automobile industries to three or four months' supply in some cases, explains that absence of shutdowns with the gradual tightening of government control, but points to some radical readjustments in the next few months.

"Buying of finished steel has fallen off greatly, the government policy being to keep about three months ahead of the mills. Accumulated orders may be expected to decline, therefore, but without signifying a change in operating prospects.

"Among the smaller producers of pig iron the feeling grows that an advance in the price should be made for the fourth quarter. Virginia, Tennessee and Eastern Pennsylvania furnaces are especially concerned in the agitation for zone prices. In case of a pig iron advance, if only for less favored producers, the claims of certain plate mills would be urged again.

"The largest new structural steel undertaking involves 12,000 tons for the new Liberty Ship Yard of the Bethlehem Shipbuilding Corporation, at Alameda, California, to be supplied by the McClintic Marshall Company.

"How well the steel makers have met shipbuilding demands is shown in the shipments from mills of 265,000 tons of material for the Hog Island yard and 197,000 tons for the Submarine Boat plant.

"Even with the prodigious increase in tinplate output, plants for the new capacity is announced. The Steel Corporation's plant at Gary will be more than doubled as quickly as the work can be put through."

**ONTARIO CROP OUTLOOK.**

Taking all lines into account, says the Globe, of July 27th, a prosperous year for Ontario agriculture now seems assured.

So far as coarse grains are concerned, present prospects in Ontario leave little to be desired. Barley will probably give one of the best yields per acre on record. Oats, although rather short in the straw in many cases, are heading well, and color was never better. Spring wheat, with much beyond the usual acreage of late years, is uniformly good. Even hay, taking the province as a whole, will be little, if any, below an average yield per acre, and acreage is large. Potatoes, despite occasional cases of leaf roll, etc., promise better than usual, and acreage seems to be at least normal. Roots, with small acreage, look well, but corn outside of southwestern Ontario, will certainly be much below the average and may be very much below.

Pastures are in unusually good condition for this season, and second growth is coming on fast on fields from which hay has been harvested. Livestock show

**POWER WASTE ON HIGHWAYS.**

According to a recent computation the power that is going to waste on American highways is equivalent to the daily work of 250,000 horses. The basis of this statement is found in the fact that it requires a tractive effort of 218-pounds to haul a ton of freight over a dirt road, as against 28 pounds of tractive effort over a smoothly paved roadway. Thus there is a loss of 190 pounds of tractive effort on every ton of freight hauled over a dirt road. Of course, it is not practicable to pave every country highway, or even a considerable share of them. But the high value of paved through routes between industrial centres and markets is coming to be better understood. This is partly due to the sudden conversion of such paved routes into freight roads by the use of the motor truck. The Government now plans to send 30,000 war-motor trucks laden with war material from Chicago to an Atlantic port under their own power. Without well-paved roads the establishment of motor-truck freight lines would be impossible, or at least, impracticable. All of which suggests that, whatever measures of retrenchment in public expenditures are undertaken to ease the burden of war taxation, there should be no halting in road improvement. And with traffic bursting from the steel rails and overflowing on to the highway, speedy provision should be made for giving a permanent hard surface to the through routes, in order to save the waste of power involved in dirt surfaces. —Minneapolis Journal.

The old lady entered the taxidermist's in a blazing wrath, carrying a defunct bird in a glass case.

"It's an imposition," she said. "You stuffed by poor parrot only last summer, and here's his feathers falling out before your very eyes."

"Lor bless yer, mum, that's a triumph of our art," was the reply. "We stuffs 'em so natural that they moult in their proper season."

prime condition. Small fruits will be in smaller volume than they have been for years, and apples, although better than last year, will be a very light crop.

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