

RECEIVED
JUN 12 1918
INT. AGE. BURE.

The Journal of Commerce

VOL. XLV. No. 24

MONTREAL, TUESDAY, JUNE 11, 1918

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

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

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

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

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

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

MONTREAL, TUESDAY, JUNE 11, 1918.

Special Articles

Making Canada's Labor Efficient.
By W. W. SWANSON, Ph.D.

Conditions in the West.
By E. CORA HIND.

Editorials:	Page
The Imperial Conference	1
The Embargo	2
Bank Amalgamations	2
Submarine and Airplane	2
Making Canada's Labor Efficient	3
Conditions in the West	4
Week's Record of Active Montreal Stocks	4
Mentioned in Despatches	5
Canada's Trade in April	5
Public Opinion	6
Among the Companies	7-8
Bank Clearings	10
A Little Nonsense Now and Then	11
The Stock Market in May	14
Commodity Markets	15-16

The Imperial Conference

SEVERAL attempts were made in the latter part of the recent session at Ottawa to bring about a discussion of the business of the approaching Imperial Conference, but without success. A Western member announced his intention of proposing a resolution to invite discussion, but in the somewhat unseemly rush of business towards the close of the session no opportunity to move the resolution was found. Incidental references to the subject were made in the last hours of the session, and some fears were expressed that something might be done at the Conference that would prejudice the independence of political action that Canada now enjoys. There is, we are satisfied, no ground for alarm on that score. The Imperial Conference will prove quite harmless. If there are people who attach much importance to it, and look for any practical results from it, they will probably be disappointed.

A Conference called by the Imperial Government at any time can hardly be regarded as unimportant. Opportunities for frank informal discussion between the Imperial authorities and representatives of the Dominions, and between the representatives of the several Dominions, can probably always be turned to some good account. To that extent some useful purpose may be served by the meeting. At any rate, the Conference having been called by the Imperial Government, it is right that Canada shall be represented, and, to this end, it is well that the Premier and such of his colleagues as have been chosen shall attend. But those who look carefully into the circumstances under which this Conference and the one of last year were called will not expect much material good to spring from the coming meeting. The Conference of last year did nothing practical. That was not the fault of the members of the Conference. There was really nothing for it to do.

While these Conferences have been called by the Imperial Government—they alone having the power to issue the call—the truth is that the movement which produced the Conference of 1917 did not originate with them, and there is some reason to believe that if it had not occurred at all the Imperial Government would have been happier. There were in England a number of well meaning and very zealous people who had long persuaded themselves that the British Empire was about to fall to pieces for want of a new constitution. They persistently represented that such was the situation and that the great Dominions were demanding a reorganization of the Empire. So far as Canada was concerned, this was a

complete delusion. Individuals occasionally allowed themselves to share this delusion, but the people of Canada generally, judged by the action or inaction of their Parliament, were perfectly satisfied with the growing status of the Dominion, and asked no change. The English constitution-mongers, however, insisting that something must be done to save the Empire, and that they represented Colonial opinion, scared the British Government into issuing a call for a Conference at a moment when there was no practical work for it. The great Commonwealth of Australia thought so little of it that it sent no representative. If the Premier, Mr. Hughes, found urgent business at home requiring his attention, he had a representative in London, in the person of the ex-Premier, Mr. Andrew Fisher, who could have attended, but evidently was instructed not to do so. Having got their Conference, the enthusiasts of London now had difficulty in finding something for it to do. When its promoters began to talk of rearranging the Imperial constitution, the British Government promptly announced that they would not permit discussion of anything of the kind. Then somebody suggested that the Conference might settle the long standing Irish problem. The mention of such a thing startled the Colonial Office into a declaration that that subject also was tabooed. So, after much delay, the Conference met and passed a number of resolutions of a quite harmless character. Apparently we are to have a repetition of that business this year.

The Conference must not be confused with the British War Cabinet. The latter is a small body, charged with the general direction of the war policy of the Empire. The appointment of the chief Colonial Premiers to this body was a compliment to the Dominions. It could hardly be regarded as much more, for the Colonial representatives could not remain in London to attend the meetings of the War Cabinet. An exception was the case of General Smuts who, in the absence of Premier Botha, represented South Africa. General Smuts remained in England, and there is no doubt that his large military experience enabled him to render useful service.

The Canadian Ministers will find work to do in England. The War Cabinet, on which the Canadian Premier is entitled to a seat, has serious business on hand at all times now. The Ministers who are to conduct negotiations with the Grand Trunk Railway Company respecting the acquisition of the company's property will have much to engage their attention. The Imperial Conference, having no real business that needs attention at a time like this, will have to occupy itself in warning over last year's resolutions, perhaps adding a few new ones of no greater importance.

The Embargo

YOU cannot make omelettes without breaking eggs. The embargo that has just been placed by the Dominion Government on the importation of a long list of articles, which are treated as either luxuries or non-essentials, will create some difficulties and produce some hardships among people who have found their chief business in handling the prohibited articles. These, however, are among the many hardships that war creates. Probably we in Canada, much as our people have done for the war, have not hitherto appreciated as keenly as those of the Mother Country the sacrifices required at this time. While the lessons of thrift have been taught in a general way, and no doubt acted on in numerous instances, the fact remains that many of our people have made little change in their manner of living, have continued to consume or to make use of things which minister to their pleasure or their comfort as in the days before the war. Patriotic though they have been in some respects, many Canadians, as well as many Americans, have indulged in what Dr. Schurman, of Cornell University, recently characterized as the "treason of luxury." A sharp reminder of the need of reform comes to all now in the order of the Government prohibiting the importation of many things which, useful and proper at other times, cannot be regarded as necessities in war time.

The embargo serves the double purpose of inculcating with increased force the lesson of individual economy, and helping the situation in relation to the rate of exchange between Canada and the United States. For the credit of the Dominion generally and of all who have business relations with the States, it is necessary that the Canadian dollar shall be accepted as worth one hundred cents, less only the fractional banking charge on all transactions of that kind. Already our dollar has suffered a small depreciation in the States. Continued importations of large quantities of American goods under present financial conditions would tend to increase that depreciation, and this is an evil to be guarded against.

The embargo, therefore, severe though its effect may be in some cases, seems to be a necessary step at this time. There is one danger in it that the Government will have to watch carefully. The exclusion of the imported goods will give to the producers of and traders in similar articles at home a strong inducement to increase their prices. Price fixing is not an easy matter. Only to a limited extent has it been undertaken here. But if the shutting out of the foreign goods is followed by an increase of the home grown or manufactured articles, some further action in the limitation of prices will be necessary.

Bank Amalgamations

ON THE question of the method of dealing with bank amalgamations, Great Britain is only now reaching a position that Canada has occupied for many years. There have been a number of amalgamations of large banks in England lately, resulting in the creation of several institutions of enormous capital. In England, as in Canada, this amalgamation movement has led to a fear that there is danger in the concentration of so much money in the hands of a few people. A committee appointed by the British Government to consider the matter has just made a recom-

mendation that hereafter no amalgamation be permitted without the consent of the Government.

In Canada we have had that provision for many years. For a long time no question was raised here as to the propriety of such combinations. The amalgamations that took place were generally regarded with favor. In recent years a more critical spirit has appeared. In one or two instances the expediency of the amalgamations, from a public point of view, has been questioned, and the suggestion has been made that such amalgamations should not hereafter be allowed without an Act of Parliament.

There are conditions under which amalgamations of our banks are very desirable. Experience has shown that the banking business can no longer be carried on successfully in a small way. The small bank, such as in found in many places in the United States, cannot compete successfully with the older and larger Canadian banks. The union of the smaller bank with the larger one makes for greater safety. Indeed there have been several instances in which such combinations probably saved the smaller institution from misfortune.

Cases will still arise here in which banking combinations may be made without the creation of the money trust which so many people fear. It will be well, however, for bankers to take note that on this question public opinion is more sensitive than it formerly was, and that only such amalgamations should be undertaken as are clearly in the public interest and not calculated to diminish legitimate competition.

Submarine and Airplane

THE things that, more than others, mark the present war as utterly unlike any previous war are the operations of the submarine and the airplane, two modern instruments that have proved very effective. It was only a little while before the outbreak of the war that the power of the submarine attracted notice. A keen British admiral warned the British public that if they would pay less attention to Dreadnaughts and more to submarines they would have a more effective navy; but his warning received small consideration. The Germans were quick to see the power of the submarine and from an early stage they have used that form of naval warfare with tremendous effect. The coming of the German submarines to American waters in the last fortnight brings their operations close to us. Canada's waters have not yet been visited by these pests, but we need not be surprised if we do not remain exempt from their raids. The destruction of British ships by the German undersea boats has been very great and our Allies also have suffered heavily. No wonder the Kaiser's government ventured to predict that the German submarine operations would soon destroy British commerce and force the British Empire to make peace. That result was not accomplished, but one must admit that for a considerable time the marine situation was alarming. The destruction of a ship is the work of a moment. The building of a ship is a much slower process. In the contest between the German submarine and the British shipyard the former seemed for a time to be the winner. Now, however, it is believed, the conditions have changed. British shipbuilding operations have been reorganized and speeded up, just as the production of munitions was. The Allies, too, are

building more ships than formerly. The coming of the United States into the war has added immensely to shipbuilding resources.

For many years the American commercial policy had not led to extensive ship construction. Probably if there had been no war to offer the stimulus of high prices that situation would have remained unchanged. In war-time the cost of things needed for the war ceases to be a chief consideration. The things must be had, regardless of cost. In such circumstances the immense industrial power of the American people has been applied to the building of ships, with the result that a great fleet is being rapidly turned out to sail under the American flag.

Mr. Lloyd George, in a recent speech, said he was in a position to assure the public that the Allies are now building ships much faster than the German submarines are able to destroy them. He added, too, that the navies of the Allies are now sinking German submarines faster than the Germans can build them. The tonnage question, of such vital concern in the carrying of troops and foodstuffs, seems therefore to be no longer dangerous. A great peril has been averted; Germany must now see that the submarine can no longer be counted on to destroy the commerce of the Allies.

The development of the airplane in the war has been even more remarkable than that of the submarine. The possibility of flying was established quite a considerable time ago, but flying for long distances and for war purposes is of very recent date. When the French aeronaut Bleriot flew across the Channel between Calais and Dover, a distance of about twenty miles, his feat was treated everywhere as a remarkable one. That was only nine years ago. Now one who stands on either shore may see squadrons of flying machines passing to and fro. Long distance flying has made such progress that a crossing of the Atlantic may be expected to occur at any time.

The daily telegrams respecting the war abound in reports of the operations of the flying corps of the several armies. Oddly enough, the Americans, who might have been expected to distinguish themselves in this branch of the war business, have not hitherto played a large part. Very large sums of money were cheerfully voted by Congress for the construction and operation of airplanes, but the results have been the most inglorious part of America's efforts. The gravest charges of mismanagement or worse have been made against the men entrusted with the direction of this branch of the Government's service. Proposals have been made for a Congressional inquiry into these matters. President Wilson has taken a very effective way of meeting public opinion by asking Mr. Charles E. Hughes, ex-Governor of New York, ex-Judge of the Supreme Court, and Republican candidate in the last Presidential election, to assist the Attorney-General in making inquiry into the whole business. Mr. Hughes has accepted the duty and the probability is that the Congressional investigation will not now be deemed necessary. Under the direction of Mr. Hughes there is a certainty of a thorough investigation. Meanwhile the American authorities, fully aroused to the need of the time, are putting forth renewed efforts for the supplying of the machines, and better results may confidently be looked for. By the time Uncle Sam has a million men at the front—and that will be before many weeks have passed—they will, it is believed, be able to contribute their full share of the airplane operations which are every day becoming of greater importance in the general campaign.

The t
despoti
virus fr
ple. Dr
pression
in comp
ly all o
revoluti
new h
Lenine,
cherish
the rag
holders
of the
prevale
to hour
the mi
witness
States,
or late
dustria
that th
value-

The
and va
of affa
signifi
passing
the sin
dom, h
excepti
if the
only 4
Indeed
work 1
fore al
labor 1
approx
means
in dive
alarm
case n
clear t
have b
able a
namely
ineffic
since
extrav
as the
found
As
the su
availa
of hos
the ec
employ
person
into
Among
and e
labor
carry"
the re
One
one is
tauran
This
Angelo
lowed
waste,
the et
placed
delphi
same
ticket
betica
be fou
and s
the al
wicker
broug
what
way,
thems
ally m

Making Canada's Labor Efficient

The illusion now prevalent in Muscovy, that wages bear no relation to hours of work and productive efficiency, obsesses the minds of many on this side of water—The only road to high wages is in effective and value-producing work

By W. W. SWANSON.

The tyranny of Russian bureaucracy, and not the despotism of the Romanoffs, has injected a fatal virus in the soul of the masses of the Russian people. Dreadful as were the results of tyrannical oppression upon the body, they fade into insignificance in comparison with its effects upon the mind. Nearly all of us, it must be admitted, hailed the Russian revolution with joy, and thought we saw therein a new hope for humanity. The frenzy with which Lenin, Trotzky and the others have assailed every cherished institution, in the so-called Republic, and the rage with which they have attacked property-holders and men of stability augur ill for the future of the Russian people. The illusion now seemingly prevalent in Muscovy, that wages bear no relation to hours of work and productive efficiency, obsesses the minds of many on this side of the water—as witness recent strikes in both Canada and the United States, and the extravagant demands of labor. Soon or late it must be borne in on the minds of all industrial leaders and upon wage-workers themselves, that the only road to high wages is in effective and value-producing work.

The war has taught us the supreme importance and value of labor. Captains of industry and men of affairs realize as never before the fundamental significance of labor in industry. This may seem passing strange to some readers—but reflect upon the single significant fact that in the United Kingdom, before August, 1914, times were thought to be exceptionally good, from the business point of view, if the statistics of the Board of Trade indicated that only 4 per cent of skilled workers were unemployed. Indeed, the percentage of skilled mechanics out of work had to rise to six, seven or eight per cent, before alarm was felt concerning the condition of the labor market, or before there was thought to be any approximation to an industrial crisis. Think what that means—four men out of every hundred, of the skilled in diverse trades, unemployed without provoking any alarm in the business world. And if such were the case normally among skilled workers, it is perfectly clear that many others of the unskilled class must have been idle. In simple terms, the most indispensable and fundamental source of wealth to the nation, namely, its labor power, was both inadequately and inefficiently directed. We have heard a great deal since the outbreak of hostilities with respect to extravagance, but surely the highest form, as well as the most useless type, of extravagance is to be found in the squandering of labor power.

As already remarked, the war has demonstrated the supreme importance of utilizing effectively the available labor supply. Many before the outbreak of hostilities realized in a somewhat indefinite way the economic import of labor waste arising from unemployment, duplication of effort, and extravagant personal service. The white light of war has thrown into sharp relief these industrial immoralities. Among the attempts made in the field of distribution, and especially in the retail trade, to eliminate this labor waste, are the introduction of the "cash and carry" system, co-operation in making deliveries, and the reduction in the item of personal service.

One example of the latter may be here cited. Everyone is familiar, more or less, with the cafeteria restaurant plan, whereby the patron waits upon himself. This idea was introduced first in the city of Los Angeles; and within the last year Pasadena has followed with a similar scheme for eliminating labor waste, by establishing boot and shoe shops in which the customer selects his own footwear from supplies placed in various racks and pays as he leaves. Philadelphia has followed with a grocery store along the same lines. Goods are arranged in racks and bins, ticketed, priced and wrapped, and placed in alphabetical order. Under the letter A, for example, will be found aisee-seed, ammonia, arrow-root, apricots, and so forth; and so on throughout all the letters of the alphabet. The customer pays four cents for a wicker basket, this sum being returned on its being brought back. It is difficult to say, of course, to what extent this self-service policy will make headway, but it is at least significant that business men themselves realize that retail competition has gradually made for waste and duplication of effort. Every-

where throughout the whole field of industry, both in production and distribution, an attempt is being made to reduce business to its simplest terms.

We now know how essential it is to keep labor employed, and employed efficiently. The campaign to inculcate thrift among the masses has had some curious results with respect to its bearing upon this problem. Many have imagined that the curtailing of expenditures upon luxuries eliminates labor waste and makes for productive efficiency. But thrift may be just as easily a vice as a virtue. What is needed is productive thrift and not saving for its own sake. In other words thrift must be intelligently directed in order to be fruitful. Self-denial carried to the point of impoverishing mind and body makes a nation weak in the waging of war. It is hardly less important to properly feed, clothe and intellectually stimulate the producers at home than to furnish guns, munitions and military supplies to the men on the fighting line. It bears repeating, although it has been said a thousand times, that the morale of an army is the morale of the women and children behind the battle line.

This being true, a tremendous burden lies upon those who spend as well as those who produce—for upon each in equal degree depends the economizing of labor power and its effective use. For example, during the present fiscal year, billions of dollars will be spent in the United States and Canada on war account. The greater part of our military supplies will be furnished by present industrial effort; but it is obvious that important commodities, vital for the winning of the war, cannot be furnished by a mere speeding of industry. Take sugar, beef, wheat—these take months, even years, to produce. Almost all foods, in truth, are relatively fixed in amount during a certain period of time. We have been asked to substitute fish, cornmeal, oatmeal, vegetables and fruits, and so forth, in order to save beef and wheat and sugar for the United Kingdom and our European Allies. But is plain as a pikestaff that thrift cannot be relied upon, by itself, to make one substitute fish for beef if the price of the latter is so high that beef, food values considered, is the cheaper product. One might, from the patriotic point of view, live on lobster and cherries—but this could not be accomplished by an appeal to the thrift instinct. All this merely makes clear that the thrift appeal is valueless in certain circumstances; and that under these conditions it must be made plain that the object is to conserve labor to produce requisite overseas supplies of food products no matter what the cost to those at home.

As has been observed, however, the greater part

of the essential materials required on war account must be produced by present labor. It is in this connection that saving and spending bear directly upon the winning of the war. The spending of funds upon any particular commodity directs labor and capital to its production. If the people as a whole will not forego luxuries but insist upon enjoying their usual extravagances, it is patent that labor will be concentrated upon the output of silks and satins, automobiles, perfumery and other commodities that minister to individual whims. On the other hand, by buying Victory Bonds, by depositing funds in the bank, and even by increasing the amount of life insurance held, capital is put at work, together with labor, in increasing commodities required for carrying on the war. It should never be forgotten that the spending or the saving of a dollar is tantamount to the directing of the labor and industry of the nation.

On the other hand, it is obvious that saving in itself, when it approximates hoarding, weakens national efficiency and power to wage war. It is idle, for example, to reduce building construction, to curtail the demand for textiles, to forego the buying of automobiles and so forth, unless the entire labor of the country is otherwise employed. Idle factories and idle mines and the slowing down of water and rail transportation never have yet, and never will, aid in the battle against the enemy. This merely means that the government, and the other makers of public opinion, should be very careful to see that war work will absorb the labor supply entirely before an appeal is made to the people to curtail expenditures on comforts and conveniences and to undertake no expansion of personal business enterprise. Only from the income derived from capital and labor can national requirements be financed. Thrift pushed to the extreme is a very real menace to economic stability.

The war has amply demonstrated the imperative necessity of employing to the full the national economic equipment and the country's entire labor force. It is also made clear the futility of attempting to get results by speeding up labor and working it overtime. The several reports brought in by the Select Committee appointed by the British Parliament, over which Sir George Newman presided, show the inherent danger arising from mental and physical fatigue, with consequent waste of labor energy. In simple truth, a closer study of the psychology of labor would yield results that would quite over-balance anything yet secured by ambitious political programmes, or conciliation, arbitration and the rest.

In conclusion, we may emphasize the vital need of preparing now for necessary industrial reconstruction after the war. For its safety and happiness, as well as for its prosperity, the one thing that a democracy cannot afford to squander is its labor resources. The British Labor Party has outlined a broad programme for preventing, through a policy of national construction of public works, the emergence of unemployment after the war. An identical situation confronts Canada. It would be no less shameful to permit a scourge to afflict the community through lack of sanitation or preventive measures, than to allow unemployment to develop on a big scale—and no less fatal. How shall we face the issue?

OUR ANNUAL ASH HEAP.

The losses by fire in the United States and Canada during the month of April, as compiled from the records of The New York Journal of Commerce, aggregates \$20,108,900, as compared with \$18,597,225 in April, 1917, and \$12,681,050 in the same month of 1916. The fire losses in the month just closed were considerably augmented by a few large fires, notably the one at Kansas City, Mo., and Burlington, Vt. These two fires alone accounted for \$3,500,000 of the total. The losses for the first four months of 1918 amount to \$98,586,135, which, while less than for the same months of last year, is considerably above the normal. The following table gives a comparison of the losses for April this year, with those of the two preceding years and the monthly fire loss record for the balance of 1917 and 1918.

	1916.	1917.	1918.
January	\$21,423,350	\$36,431,770	\$37,575,100
February	24,770,770	29,587,660	20,683,155
March	38,680,250	17,523,000	20,213,980
April	12,681,050	18,597,225	20,108,900
Total (4 mos.)	\$97,555,420	\$102,139,655	\$98,586,135
May	15,973,500	24,968,800	.....
June	12,247,500	15,513,270	.....
July	23,013,800	16,143,050	.....

August	10,745,000	21,751,100	.....
October	17,701,375	26,384,450	.....
November	19,898,450	20,198,025	.....
December	22,063,325	26,360,300	.....

Total for year. \$231,442,995 \$267,273,140
 During April this year there were some 201 fires which in each instance caused an estimated property damage of \$10,000 or over. This compares with 266 such fires in March, 287 in February and 494 in January, or a total thus far this year of 1,248. Classified according to destructiveness, the lists show the following results:

Estimated Loss—	No. of Fires.
\$10,000 to \$20,000	58
20,000 to 30,000	40
30,000 to 50,000	22
50,000 to 75,000	26
75,000 to 100,000	12
100,000 to 200,000	23
200,000 and over	20

All of the important fires were in well-insured property, so that April was a decidedly expensive month for the fire insurance companies which have had an unfortunate experience for two or three years both in fire losses and also in security values. They did not make a sharp advance for the war risk, as did the marine companies, and have, therefore, endured an extra hazard for which they received no premium.

Conditions in the West

By E. CORA HIND.

Winnipeg, June 6th, 1918.

Since last writing, the weather through the Canadian West has been almost uniformly favorable to the growing crop, and conditions have greatly improved. On the night of May 31, there was a heavy general rain which has been followed by warm weather, and while many fields are still backward, reports indicate that a very considerable acreage, which a week ago looked quite hopeless, is now through the ground and making good progress. Some idea of the extreme severity of the frosts may be gathered from the fact that many of the trees in the city parks and elsewhere are not yet in full leaf, having been frozen back three times; in fact, some of the oak and elm trees are no further advanced now than they were at the beginning of May. The loss of bird life owing to the storms and cold has been very heavy and will have its reflex action in the number of insect pests during the season.

WOOL.

Shearing is now generally underway in the three western provinces, and ten expert wool graders from Boston, that were secured by the Canadian Co-operative Wool Growers, Ltd., are now located at various points in the three prairie provinces. They will grade all the domestic clip, but the bulk of the range clip will be shipped direct to Toronto and graded there. Manitoba will have about 250,000 pounds as compared with 172,000 pounds in 1917. Not only is there an increase in quantity, but a very distinct improvement in quality. Applications for standard bags and paper twine have been almost universal and the fleece is being shipped in better condition.

HARD ON THE WEST.

The West is exceedingly hard hit by the new regulations of the war trade board putting fresh fruits on the list of "non-essentials" and both trade and community are at a loss to know who can have advised the War Trade Board along these lines.

Some idea of the amount of the prohibited fruits and vegetables which are consumed in the prairie provinces may be gathered from the fact that the Customs office figures show that through the port of Winnipeg alone in 1917, 430 cars of deciduous fruits, including plums, peaches, pears, apricots, strawberries, raspberries, gooseberries, currants and grapes were distributed and 441 cars of fresh vegetables. The largest number of cars of any one variety of vegetable were tomatoes. The Winnipeg manager for the California Fruit Growers' Association states: "that at the rate of receipts since the first of the present year, this amount would be greatly exceeded for 1918," as since January 1st, shipments of vegetables have increased over 50%. Points like Brandon, Weyburn, Swift Current and Kerrobert, with, say 1,500 to \$5,000 people, have been taking entire carlots of vegetables and also of strawberries. This increase in the consumption is due first and mainly to the urgent request of the Food Controller that beef, bacon and cereals be conserved, and the price of vegetables have also been more reasonable than usual. The lower prices are not so much due to a surplus of these things in the United States, as to a better arrangement for distribution. For example, there was a need of onions in many parts of the western States and in Western Canada. Texas, which produces an exceedingly mild and delicate onion, had a good crop and the United States Government placed a special agent at Laredo; Texas to superintend the distribution and 85 carloads a day have been shipped from that point to different points in the western States and in Canada.

Had the order prohibited less staple fruits, it would have been more easy to understand, but there is no prohibition on canteloups, pineapples, or watermelon, which may very truthfully be regarded as luxuries. Oddly enough, while prohibition has been put on the importation of such fruits as strawberries and plums, no prohibition has been put on the importation of cut flowers, and hundreds of dollars worth come into Winnipeg every day. There is no prohibition on the importation of oranges, bananas or lemons, but these fruits are dearer than they have ever been for many years. The crop of oranges in California is so light, that growers are receiving for their oranges 5 cents a pound, while in normal

years they only received 2 cents. When the crop is a flush one the shipments of the Citrus Fruit Growers' Association has run as high as 800 cars a day. At the present time 50 cars a day is the largest amount that they can muster, and these have to be distributed, not only in Canada, but in the United States.

Winnipeg at the present time is eating a carload of tomatoes, another of cabbage, one at least of cauliflower and turnip, and more than a carload of strawberries daily, and the consumption at points further west is quite as heavy.

No tomatoes from Ontario reach this market in quantities before the end of August, and often not until the middle of September, yet in hundreds of households throughout the Canadian West, tomatoes have been taking the place of meat for several meals per week. Neither Ontario nor British Columbia have ever attempted to supply the prairies with raspberries, gooseberries or currants, while the supplies of peaches, plums and apricots are extremely late in coming on this market, and every season before their arrival, the West have consumed hundreds

of cars "to the betterment of their health and the saving of other foods," as one dealer remarked.

The trade say "all right, if it is necessary as a war measure," and every citizen spoken to said the same, but first of all the West would like to be assured that it is not a repetition of the old attempts of Ontario fruit growers to keep American fruits off the Canadian market, and also the West would like to be assured that with these restricted imports the price of Ontario and B. C. fruits will not be jumped to exorbitant figures.

The B. C. fruit crop has suffered very materially from the inclement weather and their crop of the prohibited fruits will be very light. Ontario has a fair crop, but nothing exceptional, certainly not enough to supply the canning requirements of the army and the western trade as well, even if the fruit comes through here in good condition, which so far as berries are concerned it rarely does.

The West, owing to the late frosts, will be very shy of early vegetables, and if the supply from the south is cut off, people will eat more meat and bread, and a vast amount of work done by the Food Control Boards, in getting people to substitute perishable food for the things that can be sent overseas, will be entirely lost.

It is almost needless to remark that there is no representative of the prairie provinces on the War Trades Board.

Imports of Luxuries Prohibited

Ottawa, June 3.

A list of imports, the value of which has been heretofore about twelve million dollars a year, has been prohibited by an order-in-council passed by the Government.

The order has been sent to Niagara to be signed by the Governor-General and the detailed list will not be made public till the papers come back.

The matter has been under consideration for several months as a result of investigation made by the War Trade Board.

The prohibition is designed to have an effect in reducing the adverse balance of trade with the United States, and also to better the exchange situation.

Sporting goods, works of art, jewelry, toilet preparations and certain vegetables and fruits all come within the scope of the order-in-council passed to restrict the importation of luxuries. The order-in-council provides that the goods enumerated may be imported only on licenses issued by the Minister of Customs on the recommendation of the War Trade Board. The order-in-council cites a long list of articles classed as non-essentials in war time. Among them, in sporting goods are: Billiard tables and cues, pleasure boats, skiffs and canoes, sporting guns and rifles and the ammunition therefor, game bags and cartridge belts, skates of all kinds; pistols, revolvers and other firearms except for war purposes, and fishing rods.

Among fruits are included: Almonds, shelled and unshelled; unshelled brazil nuts; shelled and unshelled pecans; shelled peanuts; unshelled walnuts and other unshelled nuts. Mentioned in the list also

are: Blackberries, gooseberries, raspberries, cherries, strawberries, cranberries, currants and grapes.

In green fruits: Peaches, plums, quinces, apricots, pears and nectarines.

Further mentioned are: Mangoes, plantains, pomegranates and pineapples.

In the vegetables are: Sugar beets and fresh tomatoes.

Candied peels, candied fruits and nuts are included, with sweetened breads, cakes, pies and puddings, containing sugar; flavoring extracts, custard and jelly powders, lime and fruit juices.

Automobiles valued at \$1,200 and upward f.o.b. at place of manufacture.

Paintings, photographs, oleographs and prints.

Perfumery preparations for the hair, mouth or skin when imported, except as specified.

Manufactures of gold and silver, electro plate and sterling.

Manufactures of marble.

A further order-in-council prohibits the export of gold and silver bullion, except under license from the Minister of Finance. In this connection it will be recalled that, in the early days of the war, the Government took steps to conserve the gold resources of the Dominion. This was then accomplished by setting aside for the period of the war the provisions of the Currency Act under which all Dominion notes are redeemable in gold. A further step in the conservation of gold resources is now taken by prohibiting, except under license, the exportation of gold coin, gold bullion and fine gold bars.

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Stocks.	Open.	— Month —		Last	Net	— Year —	
			High.	Low.			High.	Low.
130	Asbestos pfd.	52	55	52	55	+4	55	46%
960	Can. Car	30	33 1/2	29 1/2	33 1/2	+3 1/2	33 1/2	18 1/2
690	Do. Pfd.	76 1/2	78 1/2	76	78 1/2	-1 1/2	78 1/2	49 1/2
410	Can. Cement	59 1/2	60	59 1/2	60	+1	61	*57
134	Do. Pfd.	90	90 1/2	90	90 1/2	unch.	91	90
196	Can. Converters,	43	43	43	43	unch.	*43	43
188	Can. Steamship	76	76	76	76	unch.	78 1/2	76
2,167	Con. Smelting	25	25 1/2	25	25	unch.	26	25
322	Dom. Steel	59	59 1/2	59	*59	+ 1/2	63 1/2	*53
365	Maple Leaf	97	98	97	98	+1	98	*95
360	Quebec Ry.	19	20	19	19 1/2	+ 1/2	22 1/2	15
230	Shawinigan	112	112 1/2	112	112 1/2	+ 1/2	116 1/2	*107
1,270	Steel of Can.	62	63 1/2	62	63 1/2	+1 1/2	67 1/2	*49 1/2
285	Woods Mfg.	68 1/2	70 1/2	68 1/2	70 1/2	+3 1/2	70 1/2	57 1/2
— BONDS —								
\$14,200	Can. Loan (1925)	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	95 1/2	93 1/2
20,000	Do. (1937)	93	93	92 1/2	92 1/2	- 1/2	93 1/2	91 1/2
— UNLISTED SHARES. —								
140	Tram. Power	23	23	23	23	-1	33	23

*Ex-dividend.

Mentioned in Despatches

MR. J. W. BORDEN who was given the C.M.J. is Accountant Paymaster General of the Militia Department. He has been in the Dominion public service for upwards of twenty years. Mr. Borden is a younger brother of Premier Borden.

SIR J. D. HAZEN who was also knighted on June 3rd is now Chief Justice of the Supreme Court of New Brunswick. Before that he was Minister of Marine and Fisheries in the Borden Cabinet, and at a still earlier date was Premier of New Brunswick. When the Union Government was formed Sir Douglas Hazen received the appointment to the New Brunswick bench.

SIR RICHARD S. LAKE who was knighted by the King on his birthday is an Englishman by birth but has lived in this country for upwards of one third of a century. When he first arrived in Canada he engaged in farming, was elected to Parliament and served for seven years as a member of the House of Commons. He has taken a keen interest in the Grain Grower's movement and other western organizations and is regarded as being a particularly well informed man on western affairs.

EDITOR BRISBANE, formerly with the Hearst Papers in New York and now running a paper in Washington is probably the highest paid newspaperman in the country, as he gets a salary of Eighty thousand dollars a year. Brisbane was getting somewhere from fifty to seventy-five thousand from Hearst but doubtless felt that he could use the extra five or ten thousand for pocket money and took the higher salaried job. Much of the success achieved by the Hearst Papers is due to the work performed by Brisbane.

GENERAL M. W. MYBURG a distinguished Boer general and Legislator has offered his services to General Botha for military services in Europe or Mesopotamia. General Myburg is a native of South Africa and fought against the British in the Boer War as commander of a large body of troops. For the past 25 years he has been a member of the legislature, and consequently is one of the outstanding figures in South Africa. Botha has accepted his offer and is using him at present to secure additional recruits but later on will send him to the front to take part in the fighting.

From driver of an express wagon to head of the four largest express companies in the United States is the record of George C. Taylor. He was born forty-nine years ago in Wisconsin, and as a boy of sixteen started driving a wagon for the American Express Company. He successfully filled every position in the service such as a transfer clerk, trace clerk, money clerk, cashier and agent eventually becoming President of the Company. Now when Uncle Sam wants an able man to head the four express companies he has taken over he selects the former wagon driver.

With the merging of four of the largest express companies in the United States into one huge Government-directed combination some interesting details regarding the early history and growth of the various companies has lately been compiled. The American Express Company was organized in the New England States in 1850 by a young man named Herndon. He was employed by the Boston and Providence Railroad in a minor capacity and used to carry packages entrusted to him by friends along the route. Later he organized what was known as the Herndon's Express, but eventually it became known as the American Express Company. Another new England lad by the name of Cheney drove a stage coach between two New England towns. Packages and money parcels were often entrusted to this reliable youth and in a short time the business grew to such an extent that he organized a regular express company which he sold to the American Express Co. He eventually moved to the North Western States and died worth some \$15,000,000 which he made out of the express business.

THE ADAMS EXPRESS COMPANY was created by a farmer boy named Adams in Vermont and eventually became one of the leading express companies in the United States. The Wells-Fargo Company also grew out of a mail and stage coach line, but in this case it had its birth in California before the Pacific Railroads were established. It was started by a man called Ben Holiday and became one of the leading express companies in the United States.

JESSE L. WILLIAMS, who has just won the \$1,000 prize offered by Columbia University for the best play by an American author produced during the year won the award by the play called, "Why Marry?"

Mr. Williams is a Princeton graduate and has already made a big name for himself as an author. Among the contributions from his pen are, The History of Princeton University and his sketch of Grover Cleveland.

ERNEST POOLE, who won the \$1,000 offered by Columbia University for the best American novel written in 1917 entitled his book, "His Family". Mr. Poole is a native of Chicago, educated at Princeton and then specialized in Social Service Work in New York City. He has travelled abroad extensively and is also known as a writer. His first book, The Harbour was published in 1915 and made his name well known to the reading public. He is now acting as Director of Foreign Press Service at Washington.

THE HON. CHAS. W. FAIRBANKS, former Vice-President of the United States and also an Ex-Senator for Indiana died a few days ago at his home in Indianapolis. The late Vice-Pres. was born in Ohio in 1852 and as a boy worked on his father's farm. He later engaged in newspaper work at the same time taking up the study of law. He was elected Senator on two occasions and in 1904 was elected Vice-President of the United States on the Republican Ticket, his running mate being Theodore Roosevelt. He was a member of the joint High British-American Commission and also chairman of the American Commissioners at the Tercentenary at Quebec in 1908. The late Mr. Fairbanks was regent of the Smithsonian Institute.

CANADA'S TRADE IN APRIL.

Detailed figures of the Canadian trade return for April, show exports at the lowest level in a year. Canadian goods sent abroad during the month were valued at \$71,161,652, against \$65,145,000 in April, 1917, and against the high record of \$187,315,515 established last November, when grain shipments were at the autumn peak. Imports, while less than in March, were higher than the recent average at \$78,623,941.

The net result was to leave Canada with an adverse balance of \$7,462,289 for the month, the first adverse balance since April, 1917, when the excess of imports over exports was \$21,662,000.

The showing, while in some respects disappointing, is rather in keeping with precedent. A contraction

of imports in April has come to be a seasonal movement, explainable by the fact that there is a natural tendency to hold back shipments, other than shipments of an urgent character, for the shipping advantages accruing with the opening of spring navigation. Over a period of years exports have steadily dipped to a relatively low level in April, only to rise quite sharply in the following month with lake and river navigation in full swing once more.

Although the adverse balance for the month is disappointing to the extent that it naturally imposed further strain on the exchange market, in comparison with April of other years the record is not unsatisfactory. Exports were slightly higher than the previous record for the month, and the adverse balance was considerably less than a year ago, although contrasting with small favorable balances in both April, 1916, and April, 1915.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL.

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.
One Month and Twelve Months ending April, 1916, 1917, and 1918.

	1916.	Month of April. 1917.	1918.	Twelve months ending April. 1918.
Imports for Consumption.				
Dutiable goods.....	\$ 28,929,084	\$ 44,786,638	\$ 44,593,023	\$ 542,126,008
Free goods	21,218,746	42,021,171	34,030,918	412,211,971
Total imports (mdse.)	50,147,830	86,807,809	78,623,941	954,337,979
*Coin and bullion	464,789	502,362	434,758	12,211,569
Total imports	50,612,619	89,310,171	79,058,699	966,549,548
Duty collected	9,797,265	13,875,485	13,837,227	161,550,207
Exports.				
Canadian Produce—				
The mine	3,690,744	3,889,510	5,173,604	75,044,596
The fisheries	829,515	648,336	1,132,754	33,086,569
The forest	2,287,939	2,461,312	3,601,195	53,039,587
Animal produced.....	5,112,105	5,514,691	6,386,232	173,614,622
Agricultural products	21,305,977	11,443,161	30,216,918	586,487,371
Manufactures	21,573,078	40,859,646	23,693,925	619,436,795
Miscellaneous	292,677	328,793	956,994	5,334,451
Total Canadian produce	55,092,035	65,145,449	71,161,652	1,546,043,991
Foreign produce	809,061	1,795,814	986,764	45,332,954
Total exports (mdse.)	55,901,096	66,941,263	72,148,416	1,591,376,945
*Coin and bullion	71,619	63,601	111,034	3,533,836
Total exports	55,972,715	67,009,864	72,259,450	1,594,910,781
Aggregate Trade.				
Merchandise	106,048,928	153,749,072	150,772,357	2,545,714,924
Coin and bullion	536,408	570,963	545,792	15,745,405
Total trade	106,585,334	\$154,320,035	\$151,318,149	\$2,561,460,329

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending May, were: imports, 1916, \$34,152,875; 1917, \$28,118,693; 1918, \$12,211,569; and exports, 1916, \$98,663,350; 1917, \$196,544,030; 1918, \$3,533,836. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

Public Opinion

KEEPING CLEAR OF GERMANS.

(Louisville Courier Journal.)

The lepers of Molokai bought \$5,000 worth of Liberty Bonds, wishing to guard against the possibility of having to associate with Germans.

REVERSE THE NAME.

(Toronto Globe.)

George Henry is a good enough name, but a lot of people in Ontario believe agriculture would be promoted more effectively by a dose of Henry George.

DOUBLE MURDER.

(Carruthersville Democrat.)

English will have no near competitors among languages after the war, for while we are obliterating the German language over here our boys doubtless are murdering the French language over there.

GOD'S SERVICE FLAG.

(Boston Transcript.)

The other night a dear little five-year-old, gazing up into the sky dotted with a million stars, said "Oh, mother, what an awful lot of God's men have gone to war."

ACTIVE FINANCING MARKET COMING.

(Boston News Bureau.)

Unless all signs fail an active investment market is likely to be seen within the next few weeks. Decks are being cleared for quite a number of new industrial and public utility flotations, while the stronger railroads, such as Pennsylvania, New York Central, etc., are expected to come into the market for funds with which to finance the capital expenditures authorized by the railroad administration.

MASCOTS.

(The Wall Street Journal.)

Our boys "Over There" have found new mascots. As they are fighting for Democracy and Humanity, so are they practicing what they preach and fight for. The mascots are French waifs left destitute by German devilishness. Every company of American soldiers is allowed to adopt one orphan. These orphans are fed, clothed and sent to school. Total cost to each soldier is approximately 25 cents a month and each company is enthusiastically doing its share.

"TO HELL WITH THE LADIES."

(Buffalo Commercial.)

Sergeant R. Douglas Pinkerton, author "Ladies from Hell," war experiences of the famous London Scottish regiment, so-called by the Germans, tells of a friend of his, a lady, who was asked to go into a certain New York store to get a copy of the book. When she got to the store she found she had forgotten the title, and all she could remember was that it had "hell" and "ladies" in it. So she asked for "To Hell with the Ladies." And she got the right book!

"CHIPS AND TEA."

(The Wall Street Journal.)

She was well past sixty. Her clothes were old and threadbare, and she managed to eke out an existence in London selling potato chips and tea from a little stand on the sidewalk. One evening a Zeppelin bombarded the city, and the little stand was demolished. But the owner was undaunted. She worked most of the night, and when morning came, passersby read the following, painted in big red letters on the front of an improvised stand:

"To hell with the Kaiser! Chips and tea."

"PALS."

The editor of American Magazine asked Private Peat one day to tell him the most tender, gentle thing he ever knew a soldier to do. He answered: "After the first gas attack at Ypres, in April, 1915, I was knocked out for a while and was in the clearing station at Merville. One day when I was lying there on a stretcher a poor, miserable soldier came in. He was covered with mud and blood. He was minus his overcoat and his tunic was torn by shrapnel. He was soaked to the bone, for it was raining, and he was shivering with cold and pain. The nurse hurried to him and asked him what had become of his overcoat. 'Oh,' he said, his teeth chattering, 'my pal was killed back there, and he looked so cold, lying there in the rain, I took off my coat and put it over him.'"

GERMANY'S ENEMIES.

(Boston News Bureau.)

The state department gives this as the list of countries, to date, at war with Germany: Belgium, Brazil, China, Cuba, France, Great Britain, Greece, Guatemala, Italy, Japan, Liberia, Montenegro, Nicaragua, Panama, Portugal, Roumania, Russia, San Marino, Serbia, Siam and United States.

Countries which have severed diplomatic relations with Germany, but have not declared war: Bolivia, Costa Rica, Dominican Republic, Ecuador, Egypt, Hayti, Honduras and Peru.

MAKING SURE OF HIS JOB.

(New York Herald.)

"You'll have to pardon me, gentlemen," the second lieutenant was saying to a group of officers in the United Service Club rooms of the McAlpin Hotel yesterday afternoon. The apology was being made after he had hurriedly left the officers to greet a private, who had stepped through the door a moment before.

"You'll have to pardon me, gentlemen," he was saying upon returning, "but that was my boss out West when I joined the army. I may want a job again when the war's over. He owns one of the biggest investment houses in Missouri. I was his head book-keeper."

EDUCATION IN ONTARIO.

(Toronto Star.)

The appointment of Archdeacon Cody ought to mark a new era in the history of education in this province. The evidence of Dr. Cody's success will be the stimulation of enthusiasm among educationists, and the appearance of a class of men able to contribute new and fruitful ideas upon education. As we have previously pointed out, the defect of the system at present is the failure to use the experience and knowledge of the great body of teachers and to give scope to the originality of individuals. Teachers have too little to say about the administration of educational affairs, and uniformity has a tendency to discourage initiative and originality. The most valuable service a man like Dr. Cody can perform is to give leadership and inspiration, and thus to create in thousands of centres throughout the province leadership and inspiration for the community. Teachers should be encouraged not only to receive but to produce educational ideas. The Ontario Educational Association should be not only a means of exchanging ideas, but an educational Parliament whose debates and decisions should have weight with the Department of Education.

NO. 10 DOWNING STREET.

(Harold Spender in The Country.)

The front door of No. 10 Downing street closes behind you and you find yourself in a small, square hall, adorned on all its walls with the horns and skulls of deer and antelope, the gift of some sporting Premier. Then you pass down a long passage and notice in an alcove on the left a singularly exquisite bust of the younger Pitt. It is Pitt at the finest moment of his youthful idealism; Pitt, the "Boy Minister." At the end of the passage is another hall, larger and well warmed. On the left is a partition curtained off as a waiting room for visitors; on a mantelpiece within that partition is a bust of Wellington as a young man, also splendidly heroic, instinct with a kind of spotless integrity.

The cabinet room is Mr. Lloyd George's favorite working room, and here he spends most of his days. It is singularly convenient for a prime minister's labors. The doors on each side open into the rooms of his secretaries, who can thus be easily summoned. The big tables enables maps and documents to be laid out with ease. Here deputations can be received without inconvenient crowding. The war cabinet can join the prime minister at any moment; and as they always meet once a day, and often twice, the prime minister can receive them without constantly shifting his room.

From the council chamber, on the first floor, you mount by a corkscrew staircase to the upper rooms. The walls of the staircase are lined with engravings, in historical order, of the prime ministers of England, presented to Downing street by private beneficence. As you mount you seem to be moving in the gaze of those great presences who have peopled the house—Chatham, Pitt, Canning, Grey, Peel, Disraeli, Gladstone.

MAKING RAILROAD HISTORY.

(Boston News Bureau.)

Railroad history has been made rapidly the last few days, both in number and importance of the new strokes of policy and in the probable consequences. Four major developments—the "dismissal" of railroad executives, the provision for a billion budget, a wholesale wage raise and a correspondingly wholesale fare and rate increase,—while each representing considerable past investigation and consultation, have been put in actual effect with a speed and decisiveness possible only under the new war regime.

All these sweeping measures stand variously for the rectifying of a great and grave situation. The treatment of railroad heads is intended to obviate an almost impossible dual position, replacing it by undivided allegiance to a single control. The one qualification would seem to lie in need of caution against loss of the best caliber for the authority to be newly delegated, — possibly a loss through salary parsimony.

HATS OFF TO CANADA.

(Boston Transcript.)

Mr. Root showed his customary keen perception of the historic significance of events when, at Toronto recently, he said: "We bow to this warrior country." Our own half million of soldiers in France certainly must stand at their proudest salute when the half million of Canadians who preceded them there pass by. The response of Canada to the call of this war was not merely the response of obedience to the British Empire. It was a brave, an instant, a most spirited answer to the call of civilization, liberty and that enduring peace of the world which can be based only on the triumph of right over wrong. Canada did not falter, nor bargain, nor question. She responded with her noblest manhood, and the blows which she has struck against an enemy quite as much as hers have had their full force in holding back the German invader from the free lands. On Vimy Ridge, that advanced point to which the Canadians carried the standard, they still stand like a rock. If the United States had answered the great call with the promptness and with the proportion of its man power with which Canada responded, the German armies would have been hurled back beyond the Rhine long ago. Yes—we take off our hats to Canada.

NEXT BEST CUSTOMER.

(Wall Street Journal.)

Next to Great Britain, Canada is our best customer. We have not been exporting as much to Canada as to France, but the trade has been nearer to a cash basis, with imports of raw materials gathering in indispensable importance each succeeding year.

In ten months ending with April, 1918, our exports to Canada were valued at \$616,422,000, exceeded only by war trade with France and England. These exports were three-fifths of all our sales in North America, a group taking in Cuba. Imports amounted to \$356,430,000, or \$120,000,000 greater than from British East Indies, which is next in quantity of imports. Japan sold us \$228,026,000 of goods. In considering future trade conditions, we can hardly be indifferent to the fact that nearly half our raw imports from North America already come from Canada.

A well-posted western banker estimates that Canada every year spends with us \$1,000,000,000 for manufactured goods, raw materials, interest and travel. At the same time we lack much in understanding of what this means, has meant for years past, and must signify hereafter.

In Canada's fiscal year just ended, trade rose to \$2,502,000,000 from \$1,050,000,000 in the last pre-war year. Canada has at last reached a high plane in the marketplace of the world. It has felt the stimulus of a trade balance of \$500,000,000 net in its favor against the world.

It has been troubled with the wastage of an adverse exchange rate with us, as much as 2 per cent at one time. Circumstances have mitigated this evil and the rate now stands a little over 1 per cent. Sales to us have gained steadily for some time. They were \$7,000,000 more this April than last and for ten months increased \$120,000,000. Gold shipments in the current movement from Ottawa run \$4,000,000, with another \$1,000,000, at least, to come.

Then, perhaps, a British-Canadian credit will be arranged here during the summer to cover British purchases of Canadian wheat. Meanwhile substantial orders for war material and supplies have been executed by Canada for the United States, easing the cost of funds, arousing a new feeling of fellowship and quickening the understanding of what is so obviously true, that there is an identity of interest now between Great Britain, Canada and the United States which, to all appearances, will be permanent.

AMONG THE COMPANIES

CANADIAN CONVERTERS CO.



MR. JAS. R. GORDON,
President Canadian Converters Company.

DOMINE MINES, LTD.

The report of Dome Mines, Ltd., for the eight months during which the mill was running in 1917 shows: Ore milled, 247,000 tons; earnings, 1,030,758; operating costs, \$686,180; earnings, \$1,030,758; operating costs, \$686,180; net earnings, \$344,578; total profits, \$355,023.

BRAZILIAN TRACTION CO.

Brazilian Traction gross earnings for April show a gain of 877,000 milreis but the net gain is cut down to 38,000 milreis owing to a rise of 83,000 milreis in operating expenses. This is an improvement over the March net return, which shows a decrease of \$226,000 milreis. The four months' net is still 814,000 milreis behind the same period a year ago. The returns show:

	1918.	1917.	Inc.
Gross earnings	8,330,000	7,453,000	877,000
Operating expenses	4,239,000	3,400,000	839,000
Net earnings	4,091,900	4,053,000	38,000
	— Four months —		
	1918.	1917.	
Gross	31,576,000	29,140,000	
Net	15,277,000	16,091,000	

MERCHANTS BANK.

In the absence of Sir H. Montague Allan, who is in England, Mr. K. W. Blackwell, vice-president of the Merchants Bank, presided at the annual meeting held a few days ago. Mr. Blackwell gave vent to some rather heterodox views on the tariff, vested interests and other matters not usually dealt with at an annual meeting of a bank.

D. C. Macarow, general manager, reviewed the financial statement and said, in part: "The times through which we are passing are indeed anxious and exacting, and the future unquestionably holds many serious problems, upon the wise solution of which far-reaching issues will depend. But the potentialities of this country are well nigh boundless, and if continued to be developed along sound and businesslike lines, as we have no doubt they will be, the future, I am sure, may be regarded without undue apprehension."

"Economists tell you that the stability and wealth of a country such as ours lies largely in the measure and value of the exportable surplus of our products. Judged by this true standard and in the light of past achievements, one will require to be a pessimist indeed to regard our future otherwise than with well-grounded confidence."

The old board of directors was re-elected.

Canadian Converters Company is the latest to join the increased dividend class. The directors have just announced an increase in dividend from 4 to 5 per cent for the quarter ending July 31st.

The stock has had about as varied a career as any on the list, and was last put on a dividend basis last year when three quarterly dividends of 1 per cent were paid.

The company was paying at the rate of 4 per cent when the war broke out, but its business was so badly upset that it had to be passed, and it was not for some time later that a complete recovery was made. It is understood to be doing well now, as the increase evidences.

RAILWAY EARNINGS.

The earnings of the Canadian Northern Railway for the last ten days of May show a decrease of \$96,900, compared with the same period in 1917. This year's figures were \$1,210,900, as compared with \$1,307,800 in 1917. Since July, the C. N. R. has earned \$38,419,500, which is an increase of \$1,223,400 over the corresponding period ending 12 months ago, at which time the figures were \$37,196,100.

The Canadian Pacific Railway earnings for the fourth period of May amounted to \$4,035,000, which was a decrease of \$771,000 from last year's gross earnings for the same ten days.

During the last ten days of May the Grand Trunk Railway gross earnings amounted to \$2,065,180. This is an increase over the corresponding period of last year by \$125,868. Comparisons for the final ten days of the month follow:—

Week—	1918.	Decrease	P.C.
C.P.R.	\$4,035,000	\$771,000	16.0
G.T.R.	2,065,180	*125,868	6.5
C.N.R.	1,210,900	96,900	7.4
Totals	\$7,311,080	\$742,032	9.2

*—Increase.

The gross earnings of the three railroad systems in May were the largest for any month this year, but fell slightly below the total for May a year ago. The decrease amounted to \$366,985, or 1.5 per cent, the second monthly decrease of the year, January figures standing \$82,326, or 5 per cent, below those of January 1917. Large gains in March and April more than offset these decreases when the year's figures to date are considered. For the five months aggregate gross earnings are \$90,313,833, an increase of \$5,529,582, or 5.9 per cent, over the previous record for the period, established in 1917.

The month's results are low, both Canadian Pacific and Canadian Northern reporting decreases from May a year ago, while Grand Trunk reports a substantial gain. The figures plainly suggest a smaller movement of wheat from the west as the main factor in the lower aggregate, but with an increased movement of goods in the manufacturing districts of the east. With that it is to be accepted in view of the 15 per cent. rate increase now in effect, that the actual volume of traffic showed a considerably larger contraction in the aggregate than the companies' receipts disclose.

The gross earnings for the three roads for the month, with comparisons, are shown in the following table:—

Grand Trunk Railway.			
Week.	1918.	Increase.	P.C.
May 7	\$1,434,727	\$299,636	26.39
May 14	1,480,095	124,257	9.16
May 21	1,576,508	150,954	10.59
May 31	2,065,180	125,868	6.49
Canadian Northern.			
Week	1918.	Increase.	P.C.
May 7	\$ 827,580	\$ 93,000	12.67
May 14	857,300	24,700	2.80
May 21	866,300	5,900	.68
May 31	1,210,900	96,000	7.41
Canadian Pacific.			
Week	1918.	Increase.	P.C.
May 7	\$3,033,000	\$2,000	1.04
May 14	3,100,000	14,000	.35
May 21	2,847,000	227,000	7.33
May 31	4,935,000	77,100	16.04



HON. R. DANDURAND,
Director Dominion Steel Corporation.

MONTREAL L. H. & P. CO.

At the annual meeting of the Montreal Light, Heat & Power Company, held here a few days ago, President Holt stated that gross earnings last year were the largest in the company's history.

Sir Herbert referred to the rates for gas and electricity in Montreal being the lowest in America and reaffirmed the company's intention to make no change unless further increases in cost of operation, taxes, etc., compelled such action.

The president expressed the opinion that the end of the war would bring no curtailment in the demand for electricity. Munition plants were large users of power to-day, but they were changing over to other lines, and there was normal expansion in the ordinary requirements of business to be reckoned with. As to the company's plans to meet the constantly growing demand, he referred to the fact that two new units of 10,000 h.p. at Cedars Rapids would presently be in operation.

LA BANQUE NATIONALE.

The financial statement of La Banque Nationale covering the year ending April 30 shows total assets at another new high of \$41,195,930 compared with \$36,596,248 in 1917.

The total assets immediately available have increased from \$13,877,382 to \$15,585,871, while the total liabilities to the public have advanced from \$32,536,282 to \$37,059,930.

The profit and loss account shows an increase in profits of \$22,784, the figures for the year being \$495,249. Dividends for the year called for \$20,000 more than last year, the rate having been increased from eight to nine per cent; this accounted for \$180,000. \$100,000 was written off for depreciation on securities against \$75,000 last year, while \$35,000 was written off bank premises and \$10,000 off bank furniture, against nothing in 1917. The pension fund, however, received only \$15,000 compared with \$50,000 last year and there was no deduction for the Patriotic Fund in 1918.

The profit and loss account compares with 1917 as follows:

	1918.	1917.
Previous balance	\$ 59,965	\$ 54,843
Profits for year	435,283	417,622
	\$495,249	\$472,465
Dividends	180,000	160,000
Reserve fund	100,000	100,000
Deprec. sec'ties	100,000	75,000
Written off prem.	35,000	.....
Written off furn.	10,000	.....
Pension fund	15,000	50,000
War Tax on circ.	20,000	20,000
Patriotic fund . . . . .	.....	7,500
	\$460,000	\$412,500
Balance	35,249	59,965

AMONG THE COMPANIES

DOMINION STEEL CORPORATION.



MR. N. LAVOIE,
General Manager La Banque Nationale.

NOVA SCOTIA STEEL & COAL CO.

In spite of the labor shortage, the Nova Scotia Steel and Coal Company's plants in the month of May broke all previous records for the production of steel and iron. The open hearth plant produced 14,558 tons of steel ingots, and the blast furnaces 8,835 tons of pig iron, as against 14,243 tons of steel and 8,016 tons of iron in March, 1917, when the previous record was made. The net gain is 316 tons of steel and 818 tons of iron.

The company's collieries also show a decided increase in the coal output for the month.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Lansdowne Park Co., Ltd., Brantford, \$250,000.
Adanac Collieries, Ltd., Winnipeg, \$1,250,000.
Ryans Dry Cleaning Works, Ltd., Montreal, \$150,000.
Brantford Sales, Ltd., Brantford, \$100,000.
A. V. Fiola & Co., Ltd., Verdun, \$45,000.
Canada Plaster Board Co., Ltd., Brantford, \$100,000.
Cluett, Peabody & Co., of Canada, Ltd., Montreal, \$1,500,000.
Atlee Ranching Co., Ltd., Atlee, \$100,000.
Branham Dredging Co., Ltd., Calgary, \$500,000.
Bassette & Ashby, Ltd., Montreal, \$10,000.
United Grain Growers' Security Co., Ltd., Calgary, \$100,000.
Statesman Publishing Co., Ltd., Toronto, \$40,000.

QUEBEC CHARTERS

Hollands, Ltd., Montreal, \$99,000.
Star Coal & Feed Co., Ltd., Montreal, \$20,000.
La Cie Nationale d'Aqueduc et Pouvoir, Montreal, \$20,000.

ONTARIO CHARTERS.

Belle River Oil Co., Ltd., Walkerville, \$40,000.
Can. Bee Supply & Honey Co., Ltd., Toronto, \$40,000.
Can. Coal Co., Ltd., Sault Ste. Marie, \$40,000.
Dim-Rite Specialties, Ltd., Welland, \$60,000.
Federal Cold Storage & Warehousing Co., Ltd., Toronto, \$100,000.
Glennie & Moore, Ltd., Galt, \$40,000.
Hastings Land Co., Ltd., Toronto, \$40,000.
King Construction Co., Ltd., Toronto, \$40,000.
Indian Farm Lands, Ltd., Sarnia, \$25,000.
Kirkland-Munro Gold Mines, Ltd., Toronto, \$2,000,000.
Morot Boat Controls, Ltd., Hamilton, \$50,000.

Net earnings of the Dominion Steel Corporation for the year ending March 31, 1918, totalled \$11,030,112, against \$12,967,874 in 1917, a decrease of \$1,937,762.

After provision for sinking funds, depreciations and renewals, there is a balance of \$9,645,870, against \$11,108,278 a year ago, a decrease of \$1,462,408.

Disbursements for bond interest have been reduced from \$1,230,203 to \$1,064,209, and there was received for interest on surplus funds of \$374,076.

No deductions from profits were necessary to provide for the extinction of discount and premiums on securities, the entire balance at the debit of this account having been disposed of by a special appropriation from surplus last year. On March 31, 1917, an appropriation of \$3,000,000 was made from surplus for special construction purposes and for Government taxes.

During the year, in addition to the regular dividends on the preference shares of the Corporation and the preferred stocks of the Dominion Coal Company and the Dominion Iron & Steel Company, two quarterly dividends of one per cent. each and two of one and a-quarter per cent. each, making four and a-half per cent. in all were paid to the holders of the common shares of the Corporation. The total disbursements in this connection amounted to \$1,444,412.50.

At March 31, 1917, an appropriation of \$3,000,000 was made from Surplus for special Construction expenditures and for Government taxes. When the amount of these taxes was determined it was charged against the operations of the past year (ending March 31, 1917) and the original appropriation of \$3,000,000 has been carried forward intact for the purpose intended.

The net additions during the year to Cost of Properties amounted to \$2,435,073.35. The chief expenditures were upon the property of the Dominion Iron and Steel Company, and principally in respect to its mines at Wabana, its Coke Ovens and Blast Furnaces.

Current and working assets, etc., have increased by \$6,538,809.61.

Current liabilities have increased by the sum of \$1,076,107.57, due chiefly to the inclusion of estimates of work done by contractors previous to the 31st March, in excess of payments made at that date and to the increase in value of materials in transit.

The amount at debit of deferred charges \$493,914.00 is less than the corresponding amount appearing in last year's accounts and includes only such charges as are applicable to future operations. Funded and mortgage debts have been decreased by the sum of \$960,588.86.

Profit and loss shows as follows:

	1918.	1917.
Net earnings	\$1,030,112	\$12,967,874
Deprec. etc.	1,384,241	1,859,595
Balance	\$ 9,645,870	\$11,108,278
Interest	1,064,309	1,230,203
Balance	\$ 8,581,660	\$ 9,878,075
Dis. bonds		326,909
Balance	\$ 8,581,660	\$ 9,551,165
Pref. Div.	420,000	420,000
Balance	\$ 8,161,660	\$ 9,131,165
Pref. Div. (sub.)	560,000	560,000
Balance	\$ 7,601,660	\$ 8,571,165
Div. arrears		350,000
Balance	\$ 7,601,660	\$ 8,221,165
Com. Div.	1,444,396	320,997
Balance	\$ 6,157,264	\$ 7,900,188
Div. arrears		350,000
Balance	\$ 6,157,264	\$ 7,900,188
Prev. bal.	7,596,892	4,037,389
Total P. & L.	13,754,156	\$11,937,577
Bond discount		2,899,395
Balance	\$9,038,182	
Special Res.	3,000,000	
Balance	\$6,038,182	

The balance sheet offers the following comparisons:



MR. D. C. MACAROW,
General Manager Merchants Bank.

FAILURES LAST WEEK.

Commercial failures last week in Canada, reported by R. G. Dun & Co., were 14, against 5 the previous week, 12 the preceding week, and 18 last year. Of failures last week in the United States, 68 were in the East, 40 South, 46 West, and 22 in the Pacific States, and 59 reported liabilities of \$5,000 or more, against 62 last week.

TUCKETT TOBACCO CO.

The statement of the Tuckett Tobacco Company for the fiscal year ended March 31 last, shows a gain in profits of \$14,983, the total of \$201,481 being the largest since 1915.

These compared with \$186,498 in 1917, \$150,991 in 1916, \$142,795 in 1915, \$214,325 in 1914, and \$503,384 the first year of the company's operations, the present being the sixth annual statement.

After the deduction of \$140,000 dividends on the preferred there was carried to surplus account, including the balance from the years preceding, \$337,933, of which the past year contributed \$61,421.

The profit and loss account offers the following comparison with the preceding year:

	March 31, 1918.	March 31, 1917.
Profits	\$201,481	\$186,498
Prev. Balance	276,452	229,953
	477,933	416,452
Less:		
Pref. dividends	140,000	140,000
Balance	\$337,933	\$276,452

Assets.

	1918.	1917.
Properties	\$68,533,446	\$67,401,089
Cash in trustee's hands	135,544	
Notes received		124,447
Inventories	7,853,302	5,607,618
Acts. received	5,335,886	3,894,939
War loans	3,617,307	1,085,671
Cash	4,278,508	4,858,167
Defer charges	493,914	545,888
	\$90,248,111	\$83,526,822

Liabilities.

	1918.	1917.
Funded debt	\$21,206,777	\$22,167,366
Acts. pay.	2,563,827	1,572,530
Ocr. Int.	105,000	246,731
Dividends	576,221	495,977
Reserves	1,808,129	1,349,624
Com. stock	32,097,700	32,097,700
Pref. stock	7,000,000	7,000,000
Do. subsidiary	8,000,000	8,000,000
Spec. Res.	3,000,000	3,000,000
Surplus	13,754,157	7,596,892
	\$90,248,111	\$83,526,822

Pa

T

Canada
144,235,6
sued by
ed to \$2
May 31st
\$828,793.
Reven
somewh
month 1
912, and
\$14,655,7
Excise r
\$2,059,02
War
411 last
1917. T
above r
Finance

CANAD

Throug

With
ment R
press t
Montre
No. 4
3.45 p.m.
10.25 p.m.
No. 46
days) a
1.55 p.m.
These
Cars, p
and ser
is of th
to enjoy
ing terr
This
bee and
light by

It wa
ern Car
transmi
etc. co
This li
through
operati
ritory v
The s
ed on
store fo
store w
visited
Work
velopm
factoril
will ha
and it
over 7
1st nex
The c
sion tr
with th

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

CANADA'S NET DEBT.

Ottawa, June 9.

Canada's net debt on May 31st amounted to \$1,144,235,627, according to the monthly statement issued by the Finance Department. Liabilities amounted to \$2,248,745,482, and total assets \$1,104,509,855. On May 31st, 1917, the total net debt of the Dominion was \$828,793,769.

Revenue on consolidated fund account declined somewhat during May, as compared with the same month last year. Last month, revenue was \$22,758,912, and expenditure \$3,838,074. Customs revenue was \$14,655,792 in May last, and \$16,255,781 in May, 1917. Excise revenue was, May, 1918, \$2,302,920; May, 1917, \$2,059,025.

War expenditure on capital account was \$4,833,411 last month, as compared with \$11,064,206 in May, 1917. The statement points out, however, that the above receipts which passed through the books of the Finance Department up to the last day of the month.

CANADIAN GOVERNMENT RAILWAYS.

Through Local Service, Montreal and Quebec.

With the change of time on the Canadian Government Railways effective June and the local day express trains No. 45 and 46 will again run between Montreal and Quebec (via the Bridge).

No. 45 will leave Palais Union Station, Quebec at 3.45 p.m. (except Sundays) and arrive in Montreal at 10.25 p.m.

No. 46 will leave Montreal at 7.15 A.M. (except Sundays) and arrive at Palais Union Station, Quebec, at 1.55 p.m.

These trains will carry Standard Cafe and Parlor Cars, providing the finest of seating accommodation and serving regular dining car meals. The Cafe Car is of the Observation type and patrons will be able to enjoy the pleasant ride through this most interesting territory.

This is an important addition to the regular Quebec and Montreal Service and will be hailed with delight by the travelling public.

SOUTHERN CANADA POWER.

It was announced at the week-end that the Southern Canada Power Co. had completed its high tension transmission lines, with the necessary sub-stations, etc., connecting the cities of Sherbrooke and Granby. This line, which is of 48,000 volt capacity, passes through Magog, Knowlton, Foster, etc., and is now in operation supplying Granby and the intervening territory with electric power.

The sub-station of the company at Granby is located on the main street, and also contains a large store for the sale of electrical appliances, etc. This store was opened to the public a week ago, and was visited by over 2,000 people.

Work on one of the company's hydro-electric developments at Drummondville is progressing satisfactorily, over 250 men being employed. This plant will have an ultimate capacity of 17,000 horsepower, and it is expected that two units, with a capacity of over 7,000 horsepower, will be in operation by April 1st next.

The company is also building additional high tension transmission lines connecting Drummondville with the city of Sherbrooke.

CANADIAN INSURANCE STATISTICS.

Canadian companies in 1917 incurred claims under policies held by British and foreign policyholders to the extent of \$293,774. This amount is not included in the foregoing tables, and it brings the total for this class for the four years of war up to \$818,709:

DOMINION LICENSEES.				
	A	B	C	Total.
1914 .. .	\$ 15,793	\$ 1,622	\$.....	\$ 17,415
1915 .. .	1,607,342	190,684	141,709	1,939,735
1916 .. .	4,318,839	226,987	15,112	4,560,938
1917 .. .	5,011,994	375,760	241,478	5,629,232
	\$10,953,968	\$795,053	\$398,299	\$12,147,320

PROVINCIAL LICENSEES.				
1914 .. .	\$ 1,000	\$ 1,000	\$.....	\$ 2,000
1915 .. .	114,746	18,800	7,585	140,831
1916 .. .	426,711	50,411	1,500	478,622
1917 .. .	721,977	45,885	23,855	791,717
	\$1,264,434	\$115,796	\$32,940	\$1,413,170

- (A) Enlisted soldiers killed in action or dying from wounds.
- (B) Enlisted soldiers dying from other causes.
- (C) Other persons engaged in war service or civilians dying as a result of military operations.

THE MONTREAL STOCK EXCHANGE.

Extreme dullness characterized the local stock market during the past week, the only stocks to attract attention being Smelters and Steel of Canada. Towards the end of the week Canadian Car came in for some attention, but for the most part the whole list was dull and featureless. The sending out of a circular to Canadian Car shareholders criticizing the directors brought forth sharp replies from the board and increased interest in the stock. The preferred gained 2 1/4 points and the common 3 1/2.

Smelters sold ex-dividend the end of the week, there being 62 1/2 cents a share payable to holders of the stock.

Total business for the week as compared with the preceding week and the corresponding week a year ago:

	Week ending		
	June 8, 1918.	June 1, 1918.	June 9, 1917.
Shares .. .	8,401	11,248	17,278
Do., unlisted .. .	207	555	285
Bonds .. .	\$59,100	\$43,100	\$47,900
Do., unlisted .. .	.....	.....	219,100

MR. J. J. MORRISON, the active head of the United Farmers of Ontario, who is anxious that the farmers in Ontario establish a daily paper of their own deserves a good deal of credit for the success of the organization which he created a few years ago. Mr. Morrison is a level-headed farmer who decided that his fellow farmers needed closer co-operation if they were ever to amount to anything and secure legislation. He started in a very small way, but gradually the movement spread until to-day the United Farmers of Ontario are one of the most powerful and best organized farming organizations on the continent. Mr. Morrison is Secretary of the Organization.

HOLLINGER GOLD MINES.

After a lapse of just a year dividend payments on the capital stock of Hollinger Consolidated Gold Mines, Ltd., will be resumed on June 17, with a distribution of 1 per cent, payable to shareholders of record June 10th. In March, 1917, the company reduced the distribution from 1 per cent every four weeks to 1 per cent every eight weeks. Just before the distribution due in the ordinary course on June 18, 1917, the directors announced that because of labor difficulties, they proposed to direct their efforts entirely to development work, making production a secondary consideration, and as a result dividend payments would be deferred until the situation improved.

No official statement was issued explanatory of the dividend action and the intentions of the board, the only announcement by President N. Timmins on his return from a meeting of the board at the mine, beyond the bare dividend declaration, being that Dr. W. L. McDougald, president of the Ogdensburg Coal and Towing Co., had been elected a director in place of the late John McMartin.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 59.

A dividend of 1% upon the outstanding capital stock has been declared payable 17th June, 1918, on which date cheques will be mailed to shareholders of record at the close of business on 10th June, 1918. DATED 8th June, 1918.

D. A. DUNLAP,
Secretary-Treasurer.

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

TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

FRENCH BANK STATEMENT.

Paris, June 6.
The weekly statement of the Bank of France, shows the following changes:

	Franks.
Gold in hand	Inc. 26,320,000
Silver in hand	dec. 276,000
Notes in circulation	Inc. 708,824,000
Treasury deposits	Inc. 8,619,000
General deposits	Inc. 271,043,000
Bills discounted	Inc. 278,551,000
Advances	Inc. 7,361,000

BANK OF ENGLAND STATEMENT.

London, June 6.
The weekly statement of the Bank of England shows the following changes:

	Pounds.
Total reserve	dec. 461,000
Circulation	inc. 804,000
Bullion	inc. 343,028
Other securities	dec. 4,928,000
Public deposits	dec. 2,392,000
Other deposits	dec. 3,365,000
Notes reserve	dec. 469,000
Govt. securities	dec. 334,000

The proportion of the bank's reserve to liability this week is 17.82 per cent; last week it was 17.50 per cent.

Rates of discount, 5 per cent.

BANK CLEARINGS.

The Bank clearings at twenty-three Canadian cities for the week ended June 6, aggregated \$256,262,489, an increase over the corresponding week a year ago, of \$3,352,355. Twelve eastern cities with total clearings of \$186,071,000 showed an increase of \$9,479,394, despite a decline of 6 1/2 millions for Montreal. Clearings at eleven western cities totalled only \$70,191,489, a decrease of \$6,127,039, Winnipeg, being off 8 1/4 millions, and Calgary and Victoria about \$500,000 each.

Following are the clearings for the past week, with those of a year ago:—

	1918.	1917.
Montreal	\$ 86,498,796	\$ 93,038,602
Toronto	65,655,472	58,788,191
Winnipeg	40,873,605	49,117,705
Vancouver	9,850,589	7,674,544
Halifax	8,628,469	2,751,392
Ottawa	8,405,453	6,852,480
Calgary	6,000,748	6,642,496
Hamilton	4,781,881	4,843,675
Quebec	4,681,756	4,625,192
Edmonton	3,185,511	2,627,277
Regina	3,184,578	3,098,741
London	2,848,500	2,338,580
St. John	2,099,473	2,136,216
Victoria	1,961,086	1,886,723
Saskatoon	1,774,766	1,613,299
Moose Jaw	1,349,900	1,104,345
Brantford	953,836	835,679
Sherbrooke	847,439	764,479
Lethbridge	779,731	916,913
Kitchener	731,189	.....
Port William	691,364	747,897
Peterboro	669,925	611,120
Brandon	588,534	511,716
Totals	\$256,262,489	\$252,910,134

U. S. BANK CLEARINGS.

As in usual, clearings through the banks for the opening week of the month at the principal cities in the United States were larger than for the week before, and as compared with the same week last year, the total, \$5,736,289,282, according to Dun's Review, showed an increase of 5.0 per cent. Most of the cities outside of New York reported very large gains and the aggregate of these centers revealed an increase over the corresponding week a year ago of 20.2 per cent. Equal improvement, however, did not appear in the returns of the metropolis, exchanges at New York showing a loss, as compared with last year, of 1.9 per cent. With this exception, bank clearings at the leading centre were the largest ever recorded for this period, being no less than 13.6 per cent. in excess of this week in 1916, and with a gain in the aggregate of all outside circles of 51.9 per cent the grand total is no less than 24.9 per cent greater than for the corresponding week two years ago. Among the most noticeable gains are Boston, 33.0 per cent; Philadelphia, 20.0; Baltimore, 42.0; Pittsburgh, 49.5; Cincinnati, 52.8; St. Louis, 21.5; Kansas City, 37.7; Louisville, 37.0; and New Orleans, 32.6 per cent.

Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
June	\$952,361,000	\$910,165,000	\$754,264,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quarter	867,782,000	827,235,000	691,292,000

CANADIAN CAR AND FOUNDRY CO.

A committee of shareholders of the Canadian Car and Foundry Company have issued a circular to the shareholders, asking for proxies to be used at the coming meeting. The committee of shareholders is made up of two Montreal men, L. G. Beaubien and M. Connolly, and three New Yorkers, William H. Jones, H. S. Hillard and W. A. Shakman, who assert that they are acting on behalf of a large number of shareholders in Canada and the United States. Their object is stated to be "to take such means as may be required to have a thorough investigation made of the company's affairs, in order to obtain what we feel necessary for proper management and to restore the company to the position it should hold."

In their plea for support the committee makes definite charges, implying that alleged actions of the board were contrary to the interests of shareholders and for the personal benefit of the president.

Senator Curry, President of the company, says a full answer will be made to the charges. In the meantime he says: "The whole circular is inaccurate and misleading." It was further asserted by the president that the signatories to the circular, who are described as a committee of shareholders, owned and controlled in their own names, according to the company's books, a total of only about 8,000 shares, or less than 6 per cent of the total stock outstanding.

It is further stated that the directors of the company have instructed their solicitor to demand a retraction of and an apology for the statements made in the circular of the committee.

PATRIOTIC YOUNGSTER.

"Books are wanted for the soldiers, Tommy."
"I got a nice arithmetic they kin have."—Kansas City Journal.

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

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

AMERICAN BANK NOTE COMPANY

Business Founded 1795
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.



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

COLLECTIONS

Business houses will find our facilities for making collections particularly favorable.

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

The Merchants Bank of Canada

Proceedings of the Fifty-fifth Annual Meeting of Shareholders on June 5th, 1918.

The fifty-fifth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, June 5th, in the Board Room at the Head Office of the Bank of Montreal. The meeting was called to order at twelve o'clock noon.

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

Mr. J. M. Kilbourn was appointed Secretary of the meeting. The minutes of the last annual meeting were taken as read.

The Chairman Mr. K. W. Blackwell, then presented the Annual Report, as follows:—

It is my privilege to submit for your approval the Fifty-fifth Annual Statement of the Merchants Bank of Canada as at the close of business on the evening of the 30th April, 1918, the last day of the Bank's fiscal year, accompanied by a statement of the Profits covering the same period.

You will observe, with satisfaction, I doubt not, that the profits as a result of the year's operations amount to \$1,236,680.96, being an increase over last year of \$116,372.12.

Subscriptions by the Bank's clientele throughout the country to that important piece of national financing, known as the Victory Loan, amounted to no less a sum than \$25,000,000, distributed amongst fifty-three thousand depositors. Notwithstanding the heavy consequent withdrawals, our deposits have grown about \$20,000,000, or roughly, twenty-one per cent. Our commercial advances have correspondingly increased, thus enabling us, while maintaining a proper measure of liquid strength, to materially improve our earning power.

The whole question as reflected by the Balance Sheet will be viewed, I am sure, with feelings of entire satisfaction.

There has been no activity during the course of the year in branch extensions, owing to the exigencies of the staff situation. Indeed, we are, in all the circumstances, doing well to keep pace with the development of our business under the difficulties by which we are surrounded in this respect.

All the various offices have been inspected during the past twelve months.

The Auditors' Certificate is appended.

All of which is respectfully submitted,

K. W. BLACKWELL,
Vice-President.

Statement of the Result of the Business of the Bank for the Year Ended 30th April, 1918.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$1,236,680.96

The balance brought forward from 30th April, 1917, was 421,292.92

Making a total of \$1,657,973.92

This has been disposed of as follows:

Dividend No. 120, at the rate of 10 p.c. per annum	\$175,000.00
" " 121, " 10 "	175,000.00
" " 122, " 10 "	175,000.00
" " 123, " 10 "	175,000.00
	\$ 700,000.00
Government War Tax on Note Circulation	70,000.00
Contribution to Officers' Pension Fund	50,000.00
Transferred to Contingent Fund	400,000.00
Balance carried forward	437,973.92
	\$1,657,973.92

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

Statement of Liabilities and Assets at 30th April, 1918.

	1918.	1917.
LIABILITIES.		
1. To the Shareholders:		
Capital Stock paid in	\$ 7,000,000.00	\$ 7,000,000.00
Rest or Reserve Fund	7,000,000.00	7,000,000.00
Dividends declared and unpaid	176,000.00	178,365.00
Balance of Profits as per Profit and Loss Account submitted herewith	437,973.92	421,292.96
	\$ 14,614,873.92	\$ 14,599,657.96
2. To the Public:		
Notes of the Bank in Circulation	12,327,168.00	9,483,468.00
Deposits not bearing interest	34,886,747.83	27,101,587.86
Deposits bearing interest (including interest accrued to date of statement)	75,946,985.48	65,000,484.42
Balances due to other Banks in Canada	1,400,941.75	628,863.08
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	1,161,976.79	3,904,690.72
Bills payable	598,851.20	411,806.78
Acceptances under letters of credit		
Liabilities not included in the foregoing		
	\$140,937,544.97	\$121,130,558.82
ASSETS.		
Current Coin	\$ 4,890,061.36	\$ 4,766,438.82
Deposit in the Central Gold Reserves	6,000,000.00	3,500,000.00
Dominion Notes	5,912,092.50	7,650,790.50
Notes of other Banks	893,076.00	793,367.00
Cheques on other Banks	5,311,786.12	5,674,828.67
Balances due by other Banks in Canada	4,704.37	2,635.33
Balances due by Banks and banking correspondents in the United Kingdom	82,580.53	61,225.79
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,357,843.03	2,413,100.10
Dominion and Provincial Government securities, not exceeding market value	5,435,464.66	3,862,507.19
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,060,204.70	3,964,251.24
Canadian Municipal Securities, and British, Foreign and Colonial public securities other than Canadian	14,589,065.54	11,263,196.20
Call Loans in Canada on Bonds, Debentures and Stocks	5,223,953.88	4,627,863.57
Call loans elsewhere than in Canada	3,906,648.93	3,461,420.47
	\$ 57,667,481.62	\$ 52,041,624.88
Current Loans and Discounts in Canada (less Rebate of Interest)	76,194,016.15	62,737,958.74
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	339,987.29	377,532.42
Liabilities of customers under letters of credit as per contra	598,851.20	411,806.78
Real Estate other than bank premises	312,928.11	294,197.07
Overdue debts, estimated loss provided for	272,226.60	149,039.68
Bank Premises, at not more than cost, less amounts written off	4,886,438.98	4,617,400.23
Deposit with the Minister for the purposes of the Circulation Fund	355,000.00	375,000.00
Other Assets not included in the foregoing	310,615.02	125,949.02
	\$140,937,544.97	\$121,130,558.82

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

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the

books of the Bank at 30th April, 1918, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

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

VIVIAN HARCOURT,
GORDON TANSLEY,
Auditors.

(of the firm of Deloitte, Plender, Griffiths & Co.)
Montreal, 23rd May, 1918.

In moving the adoption of the Report the Chairman, after referring to the features of the Annual Statement, continued, in brief:

"Some strange doctrines have recently taken possession of the minds of many people on this subject. It is a phase of the war excitements," he said.

"I am enthusiastic on the subject of fair play towards Vested Interests," he continued. "You and I, gentlemen, as bankers and bank shareholders are the natural guardians of Vested Interests."

"We must argue against and oppose the mischievous propaganda of unthinking and illogical people. They will tell you that this is a socialistic age and complain that banks and large capitalists are banded together to keep on amassing wealth to the detriment of the conditions of the general community."

"We may answer this in saying most truthfully that banks themselves are absolutely socialistic in their methods. They accept money from those who have it, and lend it to those who need it and can use it safely."

"The great resources of any large bank belong mainly to its depositors, its own capital being, comparatively speaking, quite insignificant, nor do its depositors belong to any one particular class. It is a careful trustee of millions of dollars belonging to all classes."

"In our case, for example, the large total of our deposits and current accounts belong to so many thousands of individuals that the average holding is only about \$500."

"Surely such depositors are not capitalists! Therefore, it would be most unfair to accuse us of being prejudiced in favor of great capitalists."

"The cost of the war is being paid for out of the savings of past years, and is now in some countries nearly approaching the limit of exhaustion, and the question of how interest charges are to be met, engages the deepest attention of all classes. Here again the treatment of Vested Interests must be carefully guarded against unwise and wanton action; when we hear people talk about the conscription of wealth and levy on capital in a vague and indefinite way we realize that this might be pushed to a limit that would break down the whole financial fabric."

He went into a discussion of what so-called conscription of wealth meant and the impossibility of turning property into cash as very little individual wealth was composed of cash.

"Vested Interests," he added, "are also threatened from another quarter. We, in this young country, must guard them against the free trader. I am not going into politics here, but the fact cannot be overlooked that amongst the agricultural community there are many who are favorable to taking down the tariff bars, in order to cheapen articles that enter into their own daily use, without thinking of the consequences, they don't seem to realize that if they disturb the present equilibrium of tax distribution, a greater share of the taxation must undoubtedly fall upon their own shoulders."

He concluded with an appeal to the public for fairer treatment of vested interests.

In seconding the adoption of the Report, Mr. Thomas Long then said:

It is a great pleasure to me to be invited to second the adoption of the Annual Report, which has been presented by the Vice-President. I am sure that as stock-holders we are all pleased and delighted to see the substantial growth that has taken place within the past few years in the volume of business transacted by this Bank. That this progress is still continuing is apparent by the report we have just heard, so that we may look forward to the future with both hope and confidence. (Applause.)

After remarks by Mr. Percival C. Elgee and Mr. R. Campbell Nelles, the Annual Report was unanimously adopted.

Mr. E. F. Hebden, managing director, addressing the shareholders, stated that a year ago they had looked for the close of the war before another meeting, but in this expectation the world had been disappointed. Meanwhile, the affairs of the bank continue to prosper, stimulated by favorable economic conditions.

Mr. Hebden referred to the important position held by the chartered banks of Canada and said: "There is no more important part of the civil arm than the chartered banks. I say it without the possibility of the statement being gain-said, that the chartered banks of Canada have been a pile-driving influence from Confederation on notwithstanding some setbacks to themselves—in the development of Canada's material resources in every field of enterprise." (Applause.)

Mr. Hebden also referred at length to the very crippling effect the exceedingly heavy military levies upon Banks staffs are having and will have upon their organizations.

Mr. D. C. Macarow, general manager, reviewed the financial statement and said, in part: "The times

Continued on next page

THE
Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Edward C. Pratt, General Manager

THE
Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid-up - \$12,911,700
Reserve Funds - \$14,564,000
Total Assets - \$335,000,000

HEAD OFFICE: MONTREAL

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

365 Branches in CANADA and NEWFOUNDLAND; 56 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS at all Branches

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

THE
BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.

Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3

Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNIS, 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
Home Bank of Canada



Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St. James Street.

Hochelaga Branch:
Cor. Davidson and Ontario Streets.

Verdun Branch:
18 Wellington Street.

"Economy is the evidence of careful domestic management".

MERCHANTS BANK REPORT—Continued.

through which we are passing are indeed anxious and exacting, and the future unquestionably holds many serious problems, upon the wise solution of which far-reaching issues will depend. But the potentialities of this country are well nigh boundless, and if continued to be developed along sound and business-like lines, as we have no doubt they will be, the future, I am sure, may be regarded without undue apprehension.

"Economists tell you that the stability and wealth of a country such as ours lies largely in the measure and value of the exportable surplus of our products. Judged by this true standard and in the light of past achievements one will require to be a pessimist indeed to regard our future otherwise than with well-grounded confidence."

Mr. Macarow paid a tribute to the loyalty of the staff to the Bank and to their country, so many of them having laid down their lives in defence of the latter, and those who are debarred from active participation in the war "doing their bit" in taking on additional burdens of work in the Bank to compensate for the shortage in the staff. (Applause.)

On motion of Mr. John Patterson, seconded by Mr. A. D. Fraser, Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths & Co., were appointed auditors of the bank, to hold office until the next annual general meeting.

Messrs. John Patterson and Arthur Browning were by unanimous vote appointed scrutineers, and instructed to cast one ballot for the election of the following persons as directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Long, F. Orr Lewis, Andrew A. Allan, Lieut.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hedden, T. Ahearn and Lieut.-Col. Jas. R. Moodie.

On motion of Messrs. R. Campbell Nelles and John Patterson, a vote of thanks was tendered the Board of Directors, the General Manager and Staff, which was briefly acknowledged by the General Manager, Mr. D. C. Macarow.

This concluded the business of the meeting, which then adjourned.

At the subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected president, and Mr. K. W. Blackwell, vice-president.

"A Little Nonsense Now and Then"

Well, we could get along without any more imported nuts, the native crop being quite numerous.—Ottawa Citizen.

Diner—Look here! Isn't that a hair on the butter? Walter—Yes, sir, a cow's hair. We always serve one with the butter to show that it isn't oleomargarine.

"The ancients believed that kissing a pretty girl was a sure cure for headache," says an exchange. After all, there is nothing like the old-fashioned remedies.

The other day I went into a bakery shop in the West End. While I was waiting for my war-bread in came a man in khaki who had just returned from the front.

"Why, Lieutenant—" said the bakeress, "are you back? I've been looking anxiously for you every day in the casualty list."—St. Louis Star.

Pat has resumed his old duties, those of railway porter, after being at the front nearly three years. He was asked by a traveler if he noticed many changes at Christmas-time. Pat replied, "Sure, an' Oi do, sorr. Most of the men on the station are now women, the eliven train now starts at twilve, che express doesn't shtop at all, and there's no lasht train."—Exchange.

—A story from up in the country in Ontario, where daylight saving is none too popular, has reached us. A Scotch Presbyterian farmer meeting a friend on the road, enquired of him the time, "It's half-past nine," was the reply. "Aye," said the other, "but is that God's time or is it Borden's time?"—Toronto Star.

AN OVERLOOKED SUFFERER.

The lesson was about Jonah, and teacher had been giving the discomfort and danger of all on the ship special emphasis. At last teacher asked: "Jonah suffered all these terrible things because of his disobedience. But who else had to suffer because the prophet sinned?" "Please, sir," replied Tommy, "the whale!"—Moose Jaw Times.

Guide (in the Passing Show)—Sir, there is an extraordinary echo to be heard at this spot. For instance, suppose you shout "Two mugs of beer!" as loud as you can, and listen. Simple Tourist—"Two mugs of beer!" (Pause). I can't hear the echo. Guide—No, sir. Well, anyhow, here comes the beer!

MILITARY INDECISION.

A sergeant was trying to drill a lot of raw recruits, and after working hard for three hours he thought they seemed to be getting into some sort of shape, so decided to test them.

"Right turn!" he cried. Then, before they had ceased to move, came another order, "Left turn!"

One hoodlum left the ranks and started off toward the barracks-room.

"Here, you!" yelled the angry sergeant. "Where are you going?"

"I've had enough," replied the recruit in a disgusted tone. "You don't know your own mind for two minutes runnin'!"—Harper's Weekly.

TOO BAD HE COULDN'T MARCH.

United States Senator Howard Sutherland of West Virginia tells a story about a mountain youth who visited a recruiting office in the Senator's State for the purpose of enlisting in the regular army. The examining physician found the young man as sound as a dollar, but that he had flat feet.

"I'm sorry," said the physician, "but I'll have to turn you down. You've got flat feet."

The mountaineer looked sorrowful. "No way for me to get in it, then?" he inquired.

"I guess not. With those flat feet of yours you wouldn't be able to march even five miles."

The youth from the mountains studied a moment. Finally he said: "I'll tell you why I hate this so darned bad. You see, I walked nigh on to one hundred and fifteen miles over the mountains to git here, and gosh, how I hate to walk back!"—Everybody's Magazine.

The Bank of Nova Scotia

DIVIDEND NO. 194.

Notice is hereby given that a Dividend at the rate of fourteen per cent per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Tuesday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 29th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 20th, 1918.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of two dollars and forty cents per share has been declared on the Capital Stock called and paid-up of this Bank, and will be payable at its Head Office, in this city, on and after Tuesday, the second day of July next, to Shareholders of record the 15th of June at 12 o'clock noon.

By order of the Board,

A. P. LESPERANCE,
Manager.

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.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND FILE WORKS.

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

**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.

-The Secret of a Wonderful Success-

The rise and progress of the Mutual Life of Canada has been one of the romances in the history of Canadian finance. Less than half a century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the company. From this small beginning in 1870 the company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the company to-day is enjoying a popularity that is phenomenal, writing during the past year more than \$20,000,000 paid for assurances.

**THE MUTUAL LIFE ASSURANCE
Company of Canada
WATERLOO ONTARIO**
Assets, \$32,165,000. Surplus, \$4,764,299.
Assurances, \$123,511,314.

LIVE STOCK INSURANCE.

The Great North Insurance Company of Calgary is entering the Province of British Columbia to write live stock insurance.

TO PREVENT FIRES.

Leo Jasper, of Montreal, has been appointed inspector of industrial plants by the provincial government. He will be especially entrusted with the care of preventing fires.

AMERICAN SOLDIERS' INSURANCE.

More than \$16,000,000,000 insurance on the lives of more than 1,800,000 soldiers and sailors already has been written by the Bureau of War Risk Insurance. That is said to be more insurance, all written since the middle of last October, than is to-day on the books of the twenty largest life insurance companies in the world. All kinds of problems have been met with in achieving this gigantic task, according to information furnished to Congress by Thomas B. Love, Assistant Secretary of the Treasury in charge of the Bureau, and other officials.

PREVENTABLE FIRE LOSSES.

In 1916 the reported cost of fires in the United States was \$208,705,340, which covers about 97 per cent of the estimated total. Of this vast sum \$60,466,054 was chargeable to wholly preventable causes, and \$99,606,293 to partly or reasonably preventable causes, such as spontaneous combustion and the careless use of electrical appliances. In other words, 76.7 per cent of the total fire loss was due to preventable causes. New York City shows improvement, due to greater vigilance on the part of the firemen and police, which goes to prove that something can be done to lessen this fearful waste.

A COMEDY OF ERRORS.

The Fire Marshal of the State of Wisconsin has issued a bulletin which he terms a "Comedy of Errors." It should have been called a tragedy. It says:

He looked for a gas leak with a match, and found it.

He lighted a match to see if his gasoline tank was empty. It was not.

He smoked while filling his auto tank, but will do so no more.

He smoked in bed, so did the bed clothes.

He threw the matches into the waste paper basket. He is wiser now.

He threw a cigarette stub into some rubbish.

He saved his oily waste and oily rags and they burned his shop.

He washed his hands in gasoline near the stove. The doctor washes them now.

He did not worry about fires as he had "plenty of insurance," and forgot the safety of his wife and children upstairs.

He stuffed up the chimney holes with paper and rags.

She cleaned her gloves with gasoline and saved fifteen cents, but paid the doctor and druggists fifteen dollars.

She poured kerosene into the lamp while the wick was burning.

She put gasoline into wash boiler on the stove to make washing easier.

She dried clothes too near the stove.

She used the wrong oil can.

She burned sulphur all over the house to fumigate.

She used the wood-box back of the range as a waste paper receptacle.

She gave matches to her children to go out to burn leaves in the yard. The cotton dresses burned easier than the leaves.

She was "coming right back," so left the electric current on in her iron.

She swung the gas bracket too close to the curtains.

She fixed up a fine tissue paper shade for the lamp.

She filled the tank of her gasoline stove while one burner was going.

The comedies have turned to tragedies; many of the scenes of action were in ashes and too many of the actors are maimed or asleep; others will follow, no doubt, as they are prone to ignore the advice and experience of others instead of profiting by the errors and sufferings.

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 - - - 76,591,535
Total Annual Income Exceeds - - - - - 51,000,000
Total Funds Exceed - - - - - 151,500,000
Total Fire Losses Paid - - - - - 193,774,045
Deposit with Dominion Government - - - 1,245,467
(As at 31st December, 1916.)

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

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

\$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**

MONTREAL STOCKS IN MAY

Sales.	Open.	—Month—		Last sale.	Net ch'ge.	—Year—	
		High.	Low.			High.	Low.
211 Asbestos	18	21	18	21	+5	21	16
204 Do. Pfd.	45	48	45	48	+1 1/4	48	45
115 Abitibi	48	48	48	48	unch.	48	48
2,175 Ames-Holden	17 1/2	22 1/2	17 1/2	19 1/2	+2 1/2	22 1/2	15
2,127 Do. Pfd.	54	60	54	58	+4	60	47
70 Bell Telephone	130	..	..	..	..	132	*130
7,802 Brompton	*50 1/4	54 1/2	*50 1/4	53 1/2	+3 1/4	54 1/2	41 1/2
1,523 Brazilian	33 1/2	36	33 1/2	33 1/2	—	40	32
722 Can. Car and F.	32	32	30	30	—2	32 1/2	18 1/2
2,790 Do. Pfd.	78	78 1/2	76 1/2	77	—1	78 1/2	49 1/2
4,663 Can. Cement	59 1/2	60 1/2	59	59	unch.	61	*57
357 Do. Pfd.	*90	90 1/2	*90	90 1/2	+1	91	90
125 Can. Cottons	63	64	63	63	+4	64	48 1/2
117 Do. Pfd.	76	..	..	..	..	*76	76
388 Can. Converters	*43	*43	43	43	unch.	*43	43
470 Can. Forgings	150	156	150	150	—2	156	150
302 C. G. Electric	103	103	102	102	—1	105	101 1/2
25 Can. Pacific	147	147	147	147	—3	147	147
414 Can. Loco.	58	59 1/2	58	59	+1	59 1/2	58
30 Do. Pfd.	86	86	85	85	..	..	..
1,850 Can. S. S. Lines	39 1/2	40	39 1/2	39 1/2	— 1/2	43 1/2	39 1/2
25 Do. Vol. Trust	39	39	39	39	unch.	43 1/2	38 1/2
703 Do. Pfd.	76	76	76	76	unch.	78 1/2	76
858 Can. Mining	25	25	25	25	unch.	26	25
1 Dom. Bridge	123	..	..	..	..	..	..
1,287 Dom. Cannery	28 1/2	43	28 1/2	40	+13	43	23 1/2
10 Dom. Coal Pfd.	94 1/4	..	..	..	..	..	..
406 Dom. Iron, Pfd.	90	90	90	90	—1	91 1/2	88
20,616 Dom. Steel Co.	59 1/2	63 1/2	58	59	+ 1/4	63 1/2	*53
2,396 Dom. Textile	88	91 1/2	87 1/2	89	+ 1/2	91 1/2	80 1/2
80 Hillcrest Collieries	15	15	15	15	unch.	15	15
100 Howard Smith, Pfd.	75	75	75	75	unch.	76	75
50 Inter. Coal	26	26	26	26	—1	30	26
847 Laurentide	161	167	161	165	+3 1/4	167	152
1,335 Lyall Con.	75	79	75	78	+3	79	*62
76 MacDonald Co.	13 1/2	13 1/2	13 1/2	13 1/2	— 1/2	16 1/2	13 1/2
25 Mackay	74 1/2	74 1/2	74 1/2	74 1/2	—3 1/2	*78	74 1/2
25 Do. Pfd.	64 1/2	64 1/2	64 1/2	64 1/2	+4 1/2	64 1/2	60
660 Maple Leaf	97	98	97	97	—1	98	94
1,783 Mont. Power	*76	77 1/2	*75 1/2	76	—1	80 1/2	68 1/2
71 Mont. Cottons	50	50	50	50	unch.	*50	50
10 Do. Pfd.	100	..	..	..	..	..	..
20 Mont. Telegraph	120	..	..	..	..	120	120
5 N. S. Steel and Coal	66	..	..	..	..	69 1/2	66
10 Do. Pfd.	100	..	..	..	..	..	..
124 Ogilvie Milling	170	170 1/2	170	170 1/2	+ 1/2	170 1/2	146
1 Do. Pfd.	111	..	..	..	..	..	..
180 Ont. Steel P.	25 1/2	26 1/2	25 1/2	25 1/2	—3	29	22 1/2
400 Ottawa L. H. and P.	69	80	69	80	+11	80	69
103 Ottawa Trac.	66 1/2	66 1/2	66 1/2	66 1/2	..	66 1/2	66 1/2
197 Penmans	75	75	74	74	+1 1/4	76	65
43 Do. Pfd.	82	83	82	82	..	..	..
65 Price Bros.	120	120	120	120	unch.	*120	120
6,956 Que. Ry.	16	22 1/2	16	19	+1	22 1/2	15
2,097 Riordon Paper	117 1/2	123	117 1/2	119	+1	123	117 1/2
557 St. Law. Flour	63 1/2	70	63 1/2	70	+5 1/2	70	50
1,071 Shawinigan	112	112	111	111	—1	116 1/2	*107
1,659 Spanish River	14 1/2	16 1/2	13	14	+1	16 1/2	13
1,541 Do. Pfd.	50	53 1/2	50	50	unch.	53 1/2	50
31,033 Steel Co. of C.	58 1/2	67 1/2	58 1/2	61 1/2	+3 1/2	67 1/2	*49 1/2
95 Do. Pfd.	90 1/2	91	90 1/2	91	+ 1/4	91	89 1/2
833 Toronto Railway	60	61 1/2	60	60 1/2	+ 1/2	62 1/2	60
25 Tooke Bros.	19	..	..	..	..	..	..
2,060 Wabasso Cotton	30	45 1/2	29 1/2	44	+15 1/2	45 1/2	21
1,425 Wayagamack	50	50 1/2	50	50	unch.	50 1/2	50
1,680 Woods Mfg.	60	*67	60	*67	+10 1/2	67	57 1/2

BANKS

96 Commerce	185	185	185	185	unch.	185	185
68 Hochelaga	140	140	140	140	unch.	140	140
79 Merchants	167	167	167	167	unch.	*167	167
4 Molsong	179 1/2	..	..	..	..	179 1/2	179 1/2
18 Montreal	*210	..	..	..	..	210	210
19 Nova Scotia	248	..	..	..	..	248	248
84 Royal	208	208	208	208	unch.	208	208
12 Union	150	..	..	..	..	150	143

BONDS

\$1,000 Asbestos Corp.	70	..	..	..	..	72	70
100 Can. Cement	96 1/2	..	..	..	..	97	96 1/2
56,400 Can. W. L., 1925	94 1/2	95	94 1/2	95	+ 1/2	95 1/2	93 1/2
40,400 Do., 1931	92 1/2	93 1/2	92 1/2	93 1/2	+ 1/2	93 1/2	92 1/2
188,700 Do., 1937	92 1/2	93 1/2	92 1/2	93	+1	93 1/2	91 1/2
2,200 Cedars Rapids	85	..	..	..	..	84	84
1,000 Dom. Coal	87 1/2	..	..	..	..	85	85
12,000 Dom. Cotton	96	96	96	96	—1	97	96
8,000 Dom. Iron	85	86	85	86	— 1/2	86 1/2	84
2,000 Dom. Tex. "A"	95	95	95	95	—3 1/2	95	95
5,000 Do., "B"	96 1/2	96 1/2	96 1/2	96 1/2	—2 1/2	96 1/2	96 1/2
2,000 Do., "C"	95	95	95	95	—2 1/2	95	95
6,000 Lyall	93	93	93	93	unch.	93	93
11,100 M. Tram. Debs.	72 1/2	..	..	..	..	76	72 1/2
1,000 Ogilvie "A"	100	..	..	..	..	..	..
1,000 Penmans	85 1/2	..	..	..	..	..	..
14,800 Que. Ry.	60	60	60	60	unch.	60	60
3,000 Steel of Can.	92 1/2	92 1/2	92 1/2	92 1/2	..	..	..
500 Wabasso Cotton	84	..	..	..	..	84	84
4,900 Wayagamack	75	75	73 1/2	74	..	76	75

UNLISTED SHARES

1,415 Can. Felt	5	6	4 1/2	4 1/2	..	6	4 1/2
50 Do. Pfd.	35	35	35	35	unch.	35	35
167 Dom. Glass	37	37	37	37	+1	37	26
135 Laur. Power	52 1/2	52 1/2	50	50	—4	54 1/2	50
1,768 Tram. Power	24	24 1/2	23 1/2	24	— 1/2	33	23 1/2

UNLISTED BONDS

\$1,000 C. P. R. Notes	95 1/2
------------------------	--------	----	----	----	----	----	----

*Ex-dividend.

HOME ASSURANCE CO.

The Home Assurance Company of Canada has been incorporated with a capital of \$500,000. The head office will be in Edmonton, Alberta, and an organization meeting will be held shortly, the directorate to include a number of well-known Edmonton and Calgary men. It is expected to enter the field for fire insurance about July 1st.

FOOD SITUATION IN FRANCE.

In 1914 production of wheat in France was about 82 per cent of the normal consumption. In 1917 the production was but 45 per cent of the normal production (and this, remember, never was enough for her consumption.) After deducting the amount necessary for seed, the 1917 production was one-third France's needs.

Food never has been wasted in frugal France. Consequently, her normal food consumption always has been very close to actual food necessities.

Great Britain has been lending France large amounts of food and nobody disputes the fact the British Isles are short of food.

Seventy per cent of the men of France have been forced to go from the farms for military service, leaving the women to carry on the arduous work of food production.

In 1917 the French home food supply was kept up to about 85 per cent of normal. This year it has fallen to between 60 and 70 per cent.

There is only one-third the normal supply of milk in France.

The ration of the French soldiers has been reduced twice, because of the grave shortage of supplies.

France is on a ration of one pound of meat per person per week, including horse flesh.

For months, France has been on a ration of 1 1-10 pound of sugar per person per month.

The rough flour used in France is mixed with wheat substitutes to make the dark French war loaf. It should be remembered in this connection that bread has always formed 52 per cent of the French diet, as compared with 39 per cent of the Canadian diet.



ANCHOR-DONALDSON

PASSENGER SERVICE

Between

MONTREAL and GLASGOW

Apply to Local Agents or

THE ROBERT REFORM CO. LIMITED

General Agents

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

CUNARD

PASSENGER SERVICE

Between

MONTREAL and GREAT BRITAIN

Money sent by Mail or Cable

Apply to Local Agents or

THE ROBERT REFORM CO. LIMITED

General Agents

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

COMMODITY MARKETS

Week's Wholesale Review

Dun's Review says: Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading cities of the Dominion of Canada state that extensive government requirements maintain industrial activity, and that this, together with the generally prosperous conditions prevailing in the agricultural communities and warmer weather, result in a steady demand for seasonable commodities at nearly all centres. At the same time, the high prices and scarcity of many kinds of merchandise are causing an increasing preference to be shown for the more staple article, and this tendency is especially noticeable in foodstuffs, clothing, dry goods and kindred trades. Transportation conditions display marked improvement, collections, as a rule, are satisfactory, the crop outlook in almost all sections continues excellent and there is no particular stringency in the money market, all of which are encouraging factors and tend to sustain confidence in the future.

Montreal reports a steady run of orders in most wholesale lines, and city distribution of seasonable goods quite active, as a result of warmer weather. Some comment is made regarding the scarcity of certain merchandise, especially dry goods, but buyers appear to recognize that this is inevitable and there is a general disposition to accept conditions without undue complaint.

Bradstreet's Montreal Weekly Trade Report of June 8th, 1918, reads: The weather has been ideal for the growing crops. It has been predicted that the wheat crop in Western Canada this year will be 300,000,000 bushels. The apply crop in this province will be lighter than that of a year ago. The hay crop promises well, the meadows never looked better, as a result of which a weaker feeling developed in the market for mill-feeds. The hay trade is quiet and prices rule easy, on account of the promising outlook for a good crop. Favorable crop outlook for oats, corn and flaxseed, was the cause of a much easier feeling in the local grain markets.

The hardware trade is fairly good, advances in prices of a few miscellaneous lines have been noted, especially wire nails. The leather market is steady at firm prices, shipments to the United States are light, owing to Government restrictions. The hide market is firmer.

In the live stock markets the offerings of cattle were light and prices advanced 25c to 50c per hundred pounds. Calves were held at one dollar over last week's prices. Hogs were 25c to 50c per pound lower.

For the first two months of the fiscal year, customs receipts showed a decrease of over two million dollars, as compared with the same period of a year ago.

Remittances continue good, but city collections are rather slow. Retail trade has been very fair.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending June 8th, 1918, were 19,819 packages, which show an increase of 5,232 packages as compared with the previous week, and an increase of 6,801 packages with the same week last year, while the total receipts since May 1st, to date, show an increase of 12,282 packages, as compared with the corresponding period a year ago. The butter market developed an easier tone last week due to the fact that receipts were heavier, stocks had accumulated and the demand was slight. At the auction sales held this week the offerings amounted to 3,252 packages of creamery butter, of which the pasteurized sold at 43½c to 43¾c; finest at 43¾c to 43c, and fine at 43c, while at Gould's Cold Storage 900 packages were sold at 42¼c, 42½c and 43c, f.o.b., country points. The volume of business in the local market this week was small, the demand being limited owing to the fact that buyers were not disposed to operate freely, and sales were chiefly in small lots to meet immediate wants.

We quote the following prices:

Finest creamery	0.43½	0.44
Fine creamery	0.42½	0.43
Fine dairy	0.36½	0.37
Margarine:—		
Prints	0.29½	0.34

Bulk	0.28½	0.31½
Cottonseed (Shortening):		
Tierces, per lb.	0.26½	
Tubs, per lb.	0.26½	
Pails, per lb.	0.27	
Cartons	0.28	

CHEESE.

The receipts of cheese for the week ending June 8th, 1918, were 57,896 boxes, which show an increase of 10,863 boxes, as compared with the previous week, and an increase of 4,429 boxes with the same week last year, while the total receipts since May 1st to date, show a decrease of 1,909 boxes as compared with the corresponding period in 1917. The offerings of cheese last week, were much larger than for any previous week and an easier tone prevailed. The demand was good and trade was quite active, which may be attributed to the fact that the movement for export account was very liberal. The domestic demand for small cheese for home consumption was steady, and a fair business was done with sales of 20-lb. cheese and twins at 22½c to 23c per lb.

The Commission is paying the following prices:

No. 1 cheese	0.23
No. 2 cheese	0.22½
No. 3 cheese	0.22

EGGS.

The receipts for the week ending June 8th, 1918, were 11,845 cases, as compared with 16,746 for the previous week and 16,514 for the same week last year. The total receipts since May 1st, 1918, to date were 82,335 cases, as against 114,581 for the corresponding period in 1917. The receipts of eggs for the week were smaller, the domestic trade was fairly active and prices remained unchanged. We quote wholesale jobbing prices as follows:

Selected new laid eggs	44c to 45c
New laid stock	00c to 42c
No. 1 stock	00c to 40c
No. 2 stock	00c to 38c

Eastern markets are reported unsettled and easy. Prices at country points have shown a further decline. Storing at the lower prices is reported to be more active than previously on the part of some firms. With the limitation of profits on eggs the trade generally is taking no chance and this has led to an easier condition and lower prices on all grades. The redeeming feature of the present situation is the continued heavy consumption. Jobbing prices on straight gathered candled stock are easier on our Eastern markets, but specials hold at the previous level.

Some western eggs continue to arrive at Toronto and Montreal, and a car now rolling to the former city is costing 38c delivered, thus netting the western shipper about 32c. Further carlot shipments are being offered on a basis of 34 to 34½ f.o.b. rots and cracks out.

In British Columbia the market continues very firm, the demand for both eggs and poultry being greater than the supply. Receipts in Alberta are continuing well up to expectations, but with some increasing variation in quality. Saskatchewan points are quiet, while following the recent strikes in Winnipeg the market there is still more or less unsettled. Storing is still in progress in Alberta, and shipments of carlots are reported rolling between Saskatchewan and Manitoba points, and Toronto and Montreal, with smaller lots moving from the Prairie Provinces to British Columbia.

The situation in the United States is easier. Receipts are somewhat lighter, and show considerable deterioration, heavy yolked and weak bodied eggs being more numerous. This is particularly true of southern sections, and only the fancy northern receipts bring full quotations. Efforts are being made by the Food Administration to reduce the wastage in eggs to a minimum.

Several cables have been received from Great Britain making enquiries for immediate and fall shipment, but no business is reported.

POULTRY.

The situation with regard to poultry is very firm in this country. Storage stocks are getting into very small compass, with some varieties already sold up. The demand continues good, and all live and fresh killed receipts are picked up at full prices on arrival. Fowl and cocks form the bulk of receipts, and a few

broilers and spring ducks are arriving. The demand for poultry has been unprecedented, and dealers in Montreal report they expect all storage stocks to be cleaned up by August 1st.

Supplies of live poultry on United States markets were lighter last week and the active demand in many instances strengthened prices. Frozen poultry is reported to be moving satisfactorily. Much deterioration is apparent in arrivals office-packed and these have moved at low and irregular prices.

BEANS.

Although the volume of business was small, the market for beans ruled steady. Canadian hand-picked beans in car lots were quoted at \$8.50, and in smaller quantities at \$8.75, while Quebec beans sold at \$8.25 to \$8.40, and Japan at \$8 to \$8.25 per bushel.

POTATOES.

The offerings of potatoes were small and prices of all grades were maintained, otherwise there were no developments in the market. Only a moderate amount of business was done in a wholesale jobbing way in Green Mountains at \$1.80; reds at \$1.70, and McIntyres at \$1.60 per bag, of 90 lbs., ex-store, while in car lots Green Mountains were quoted at \$1.55 to \$1.60 per bag, of 90 lbs. in bulk; reds at \$1.45 to \$1.50, including bags, and McIntyres at \$1.35 to \$1.40 ex-track.

LOCAL GRAIN.

Prices generally recorded increases as compared with those of the previous week, although reports show that the crops both in Canada and the U.S. were never in better condition at the time of the year, but the demand from shorts to fill orders was good.

On Saturday, the Winnipeg market for oats closed easier at a decline of ½c per bushel, but prices show a net advance for the week of 3½c, while the rise in prices in the Chicago market for corn amounted to 4c to 6½c. The advance in prices for oats in the local market for the week was 2c to 3c per bushel, but the higher level of the demand was somewhat limited and only a moderate amount of business was done. The market on Saturday closed firm, with car lots of No. 2 Canadian western quoted at 95c, tough No. 2 C.W. and extra No. 1 feed at 93c, No. 1 feed at 89c, and No. 2 feed at 96c per bushel ex store. There was a little better demand for Manitoba barley from country buyers and sales of car lots of rejected were made at \$1.34, and feed at \$1.26 per bushel ex store, which prices show an advance of 7c to 10c per bushel for the week. The trade in American corn was fair, with sales of car lots of No. 3 yellow at \$1.75 to \$1.80, and No. 4 yellow at \$1.70 to \$1.75 per bushel ex store.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C.W.	83½
Do., No. 3 C.W.	80½
Do., Extra No. 1 feed	80½
Do., No. 1 feed	77½
Do., No. 2 feed	74½
Barley:	
No. 3 C. W.	1.25
No. 4 C. W.	1.20
Flax:	
No. 1 N. C. W.	3.70%
No. 2 C. W.	3.66%
No. 3 C. W.	3.41%

LOCAL FLOUR.

There continues a scarcity of wheat for milling purposes and many of the leading mills have been obliged to close down, while others are only operating part time. Some of the millers have completed all their contracts and filled all orders for this grade of flour on their books and have refused to accept any more for the time being, awaiting further developments in the situation.

The increased offerings of corn flour have been a feature of the week, and prices scored a decline, with sales at \$11.20 per bbl. in bags, ex track, but there has been no change in wholesale jobbing prices, which have ruled steady, with a moderate amount of business passing at \$12 per bbl. in bags, delivered to

the trade. Supplies of rye flour were somewhat limited, which led to the development of a firmer tone. There was a steady demand for broken lots at \$16.50 to \$17 per bbl. in bags, delivered to the trade. American rye flour in car lots for prompt and future delivery has been offered more freely at \$13.20 per bbl. in bags ex track, but owing to the inferior quality of this flour as compared with Canadian, little if any business resulted.

In barley flour the trade was light, and prices remained unchanged at \$13.50 per bbl. in bags, delivered to the trade. Rice flour remains firm under a moderate demand for small lots and sales were made at \$9 per bag of 100 lbs., put up in 220-lb. sacks.

In spring wheat flour the local and country demand was very slight and car lots of Government standard grade for shipment to country points quoted at \$10.95 per bbl. in bags, f.o.b. cars, Montreal, and to city bakers at \$11.05 delivered. Winter wheat flour is also dull and unchanged, broken lots being quoted at \$11.40 to \$11.50 per bbl. in new cotton bags, and at \$11.20 in second-hand jute bags ex store.

ROLLED OATS.

The market for rolled oats was quiet last week, except for the business that was done in oatmeal for export account last week at prices ranging from \$9.50 to \$9.80 per bbl. in bags, f.o.b. vessel at seaboard ports. The tone of the market ruled steady, with car lots of rolled oats quoted at \$4.85 to \$5 per bag of 90 lbs. ex track, and in broken lots at \$5.10 to \$5.15 delivered to the trade. The demand for small lots of cornmeal continued steady and prices were unchanged, with sales of Golden grade at \$6.25 to \$6.40, and bolted grade at \$4.50 to \$4.75 per bag, delivered to the trade.

GRAIN AND FLOUR STOCKS.

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

	June 8, 1918.	June 1, 1918.	June 9, 1917.
Wheat, bush.	2,432,372	3,669,175	2,093,669
Corn, bush.	109,433	104,811	997,965
Oats, bush.	3,388,782	3,983,669	3,751,413
Peas, bush.	24,479		
Barley, bush.	1,169,230	700,394	252,085
Rye, bush.			258,104
Buckwheat, bush.	3,222	8,222	
Flax, bush.	3,598	20,198	
Flour, sacks	21,149	32,526	39,959

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending June 8th, 1918, with comparisons:

	Butter, Pkgs.	Cheese, Boxes.
Receipts June 8, 1918	4,260	10,855
Receipts June 1, 1918	4,167	5,985
Receipts June 9, 1917	2,585	5,794
Week ending June 8, 1918.....	19,819	57,896
Week ending June 1, 1918	14,587	47,033
Week ending June 9, 1917	13,018	53,467
Total receipts May 1, to June 8, 1918	63,529	172,627
Total receipts May 1, to June 9, 1917	51,247	174,536

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending June 6th, 1918, were:

	Week ending June 6th, 1918.	Same date last yr.
No. 1 Northern.....	718	
No. 2 Northern.....	228	
No. 3 Northern.....	143	
No. 4 Wheat	49	
No. 5 Wheat	43	
No. 6 Wheat	24	
Feed Wheat	4	
Rejected	19	
No. Grade.....	20	
Totals.....	1,252	3,018
Oats.....	173	859
Barley	30	96
Flax	19	148

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending June 8th, 1918, amounted to:

Wheat, bushels	134,104
Oats, bushels	860,487
Barley, bushels	439,575
Flour, bushels	82,911
Hay, bales.....	15,282
Straw, bales.....	489
Meal, bushels	600
Flax.....	3,691

RECEIPTS OF LIVESTOCK.

The receipts of livestock at Montreal's two markets for the week ending June 8th amounted to 1,100 cattle, 550 sheep and lambs, 1,500 hogs and 3,750 calves. At Toronto for the same period the receipts of livestock amounted to 3,416 cattle, 1,588 calves, 9,220 hogs, 1,299 sheep and 1,434 horses.

EXTENSION OF C.N.R.

Ottawa, June 6.

Announcement was made to-day that the contract for the construction of the section of the Hanna-Medicine Hat branch of the Canadian Northern Railway from Hanna to the Red Deer River had been awarded to W. A. Dutton, Winnipeg.

Hon. Arthur Sifton, who has strongly urged the building of this line to help market this year's crop, is hopeful that it will be completed in time as the farmers are ready to supply nearly all the labor and teams required for the work. The road will serve a large and well settled territory south of the Goose Lake line.

LIST OF U. S. ENEMIES LENGTHENED.

Washington, June 5.

President Wilson to-day extended the list of enemies of the United States under powers of the Trading with the Enemy Act to take in a number of classes that heretofore have not come within operation of the law. Under his proclamation the following are designated as enemies:

Any woman residing outside of the United States who is a citizen of an enemy nation or whose husband is an officer or agent of an enemy agent or who is carrying on business activities with enemy nations.

All persons whom the Allied nations at war with the Central Powers have found it necessary to intern or hold as prisoners of war.

All persons, citizens of enemy countries, who have assisted in the dissemination of German propaganda, or in plotting or intriguing against the United States or the Government of any of the Allied nations.

Any individuals, citizens of neutral countries, whom the War Trade Board may hereafter formally name on the enemy trading list.

All citizens of enemy countries, no matter where they reside now, who have resided within the territory of enemy powers since August 4, 1914.

The proclamation requires officers of corporations and trustees within the United States to furnish within thirty days to the alien property custodian a list of whatever holdings there are whose ownership includes individuals within the newly classified list of enemies. Debtors to persons now made enemy also are required to furnish a statement to the custodian under such rules and regulations as may be provided.

U. S. WHEAT CROP.

Washington, June 7.

A bumper wheat crop this year, which before harvest may develop into a prediction of a billion bushels, was forecast to-day by the Department of Agriculture in its June crop report, giving the first indication of the size of this year's spring wheat output.

Basing its estimate on June 1 conditions the department forecast, a total wheat production of 931,000,000 bushels, which would place this year's harvest as the second largest in the history of the country.

Experts of the Government, aiming for a billion-bushel crop to help in feeding the armies and civilian population of the Allies, pointed to the development of the record crop of 1915 to substantiate their hopes for a crop equal to that.

In June of 1915 a total wheat production of 950,000,000 bushels was forecast, and the quantity gradually crept upward until the final figures for the year showed the crop to be 1,025,800,000 bushels.

The acreage sown to spring wheat this year is larger by 2,000,000 acres than ever sown before, and 21.5 per cent larger than last year, aggregating 22,489,000 acres. The condition of the crop on June 1 was 95.2 per cent of a normal, or 1.5 per cent better than the ten-year average. A production of 344,000,000 bushels was forecast. That is 11,000,000 bushels more than harvested last year, and only about 7,000,000 bushels less than the record spring wheat harvest of 1915.

Winter wheat, growing on the second largest acreage ever planted, showed a condition 3 per cent better than the ten-year average, with 83.8 per cent of normal.

A production of 587,000,000 bushels was forecast, which is 150,000,000 bushels more than forecast from conditions existing May 1. Such a crop would be the third in size grown in this country.

The oat crop also promises to be of record proportions. On an acreage 2.1 per cent larger than last year, when the record crop—1,587,000,000 bushels—was grown, June 1st, conditions warrant a forecast of 1,500,000,000 bushels. Only last year's and the crop of 1915, exceeded that quantity.

Rye production will be a record, the forecast being 81,000,000 bushels, which is slightly less than was forecast in May. Last year's crop was 60,100,000 bushels, which was a record.

FOOD REGULATIONS APPLIED TO PUBLIC ENTERTAINMENTS.

Ottawa, June 5.

The Canada Food Board announced to-day that, in the application of Order No. 25, relative to the public eating places, certain changes were found desirable, and these have now been incorporated in a new order.

Under the new regulations, "public eating place," is defined as including hotel, restaurant, cafeteria, club, or club-room, private family keeping boarders, boarding house, school, dining-car, steamship, or any place whatsoever where meals or refreshments are regularly served or sold to others than members of the family or household of the proprietor or caterer.

PUBLIC ENTERTAINMENTS.

In addition to public eating places, the regulations apply to all public entertainments, lawn socials, bazaars, and tea meetings, public luncheons, dinners and picnics, fairs and exhibitions, lodges and fraternal society meetings, and all such places of a like or similar character. They also apply to private and semi-private luncheons, dinners, parties and picnics, where food or refreshments are served to fifteen or more persons, other than members of the family or household of the proprietor.

Tenderloins, spare-ribs, as cut by packers, and sweet breads, in addition to other parts of the carcass mentioned as exceptions in Order No. 25, are not included in the term "pork," for the purposes of the regulations. Sausages are also definitely included in the list of exceptions to the restrictions on beef and veal.

A meal is defined as all the food a person consumes during any of the periods for serving the same, as limited by the regulations. The hours for morning and mid-day meals respectively are unchanged, but under the term "evening meals" is included any meal served between 5.30 p.m. and 8.30 p.m., instead of between 6 p.m. and 9 p.m., as under Order No. 25.

NO SANDWICHES AT MID-DAY.

At the mid-day meal no sandwiches shall be served. This applies to all public eating places, including railway lunch counters.

At the mid-day meal no bread and bread rolls, containing more than 75 per cent of standard wheat flour, shall be used, and not more than a total of one ounce of standard wheat flour shall be served to any person in all products, including bread, buns, biscuits, pastry, or other like products.

All persons subject to the eating place regulations are also required to comply with the Canada Food Board's regulations governing bakers and confectioners (Order No. 16, of February, 1918, and Order No. 34, of April 27, 1918).

Licenses from the Canada Food Board must be secured by persons operating public eating places where meals or refreshments to the number of fifteen or more per day are served or sold to persons other than members of the family or household of the proprietor. It will be illegal to operate, on and after July 1st, without such a license.