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Special Articles

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By W. W. SWANSON.

Conditions in the West.
By E. CORA HIND.

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Labor Day

YESTERDAY was Labor Day. In all the larger cities of Canada the men who are commonly spoken of as "the working class" held demonstrations in honor of the day. This designation of a part of our population seems to be convenient and is widely used, though it is by no means appropriate. In Canada there is hardly any leisured class. The whole population, with comparatively few exceptions, belong to the working class. There are thousands of men and women who work as hard as, and through many more hours than, those who belong to the various trade unions. Nevertheless, it is well that a day is set apart by law for special recognition of the dignity of labor and of labor's right to fair compensation and to reasonable opportunity for rest, recreation, and the performance of the duties of citizenship. If labor is sometimes inconsiderate in its demands, let us remember that too often in the past organization of society labor has not received its full share of the wealth which it was chiefly instrumental in creating. If labor has conceived the notion that it cannot get justice except through strikes, who shall say that there has not in the past been some justification for that view? But labor is, in modern times, coming into its own, partly through the more intelligent attitude of employers, partly through the instrumentality of more liberal laws, partly, beyond question, through the persistent effort of labor organizations in all democratic countries. Labor should be ready to recognize this better condition and should respond to it by a higher conception of the responsibility which attaches to every right or privilege. Mr. J. T. Foster, a prominent labor leader in Montreal, in speaking of Labor Day, gives to his fellow workers as a slogan, "Organize, agitate, educate." It is a good motto for both employer and employed: organize, for social improvement and for the protection of rights whenever they are threatened by injustice; agitate, for the removal of all just causes of complaint; educate, in the evil of selfishness and in the responsibility that everybody owes to his God, to his neighbor, to the community in which he lives, to the flag that waves over him as a symbol of law, order and necessary authority.

Difficulties already apparent indicate clearly enough that the gravest of all problems in the years of the early future will be the maintenance of just relations between capital and labor. If capital in some cases is still unjust, can it be truly said that labor is free from blame? In days of old there was a degree of loyalty of the worker to the employer that is far from common today. Too many workmen are ready to believe that the employer is their enemy and that they must treat him as such, extracting from him all that can be obtained, and giving as little as possible in return. Too

many agitators are ready to proclaim this as the true attitude for the worker. Too often he is led to believe that his duty is to gain what he can for himself, and to think nothing of the interests of others.

Here is a fine field for educational work by the leaders of labor. There is no need for instruction as to the power of labor. Workers have come into a full knowledge of that. But are they acquiring an appreciation of the duty of citizenship which should accompany the consciousness of power? It is along that line that education is needed for the worker, and for the employer too. Labor is justified in asking adequate compensation and fair working conditions. With a correct appreciation of the privileges and responsibilities of citizenship, there will come a determination that all difficulties on these subjects shall find solution through conciliation and arbitration, and that there shall be an end to the strikes which so often work cruel injustice to individuals, to families and to the community. Let there be more organization, agitation, and education, always having in view the welfare, not of a class only, but of the whole community.

Civil Service Reform

ONE of the most important items in the declaration of policy on which the Union Government appealed to the country was the "abolition of political patronage," the opening of appointments in public service to competition. It was a declaration well calculated to enlist the sympathy of independent electors. "Political patronage," the treating of the public offices as rewards for party services, while perhaps not so fraught with evil as it is sometimes said to be, unquestionably had regrettable features. The Laurier Government took a long stride toward a better state of affairs when, in the case of the whole inside service at Ottawa, they put an end to political preference and threw the service open to public competition. The proposal of the Union Government to extend this system to the service generally was an important and meritorious one. Unfriendly critics have frequently questioned the sincerity of the Government in this matter. Even now one often finds in the Opposition press the assertion that the old patronage system has not been abolished.

Unfortunately for the Government this doubt as to their good faith has not been wholly without foundation. The Government made a very bad start in their dealings with the public service. Fresh from a victory in which assurance of the abolition of party patronage had played a considerable part, they forgot the pledge and proceeded to do business in the old and objectionable way which they had condemned. An important office at Ottawa under the very eye of the Premier, and an office at Montreal of so much importance that it could not have escaped his atten-

tion, were filled in the old political way. No promotion was made in the service, no applications were invited, no examinations were held, no competition of any kind was employed. Two politicians, estimable enough as most appointees are, were chosen in the old way as reward for party service. What wonder was it that, in the presence of such plain disregard of public pledges, grave doubt arose as to the sincerity of the much talked of Civil Service reform movement?

If, however, the Government's action in these matters was indefensible, they must be credited now with better things. Probably the severe criticism justly applied to the cases referred to had a wholesome effect. At all events there appears much evidence now that, as respects the mass of appointments to the service, the new order of things that was promised is being applied.

The abolition of patronage, while commending itself to most independent minds, has not been received with universal favor. There are Members of Parliament who would like to have the old system continued, and there are friends of Members of Parliament who like to boast that the power of their representative to control appointments remains unchanged. To this class belongs the editor of an Ontario Conservative journal, the Belleville Intelligencer, who, in discussing the subject, said:—

"Government appointments are still being made upon the recommendation of the representative of the Government, the member of Parliament for the constituency, notwithstanding any fine-spun theory to the contrary, and as yet no better system has been devised of making government appointments."

This statement of the situation, from a journal strongly supporting the Government, was naturally seized upon by the Opposition press as support for their contention that party patronage still flourished. The attention of the Civil Service Commission, to whom the public had been told, the making of appointments had been assigned, having been called to the statement of the Belleville journal, they proceeded to make inquiry. The Secretary wrote to the editor saying that if he (the editor) would state what appointments had been made on the nomination of the Member of Parliament, the Board would investigate the matter. The editor replied that his paper "had made no such statement" and that "there was nothing to investigate." The Secretary, rejoining, showed that the paper had repeatedly stated that appointments were being made through the representations of the resident M.P., and the editor was again asked to designate the appointments referred to. To this request the editor has not replied. Mention having been made of appointments on the Trent Canal through the member's influence, the Secretary says that neither to the Department of Railways and Canals nor to the Civil Service Commission were these appointments "put forward by any political organization, or any member of the House of Commons or Senate, but were recommended by the superintending engineer and superintendent, and concurred in by the chief engineer on the basis of efficient service."

It is only fair to the Government and to the members of the Civil Service Commission, who have made public the history of this matter, to say that the statement given to the press a few days ago seems to indicate that the Government are now leaving the making of appointments to the Commission, and that the Com-

mission are making a sincere effort to carry out the spirit of the reform.

The work assigned to the Civil Service Commission is very large and very difficult. So far as they can act through the establishing of standards and the holding of examinations, awarding the prizes to those who win them in open competition, the Commission have plain sailing. But they are called upon to do a work which was not contemplated when the Commission was created. They are required to make selections for a wide list of offices, many of them of trifling emolument, where no standards are fixed and no examinations can be held. On what principles they can proceed, how they are to obtain reliable information respecting the relative merits of the different candidates, is not easily seen. However, the object in view is a commendable one and if the Commission can devise an intelligent system of making selections for the thousands of minor offices throughout the Dominion, entirely free from political influence and with sole regard to the efficient management of the public business, they will render a valuable service to the country.

The Lure of the Lottery

NOTHING venture nothing win" is a motto which is widely honored. The desire for a little speculation is found in almost all quarters, exhibiting itself in many forms. In the grosser shape of gambling, among a rude class, it is of course roundly condemned by all good citizens, including many who are by no means free from the offence of gambling in a more refined form. A few shillings staked on a horse race or some other sporting event, a game of bridge for small stakes, a ticket for a lottery for a benevolent purpose, a number in a "raffle" at the charity bazaar, these and many other things of like character testify to the disposition of many worthy people to "take a chance," which will be a departure from the ordinary sober line of daily occupation. And have not nearly all business enterprises an element of gambling in them? When a merchant buys a stock of goods to sell again, is he not betting on the chance that these goods can be sold at an advanced price? While the laws of most civilized countries now condemn lotteries in a general way, the spirit of venture is still recognized, in some cases by legal exceptions, in others by a lax enforcement of the laws if not a distinct evasion of them.

There has been a strong movement in Great Britain in favor of introducing the element of chance in the financing of the war, by the offer of "premium bonds," bonds which contain in one way or another the promise of a gain beyond the ordinary rate of interest. At first very generally condemned, the proposal received enough support to demand consideration from those in authority, and was turned over to one of the very numerous committees that have been appointed by the Government. The committee, while reporting against the proposal to issue "premium bonds," did so in very moderate terms, which virtually left the question open to further consideration. If the war is protracted, the movement will probably be taken up again, and there is more than a possibility that it will receive such support as will persuade the Chancellor of the Exchequer to adopt it. In the meantime, something like the same question has arisen in the House of Lords. Lord Lansdowne introduced a bill to legalize the holding of lotteries for charitable purposes. The first thought of the noble Lords, no doubt, was against this as it would be against pre-

mium bonds. But it is noticeable that the Government made no effort to defeat Lord Lansdowne's bill. A protest emanated from the Bishops' bench, but was not echoed to any extent. Lord Lansdowne was able to persuade the Lords that the bill, applying only to wartime and having many checks and guards against the misuse of the privilege, was necessary to enable many charities to get the money they needed. That outside opinion was sympathetic was indicated by an article in the London Times, supporting the measure. "The liberality of the people of this country," said the Times, "in contributing to war funds of every kind has been great almost beyond belief, but we have now to recognize that there are limits to it—limits not of desire or willingness to serve such causes, but of sheer inability on the part of the people who have been accustomed to contribute to them to increase the amount of their contributions. While more and more clearly these limitations make themselves felt, the needs of war charities of all kinds increase. The remedy which Lord Lansdowne now proposes is one which the custom of religious and charitable bodies has long regarded as justifiable for such ends, and it was only when the pressure of war needs extended this custom to lotteries having a larger scope than had been usual before that officers of the law intervened. Even now, we believe, there is no legal obstacle to them in Ireland." With the Government giving a silent assent and the opponents of the measure contenting themselves with mild protests, the bill passed the House of Lords without division.

Prosperous Quebec

QUEBEC is sometimes advertised as the "Province of Prosperity," and not without good reason. The wharves and factories of its cities and towns are full of activity and, what is perhaps more important, its agricultural interests, which after all are the dominating ones in the resources of the Province, are enjoying abundant prosperity. The Provincial Government is having the comfort and satisfaction of easy finance. While the Treasurers of some of the other provinces have anxieties concerning their budgets, Hon. Mr. Mitchell, the Treasurer of Quebec, has the pleasure of announcing a handsome surplus on the operations of the year which closed on the 30th of June. The revenue of the Province for the year, \$13,806,390, enabled the Treasurer to meet all ordinary expenses, pay \$625,000 (balance of a million dollar grant) to the Canadian Patriotic Fund, and still have a surplus of \$1,502,558. This very gratifying exhibit will naturally strengthen the hands of Sir Lomer Gouin and his colleagues in the carrying on of their progressive policy, in which the good roads movement has a prominent part.

The Days of Good News

THE news from day to day just now is most cheering. As respects the war—and that is the paramount question—each day's despatches tell of the steady advance of the Allied forces, of the capture of towns and villages hitherto in German hands, of heroic battlefield achievements, in which our Canadian troops have had a full share, of the retreat of the German armies towards their own frontier.

And the news at home is good too. Most of the labor troubles which have had such a disturbing effect seem to have been amicably settled. Good news comes, too, from the Western farmers, whose work is of so much concern to all at this harvest season. A great crop is not to be expected, but the harvest will be much better than the promise of a month ago.

The Economic Consequences of German Defeat

By W. W. SWANSON.

It is difficult to visualize in concrete terms what the winning of the war would mean either for the Central Powers or the Allies. The making of democracy triumphant, the overthrowing of autocracy, the destruction of militarism and so forth, are after all mere phrases that express nothing concrete or definite. And yet the ends for which we are fighting are of such fundamental importance that it is essential to get before us, in as clear cut fashion as may be, what the signing of peace is likely to give either side.

As the Entente entered upon the struggle to realize no such predatory programme as was conceived by the Central Powers, it is more difficult, notwithstanding the publication of the secret treaties by the Bolsheviks, to set forth in a definite manner that for which the democratic nations are fighting, since the objects in sight are so largely non-material in nature. There need be, however, no confusion of mind as to what the Teutonic nations seek to accomplish. A brief analysis of their designs will also throw into relief the results that the free nations may reasonably expect to secure as an outcome of the struggle. This is all the more true, since the Allies do not seek, unlike Germany and her satellites, to impose their will upon the world; but on the contrary, to prevent Prussianism from brutally subjecting the free nations to economic and political slavery.

What then are Germany's main designs? Contrary to accepted opinion, after forty years and more experience in Alsace-Lorraine, Germany has little intention of forcibly bringing recalcitrant nations within the scope, directly, of her political control. Prussia has well learnt the lesson that the cost is worth more than the results secured in bringing non-assimilable people within the political confines of the Empire. The Poles of Posen, the Danes of Schleswig-Holstein, and the Alsatians and French in the provinces wrested from France have proved a liability rather than an asset. No—Germany's policy is to conquer economically the surrounding border States, and to hold them in political subjection by the strength of military pressure. The programme followed in Roumania, as expressed in the terms of the treaty of Bucharest indicates clearly that Germany and her allies seek economic advantages and political aggrandizement through the exercise of military might. Von Kuehlmann, von Hertling, von Hintze and the rest, have been indefinite, from design, in every allusion made to the future political status of Belgium and Northern France. It is certain that even the military caste has now given over the intention of incorporating 6,000,000 Belgians, and a like number of Frenchmen in Northern France—encompassed in that territory defined by a line drawn from Belfort to the mouth of the Somme, into the German Empire. These territories, according to open German avowals, are pawns in the great military game to be used by diplomacy to secure the return of the Fatherland's overseas possessions, and the enlargement of the German colonial domain. German manufacturers of the black Rhine country, it is true, have formulated demands looking to the seizure of the natural resources of the overrun territories; but even they have not forgotten that the industries of Lorraine made serious inroads into manufacturing profits upon the absorption of the conquered provinces by the German Empire in 1871.

The fabric of world domination that the Central Powers hope to build up through military success in this war is well enough known in all essentials. It was planned to carry Prussian territory forward to the Gulf of Finland by absorbing the Baltic provinces of Russia, as well as Russian Poland. This could be done without threat to the stability of German industry, inasmuch as the Baltic provinces and Russian Poland are still largely given over to agriculture, manufacturing being still in the primitive stage. In addition, the friendship of Sweden was to be sedulously cultivated, as it has been carefully cultivated during the course of the present war; while Finland and Lapland were either to be handed over to the Swedes or constituted autonomous States with a Teutonic prince upon the throne. We now know that the latter scheme is in process of being carried forward Finland's king to be found in a prince of the House of Mecklenburg-Schwering. On the other hand, it was planned to give Austria the better part of Serbia, Montenegro and Albania; to Bulgaria the

Dobrudja; and to Roumania, as a sop for the loss of the Transylvanian mountain passes and copper and iron mines, Russian Bessarabia. A year or two since the Wilhelmstrasse made lavish promises to Turkey with respect to the restoration of Egypt; but now the young Turks are coolly informed that they will be lucky if they can keep their heads out of the noose.

Were it possible to carry out this far-reaching and ambitious political programme, it is clear as day-light that Germany, from the military and economic points of view, would be in an impregnable position, having command over a vastly increased territory both within and without the confines of the Empire, and the nationalities living therein. In Russian Poland and the Baltic provinces there is a population of 15,000,000; in Sweden and Finland, 9,000,000; and in Bulgaria, 8,000,000. From the Arctic Ocean to the Persian Gulf the most warlike nations of Europe—the Swedes, Poles, Magyars, Bulgars, Turks and Prussians—would be united in a grand military alliance cemented by Russian spoils. It is not at all beyond the bounds of possibility that Friedrich Naumann's projected Middle Europe, both in an economic and military sense, would thereby become a reality. The blows that Foch is showering upon Hindenburg's armies on the Western front alone prevent this menace to democracy and human freedom becoming a terrible reality.

A recent German writer, Dr. Paul von Lensch, in a work which is bound to attract wide attention and careful consideration—"Three Years of World Revolution"—makes clear, what all well-informed Germans have long since realized, that military power rests upon economic power. If it were possible for Germany to win, therefore, the Teutonic alliance would give itself over energetically to the development of trade and industry in Eastern and South-eastern Europe. We do not know as yet what was included in the terms of the recent convention entered into by the Austrian Emperor and the German Kaiser; but everything goes to show that it had an economic as well as a military basis, and probably made provision for a Mid-European customs union. From Sweden would be secured rich iron ores for the rolling of rails and the construction of bridge materials for the economic development of the Balkan States. The wool and hides of Serbia and Turkey would be used for Austro-German industry; Balkan agriculture would be intensively developed; and a great new trade route under German control opened up to the Black Sea. This explains why German armies have seized Odessa, Sebastopol and other Russian ports. Grain from the Ukraine secured by way of Odessa would largely solve the food problem, in any future war, for the Central Powers and Sweden. The handicraft manufactures of Finland and Sweden would be readily absorbed by the markets of Germany and Austria; while, under the driving power and economic organization of German traders and manufacturers, Anatolia once more would become the garden of the world.

The truth is, if Brest-Livovsk and Bucharest stand, Germany can lose the war on the Western front and still dominate the world. Let it not be forgotten that the German Empire, since 1871, has risen from a position of almost complete economic inferiority to become the second richest nation in Europe. The Thirty Years War left Germany largely a geographical expression, and a stricken waste. By ceaseless toil, by careful planning, by the wiles of diplomacy

and the power of the sword, the German Empire became the greatest military force, and one of the most powerful economic nations in the world. German industry has performed prodigies since 1871; and there is not the slightest shadow of a doubt what German application to the arts of war and peace will accomplish from the Murman Coast to the Caspian Sea if the Kaiser's will to victory is not broken.

We have the assurance of Premier Lloyd George, however, that Germany shall not get an ell of French or Belgian soil, nor a rood of Russian, as the result of the war. In a speech recently delivered in London to the Canadian editors, this wonderful little Welshman, of so indomitable spirit, announced that the United Kingdom was in this war to a finish. We are well aware that the London Nation, the Daily News, the Manchester Guardian and other journals of like persuasion, cannot forgive Lloyd George his former declaration that the fight must go on to a "knock-out." Holy hands of horror are raised that the fighting Welshman should adopt the parlance of the ring. Whether it is boudoir talk or not, suitable for the pink tea atmosphere in which Philip Snowden and others of like ilk love to congregate, it is the deadly truth. Prussia carried off booty from the war of 1864, the war of 1866, and the war of 1871. As Premier Lloyd George so well said, the Prussian god of war must be consumed in the fires of his own making, and German militarism reduced to ashes. If sentimentalists have their way, too rigorous terms will not be imposed upon a defeated enemy. But there are no terms too onerous to exact from the Central Powers, so long as those terms do not likewise injure ourselves.

What, then, do the United Kingdom, the United States and France, as well as the other Allies expect to secure as a result of this terrible struggle? One thing is clear—they confidently hope to frustrate the aggressive designs and chauvinistic purposes of Germany on her Eastern frontier. They expect to make German and Austrian militarists come out of the war chastened and humbled. They are determined that the Crown Prince and the army which plunged Europe into a nightmare of horror and of blood, shall get away with no loot. The great American Republic and the great Commonwealth proposed to demonstrate once for all that war does not pay. These are substantial and concrete, if negative, gains. Aside from that we submit that the Allies desire nothing more than that free nations may live according to their own will, under equal opportunities and equal rights, in a free world.

We confidently expect to impose our will upon the enemy on the Western front. The power of the United States should decide the issue there in the campaign of 1919. But what of Russia?

From what has been said it is evident that it is imperatively important to rescue Russia from the grip of Prussianism. We cannot win the war unless we win in Russia as well as elsewhere. To do so the Allies have decided to come to the support of Russian patriots by force of arms. The Bolshevik protest that this is an invasion of Russia's sovereign rights; but the Soviets have no status as a government de facto or de jure, whether within or without Russia. Lvov and Kerensky headed administrations enjoying genuine power through the process of devolution; but Lenine and the thugs who support him can base their claims to sovereign power on nothing other than terrorism. Brest-Litovsk was a convention negotiated by two autocracies, neither representing the will of the people. We believe that the United States, Japan, France and the United Kingdom have a moral obligation, as well as a legal right, to come to the support of those elements in Russia that are determined to expel the Teuton invaders from the soil of their Fatherland. Let us have done with quibbles, and deal with realities—for realities only will serve to save Russian or any other type of democracy.

NOTHING COMES OUT OF NOTHING.

It takes something to produce something. The facts you use—the cleverness you show—the arguments you thump home, all had to be up there in your mind before you could draw them.

Go after bigger business—larger policies!

You are writing your own ticket every day.

That ticket says how fast and how far you go.

Nobody else can set the pace or choose the route. Nobody can help you do what you are not ready to do.

Your own Fitness—your own mind full of facts—will do the work. And to-day, you should be storing up some new argument, some bit of useful knowledge, that you will need to-morrow or next week or next month.—Lincoln Life Bulletin.

WHY SOME SALESMEN ARE ALMOST IRRESISTIBLE.

I love to see enthusiasm. A man should be enthusiastic about that in which he is interested. I would not give two cents for a man who works for money alone. The man who doesn't get some comfort and some enthusiasm out of his daily work is in a bad way.

Some men are almost irresistible—you know that. It is because enthusiasm radiates from their expression, beams from their eyes, and is evident in their actions. Enthusiasm makes a man boil over for his business, for his family, or for anything he has an interest in, for anything his heart is in.

So I say, enthusiasm is one of the greatest things a man can have.—Hugh Chalmers.

Conditions in the West

By E. CORA HIND.

Stoughton, Sask., Aug. 29.

I have been travelling steadily since writing two weeks ago and hope to finish my journeyings and present a final estimate of crop on Wednesday next, September the fourth.

I have covered territory north centre and south in Saskatchewan since the last report. Have seen the best and the most badly damaged districts and, while the loss in this province will be very heavy, at the same time there will be a much larger volume of wheat than seemed possible three weeks ago. By the time this reaches Montreal fully 65 per cent of the wheat of Saskatchewan will be in the stook and a little will be threshed. The sample is an exceptionally fine one and the yield in proportion to straw in the dry territories will be gratifying in the extreme. There has been no frost damage this month up to date, and every day of the present fine weather puts the late crops that much nearer to safety. Saskatchewan has very large areas of flax that came forward rapidly after the rains of the latter end of July and they promise exceedingly well. In fact, I

shall be surprised if the areas cut, which of course will not by any means be the areas seeded, will not run an average of 8 bushels per acre, which in view of the price will certainly pay.

Spring rye crops, which are generally a new venture for Saskatchewan, have done well many districts and as the price has been fixed at \$1.68 per bushel the crop will be a very profitable one, as the poorest crops will run from 15 to 20 bushels and many of them 25 to 30.

An enormous area of land has been prepared for crop next year, both as to summerfallow and new breaking. Much of the land has been broken too dry but is well worked, and if there are good rains this fall, and a fair snowfall next winter, there will be prospect of good crops next year. Summerfallow is excellent.

Labor is proving shorter than was expected, as the crops have come in with a sudden rush, and the supply has not been equal to the demand in many of the districts of better crops.

Quebec's Financial Year

The Quebec Official Gazette prints a summary statement of the receipts and expenditures of the province for the year 1917-18, ending with June 30. The figures follow:

Receipts.	
Dominion of Canada	\$2,028,028
Lands and forests	1,610,109
Mines, fisheries and game	349,144
Administration of justice	475,810
Licenses—Hotel, shops, etc.	1,375,939
Taxes on commercial corporations, etc.	1,289,038
Duties on successions	4,736,547
Tax on transfers of shares, bonds, etc.	27,250
Motor vehicle law	662,919
Maintenance of insane	227,488
Reformatory and industrial schools	46,233
Quebec Official Gazette	36,544
Legislation	28,708
Registration stamps	164,682
Interest on sinking fund under 60 V.	36,778
Interest on loans and deposits	142,497
Interest from municipalities under Good Roads Act	192,968
Railway subsidies tax	47,766
Minor revenues	327,885
Ordinary receipts	\$13,806,390
Refund of indemnities to hotel-keepers	45,567
Sales of property	8,000
St. Francis River waters storage	2,270
New jail district of Montreal	12,500
	\$13,874,728
Trust funds and deposits	487,990
	\$14,362,718
Transfer from special deposits, part of Sinking Fund	421,028
	\$14,783,746
Loan under 3 Geo. V.	513,000
Loan under 6 Geo. V.	4,100
Total receipts	\$15,300,846
Expenditure.	
Public debt	\$1,983,390
Legislation	444,769
Civil Government	705,400
Administration of Justice	1,216,341
Judges of the Court of Sessions of the peace, etc.	42,949
Inspection of public offices	16,000
Public instruction, including "Night Schools," etc.	1,581,454
Health	58,500
Public works	1,057,240
Labor	39,992
Agriculture	724,244
Roads	622,858
Lands and Forest	411,163
Mines, Fisheries, Game and Registration Service (cadastre)	122,436
Colonization	317,048

Immigration	20,212
Charities	72,445
Lunatic Asylums	1,017,055
Reformatory and Industrial Schools	185,000
Charges on revenue	620,235
Miscellaneous services	412,492
Ordinary and extraordinary expenditure	11,671,832
Subscription to the Canadian Patriotic Fund	625,000
	\$12,296,832
Good Roads Act, 1912	1,110,911
St. Maurice River waters storage	52,144
St. Francis River waters storage	84,511
	\$13,544,399
Trust funds and deposits	407,171
	\$13,951,570
Q.M.O. & O. construction	750
	\$13,952,320
Consolidated Revenue Fund investment	545,738
	\$14,498,059
Sinking Fund under 60 Vic.	421,028
	\$14,919,087
St. Maurice River waters storage	513,000
Turnpike roads exchange of debentures	4,100
Total expenditure	\$15,436,187

The Debt.

The funded debt outstanding and the dates of issue of the loans are given as follows:

1st July, 1880	\$ 165,856
1st January, 1888	3,182,800
1st March, 1894	2,530,666
30th December, 1894	5,332,976
1st May, 1896	292,000
1st April, 1897	1,360,000
1st April, 1897	9,236,061
1st January, 1913	1,949,586
1st July, 1914	3,991,722
1st April, 1915	6,000,000
1st June, 1916	4,000,000
1st May, 1916	125,100
1st June, 1916	1,661,000
	\$39,827,769
Sinking fund invested	1,812,115
Net funded debt	\$38,015,654
Temporary Deposits.	
Teachers pension fund	\$ 228,149
Protestant council of public instruction	39,481
Security and trust deposits	444,816
	\$ 712,447
Grand total	\$38,728,102

Lost Liner Tonnage

War and Other Wastage Not Being Made Up.

The loss of the Statendam, one of the largest liners on the ocean, is a reminder of the problem of the replacement of this class of tonnage. It may be noted that the subject is given considerable attention in the report on Shipping and Shipbuilding. After the War, by a British Board of Trade Committee headed by Sir Alfred Booth, and now published by the British Government as a blue book.

In a recent series of articles on the liner question the Liverpool "Journal of Commerce," says:

"For nearly three years the building of merchant tonnage had been almost stopped to enable our yards to give undivided attention to urgent naval construction—a procedure with which the most exacting of us would find no quarrel—but with the entry of the United States into the war, and the arrival of her navy in the war zone, and the help which Japan has been able to send to the European theatre, the idea became prevalent among steamship owners that the time had surely come to complete those merchant vessels which had been neglected since the early months of 1915, and to set about replacing that tonnage which had been withdrawn from commercial purposes for the use of the army and navy, or which had been loaned to our Allies, or which had been sunk as a result of the German submarine warfare.

PROSPECT IS PERTURBING.

"The principal shipping companies are somewhat perturbed at the prospects of having to commence operations when hostilities cease with fleets of passenger liners which, in point of tonnage, may not be on an ante bellum basis. If they are to extend their operations and cut into trades and services which had become the monopoly of the Germans they require a fleet in excess of their 1914 standard, and of that quality of tonnage which years of experience of their respective trades demand they should have. It has not been possible to make definite provision for that tonnage as rapidly of construction, as provided for by the standard ship, was of greater moment in meeting the urgent demands of the country. The potential effect of liner tonnage in the post bellum situation must not be lost sight of, and hope is entertained that the time is no far off when it will be possible to set about replacing those fine passenger liners which have fallen victims in the war."

It is then recalled that the Liverpool Ship Owners' Association in its report, "Liner Tonnage War Wastage," shows that there were in pre-war times 1,200 vessels of about 7,000,000 tons of liner tonnage employed as follows:

	Vessels.	Tonnage.
In trade outside the United Kingdom	300	1,500,000
In trade with the United Kingdom	900	5,500,000
	1,200	7,000,000

LINER LOSS OF 20 PER CENT.

Since August, 1914, the wastage of tonnage as a result of sales, marine losses and war losses is 305 vessels of 1,890,550 tons gross, figures which represent 33 per cent of the initial 1914 entries in the association. Since August, 1914, there have been added:

	Vessels.	Tonnage.
New vessels	95	766,146
Purchased vessels	36	180,386
Total	131	946,532

"There is a resultant loss," says the Liverpool paper, "of 20 per cent of liner tonnage from the pre-war totals, whereas had the building of this type of vessel been continued it should have been increased by not less than 10 per cent. This potential loss of 30 per cent from pre-war standards would be a serious item in the economic situation were hostilities to cease at the present moment (i.e., speaking of the situation in December last, when the report was issued). It will be still more serious a year or two more years hence if its replacement is not energetically tackled immediately.

"Since the report incorporating the foregoing figures was published the Admiralty has had to record the loss of several passenger liners, while all in shipping circles learn from day to day of the loss of this or that vessel, although no official intimation is made of the fact.

COMPANIES' CLAIMS.

"The association had called to its aid the technical experts of the steamship companies, and the associa-

(Continued on page 16.)

Foreign Trade After the War

Comparisons to the disadvantage of our people have been made between the preparations initiated in the other Allied countries to meet new economic conditions after the war, and those which are under discussion here. But, considering the kind of suggestion which has so far emanated from the numerous boards, committees and conferences that, particularly in England, have been addressing themselves to this subject, it is perhaps just as well that neither our Government nor our commercial organizations have dealt with it so intensively as has been done abroad. Here and there a departmental committee has a flash of insight. One appointed by the British Board of Trade to consider the position of the textile trades after the war reached the very sensible conclusion "that State control and restrictions upon industries arising out of war conditions, which have been recognized and accepted during the war, but which we consider are detrimental under normal conditions, should be removed as soon as possible after the conclusion of peace." In business circles the prevailing opinion is that when the war is over the cry that will go up from all sections of commercial and industrial England will be for release from the ever-growing State interference which this war has brought upon them. They have had a lesson in State control and they do not want to perpetuate it. This feeling has been rather strengthened by the extraordinary avowal recently made by Sir Albert Stanley in the House of Commons that he hoped the shrinkage of British imports during the war would be perpetuated after it. As the "Economist" remarks, for the president of the Board of Trade to be holding up the restriction of foreign commerce as a means to the enrichment and prosperity of the United Kingdom is a very serious symptom of the state of mind into which its rulers have drifted under the influence of war hysteria. The question before the country, as the "Economist" sees it, is whether the people propose to have their trade activities managed by a set of politicians and officials whose conduct of the war has been in many ways lamentable and has only been rescued from failure by the efforts of the nation trained under Free Trade to elasticity, initiative and adaptability.

But if there be a lesson and a moral for us in the vagaries of British officialdom dealing with questions for whose adequate treatment it lacks the proper equipment, we may also find instruction in the direction which is being given to some of the phases of governmental effort. One of the most interesting, though perhaps most modestly equipped, of these is the Overseas Trade Department. The reasons which led the Government to establish this new administrative agency were these: In Great Britain before the war everyone was content to allow the questions relating to the development of foreign trade and that of commercial rivalry abroad to go unanalyzed. Thus competition went on without being properly met. Since the war began the country has realized for the first time the true character of the system of commercial penetration which had been pursued by Germany. Hence the perception that the British manufacturer and exporter should have not only information about ordinary subjects, such as in regard to the selling of goods, as to whether British goods were required in a particular country, as to whether quotations were made in the proper currency and for the proper weight, etc., but should also be supplied with a careful analysis and report from different foreign countries on the whole methods of banking, finance, transport and the other great factors which enter into commerce as an organized system. That, it will be perceived, is very much the same work which is being done by our own Department of Commerce, but the English department has had to content itself with an annual Treasury allowance of \$570,000 against twenty times that sum for its Washington prototype. It should be added, however, that the Overseas Trade Department is making an urgent bid for an appropriation of at least \$5,000,000 for its first year's work, and with the ending of the war it is urged that this sum should be many times exceeded. In fact, it is claimed that after the war the Overseas Trade Department will be one of the most important branches of the Government, and that for its head to have the status and salary of a Cabinet Minister is only a question of time.

All this proceeds on the assumption that an enormous increase in British foreign trade must follow peace if the country is to recover its position in

the world. Closely allied to that question is the problem of shipping, which is of equally pressing importance to our own commercial development. The British outlook in that field of enterprise has manifestly a direct bearing on the prospects of our own builders and owners, not to say on the future of our foreign commerce in the broadest sense. On this subject one of the Board of Trade committees has testified to the existence of a widespread fear in the shipping and shipbuilding industries that victory in the war may be followed by the maritime decline of Great Britain unless steps are taken to restore confidence among shipowners. Even those who do not share this somewhat gloomy outlook admit that there undoubtedly lie ahead of the industry the most difficult of all the problems of reconstruction, whose careful handling will be required before shipping is restored to a normal stable prosperity in times of peace. The assumption is that British steamers will after the war be handed back to their owners, and

that the Government will not try to maintain a monopoly of ocean traffic. Among the rocks ahead for the future prosperity of British shipping is reckoned the fact that under the strain of war the United States has built vessels on a scale beyond all precedent and that their place in peaceful competition may permanent alter the relative commercial positions of the two countries. The fact is being more and more clearly recognized in American shipping circles that the future of our own foreign trade will very largely depend on the course taken by the Government in disposing of this newly acquired mercantile marine. The British Board of Trade Committee properly insists on giving back his freedom to the shipowner as soon as the war is over, leaving him to manage his own business as before. The converse of that proposition here would be for the Government to get out of the shipping business as quickly as it can, but to endeavor meanwhile to place the American shipowner, in respect of the operation of his vessels, on a footing very nearly, if not altogether, as advantageous as that which his European competitor will be able to command.—The New York Journal of Commerce.

The Lusitania Test Case

The Cunard Company exonerated—Only the Germans responsible

In his decision in the protracted Lusitania case Judge Mayer takes pains to set forth clearly all the essential facts connected with it, as presented in the numerous suits and claims against the Cunard Company in the voluminous testimony. The case was in many respects quite unprecedented, but there was nothing exceptional in the bearing upon it of established principles of international law. It was desirable for the jurist to prepare a broad and solid basis for his decision and put it so far as possible beyond further delay in a final determination, on account of its general bearing in other cases of the same kind of offense against the rights of nations and of shippers of passengers and cargoes in time of war. There is hardly likely to be appeals from this decision in the Lusitania case, as its final result will be to exact indemnity through the Government from the real offender, the Government of Germany, so far as indemnity for such an outrageous act is possible. Still, it is desirable to have the final sanction of the supreme judicial authority of the nation for this judgment on account of its wide application to other cases and its permanent effect. Doubtless arrangements can be made for securing this without direct appeal, except in a formal way in some one or possibly more than one case, as a conclusive test.

The case had been before the Federal District Court in this city for something over a year, but the offense was committed long before the United States was a party to the war, and when it had all the rights of a neutral nation, and its citizens were entitled to protection in the exercise of those rights. The vessel was British and that of an enemy of the German power, which was using the submarine for the first time in the history of the world for attack upon merchant vessels. It could not be used with effect without an absolute violation of all established principles agreed to by civilized nations. It was assumed that early in the war, May, 1915, Germany would be bound by those principles, as it professed a willingness to be even after this offense was committed. There was a strange controversy over this question for months, though it seemed so plain on the face of it. Under the established rules the submarine could not serve the purpose for which it was devised and for which it was boldly used, with any degree of success. In international controversy there were all manner of false pretenses about the Lusitania being armed and carrying arms and munitions for the enemies of Germany, and of designs of hostility on its own part. These were sheer assumptions and speedily proved to be without foundation.

It is not worth while now to go over the ground of controversy for the twisting and turning and false pretending of the offender have become a familiar story, and it has no scruple about violating international law, outraging established rights and putting up any false defense that its ingenuity could advise. Some of its chief rulers and commanders have boldly avowed this as justifiable in dealing with

enemies in time of actual war. The ground taken was necessary if there was to be any defense for using the destructive submarine against unarmed merchant vessels, which could not be successfully challenged and examined, on account of their speed and the danger to the flimsy U-boat if they carried a gun. The greatest significance of this decision in the Lusitania case is not the establishment of any new principle but the application of one long accepted to the new device for evading it. That was a specially outrageous case which astonished the world, but it was not the only one that had occurred even at that time. After the vain attempt to justify, it was virtually promised that it would be avoided thereafter. How that promise was kept is part of the same familiar story of the last three years.

After going over the history of the offense and the various disputes and controversies over it, Judge Mayer well says that in view of what is now known it is easy to look back and say that the Cunard Line and its captain should have known that the German Government "would authorize or permit so shocking a breach of international law and so foul an offense, not only against an enemy, but as well against peaceful citizens of a then friendly nation." But at that time it was naturally unexpected, as was "best evidenced by the horror which it excited in the minds and hearts of the American people." It may be said, outside of these judicial statements, that nothing in the history of the war had more to do with setting the minds and hearts of the American people at enmity with the German nation, a sentiment that was afterward continually aggravated and intensified by the same violation of rights and principles, until we were forced into the war in defense of these as necessary to the safety of the nation.

The conclusion of the judge is that the fault must be laid upon those who were responsible for the sinking of the vessel, "in the legal as well as moral sense." It is not, therefore, the Cunard Line but "the Imperial German Government, acting through its instrument the submarine commander, and violating a cherished and humane rule, observed until this war by even the bitterest antagonists." While there may be no recovery by the lawsuit, the judge's closing statement is that the United States and the Allied nations will no doubt remember the rights of those affected by the sinking of the Lusitania, and "when the time shall come, will see that reparation shall be made for one of the most indefensible acts of modern times." It may also be assumed that it will result in re-establishing a fundamental principle of modern civilization with guarantees that will make it unsalable in the future.—The New York Journal of Commerce.

Officer—Young man, why haven't you enlisted?
Darcy—Me enlist, sir? Why, say, man, my feet is so bad Ah couldn't retreat, let alone advance

Mentioned in Despatches

GEORGE MACBETH, who died in Toronto a few days ago as a result of injuries received from a motor-cycle, was for 26 years auditor of the Toronto General Trust Corporation. He was the son of the late Geo. M. MacBeth, M.P., for Middlesex County.

WALTER HINES PAGE, United States ambassador to Great Britain, is resigning because of ill-health. Page was appointed to the post in April, 1913, so has been in charge during the critical war period when diplomats found it extremely difficult to maintain harmonious relations. Page is head of the publishing firm of Doubleday-Page & Co., and prior to his appointment was editor of the "World's Work."

MORLEY DONALDSON, formerly Vice-President and General Manager of the Grand Trunk Pacific, has just died at Ottawa. Mr. Donaldson retired from active service last year owing to ill-health. He was born in Scotland in 1851, but came to Canada as a young lad and engaged in engineering work which eventually led him to become associated with railroad construction. For some five years prior to his resignation he was Vice-President and General Manager of the Grand Trunk Pacific.

H. R. SAFFORD, Chief Engineer of the Grand Trunk Railway, has left the system to become associated with the Federal Administration of Railways in the United States. Mr. Safford came to Canada as Chief Engineer in 1911, his previous service being with the Illinois Central. He is an active member of the American Railway Engineering Association of which he is Vice-President and is also connected with various other engineering and scientific organizations. He was a particularly popular man as well as being an efficient engineer.

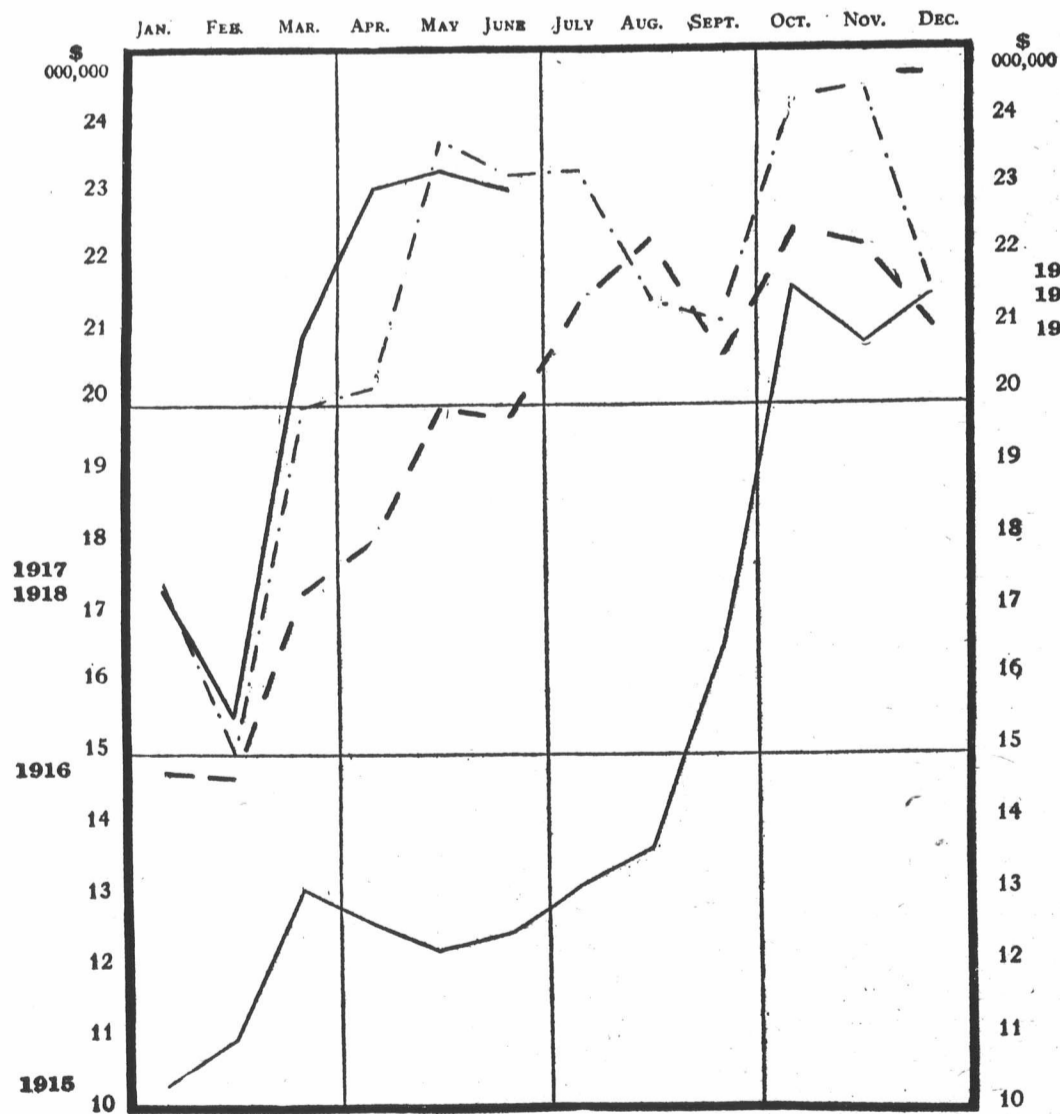
ALEX. PRINGLE, who has been elected a member of the board of directors of the Wabasso Cotton Company, is president of T. Pringle & Son, Ltd., architects and engineers. He is also a director of Wayagamack Pulp and Paper.

BRIG. GENERAL A. E. LABELLE was elected a member of the board of directors of the Quebec Railway, Light and Power Company, is vice-president of the St. Lawrence Flour Mills Company and has other business interests. He has been prominent in military matters and is also a member of the Montreal Harbor Commissioners.

MAJOR CLARENCE N. McCUAIG, who was elected a member of the Montreal Stock Exchange, went overseas four years ago with the 13th Battalion, 5th Royal Highlanders of Canada, with his two brothers. He has returned to Canada to assist his father who has been carrying on the business of McCuaig Bros. & Co., alone since his three sons and Capt. Gerald Lees, another partner, who was killed at the Battle of Ypres, went overseas. He is now on the Reserve List of Officers, C. E. F.

BRIG.-GEN. F. W. LUMSDEN, V.C., D.S.O., C.B.—The death of Brigadier-General F. W. Lumsden, V.C., D.S.O., C.B., removes one of the ablest fighters in the British forces. He was a typical fighting Scot. Not only had he won every honor an officer could secure, but he also won frequent promotion. The deed which won him the V.C. was described as being "impossible of achievement," yet Lumsden performed it without receiving a scratch, capturing six enemy batteries, and bringing them out under the heaviest fire although they were 300 yards from the enemy's front line. Lumsden, who was born in Aberdeen, in 1871, was killed by a sniper's bullet while visiting the front line trenches.

CANADIAN RAILWAY (GROSS) EARNINGS.



—Bank of Commerce Monthly Letter.

ENGLISH IRON TRADE FACING STRINGENCY.

Conditions in the British iron and steel and allied trades during the first six months of 1918 are reviewed by "Syrén and Shipping," which says, in part:

"Among raw material hematite and basic pig iron have been in urgent request all over the country. The production of the latter has been on a much greater scale than ever before. The Ministry for some considerable time has requested enlarged outputs in order to facilitate the manufacture of steel for national purposes. To meet this demand new furnaces have been built in different parts of the country, while other plants producing foundry and forge have been converted to the manufacture of basic. This in turn has greatly reduced the quantity of these irons and embarrassed consumers, who have had great difficulty in securing adequate supplies. Owing to the rise in working costs, the Government, after considerable pressure, agreed to subsidize some of the Midland makers and allow others to advance quotations.

"Stocks of pig iron in public stores have been reduced to vanishing point, while the shipping trade is limited to exports to France and Italy. Finished ironmakers all over the country are employed on work of national importance. Midland firms were permitted to increase prices to a moderate extent, but in the Cleveland and Scotch districts no change of special importance has yet been made. If, however, the miners secure a further fresh advance in wages, raw material will become dearer and finished stuff will follow suit.

"Meantime exports of Scotch and English finished iron are limited in quantity owing to the small tonnage which can be dispatched abroad. Steel is still stringent, but is shaping towards easier conditions as regard supplies, not prices. These are very firm at the full maximum in all markets. Discard steel came into greater favor some time ago and was difficult to procure, but recent advices indicate some relaxation of the demand. No improvement has occurred in the galvanized sheet trade, which remains one of the victims of the war.

"Tin, which during 1917 had risen £100 per ton to the record figure of £295, put that sensational performance in the shade in the first half of the current twelve months by adding £90 to the abnormally inflated figure established at the close of last year. The new record—£385 per ton—was paid toward the end of April, and so strong was the statistical position at that time, and so nervous were consumers and those who were unable to procure tin against their sales, that market opinion was quite prepared to witness a further rise to £450.

"Prompt measures to relieve the stringency were, however, adopted by the Metals Exchange Committee, with results favorable to lower prices and a subsidence of the semi-panicky feeling which had seized upon the dealers and consumers. Some time previously, it should be mentioned, the Government issued an order prohibiting speculative operations in the metal—somewhat belated wisdom, which should have been shown early in 1917.

"Contemporaneously with this and other steps taken by the British and American Governments to relieve the situation, stocks in America and in this country began to exhibit modest gains. In the East, where speculation had been indulged in to a somewhat dangerous extent, the reaction here, together with the much improved outlook, led to free offerings which quite altered the whole aspect of the market. By the middle of June the price quoted in the London Metal Exchange had collapsed to £328. After such a substantial and rapid fall there is room for some recovery, but the present position of the metal and future prospects for increased supplies are not in favor of a permanent upward movement.

"Copper has undergone no change in price during the past six months, although the American copper smelters made a strenuous appeal to the Government to advance the price of electrolytic above 23½¢ per pound, at which it had stood for some considerable time. In the closing weeks of the half-year it was currently rumored that the position is to be reviewed in view of the continued pressure brought to bear on the responsible authorities by the leading copper interests. As the price should have been raised at least 1½¢ per pound two or three months ago, the Administration has no option but to concede a reasonable increase to the producers. Standard copper has not moved during the half-year from the £110 basis in the London market."

Public Opinion

A PRE-REQUISITE.

(Indianapolis News.)

And the world will not be made safe for democracy until the ocean has been made safe for hospital ships.

ACCORDING TO GERMAN FAITH.

(Kansas City Times.)

When the Kaiser speaks of "my faithful allies," he means Austria, which he is holding by the hair; Bulgaria, which he is sitting on, and Turkey, which has just made a break for the window.

MUCH ADO.

(Calgary Albertan, Unionist.)

The Albertan cannot quite appreciate the wonderful progress in the constitutional freedom which merely permits a Canadian premier to talk to a British premier without the services of an interpreter.

FAILED IN PRACTICE.

(Buffalo Commercial.)

General Bernhardt, whose spouting made at one time such a hit in Germany, has had a chance to put into practice some of his military theories, but as his happens to be the corps that is being driven back by the British around Merville, it wouldn't appear that his policies were a success.

FAVORED IRELAND.

(New York World.)

Ireland has the same rights and privileges in the British Empire as Scotland and Wales, except for local self-government, even more than the great dominions of Canada and Australia. It has a larger representation in Parliament than its population warrants. It enjoys every guarantee of conscience, press and speech which the British constitution affords. In the matter of land tenures its people are favored by the laws to be found in no other country. Rebellion and other crimes participated in by a few violent men have been sternly punished, but Ireland is not a Belgium or a Serbia, devastated and enslaved by a power setting itself above treaties and laws, and every sensible person knows it.

WHO ARE OUR FRIENDS?

(Buffalo Express.)

Both Irish factions have now sent special appeals to the United States for sympathy. Both claim to have been our best friends in 1776. We can't make distinctions between them on the issue of 1776. Both northern and southern Irishmen were our friends then, as were also the Liberals of England—the most valuable and influential friends we had in the world in those days, not even excepting France.

But the question of the hour is: Who is on our side now? We are fighting an issue of the twentieth century, not of the eighteenth. Those who wish our friendship and support must give friendship and support in return. They cannot do it by raising rebellion against an allied government or by pleading petty local excuses for refusing to bear their share of the burden of fighting which all the rest of us have had to assume.

INSECT POWDER.

(Philadelphia Public Ledger.)

In our grandfathers' day the so-called Persian insect powder (commonly sold nowadays under the name of "pyrethrum") cost \$16 a pound. Pretty dear for a bug-killer.

The stuff was a mystery. Beyond the fact that it was of a vegetable nature, nobody knew what it was. As a matter of fact, it came from Transcaucasia, where its production was a very important industry. For centuries it had been widely used in Asiatic countries, and the source of the material was a secret carefully kept.

Eventually the secret was revealed by an Armenian merchant, who, traveling through Transcaucasia, discovered that the insect powder was simply the ground-up flower-heads of a plant nearly related to our own field daisy.

Later on, attempts were made to introduce the plant into the United States, but the seeds refused to sprout. This (as finally ascertained) was due to the circumstance that the persons from whom they were bought had baked them.

At the present time we grow all our own insect powder in California.

A HAM SANDWICH.

(Ottawa Citizen.)

The Germans are retreating towards Ham, where we hope Foch will sandwich them, with the aid of a little mustard gas.

LOTS OF CHOICE.

(Cleveland Plain Dealer.)

It is reported that the Kaiser is seeking a substitute for the German national anthem. Why worry? He will soon be given his choice of the "Marseillaise," "God Save the King" or "The Star-Spangled Banner."

THE AMERICAN AIRPLANE SITUATION.

(Buffalo Commercial.)

The new Curtiss-Kirkham motor, which carries an airplane at the rate of 162 miles an hour, is said to supersede anything at present on the western front. Out trouble appears to be that we have been waiting for extraordinary developments in airplane production rather than accepting existing standards and getting the planes to France.

CANADA'S MOVE.

(Brantford Expositor.)

After four years of war, a parliamentary committee has at last recommended that all enemy aliens in England of 18 years of age be interned. What a patient, tolerant people! However, better late than never. And now Canada should fall in line. The lesson of the Llandovery Castle suggests summary action.

GENEROUS TREATMENT.

(Louisville Courier-Journal.)

The lesson of Abraham Lincoln throws a light along the pathway of Woodrow Wilson. It pleads for generous treatment of Woodrow Wilson. We need not defy him. But we must trust him. He is not only our leader, but the world's leader. Lloyd George was right enough. The issue lies between Hinderburg and Wilson. If Wilson does not beat Hinderburg good-bye to civilization.

U. S. PACKERS' COMBINE.

(Grain Growers' Guide.)

One more great stroke of governmental action against the plundering of the many by a powerfully organized, greedy few is added to the record by the action of the Federal Trade Commission of the United States, which, after searching investigation, has recommended to President Wilson government acquisition and control of all the principal stockyards, cold storage plants and warehouses, refrigerating cars and cattle cars in the United States. This the commission recommends in order to destroy a monopoly which it declares Swift and Co., Armour and Co., Morris and Co., Wilson and Co., Inc., and the Cudahy Packing Co., exercise, not only over the meat supply of the country, but over other necessary food supplies.

A PRUSSIAN PRESCRIPTION.

(Toronto Globe.)

There is a characteristically Prussian touch in the statement of the new German Foreign Secretary, Admiral von Hintze, to the Press: "The entire truth at certain times does not serve, but harms, the public interest."

This is a made-in-Germany maxim which has been consistently applied. Tell the people the whole truth when a Lusitania is sunk, when a hospital is bombed, when hundreds of women and children are drowned in the deep or slaughtered from above. These are victories which buoy up the spirit of the masses. But lie to them when the submarine campaign has definitely failed, when over a million American soldiers have landed on the shores of France, when the food difficulties of the Allies have been solved, when the drive upon which the German High Command had staked everything on the Western front has been turned into a rout. The Germans have been spoon-fed so long on Potsdam pabulum that a change of diet might have startling results. The unadulterated truth would be good for them in the end, though it would be a bitter dose, but the consequences might not be good for the Potsdam gang.

Bye-and-bye the German people will have to take their medicine. Then they may demand a change of doctors. If not, the Allies will prescribe for them at the Peace Conference.

FACING THE MUSIC.

(Ottawa Citizen.)

Sooner or later some incorrigible punster will point out that Messrs. Lenin and Trotsky are now facing the muzik in Russia.

CITY LIFE.

(London Daily News.)

They took the countryman to the Strand. "Where on earth do you get food enough to feed all these people?" said he. So they took him to the markets. "Where on earth do you find people to eat all this stuff?" said the countryman.

PROPORTIONAL REPRESENTATION.

(Labor World, Montreal.)

Several countries, namely, Belgium, Finland, Switzerland and Japan, have adopted the proportional system of representation. It will certainly be established in France in the near future. It is recognized as being the most equitable, the most democratic electoral system that exists.

"THE GOOD OLD DAYS."

(Saskatoon Phenix.)

Mr. Adam Bull, age 87 years, of Scarborough, near Toronto, relates that in the old days of St. Andrew's Church, Scarborough, there was quite a debate one summer as to the advisability of buying with church funds a barrel of beer for members to drink between services. We begin to understand what the expression "Those were good old days" really means.

AVENUES OF HONOR.

(Springfield Union.)

The city of Cleveland has adopted a novel plan for honoring its soldier dead. For each Cleveland soldier that loses his life in this war a Victory oak will be planted along one of the boulevards, and each of the oaks will be named for a soldier. This will constitute a beautiful and enduring memorial, with a practical as well as a sentimental value. Other cities may find it desirable to follow Cleveland's example.

THE RETURNED SOLDIER.

(Toronto Star.)

No man who is really a returned soldier from the front needs to be in want. There may be too much red tape sometimes and things may go wrong, but even so, the man who limps home from the war need but get in touch with the organizations that exist and he will be put in the way of having his needs looked into. The best friends of the soldiers are those who have set themselves the task of seeing that the veterans of this war shall not have to go from door to door in quest of a living.

THE CZECHO-SLOVAKS.

(Argonaut.)

The recognition of the Czecho-Slovaks as constituting another Allied army not only brings a new belligerent formerly upon the scene, but it furnishes a fresh reminder of how little we know of the more obscure nationalities of Europe. These Czecho-Slovaks were prisoners of war taken by the Russians from the Austrian army, into which they had been reluctantly forced. Their sympathies were against Austria, and they willingly became captives at the first opportunity. They were liberated, or they seized their liberty, when Russia collapsed, and they then proceeded to make their way through Russia and across Siberia in the hope of joining the Allied armies in France. This project was opposed by the Bolsheviks, and the Czecho-Slovaks then started to fight their way through the country to Vladivostok and they have been fighting ever since. Indeed they have been fighting so successfully that they seem to have changed their original intention to reach the Pacific for the more immediate and more useful task of thrashing the Bolsheviks, and it may be said that they have done this with a large measure of success. They are said to have armed themselves from the Russian military stores that they easily seized, and at the moment they are in practical possession of long stretches of the Siberian railroad and of various important Siberian cities. By all means they ought to be helped, not only by the formal recognition of the Allied Governments, but in more substantial ways. When the story of the war comes to be written it will contain nothing more heroic than the adventures of this little band of warriors desperately battling their way through Serbia, not that they might reach a place of safety for themselves, but that they might throw themselves into the fur-
ce on the western front.

AMONG THE COMPANIES

CANADA BREAD COMPANY.



CAWTHRA MULOCK,
President Canada Bread Company, whose annual report is just out.

The Canada Bread Company report large earnings in the year just ended.

Manufacturing profits of the Canada Bread Company for the year were \$205,177, which compares with \$199,107 in the previous year. The profit and loss figures for three years offer the following comparisons:

	1918.	1917.	1916.
Man. profits .. .	\$205,771	\$199,107	\$223,771
Bank interest .. .	20,434	13,705	10,579
	\$226,205	\$212,812	\$234,350
Int. on bonds .. .	68,938	71,028	71,821
	\$157,267	\$141,784	\$162,529
Prof. divid.	87,500	87,500	87,500
Com. divid.	50,000	.....	.....
Depreciation .. .	.....	.....	50,000
Bond redem. res. . .	12,500	12,522	12,500
Patriotic	1,500	.....	.....
Surplus	\$ 5,767	\$ 41,762	\$ 12,529
Previous	147,755	105,993	93,464
	\$153,522	\$147,755	\$105,993



MAJOR CLARENCE N. McCUAIG,
Who has been elected a member of the Montreal Stock Exchange.

WABASSO COTTON CO.

The annual meeting of the Wabasso Cotton Company, Limited, was held at Three Rivers Thursday, when the board of directors was elected as follows: Jas. W. Pyke, Lieut.-Col. W. I. Gear and Alex. Pringle, of Montreal; R. N. Ball, of Woodstock; J. J. Harty, of Kingston; C. R. Whitehead, and W. G. E. Aird, of Three Rivers. At a subsequent meeting of the directors C. R. Whitehead was re-elected president, and Jas. W. Pyke was elected vice-president. Mr. Pringle is a new member of the board.

PORTO RICO EARNINGS.

Gross earnings of the Porto Rico Railways for July amounted to \$87,256, an increase of \$2,464, or 3.16 per cent. The net shows an increase of \$1,306, or 3.45 per cent. Net for seven months increased \$36,463 to \$271,365. The figures for July, as well as for seven months, are as follows:

FOR JULY.			
	1918.	Inc.	P.C.
Gross	\$87,256	\$2,464	3.16
Net	41,235	1,306	3.45
FOR SEVEN MONTHS.			
	1918.	Inc.	P.C.
Gross	\$594,003	\$71,118	13.60
Net	271,365	36,463	15.52

POWDER COST.

Mining interests in the Dominion are seriously considering the matter of appealing to the Government for an investigation in regard to the high prices now obtaining on blasting powder. The prime movers so far in this direction appear to be the gold mining interests, they naturally—on account of the fixed price of their product—being the chief sufferers from the high cost of the article.

From a statement prepared by one of the gold mining companies, the advance in the last five years is something over one hundred per cent. For example, the ruling price on forty per cent powder, the kind chiefly used, was on February 12, 1913, \$13.10 per hundred pounds, in carlots f.o.b. the mine. On February 15, 1915, it was \$13.80; October 2, 1915, \$15.30; November 30, 1915, \$19.70; April 19, 1916, \$21.70; August 15, 1916, \$20.70; September 25, 1917, \$24.95; while on July 10 last the price was advanced to \$26.70.

As blasting powder enters largely into the cost of production of gold at the mines, approximately very closely to the cost of labor, the mining companies naturally feel considerably perturbed over the prices they are now charged, and feel that, as the production is largely in the hands of one company, the situation demands Government investigation.—Toronto Globe.

C. P. R. EARNINGS.

The net earnings of the Canadian Pacific Railway for July are the smallest for this month for many years although the gross earnings were only exceeded by those of July, 1917, when the highest July figures in the history of the company were made. The gross earnings for the month amounted approximately to 12¼ millions, a decrease from a year ago of little more than a million, and net for the month amounted to approximately 2 millions, a decrease of 1½ millions. That is, gross decreased 7.5 per cent and net 42 per cent.

The July figures of gross and net since 1910 compare as follows:

July.	Gross.	Net.
1918	\$12,374,164	\$2,170,011
1917	13,377,860	3,760,007
1916	12,247,440	4,017,091
1915	7,895,375	2,800,403
1914	10,481,972	3,778,446
1913	11,993,062	4,116,793
1912	12,952,399	4,448,177
1911	9,661,818	3,703,028
1910	8,869,214	3,484,620

In more details the July figures compare as follows with those for July, 1917:

	1918.	1917	Decrease.
Gross	\$12,374,164	\$13,377,860	\$1,003,695
Exp.	10,204,153	9,617,855	*586,299
Net	\$2,170,011	\$3,760,007	\$1,589,995

*Increase.

The gross for the seven months is larger than for any previous year, except the record-breaking 1917, while in the past eight years, net is smaller than for any year except 1915.

Results for the first seven months of C.P.R.'s year, with comparisons back to 1910, follow:

Seven Months.	Gross.	Net.
1918	\$84,386,451	\$16,876,996
1917	84,734,637	24,757,455
1916	75,259,162	23,618,825
1915	50,822,459	16,701,453
1914	65,010,632	18,892,937
1913	77,862,570	23,231,516
1912	72,805,574	23,276,171
1911	58,041,972	17,786,149
1910	53,933,190	17,254,700

In more detail the seven months' figures compare as follows with those for 1917:

	1918.	1917.	Decrease.
Gross	\$84,386,451	\$84,734,637	\$ 348,185
Exp.	67,509,454	59,977,181	*7,532,273
Net	\$16,876,996	\$24,757,455	\$7,880,459

*Increase.

C. N. R. FOR JULY.

Toronto, Aug. 28.

Operating expenses of the C. N. R. system for the month of July show an increase of \$522,700 over those of the corresponding month of last year. The net earnings for the month were \$276,700, which was a decrease of \$628,200 from the figure set last year.

PROFITS OF CHEMICAL CO.

Net profits of Virginia Carolina Chemical Company for the year ending June 30, 1918, were \$10,193,268, against \$5,905,250 in 1917. This was after deducting \$2,998,000 for repairs and maintenance and \$1,012,000 reserve for doubtful accounts. Current assets amount to \$53,366,963, and current liabilities are \$20,985,580 working capital stands at \$32,381,382, and shows an increase of \$5,331,100 over the previous year. During the past four years the company has earned 53 per cent, 24.2 being earned on the common stock last year. Local brokers are calling the attention of their clients to this issue which is regarded as an attractive one. This stock sells around 55, paying this year 4 per cent plus a 2 per cent Liberty bond distribution, and it is considered that an increase is probable.

STANDARD CHEMICAL IRON & LUMBER CO.

At a meeting of directors of Standard Chemical Iron and Lumber Co. of Canada last week a dividend of 3½ per cent on the preferred shares was declared on account of back dividends, which commenced to accrue January 1, 1914. The dividend is payable 1st October to shareholders of record August 31.

In connection with this announcement the president, L. M. Wood, says:

"Since the war commenced this company has utilized all its profits in improving its financial position and in extensions to its physical properties. The directors had a two-fold aspect in view in improving and extending its plants:

"(1) Some of our products being urgently required in the development of the aeroplane industry and other phases of the war, it was of the greatest national importance that our production should be increased as much as possible.

"(2) Owing to the war it was necessary to place the company's plants on the highest possible basis of efficiency in order that the company may enter the post-war period able to compete in foreign markets on even terms with the wood distillation industry in other countries.


"It should be a compensating factor to the shareholders, in view of the long postponement of dividends, to know that after working full capacity for four years the company's production and operating efficiency are at a higher point than ever before in its history."

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ESTABLISHED 1832

Paid-Up Capital \$6,500,000		Reserve Fund \$12,000,000
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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

COBALT SHIPMENTS.

During the nine months ending September 30 next it is estimated close to 6,500,000 ounces of silver will have been shipped from the mines of Cobalt in a refined state. This compares with close to 7,000,000 fine ounces during the first nine months of 1917.

However, the value of the nine months output just ended approximated \$6,360,000 while that of the corresponding period last year had a value of but \$5,360,000 or approximately \$1,000,000 below this year's nine month record.

It should be pointed out, however, that the foregoing does not represent the entire production of the Cobalt mines but is merely a record of silver refined in the camp. The steady ore and rescue shipments being sent out each week are in excess of the figures above given.

CONSOLIDATED MINING & SMELTING CO.

Directors of Consolidated Mining and Smelting met in Toronto Friday and declared the regular quarterly dividend at the rate of 10 per cent per annum.

The announcement was looked forward to with more than the ordinary amount of interest in the Street as predictions had been made that the dividend would either be passed or reduced.

This impression of the probable action of the board appears to have been based on the reports of poor earnings in the earlier part of the company's current fiscal year when labor troubles within and without the company seriously interfered with operations and earnings.

The belief that the directors would see their way clear to continue the dividend, even though it may not have been fully earned for a few months, was based on the belief that the situation is much better now and that earnings in the past few months have improved sufficiently to justify the belief that the company has passed the crucial point.

BRITISH SECURITIES.

London, Aug. 28.

The values quoted for August by the Bankers' Magazine covering 387 representative British securities recorded a considerable gain, the amount for the month showing an increase of £50,172,000 or 1.9 per cent, compared with a gain for July of £28,740,000, or 1.1 per cent. For August the aggregate value of these securities reached a total of £3,712,736,000.

This figure contrasts with a value of £2,662,564,000 for the month of July. The greatest proportionate gain during August was that which occurred in South African mines, the increase amounting to 6.8 per cent or £3,070,000. Foreign Governments jumped £14,258,000 or 2.7 per cent; British and India funds £11,062,000 or 2.1 per cent; American railroads £4,608,000 or 1.7 per cent and British railways ordinary £2,673,000 or 1.3 per cent.

CANADIAN CAR & FOUNDRY CO.

The first meeting of the directors of Canadian Car & Foundry Co., Ltd., elected a month ago was held Thursday, when the officers of the company were elected, the appointment of Senator N. Curry as president, and W. W. Butler as vice-president and managing director being formally confirmed by the board.

An executive committee composed of seven members of the board was also appointed. This committee is composed of Hon. N. Curry, W. W. Butler, W. F. Angus, K. W. Blackwell, M. Workman, H. W. Beauclerk, and Hon. C. P. Beaubien. The election of Senator Curry as president and W. W. Butler as vice-president and managing director was formally confirmed by the board.

DEMAND FOR STEEL GROWING.

With more emphasis than ever before the war industries board has put before the steel trade in the past week the imperative call for rails, plates and shell steel. New needs cabled from France have added to the gap between the capacity and requirements, and the amount now wanted in the last four months of the year will bring the total for the second half up to 23,000,000 tons, as against an estimate of 20,000,000 tons early in July and probable production of 17,000,000 to 18,000,000 for the six months.

Yet output does not increase, and every nerve must be strained to make up in September for the inroads made by an unusual number of hot and highly humid days in August.

A swelling of overseas demand, due to the aggressive activities of the Allied forces, has changed greatly the operating schedules of the mills. Urgent calls have been received for rails, rolling stock and shell steel, and temporarily some home needs, even cars for our own roads, may have to stand aside.

Coming immediately after a heavy distribution of 82mm. shell bars is an emergency order for 140,000 tons more of this steel with the same amount to go each month up to February; the allocation of 75,000 tons of rails for France, and the orders now being distributed for 122,500 tons of plates and shapes for new construction in Japan for the Emergency Fleet Corporation, have already made the expected larger purchases of cars for France a matter of the further future. Rush construction will be given, 4,000 narrow gauge cars for the army abroad following the placing last week of the 20,000 additional thirty ton cars, and many more of these larger size cars are wanted.

A conference at Washington on Friday on ways and means of increasing pig iron output brought fresh promises of help from both the fuel and railroad administrations.

On top of all Great Britain, France and Italy are asking for heavy pig iron shipments in 1919. Great Britain wants 1,000,000 tons or more but may get little.

"In order that more ship, shell and rail steel may be turned out, pipe, sheet and wire mills will be cut down further in output. Some wire plants are

now on a 50 per cent basis, and may be reduced still further.

Last year's heavy accumulation of export steel at Atlantic ports waiting for ship room, were cut down 700,000 tons in the first eleven months of this year. Mills have been urged to build up stocks for France at seaboard against the railroad blockades of winter, but thus far have fallen steadily behind the ocean movement.—The Iron Age, New York.



SEALED TENDERS addressed to the undersigned, and endorsed: "Tender for Temporary Barracks, Dorval, P.Q." will be received at this office until 4 p.m. 12 o'clock noon, Tuesday, September 10, 1918, for the construction of temporary barracks, Dorval, P.Q.

Plans and specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, and of the Overseer of Dominion Buildings, Post Office, Montreal, P.Q.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Minister of Public Works equal to 10 p.c. of the amount of the tender. War Loan bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, August 24, 1918.

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 Suburbs, it contains lists of

EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign Markets they supply; also

PROVINCIAL TRADE NOTICES

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

Business Cards of Merchants and Dealers seeking

BRITISH AGENCIES

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60.

A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

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

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

∴ THE ∴

Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

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

Edward C. Pratt; - General Manager

THE

Royal Bank of Canada

Incorporated 1869

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

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

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES,
 SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince 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. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.
 Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
 G. B. GERRARD, Manager, Montreal Branch.

THE

Home Bank of Canada



Branches and Connections
 Throughout Canada.

Montreal Offices:
 Transportation Bldg. St. James Street.
Hochelega Branch:
 Cor. Davidson and Ontario Streets.
Verdun Branch:
 18 Wellington Street.

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

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Electrics, Ltd., Montreal, \$50,000.
 Can. Odorless Disinfectant Co., Ltd., Toronto, \$50,000.
 American Purchasing Corp., Ltd., Toronto, \$5,000,000.
 Saunders Alberta Colliers, Ltd., Toronto, \$50,000.
 Riordon Sales Co., Ltd., Montreal, \$50,000.
 Flexner-Taylor Co., of Can., Montreal, \$50,000.
 Anglo-American Agencies, Ltd., Montreal, \$50,000.
 Winnipeg Piano Co., Ltd., \$600,000.
 Lafayette Steamship Co., Ltd., Montreal, \$500,000.

QUEBEC CHARTERS.

Parisian Shop, Inc., Montreal, \$20,000.
 La Manufacture de Boites de Saint Evariste, Ltd., \$20,000.
 Les Minoteries Electriques de Metabetchouan, Ltd., \$99,900.
 Ciel Fire Alarm System Co., Ltd., Quebec, \$90,000.
 Makamic Pulp and Lumber Co., Quebec, \$99,000.
 Le Pain de l'Union Ltee., Montreal, \$20,000.
 Quebec Oil & Grease Co., Ltd., Loretteville, \$20,000.
 L'Agence Commerciale, Inc., Montreal, \$100,000.

ALBERTA CHARTERS.

Hoosier Ranch Co., Ltd., Kitscoty, \$50,000.
 Cardivan Petroleum Co., Ltd., Calgary, \$2,000,000.
 Alberta Oddfellows' Temple, Ltd., Calgary, \$100,000.
 Ajax Coal & Mining Co., Ltd., Medicine Hat, \$250,000.
 Edmonton Salvage Co., Ltd., Edmonton, \$20,000.
 Hammond-McCrokan, Ltd., Calgary, \$20,000.
 Columbia Macaroni Co., Ltd., Lethbridge, \$100,000.
 Etzikom Water, Gas & Power Co., Ltd., \$20,000.

BRITISH COLUMBIA CHARTERS.

Co-Operative Union Bakery, Ltd., Vancouver, \$10,000.
 Latimer & Sons, Ltd., Vancouver, \$25,000.
 Rex Millinery Co., Ltd., Vancouver, \$10,000.
 B. C. Dock Co., Ltd., Vancouver, \$50,000.
 A. Linton & Co., Ltd., Vancouver, \$12,000.
 Northern B. C. Fisheries, Ltd., Vancouver, \$2,000,000.
 Consolidated Petroleum Co., Ltd., Vancouver, \$10,000.
 Ward's Agencies, Ltd., Vancouver, \$20,000.
 Dempsey-Ewart, Ltd., Vancouver, \$75,000.
 Scott Fishing Co., Ltd., Vancouver, \$100,000.
 Pacific Terminal Land Co., Ltd., Victoria, \$8,000.
 Standard Motors, Ltd., Vancouver, \$15,000.
 Marathon Club, Ltd., Prince Rupert, \$10,000.
 Simpson Ranch Co., Ltd., Kelowna, \$25,000.
 Municipal Land & Loan Co., Ltd., Vancouver, \$50,000.

Burnaby Fertilizers, Ltd., Vancouver, \$20,000.
 Perfecto Gear Differential Co., of B. C., Ltd., Vancouver, \$25,000.
 U. G. G. Sawmills, Ltd., Hutton, \$1,000,000.
 British Columbia Importers, Ltd., Victoria, \$20,000.
 Moore's Cream Whipper Number One, Ltd., Vancouver, \$10,000.

ONTARIO CHARTERS.

Bancroft Marble Quarries, Ltd., Toronto, \$300,000.
 J. Conway, Ltd., Toronto, \$10,000.
 Eldorado Mining & Milling Co., Ltd., Toronto, \$500,000.
 Grimshaw Wool Co., Ltd., Toronto, \$50,000.
 International Agencies, Ltd., Toronto, \$40,000.
 Hamilton Leather Goods Co., Ltd., Hamilton, \$100,000.
 London Oil Co., Ltd., London, \$40,000.
 Pullan Mfg. Co., Ltd., Toronto, \$40,000.
 Petrigorsky, Ltd., Ottawa, \$40,000.
 Veteran Mechanical Farming Co., Ltd., Toronto, \$50,000.
 Yolles & Rotenberg, Ltd., Toronto, \$40,000.
 York Manufacturing Co., Ltd., Toronto, \$20,000.

ELECTRIFIED SEEDS.

Experiments have been carried out in England, upon a large scale, with wheat seed which had previously been subjected to a process of electrification. Over two thousand acres have been planted with this seed this year, and a greatly increased yield is anticipated. Expert agriculturists and representatives of foreign and colonial governments have visited the farms in Dorset where the experiments are being conducted. Both electrified and unelectrified seed of the same sample were planted side by side, and some very remarkable tests have been carried out in the presence of these visitors. A square yard of electrified wheat was measured off by a professional surveyor, reaped and tied into a sheaf, a square yard of unelectrified wheat being similarly treated. On weighing the two sheaves, it was found that the electrified one scaled 7 1/4 pounds, while the unelectrified one weighed only 4 1/4 pounds. The straw from the electrified sample was longer by some inches than that grown from unelectrified seed. The ears of the electrically treated wheat were plumper and longer, and appeared to contain more berries than the ordinary kind.

Another advantage which the electrified wheat possessed over the ordinary kind was that in some fields where a heavy thunderstorm had beaten down the untreated variety in large patches, the electrified wheat stood upright, the straw being stouter and stronger. It is estimated that electrified crops will yield from two to three sacks an acre more than the untreated fields, or something better than 25 per cent. As in 1915 a little over two million tons of wheat were produced in the United Kingdom, the effect of electrifying the crops would be to increase this total by about another half a million tons.

The electrification of seeds is a comparatively recent innovation. It was first tried six years ago, when a few experiments were made with seeds in pots. Doubtless, as in so many other cases of rapid progress, the war is responsible for the great extension of these experiments. It will be very interesting to learn the results of the threshing at the coming harvest.—Hamilton Spectator.

"But madam, if you don't want this set of Shakespeare's works, maybe your husband there would like to have the books."
 "Umph!" replied the strong-minded female, with a sniff. "Maybe he'd like to have an automobile, and a big roll of money and a night off occasionally to run around with the chickens, but a fat chance he has to see his dreams come true! Good day." — Birmingham Age-Herald.

Canadian General Electric Co. Limited.

COMMON STOCK DIVIDEND NO. 77.

Notice is hereby given that a quarterly Dividend of two per cent for the three months ending the thirtieth day of September, 1918, being at the rate of eight per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND NO. 45.

Notice is also given that a half-yearly Dividend of three and one-half per cent for the six months ending the thirtieth day of September, 1918, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company. The above Dividends are payable on and after the first day of October, 1918, to Shareholders of record at the close of business on the fourteenth day of September, 1918.

By order of the Board,
 J. J. ASHWORTH,
 Secretary.
 Toronto, August 24th, 1918.

THE STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

TRUST FUNDS

Our Savings Department gives you
 a guarantee of absolute security and
 interest at current rate.

EST'D 1873

MONTREAL BRANCH

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

BANK OF FRANCE STATEMENT.

Paris, August 29.
The weekly statement of the Bank of France shows the following changes:

	Inc.	Dec.
Gold	551,000	
Silver	1,325,000	
Circulation	10,141,000	
Treasury deposits	136,491,000	
General deposits	238,398,000	
Bills discounted	15,813,000	
Advances		13,526,000

BANK OF ENGLAND STATEMENT.

London, August 29.
The weekly statement of the Bank of England shows the following changes:

	Inc.	Dec.
Total reserve	16,000	
Circulation	884,000	
Bullion	880,140	
Other securities	302,000	
Public deposits	1,221,000	
Other deposits	113,000	
Notes reserve	4,000	
Government securities	1,032,000	

The proportion of the bank's reserve to liability this week is 17.16 per cent; last week it was 17.90 per cent.

Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Clearings at 21 Canadian cities for the week ended August 29, aggregated \$232,367,544, an increase over the corresponding week a year ago of \$31,615,230. The eastern cities showed increases, Montreal leading with an increase of nearly 17 millions, and Toronto following with one of little over 10 millions. Halifax, with clearings of 3 1/2 millions, was up 1 1/2 millions. In the West, Winnipeg again showed a decline, one of about 2 1/2 millions, which was offset by a 2 1/2 million increase for Vancouver. Calgary showed a small decrease and the other western cities showed increases.

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

	1918.	1917.
Montreal	\$391,750,074	\$74,969,187
Toronto	63,953,331	53,782,798
Winnipeg	27,022,570	29,487,048
Vancouver	10,643,210	8,316,899
Hamilton	5,061,621	4,405,881
Ottawa	5,050,771	4,833,726
Calgary	4,674,927	5,056,353
Quebec	4,173,226	3,347,588
Halifax	3,758,108	2,524,691
Edmonton	2,796,447	2,292,985
Regina	2,692,524	2,433,894
St. John	2,202,971	1,881,007
London	1,892,684	1,654,636
Victoria	1,647,652	1,593,937
Moose Jaw	1,071,915	849,176
Brantford	814,020	687,588
Lethbridge	796,005	675,640
Sherbrooke	719,885	583,017
Port William	642,308	568,671
Peterboro	569,540	529,082
N. Westminster	493,755	299,087
Totals	\$232,367,544	\$31,615,230

SAD REFLECTIONS OF A PROCRASTINATOR.

According to the Reliance Life Bulletin, a life insurance company received from a declined applicant for insurance the following letter, which carries its own story to those who want to procrastinate in applying for insurance:

"Your company has respectfully declined my application for a policy. This is no surprise to me. "I received a similar kind, gentle, encouraging letter from the — Life about five years ago. I am going to have these letters framed and hung in my office.

"These letters make me smell forthcoming flowers. I am not going to be able to smell when friends send them around. They also give me a vision of certain persons walking slowly, quietly after a fellow about my size.

"Life insurance is all right, but I am not. That is the whole story in a nutshell, plus the fact that my family won't be all right, if a miracle does not happen.

"I am sorry I let myself go until no reputable insurance company will take me as a risk. It ought to be a lesson to men in good health, to insure until it hurts."

MONTREAL STOCK MARKET.

The stock market during the past week continued the strength and activity which characterized it for the past month. As a matter of fact, the month of August was the best this year, a greater volume of business and higher prices being obtained than in any previous month. For the most part issues closed at the high of the year while the underlying tone remained strong. Steel Co. of Canada led the activity for the month with sales of over 29,000 shares and a net gain of 7 1/2 points, while Dominion Steel with transactions of over 12,000 shares showed a gain of 3 points. The other active issues were Bramp-ton with transactions of nearly 8,000 shares and a gain of 3 points, Canada Cement with sales of 7,500 and a gain of 7 points, Canada Foundries with 5,000 and a gain of 17 points, Steamships with nearly 5,000 shares and a fractional gain, Smelters with 8,000 shares, Laurentide with 7,700 and a gain of 12 1/2 points, Montreal Power with transactions of 8,800 shares and a gain of 6 points.

The following shows the volume of business transacted during the month of August, with the totals for the same months in 1917, is given in the following table:

	Shares—		Shares—	
	1918.	1917.	1918.	1917.
Jan	54,967	197,359	\$337,700	\$1,616,000
Feb	36,427	155,267	251,140	2,078,000
Mar	47,768	134,616	323,600	574,700
April	75,723	79,151	353,150	1,577,900
May	114,441	101,806	311,200	2,052,660
June	54,930	96,491	416,060	1,826,650
July	58,508	47,900	416,066	1,620,225
Aug.	180,047	95,219	498,200	1,708,607
Total	180,047	907,809	\$2,907,110	\$13,054,942

The above totals include listed and unlisted securities, both stock and bonds.

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

M. S. BOGERT,
MANAGER

THE Dominion Savings AND Investment Society

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

Interest on Deposits, 3 1/2-2%
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
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STOCK CERTIFICATES
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LLOYDS BANK LIMITED.



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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

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

The Agency of Foreign and Colonial Banks is undertaken.

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

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BANK OF HAMILTON

Head Office: HAMILTON

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

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:

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Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of
Montreal.

Chief Office for Canada:

164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT

Manager for Canada.

Monthly Income Policies a Necessity

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

THE MUTUAL LIFE ASSURANCE
Company of Canada
WATERLOO ONTARIO

HIGH COST OF IGNORANCE.

Best posted men are those best fitted to take advantage of opportunities.

Solicitors who fool themselves by thinking they have no time to read their business paper, very often fail to get ahead of the crowd.

Bright agents, whether born leaders or not, find in their life insurance paper ideas and information that always help in climbing the ladder of success.

Success has its price. Those willing to pay it become leaders, leaving others to follow.

If only one idea or suggestion is gained in the course of a year, it well repays the small cost of subscription.

Ignorance is costly. Every man is the architect of his own fortune.

Bright men, open to ideas and suggestions, often thus get valuable points.—Life Insurance Independent.

THE DISEASE OF WORRY.

Worry has never been pronounced a specific cause of death, but it kills nevertheless, by weakening the power to resist the diseases that are listed in government vital statistics. That worry will in the long run culminate in death cannot be gainsaid, and most people who have worried themselves into the grave have been those who in their productive years neglected to provide for old age. Moreover, companies that write life insurance and annuities have reduced the moral, mental, physical and temperamental attributes of the human race to concrete figures shown in their mortality tables. The business of life insurance is founded upon the only absolute certainty—that all must die. It has reached a scientific possibility for an actuary to calculate within a few weeks the average expectation of a group of individuals.

Few persons realize the degree to which worry shortens life. The man who is relieved of worry concerning his old age by the provision of an annuity or other competence outlives his peers by a margin that has been ascertained by the experience of companies which sell annuities. The average life of an annuitant exceeds that of a holder of a life insurance policy, yet the annuitant undergoes no medical examination and has to furnish nothing concerning his physical condition, only proof of his age; while the holder of a life insurance policy is a carefully selected risk.

Some curious facts regarding the things which shorten or prolong life can be deduced from the experience tables of the companies and the terms on which they sell life insurance and annuities. Life insurance companies find men better risks than women for life insurance. Some of them discriminate severely against women. The inference is that the average life of insured women is shorter than that of insured men. On the other hand, life insurance companies which also sell annuities charge women more for annuities than they do men. Here the inference is that the average life of female annuitants is longer than that of male annuitants. As one of the largest American life insurance companies explains in its advertising literature, "the rates for women are slightly higher than those for men, for experience has shown that the women who invest in annuities live a little longer than the men who invest in them."

Worry kills women faster than it does men, so they are poorer risks for life insurance. Free a woman from worry by giving her a fixed annuity and she outlives a man similarly positioned. There is no other explanation of the apparent contradiction furnished by the cost of life insurance and the cost of annuities for men and women.

Both men and women prolong their lives by buying annuities. As a noted medical examiner has said: "An annuity is the best elixir of life I know of. It sometimes seems as if annuitants never die." Insurance mortality tables compiled for the private information of companies and actuaries show that annuitants taken as they come without medical examination live longer than the carefully selected lives that carry ordinary life insurance.—Life Insurance Independent.

ALL OVER A BALL GAME!

(Hamilton Herald.)

"Big, brave, handsome Babe Fisher," "Babe Fisher just leaned on that old apple with all his manly strength." "Red Fisher was the hero of the hour," and "Good old Red." Those are some of the expressions used in the columns of the Toronto papers in describing the feat of "Red" Fisher in scoring four runs by a home-run "wallop" in a recent game. One would almost imagine from the fuss made about it that he had "walloped" the kaiser.

NO SHORTAGE OF DRUGS IN ENGLAND.

Further details regarding the shortage of drugs in England, as instanced in the recent address of Charles A. Hill, president of the British Pharmaceutical conference, are given by the "Chemist & Druggist." Discussing the address that paper says:

"Mr. Hill gives particulars regarding the supplies of twenty-eight crude drugs, and the thing that strikes one first is the fact that the supply has been so well maintained. Very few of the drugs are unobtainable, and it can hardly be said that any of those in the category are essential.

"The dependence upon Germany for synthetic chemicals was a much more serious matter, and it is a subject of congratulation to British chemists that despite the disadvantage under which the manufacturers labor, all essential synthetic chemicals have been forthcoming. This independence of Germany must be maintained at all costs and there is no doubt that the Government having been seized with the fact that the chemical supply of the country is a key industry will not allow the business to relapse to the old condition after the war.

"Mr. Hill deals with Government control of raw materials, and insists that the Government, having taken this line of action, must see that supplies are allotted to the industries depending upon the controlled materials. Freight difficulties have caused much of the present scarcity, but the Government through the Shipping Controller can arrange for the conveyance to this country of supplies of drugs which are urgently needed. The President's review of the drug supply reveals to some extent a lack of co-ordination in the allocation of shipping space, and there is also the difficulty which importers experience in obtaining permits to import certain essential drugs.

"As regards asafetida, to which Mr. Hill refers, it is a curious fact that at the end of May the United States was able to import 60,000 pounds from the Persian Gulf direct, and as part has been rejected by the New York customs examiners it has been re-shipped to London.

"The scarcity of calumba is also alluded to, and it is likely to continue as permission to import has been refused although there is not a bag to be had on the open market. As regards cannabis indica, mention should be made of the American product in view of the scarcity of Bombay tops, and if only the price (18s to 20s per lb.) could be made more attractive, there would be more inducement to the manufacturers of pharmaceutical preparations to give it a trial. Cascara sagrada is likely to remain very dear for some considerable time, owing partly to the very heavy cost of freight. As regards Persian galls, they are not likely to be obtainable while the Turks hold Mosul, one of the chief centres.

"To Mr. Hill's statement on Sicilian licorice root may be added the fact that considerable parcels have been offered to London houses from Sicily, but lack of freight is the chief difficulty. Mention might also be made of the Indian licorice root, of which very fair quantities of good quality have been available. In regard to honey, the fruit and sugar shortage, as well as the freight question, has helped to push up prices, but London has, in consequence, attracted imports from all the world's honey centres, and never have the shipments been larger. Hamburg was formerly the headquarters for Cuban honey, but since the war began London has taken considerable quantities.

"Sarsaparilla has at times been scarce, but wonder is expressed by the trade at the large consignments of native Jamaica which occasionally come forward. The fact that one of the large steamship owners is also interested as an actual importer of the drug may have an influence here. In spite of its doubtful physiological position, sarsaparilla has lost none of its popularity during the war, and the fact that wholesalers paid 5s 6d per pound for gray Jamaica, description last week looks as if price is of little consideration. Senna has been plentiful throughout the war, but although there is a stock of over 8,000 bales in London export permits are refused.

"Mr. Hill's list of synthetic chemicals made here since the outbreak of war can be extended considerably, and should include acetanilide, paralydehyde, benzoic and sodium benzoate, salol, thymol, terpin hydrate, benzaldehyde and terpineol."

Bank of Nova Scotia "A Little Nonsense Now and Then"

DIVIDEND NO. 195.

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 September 30th and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., August 23rd, 1918.



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

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

P. M. DURAND,
Deputy Sheriff.
Sheriff's Office,
Montreal, 20th August, 1918.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Temporary Barracks, Covefields, Quebec, P.Q." will be received at this office until 12 O'CLOCK NOON, THURSDAY, AUGUST 29, 1918, for the construction of temporary barracks, Covefields, Quebec, P.Q.

Plans and specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Clerk of Works, Postal Station "B", Quebec, P.Q.; and the Overseer of Dominion Buildings, Post Office, Montreal.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the condition set forth therein.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to 10 p.c. of the amount of the tender.

By order,
R. C. DESROCHERS,
Secretary.
Department of Public Works,
Ottawa, August 13, 1918.

IF YOU ARE INTERESTED IN AN INVESTMENT which, in return for an outlay of £100 per annum for five years, will thereafter return you an income of from £500 to £1,000 per annum, write for full particulars to AFRICAN REALTY TRUST, LTD. (Capital £400,000, fully subscribed), 36 New Broad Street, London, E.C.2, England.

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
Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND
FILE WORKS.
Established 1863 Incorporated 1897
Highest Awards at Twelve International Expositions.
Special Prize, Gold Medal, Atlanta, 1895.
G. & H. Barnett Co.
PHILADELPHIA, Pa.
Owned and Operated by
NICHOLSON FILE COMPANY.

"Mrs. Bing's new baby is just in the fashion."
"How do you mean?"
"It is such a red cross affair."—Baltimore American.
The Chicago Tribune records the discovery of this sign on North Clark street: "Ice Cream Cohens 5c."

O'Brien (at phone)—What! Ye can't hear what Oi'm sayin'? Well, then, repeat what ye didn't hear an' Oi'll tell it t'ye again.—Boston Transcript.

"We are here to-day and gone to-morrow," said the prison visitor helpfully.
"Nothing to it in my case," declared the convict.
"I'm here for fifteen years."—Louisville Courier-Journal.

Friend (in Life)—So you are in the aviation corps. I thought you enlisted in the cavalry. Rastus—Ah dun change. Friend—What was the reason? Rastus—Wal, suh foh one thing, an aeroplane, after it throws yo' out very seldom walks over an' bites yo'.

A rookie was reading an article about the kaiser which compared him with Nero. "Who was Nero, Bill?" he asked of a fellow-rookie. "Wasn't he a man that was always cold?"
"Naw," was the reply, "that was Zero, another guy altogether."—Transcript.

Willis—What caused the row between Bump and his wife?
Gillis—They went out to a theatre last night and Bump hired a taxi to take them home. When the driver asked him where to, Bump said "Home," and the driver said, "Which one."—Judge.

Sometimes you have to go a long way back to get at the origin of even a local squabble in Ireland, remarks a contemporary. Viscount Morley, when chief secretary, inquired into the cause of a faction riot in Cork, and was told: "Oh, it was something to do with the affair of the Two Earls in the time of Queen Elizabeth."

Travelling Salesman—You could liven up business by having a bargain sale once a week. Mark a few things down, you know.

Country Storekeeper (astonished)—Mark 'em down? Why, great gosh, I wear out a whole pencil per week now doin' that very thing! You just ought to see my ledger.—Exchange.

"Hab yo' any medicine dat will purify de blood?" a coal black darky inquired of a druggist, as reported in a medical journal. "Yes," answered the druggist. "We keep sarsaparilla, at one dollar a bottle. It purifies the blood and clears the complexion." "Well, boss, hasn't yo' sumfin fo' about fifty cents, jes' fo' de blood? I don't keer about de complexion."

Mike O'Grady had twenty-five men working for him, says Life. Mike was a big, burly fellow, proud of his muscular powers. "I want it understood," he said, with the glare of a lion, "that I kin lick any man on the job." Another athletic-looking Irishman straightened up and said, "What's that? Ye think ye kin lick any one av us?" "Shure," replied Mike with assurance, "I kin lick any man that works under me." "Well, ye can't lick me," said the other, as he threw down his pick and spat on his hands. "All right," said Mike, "go to the timekeeper and get your pay. I won't have any man under me that I can't lick."

A Chicago man was walking through a foreign quarter of his city when, with an amused smile, he stopped in front of a small eating-place, on the window of which was painted, "Lam Stew."

Now the proprietor happened to be standing in the doorway, and when he saw the smile of the gentleman who had stopped in front of his place he asked to be favored with an explanation of the joke.

Whereupon the other explained about the missing "b" in "lamb," and the proprietor accepted the correction in good part, at the same time expressing his thanks.

When next the Chicago man passed that restaurant he found that the menu had been changed, but that the lesson in orthography had not been forgotten. The proprietor was now offering "Clamb Chowder."—Harper's Magazine.

Solid Growth

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company
Portland, Maine

on its
MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

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

The largest general Insurance Company in the World.

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

(As at 31st December, 1917.)
Head Office, Canadian Branch:
Commercial Union 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

PRESENT TONNAGE VALUES.

The greatest uncertainty seems to prevail everywhere in regard to the future of shipping. Particularly over the question of tonnage values is there the greatest diversity of opinion. The recent statement by Sir Alfred Booth, head of the Cunard, that values were so inflated and artificial that "the whole monstrous edifice" would collapse at the first breath of international competition, has caused widespread interest.

In the last issue of "Fairplay," London, to reach this side there appears a diagram showing the fluctuations which have taken place in the value of a 7,500 single deck steamer during the past twenty years. While this admittedly is only a rough criterion of values, the comparison is nevertheless interesting and suggestive.

The diagram shows that prior to the present boom 1900 and 1912 were the boom periods. But, whereas in 1900 the highest price paid was £60,630, in 1912 no more than £58,000 was obtainable. The lowest price touched was in the middle of 1908, when £36,000, or only £4 16s per ton deadweight, was securable, which sum is only about 5 per cent of the price which could be obtained for a similar vessel at the present time if under the Japanese flag.

STEADY PRICE ADVANCE.

When war broke out a vessel of this type would have been worth about £42,500. By the end of 1914 she was worth about £60,000, six months later her value had increased to £82,500 by September to £93,750, and by December, 1915, to £125,000. By the following March the steamer was worth £160,000, and by June £180,000. In August, 1916, the British Board of Trade decided to restrict the sale of steamers, which stopped any further rise for the time being, but by the end of the year a firmer tendency was observable, and £187,500 could be obtained. With the wholesale requisitioning in the early part of last year values decreased, and by April £187,000 was asked for a free steamer, and less for one which had been requisitioned.

By the end of the year it was impossible to secure a steamer not requisitioned, and, the increase in expenses making it impossible to run new steamers at a profit and provide for depreciation, values dropped to £165,000, or £22 a ton. In December and January a firmer tendency was observable, while with the increase in the blue-book rates, a better return is obtainable, which has encouraged owners to hold tonnage more firmly, so that at the present time the value of a new 7,500-tonner of the type taken as an example may be considered to be about £180,000, or £24 per ton deadweight.

ARE PRESENT VALUES JUSTIFIED?

Discussing the situation editorially, "Fairplay" says:

"But are present prices justified? It is true that Japanese cargo boats are being disposed of at over £40 per ton and the Norwegian steamers have been sold at £60 per ton, which makes the British variety look uncommonly cheap. But, as against what on the face of it are absurd discrepancies, it has to be borne in mind that, whereas the Norwegian and Japanese owners have at present, comparatively speaking, free scope for their energies — the latter being able to charter their steamers at £4 per ton deadweight per month — British owners are severely handicapped, not only in respect of low rates and high taxation, but also owing to the Government's dilatoriness in publishing its intentions regarding the future.

"Looked at broadly, a boat's earning capacity today does not justify the £24 per ton deadweight, which is about the value of a new 7,500-ton steamer under the British flag. Therefore it follows that those owners who are purchasing these vessels must do so inter alia in the hope that what she will be able to make after peace has been declared will be sufficient to neutralize the risk which purchasing at existing values would entail were there no counterbalancing, profitable possibilities. But then the point arises, How far ought one to look ahead for the end of the war?"

DISCUSSES AMERICAN SITUATION.

"I am not a pessimist, but unless the rage for building dies out as quickly as it generated I can see the whole world rushing tonnage into the water, and I can anticipate such an amount afloat within a year or two after peace is declared — and E. N. Hurley, the Chairman of the United States Shipping Board, estimated the American output in 1919 at 13,518,000



H. R. SAFFORD,
Formerly Chief Engineer Grand Trunk, who has gone to the U. S. Federal Railroad Administration.

SUGAR FREIGHT RATES MODIFIED.

Ottawa, August 26.

Railway freight rates on sugar have been modified. The question came before the Cabinet Council on a report by Sir Henry Drayton, chairman of the Railway Commissioners, on Saturday, and to-day the new rates were made available.

On refined sugar in carload lots they are:

To Montreal for local deliveries, 32 cents per 100 pounds from St. John, N.B., and 33 cents per 100 pounds from Halifax.

To destinations in Canada, west of Montreal:

The fifth class rates current from Montreal, with the addition of 14½ cents per 100 pounds from St. John, and 15½ cents from Halifax.

From Vancouver, B.C.:

(a) To Regina, Lanigan, Humboldt and Helfort, Saskatchewan, the rail-lake-and-rail fifth class rates contemporaneously in effect from Montreal to the same points.

(b) To Winnipeg, the percentage of the fifth class rate from Vancouver to Winnipeg equivalent to the ratio of the commodity rate from Vancouver to Regina to the fifth class rate from Vancouver to Regina.

The new rates come into force from St. John and Halifax on September 12, and from Vancouver on September 23.

Sir Henry Drayton in his report on railway freight rates on sugar gives in detail reasons for the announced modification of the rates. The case, he says,

tons — as will absolutely negative all possibility of an extended boom. And, so it seems to me, an extended boom is the only justification for present prices. And what would a short boom mean or, worse still, no boom at all? Just this, that it would be all the diamonds of Golconda to a peppercorn that owners of new boats standing in their books at £20 to £25 per ton deadweight would never earn sufficient to write them down to those pre-war values which must sooner or later be reached.

"Secretary McAdoo, of the United States Treasury, has insisted that their 'pioneering upon the seas must in the future be done by an interest having boundless resources, an interest that is not compelled to concern itself with dividends to its stockholders or returns to its bondholders, an interest that can afford to suffer losses and sustain them for an indefinite period, an interest that has a single purpose — the general welfare of the United States as a whole.' Mr. Hurley states that five billion dollars will be required to finish their programme for 1918, 1919 and 1920, which will give the United States a merchant fleet of 25,000,000 tons of shipping.

"Even taking a liberal discount off these statements, it is not surprising that many Norwegian owners are beginning to get a little nervous as to what their position will be when the contracts placed in this country are implemented. They have agreed to pay £25 per ton and over for boats which will not be delivered for a year or two, and it may be even three, after the war, with the possibility of the price being considerably higher if the cost of construction is affected adversely."

does not turn at all on the interests of the consumer, either as to price or output. The issue is largely one which has to do with claims of rival refineries, on the one hand (not so much against the railways, as against each other), and the necessity of increased railway revenues, on the other.

"I find," Sir Henry adds, "that sugar sells in the different markets without the slightest regard to the freight rate. For example, in western territory, while the British Columbia refinery at Vancouver pays freight rates to Winnipeg, which have varied from 78 to 89½ cents, effective since March 15th last, that company sells its sugar in Winnipeg at the same price that it sells it in Vancouver, where it pays no freight rate at all."

Sir Henry proceeds later: "The position to-day, therefore, is that while the new rate preserves to Montreal its natural geographical advantages on the manufactured article to which it is entitled, the natural geographical advantage on the raw material which Halifax and St. John normally enjoy is taken away from them as a result of war conditions."

The new tariff reduces the St. John-Montreal rates ten cents, making it 32 cents; the Halifax rate is reduced by eleven cents, making that rate 33 cents.

ORIENTAL SHIPBUILDING.

The bargain between the United States and Japan, under which Japan agreed to build ships in exchange for supplies of steel, was made less than a year ago. Three ships, with a total tonnage of 25,000 have been delivered under this agreement, and it is said that 250,000 tons will be built under the arrangement. The War Board is now making a similar arrangement with China and that the Yangtse works near Hankow will receive the first order.—Vancouver Daily Province.

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COMMODITY MARKETS

Week's Wholesale Review

The condition of trade in general is healthy and money is in liberal supply. Farmers are getting high prices for their produce. The chief difficulty is not with the salesman in selling goods, but it is in getting the supplies. Government control in the United States and Great Britain has made it more difficult for manufacturers to get raw material to fill their orders.

Wholesalers are buying a great many lines for spring and are taking immediate delivery, for two reasons, one of which is they look for higher prices next spring, and the other is to have the goods on hand when wanted. It is now necessary to procure license to import certain lines of dry goods.

Some goods that should have been received last spring have not as yet been received. Boot and shoe travellers are meeting with good orders in most places. New pack tomatoes have sold at \$1.95 per dozen, but later the crop turned out better than was expected, and offers are now being based at \$1.80 per dozen.

Owing to the lack of building operations in Canada the housing problem is getting serious, it is reported that the Government intend taking the matter in hand. It is reported that an embargo has been placed on American magazines and papers coming into Canada by the U. S. Government, owing to the shortage of paper.

The whole of the crops in the West have been greatly improved owing to better weather conditions. The sockeye salmon season closed during the week. Cannery state that the season's catch is one of the poorest ever recorded.

Remittances are good. City collections show more improvement. Retail trade has been fair.

COUNTRY PRODUCE.

The only important feature in the local egg situation this week was the announcement that the Dairy Commission of Canada was prepared to receive offers of cold storage eggs for October and November delivery at 50c to 51c per dozen as to grade for export account and the prospects are that considerable business will be done in this direction from now on by packers and dealers throughout the country who have more stock on hand than they require for their home requirements.

The receipts of eggs for the month of August, 1918, were 33,357 cases, as against 41,586 for July and 28,505 for August, 1917. The total receipts since May 1st 1918, to date were 188,273 cases, as compared with 206,543 for the corresponding period in 1917.

We quote wholesale prices as follows:
Selected new laid eggs... 51 to 52c
No. 1 stock... 47c to 48c
No. 2 stock... 45c to 46c

There has been no important change in the condition of the market for honey during the week. Supplies have been coming forward steadily owing to the good yield of the new crop throughout the provinces of Quebec and Ontario and as prices ruling are much higher than a year ago farmers are marketing it more freely. The demand here has been good owing to the fact that the market was completely bare of all old crop stock and in consequence a fairly active trade has been done in a wholesale jobbing way at firm prices. Sales of white clover honey in comb were made at 25c to 26c per section, white extracted in 30-lb. pails at 23c, and buckwheat at 20c to 21c per lb.

The tone of the market for potatoes has been weaker this week and prices have declined 25c per bag on account of the more liberal supplies offering on the city markets. At this reduction the demand has been good and quite an active trade was done at \$1.50 to \$1.60 per bag of 80 lbs. There have been no arrivals from the lower provinces as yet, but it is expected that some car loads will come forward during September.

THE LOCAL FLOUR MARKET.

The demand for spring wheat flour is brisk, but supplies are very limited. There has been no actual strong with sales of car lots of Government standard change in prices, but the undertone to the market is grades for shipment to country points at \$10.95 per

barrel in bags, f.o.b. Montreal, and to city bakers at \$11.95 delivered. The trade in winter wheat flour has been steady and prices firmly maintained with sales of broken lots of old crop at \$11.60 per barrel in new cotton bags, and at \$11.80 in second-hand jute bags, ex-store. The offerings of new crop wheat flour for future delivery have been small this week from Ontario millers, who are now asking \$10.80 to \$11 per barrel in bags for car lots ex-track here.

The only important change in the market for substitutes during the week was a decline of 80c to 90c per barrel in the price of Government standard corn flour owing to the more liberal offerings and the somewhat limited demand, and sales in broken lots were made at \$10.70 to \$10.80 per barrel in bags delivered. No further change has taken place in prices for rye flour, but the undertone to the market is easy and a further decline is expected in the near future. The demand has been steady for supplies at \$12.75 per barrel in bags. The market for barley flour has ruled about steady with small business passing at \$12 to \$12.25 per barrel in bags. New crop barley flour has been offered here for future delivery at \$10 per barrel in bags, f.o.b. Toronto. The trade in oats flour has been fairly active and prices are unchanged at \$12 per barrel in bags. Graham flour continues rather quiet and steady at \$11.95. The Canada Food Board has prohibited the use of rice flour, and it is practically off the market now.

THE LOCAL GRAIN MARKET.

The trade in this week has been quieter, which may be attributed to the weakness in the Chicago market for corn and the sharp decline in prices recorded and the easier tendency of prices for oats in the Winnipeg market. These facts tended to check the demand from both local and country buyers for supplies, and in consequence the volume of business as compared with the previous week was small. Sales of 25 cars of American corn were reported which consisted principally of sample grades at prices ranging from \$1.35 to \$1.41 per bushel ex-track Chicago, and at \$1.67 to \$1.68 track here, and No. 3 sample corn at \$1.50 ex-store, while a few cars of No. 3 yellow sold at \$1.94 ex-track. There was some demand for Manitoba feed wheat, and sales of several cars were made at \$2.05 per bushel ex-store. The trade in oats was slow on account of the smaller offerings of new crop Ontario grades and the fact that buyers were not disposed to operate in western oats. The market has ruled weaker and prices have closed 1c per bushel lower for Canadian western grades with car lots of No. 3 quoted at 97c to 98c, No. 1 feed at 94c to 95c, and No. 2 feed at 90c to 91c, while Ontario No. 3 white are unchanged at 89½c per bushel ex-store. A feature of the week was demand for new crop Manitoba barley for October and November shipment from Fort William and a number of cars were sold of No. 3, No. 4 and feed grades. On spot odd cars of Manitoba sample sold at \$1.25, Ontario extra No. 3 at \$1.32, and No. 3 at \$1.30 per bushel, ex-store.

RECEIPTS OF GRAIN AND FLOUR.

Receipts of grain and flour in Montreal at the present time are:

	G.T.R.	C.P.R.	C.N.R.
Wheat, bush.	38,976	.....	.....
Oats, bush.	247,395	.....	.....
Barley, bush.	2,500	.....	.....
Hay, bales	727	220	575
Straw, bales	360	.....	.....

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending August 31, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Receipts Aug. 31, 1918	3,137	11,785
Receipts Aug. 24, 1918	2,411	8,845
Receipts Sept. 1, 1917	3,742	12,943
Week ending Aug. 31, 1918	14,861	67,883
Week ending Sept. 1, 1917	14,704	69,681
Total receipts May 1, 1918, to Aug. 31, 1918	275,554	1,146,290
Total receipts May 1, 1917, to Sept. 1, 1917	224,414	1,158,625

GRAIN AND FLOUR STOCKS.

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

	Aug. 31, 1918.	Aug. 24, 1918.	Sept. 1, 1917.
	Bush.	Bush.	Bush.
Wheat	1,372,566	1,303,359	673,079
Corn	125,814	133,051	10,568
Peas	41,420	41,420	.....
Oats	2,724,523	2,965,501	1,503,463
Barley	391,069	112,934	102,315
Rye . . . . .	.....	.....	1,680
Flax	17,994	17,994	.....
Flour, sacks	20,614	20,761	59,733

BUTTER RECEIPTS.

The total receipts of butter for the month of August, 1918, were 73,911 packages, as compared with 78,118 packages for the month of July, showing a decrease of 5,207 packages, and the total receipts for August, 1917, were 53,322 packages, which show a decrease with August, 1918.

We quote wholesale prices as follows:
Finest creamery 0.43½ 0.43¾
Fine creamery 0.43 0.43½
Finest dairy 0.38 0.38½
Fine dairy 0.36 0.37

The demand for finest creamery for export continues steady at 43½c per lb., but apart from this the market has been rather quiet on account of the absence of any important demand from other outside sources and the fact that local buyers seem to have ample supplies on hand for the time being.

CANADA'S GRAIN STORAGE.

Canada has storage capacity for approximately 180,000,000 bushels of the 1918 grain crop, according to an official statement issued to-day by A. E. Boyle, secretary of the Board of Trade.

According to the statement the grain storage capacity in the Dominion has been increased by 1,500 per cent in the past 20 years. The storage capacity this year has been increased by 13,000,000 bushels. In 1917 the total storage was 163,144,000.

Here is the statement showing the increase in storing capacity in the past 20 years:

	Bushels.
1892	10,366,800
1893	11,467,100
1894	11,817,100
1895	12,000,000
1896	13,873,600
1897	14,999,300
1898	18,378,500
1899	19,958,000
1900	20,908,000
1901	21,000,000
1902	21,298,000
1903	30,356,400
1904	41,186,000
1905	46,640,630
1906	50,453,200
1907	55,660,000
1908	60,808,600
1909	63,190,100
1910	77,901,100
1911	84,927,700
1912	89,777,900
1913	102,003,650
1914	124,915,000
1915	139,374,000
1916	158,181,000
1917	163,144,000
1918	179,981,800

THE CHEESE MARKET.

There was considerable more activity at the cheese boards throughout the country this week, the bidding being more spirited than for some weeks past and in consequence prices generally ruled higher at from 22c to 22½c per lb., f.o.b., the inside figure being paid at Mont Joli, and the outside one at Picton, while at Cornwall all the offerings were sold at 22 5-16c, and at Brockville at 22 3-16c to 22 5-16c. At Gould's Cold Storage there were 9,500 boxes sold during the week at 22½c to 22¾c per lb., f.o.b. country points.

The total receipts of cheese for the month of August, 1918, were 310,243 boxes, as against 421,449 boxes

for the month of July, showing a decrease of 111,206 boxes, while the total receipts for August, 1917, were 319,485 boxes, which show an increase of 9,242 boxes as compared with August, 1918.

The Dairy Produce Commission is paying the following prices:

No. 1 cheese	0.28
No. 2 cheese	0.22 1/4
No. 3 cheese	0.22

MILLFEED AND ROLLED OATS.

The demand for gluten feed continues very brisk owing to the fact that ordinary lines of mill feed are very scarce, there being practically no bran or shorts available. Gluten sells at \$60 per ton, including bags, f.o.b. Cardinal and \$58 at Fort William. Feed cornmeal has been selling freely at \$68, pure grain moultrie at \$67 to \$68, oat chop and crushed oats at \$67.50, mixed grain chop at \$66, barley meal at \$64, and mixed moultrie at \$55, while shorts were quoted at \$40, and bran at \$35 per ton, including bags, delivered to the trade.

There has been no important change in the condition of the market for rolled oats during the week, but the feeling is very firm on account of the continued good demand for supplies and the smaller offerings. Sales of broken lots of standard grades were made at \$5.30 per bag of 90 lbs., delivered to the trade. A steady business was done in cornmeal and prices are unchanged with sales of small quantities of Golden grade at \$6.05 to \$6.15 and bolted at \$4.25 to \$4.50 per bag, delivered.

WEEKLY GRAIN SHIPMENTS.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

	1918.	1917.	1916.
Aug. 29	3,546,352	3,779,464	8,182,523
Aug. 22	3,674,661	6,018,982	8,944,919
Aug. 15	1,958,906	6,575,065	7,808,689
Aug. 8	1,232,157	3,549,670	6,098,039
Aug. 1	1,572,277	4,282,271	7,835,625

Bradstreet's figures for the week's corn exports compared as follows, in bushels:

	1918.	1917.	1916.
Aug. 29	160,091	327,507	1,271,048
Aug. 22	125,313	542,301	1,297,218
Aug. 15	395,872	579,212	1,538,799
Aug. 8	252,338	1,084,637	1,578,727
Aug. 1	244,212	430,000	1,320,776

THE HOG MARKET.

There was no important change in the condition of the Canadian markets for live hogs last week, prices having ruled remarkably steady, which was attributed to the fact that receipts generally were not in excess of the requirements of the trade. At Toronto all the offerings during the week were sold at \$19.75 per 100 lbs. weighed off cars, and at \$19.50 fed and watered, while at Winnipeg selected lots brought \$19 per 100 lbs. weighed off cars. The trade in the Montreal market has been fair, there being a steady demand from packers for all supplies that came forward. On Monday deliveries were made on contracts entered into late last week at \$20.25 for selected lots weighed off cars and sales on the market during the week were made at \$20, which prices in all cases show no change as compared with the closing figures of the previous week.

The tone of the market for all lines of smoked and cured meats has ruled steady and prices show no change. The demand for domestic consumption and for shipment to country points has continued good and a fairly active trade was done in a wholesale jobbing way, with supplies ample to meet all requirements. Sales of 8 to 10-lb. hams were made at 37c to 38c per lb., 12 to 15 lbs. at 35c to 36c, and heavier weights at 34c to 35c, while breakfast bacon sold at 41c to 42c, Windsor selected bacon at 45c to 46c, and Windsor boneless bacon at 48c to 50c. There has been no improvement in the demand for barreled pork and the market was dull, with prices nominally unchanged. American bean pork in car lots was quoted at \$43 per barrel duty paid, clear short cut pork at \$49, and clear cut back pork at \$59.

The trade in lard in a wholesale jobbing way has been fair during the week, there being a steady demand for small lots to meet immediate wants and prices show no change. Sales of Canadian pure leaf lard were made at 32c per lb. in 20-lb. wood pails, and at 33c per lb. in 1-lb. blocks, while American compound lard sold at 27c to 27 1/2c per lb. in 20-lb. wood pails.

CATTLE RECEIPTS.

At the Montreal Stock Yards, West End Market, the receipts of live stock for the week ending August 31st, 1918, were 1,200 cattle, 1,550 sheep and lambs, 2,200 hogs, and 650 calves. At the Canadian Pacific Live Stock Market the receipts for the week ending August 31st, 1918, were 1,500 cattle, 1,850 sheep and lambs, 850 hogs, and 500 calves. The condition of this market was much the same as that of the above, prices generally being higher with a good steady demand for all lines, and an active trade was done.

We quote prices as follows:

Steers, per 100 lbs.—		
Choice heavy steers	\$13.00 to \$13.65	
Good	12.00	12.25
Fairly good	11.50	11.75
Fair	11.00	11.25
Light steers	10.50	10.75
Common	8.50	9.50
Butcher bulls—		
Choice heavy	11.00	11.50
Choice light	10.50	10.75
Good	9.25	9.75
Medium	8.75	9.00
Light weights	8.00	8.50
Butcher cows—		
Choice	10.00	10.50
Good	9.75	10.00
Medium	9.00	9.25
Common	7.75	8.25
Sheep and lambs—		
Ontario lambs	17.50	18.00
Quebec lambs	16.50	17.00
Ontario sheep	12.50	13.00

LOST LINER TONNAGE.

(Concluded from page 4.)

tion is satisfied that the liner companies can replace the tonnage without imperiling the activities of the Government in their standard programme. As a result of its inquiries it is satisfied that:

"1. Ton for ton the lines can build vessels of about 10,000 tons and 14 knots to meet the requirements of their trade as quickly as any other type can be built.

"2. Ton for ton no more steel would be used by the lines.

"3. Ton for ton the steel required would not take longer to produce.

"4. Ton for ton no more labor would be required in the production of the steel or in the production of the ships.

"5. Ton for ton the ships would carry as much deadweight cargo and more bulk cargo.

"Many of the cargo liner types have been standardized for years, and certain yards are in a position to proceed at once on plans, patterns, and specifications to which they have been accustomed to work."

Quebec sheep	11.50	12.00
Calves, per 100 lbs.—		
Choice milk-fed stock	14.50	15.50
Good	12.50	13.50
Grass-fed, choice	10.50	11.50
Common	7.00	9.00
Hogs, per 100 lbs.—		
Selects		20.25
Good		19.75
Sows		17.25
Stags		16.25

AS A WAR MEASURE, SAVE THE SUGAR

ONE TEASPOONFUL OF SUGAR WASTED BY EACH PERSON IN CANADA EVERY DAY

MEANS 55 TONS WASTED PER DAY

19,925 TONS PER YEAR

VALUED AT 10¢ PER LB. THIS EQUALS \$3,985,000.

A FIGHTING AIRPLANE IS WORTH \$15,000

THIS WASTE WOULD PURCHASE A FLEET OF 265 AIRPLANES