

The Journal of Commerce

VOL. XLVI. No. 1

MONTREAL, TUESDAY, JULY 2, 1918

Price, 10 CENTS

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

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

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

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

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

Subscription price, \$3.00 a year.

Advertising rates on application.

MONTREAL, TUESDAY, JULY 2, 1918.

Special Articles

Editorials:

Colonials	1
India	1
The Guelph Trouble	2
Our Divorce Courts	2
One of England's Help Schemes	2
An After-the-War Problem	2
Book Reviews	3
Ten Millions Lost to Canada	4
Mentioned in Despatches	5
Public Opinion	6
Among the Companies	7-8
Clearings in May	10
Weekly Clearings	11
A Little Nonsense Now and Then	12
Fire Losses	13
Conservation of Banking Credits	14
Conditions in the West	16

Colonials

Many people in Canada have allowed themselves to chafe under the application of the words "colonist," "colony," "colonial." With the growth of Canada in wealth and population, and her advance in status in her relations with the Mother Country, has come to many the notion that the term "colonial" implies inferiority. The word is so seldom used in relation to Canada that, even if the idea of inferiority is to be admitted, there is little ground for complaint. Canada is a "Dominion." In the same way the greater colonies have names which obliterate the word "colony." Australia is a "Commonwealth," New Zealand is a "Dominion," Newfoundland is now a "Dominion," South Africa is a "Union." However, there are some people who will continue to complain if in any way the word colony, or colonist, or colonial, is applied to our country or its inhabitants.

In like manner there is a movement afoot to change the name of the Royal Colonial Institute, a London institution which for many years has labored to keep the colonies and their people to the front in British public affairs. The discontented ones will endeavour to strike out the word "Colonial" and substitute "Dominions," or some other word that will imply greater things. There is, however, a wholesome conservatism in England, which likes to hold fast to old things unless very substantial reasons for change can be found. It is not likely that the old and honored name of the Royal Colonial Institute will be changed.

The same movement has lately attacked the "Colonial Office," the name which has long been attached to the department of the Imperial Government having supervision of the affairs of the overseas dominions other than India. In this case the so-called reformers have got as far as to make their demand in the British House of Commons, thinking probably that at this time, when the Imperial Conference is sitting, the desire for change would become more manifest. Whether the Conference has taken up this question is not yet known. The Imperial Government seem to have resolved to give no encouragement to the advocates of change, for Mr. Bonar Law has emphatically stated, in answer to a question, that there is no intention of making any change in the title of the Colonial Office. Apart from any other view, it is necessary to remember that besides the several Dominions, the Commonwealth, and the Union, there are many overseas British countries which have not so much self-government as the others. These are known as Crown Colonies, and are practically governed by the Colonial Office in London. A change of the title of the office designed to minister to susceptibilities of the larger communities might fail to properly embrace the service which the Colonial Office performs in relation to the smaller ones.

India

The splendid part that India has taken in the war—the large contributions of men and money given by the princes and people of the country—make the affairs of India now more than ever before of much interest to British people everywhere. Having regard to the immense difficulties arising from distance and from the variety of races and creeds of India, the Imperial Government have been remarkably successful in the control of Indian affairs. Since the dreadful mutiny of the Victorian period, the condition of the country has been on the whole quiet and satisfactory. Some discontent has occasionally become evident—such things have happened even in quarters where the temptations and excuses were less—but in the main there has been a pretty general recognition of the fact that government by the British authorities was a blessing to India. The visit of the present King to India a few years ago, which many feared would prove perilous, was undoubtedly very successful in promoting the loyalty of the Indian people. Wherever British rule exists there will be a desire to give the people, at the earliest reasonable time, a large measure of self-government. A few years ago, while Lord Morley was Secretary of State for India and Lord Minto was Viceroy, the powers of the Indian Government were enlarged. Measures of this character, amongst a people like those of India, necessarily had to be applied gradually. There is a section of men in India, educated Indians too, who have manifested some impatience, and have agitated for a broad system of Home Rule. These had the very active support of a talented and energetic and troublesome Englishwoman, Mrs. Besant, who went out to India and identified herself with the movement. Some months ago the British Government announced in Parliament that, with a view to a new enquiry into affairs, the Secretary of State for India, Mr. E. S. Montagu, would go out to India immediately and join the Viceroy, Lord Chelmsford, in a thorough study of the whole Indian problem. Mr. Montagu, one of the ablest of the younger British statesmen, had already considerable knowledge of the subject, having served as Under Secretary for India at a time when he had to answer for India in the House of Commons, the Secretary of State at the time being Lord Crewe. Mr. Montagu has just returned to England after spending many months in India, associated with the Viceroy, in the course of which he has heard representatives of all classes of His Majesty's subjects. The conclusions reached by Lord Chelmsford and himself have been set forth in a report to the Cabinet, which has not yet been made public, and which is now awaited with deep interest. What is to be expected is that the report will advise further efforts to enlist the co-operation of the Indian princes and people in the work of government, but the condition

of the country will hardly justify the radical measures that have been advocated by agitators whose projects do not appear to have won the sympathy of the masses of the people.

The Guelph Trouble

IT is more than probable that if Hon. Mr. Doherty, Minister of Justice, had not had a son in the Jesuit College at Guelph we would have had none of the excited press discussion that occurred last week respecting the relation of the men in that institution to the Military Service Act. It seems to be clearly established, from Mr. Doherty's statements, that his son submitted himself to examination by medical men recognized by the Militia authorities and that he was certified as being physically unfit for military duty. Since the young man has thus been shown to be ineligible for service, it seems hardly worth while to debate whether he is or is not exempt on other grounds. The Protestant clergymen at Guelph who have protested against the privileges said to have been allowed to the young men of the institution, say they have no prejudice against the Jesuit College, but only desire to see that the youth of both Protestant and Roman Catholic institutions are treated alike. It begins to appear that there is a possibility of the Roman Catholic college receiving more consideration than Protestant institutions, but if this proves to be the fact, it will arise from a situation for which the Roman Catholic authorities cannot be held responsible. When the Military Service bill came before Parliament, it contained provisions exempting members of religious orders and divinity students. Several members of Parliament who have never been suspected of holding briefs for Roman Catholic institutions strongly objected to the exemption of divinity students, and that provision was stricken out of the bill. It is now claimed that this change, while it distinctly made Protestant divinity students liable to serve, did not make young men of the Jesuit College liable. These young men entering the Novitiate are received on probation, and remain for some time free to withdraw. It is, however, claimed by the college authorities that even in that position they are distinctly exempt from military service. If the validity of this claim is to be authoritatively passed upon, it would seem that the court of the Central Appeal Judge at Ottawa is the proper tribunal to hear and decide the case. But since it has been made clear that in any case the son of the Minister of Justice is not liable for service, perhaps the interest in the case will diminish to such a degree that we may hear little more about it.

Our Divorce Courts

THE view, long held and acted on, that only by an Act of the Canadian Parliament could a divorce be granted in Quebec, Ontario, or the prairie Provinces (the Maritime Provinces and British Columbia having divorce courts) received quite a shock a couple of months ago when a judgment of the Supreme Court of Manitoba decided that that court had power to grant divorces. It was not claimed that the Provincial Legislature of Manitoba had any power in the matter. It was not denied that the Dominion Parliament had the legislative control of the subject. The meaning of the judgment was that the Canadian Parliament, in forming the Provincial constitution for Manitoba, had in general terms made the laws of England, as they were at the time, applicable to the new Province, and that on a

careful study of the effect of this provision it had been found that it included the divorce law of England. Acting under this new interpretation of the Manitoba constitution, the Supreme Court of the Province has exercised the functions of a divorce court.

When, in later years, the Provinces of Saskatchewan and Alberta were organized, language similar to that of the Manitoba Act was used. Consequently, if the Manitoba court's decision is right, there are divorce courts now in Manitoba, Saskatchewan and Alberta. The Supreme Court of Alberta (the Chief Justice dissenting) has now given a judgment similar to that of the Manitoba court. The Saskatchewan Supreme Court does not appear to have dealt with the matter. It is likely, however, that if the point be raised, the right of that court to grant divorces will be asserted. Thus there will be, under existing law, divorce courts in all the Provinces except Ontario and Quebec.

If, owing to the objection which many have, on religious grounds, to the granting of divorces, it is not deemed expedient to establish divorce courts in Ontario and Quebec, the Canadian Parliament might well diminish the evil—for an evil it is—of the present practice of Parliamentary divorce trials, by obliging petitioners for divorce to carry their cases to the Provincial divorce courts, where such exist, and thus limit the disagreeable divorce business at Ottawa to cases arising in Ontario and Quebec.

One of England's Help Schemes

HAROLD Begbie, in an article in the London Westminster Gazette, brings to public notice an enterprise which seems to be well designed to meet a distressing condition arising from the war. It is a business-like provision to minister to the comfort of a class of English ladies who without some such movement would have to bear very heavy war burdens. The young girl who "ministers to the light-hearted happiness of the second-lieutenant," writes Mr. Begbie, is very much in evidence in the streets and tea-shops of London, but there is another class of young woman that is seldom seen in public places. She is too poor to dress in a manner to attract attention, too modest to behave audaciously, and too busy with affairs of cradle and perambulator to waste her time in frivolities of any kind. She is the widow of the young officer who has given his life in the war. The nation gives her a pension of £100 or less and she is struggling to make a home on this modest allowance. Her first great obstacle is the cost of rent of a house or apartment of the class she was accustomed to in her husband's lifetime. Under ordinary circumstances this charge would take a considerable part of her little pension. It is to meet this situation that an organization has been formed to provide homes suitable for ladies of this class. It is not, in the usual sense of the words, a charitable scheme, though it is truly charitable in its purpose. The enterprise is designed to be self-sustaining. Apartments in buildings specially constructed for the purpose and open to ladies of the class mentioned are available at very low rents, the smaller ones costing only seven shillings per week. Sanitary conditions are perfect and labor saving devices do all that is possible for the avoidance of heavy work. In such convenient apartments, surrounded by ladies of refinement whose circumstances in life are very much the same as her own, the young widow of the officer will have a degree of comfort which would otherwise be quite beyond her reach. And so well or-

ganized is the scheme that the modest rental will pay a fair return on the capital invested. It is one of the many projects which practical and patriotic Englishmen are making for helping people to help themselves.

An After-the-War Problem

ALL sorts of bodies are studying after-the-war problems, making recommendations as to what should be done after the war, or what should be done now by way of preparation for the conditions that are likely to arise. Most of these studies and reports relate to the larger questions of the time—finance, trade, the restoration of soldiers to civil life, the proper recognition of those who have fought and survive, and proper provision for the families of those who have given their lives. There is, however, a class of questions which relate to humble domestic affairs which may require much more attention than it is receiving. To the housewife there is no problem, outside of the immediate field of the war, that is of so much importance as that which concerns the obtaining of help in the household. The difficulty in obtaining competent domestic servants is an old one, and has been growing worse for some years. As the opportunities for the employment of women in offices and factories have increased, the willingness to engage in domestic service has decreased. Many reasons, both social and economic, may be given for this state of affairs. One result has been the development in all cities of the apartment house, where much is done to diminish the labor required in the ordinary household. The war has intensified the servant difficulty because of the very wide demand for women in munition factories and public offices. This particular demand will, of course, fall off when the war ends, but in the opinion of many careful observers, the condition which has been created—the dislike for domestic service—will remain and there will be less willingness than ever to engage in the household work under the conditions that have hitherto prevailed.

In England there is a widespread feeling that the remedy must be found in a reorganization of domestic work, which must be accorded a higher standing and a closer approach to the condition of men's service. The servant who is willing to engage in domestic work, living with her employer and usually available at all hours for whatever service is needed, is many think, likely to disappear. To meet the new situation, it is proposed in England by the Women's Industrial Council to organize a corps to be known as the "Household Orderly Corps." The members are to be trained and certified persons—that at all events will be an improvement—and they are to engage in domestic work from day to day as required, just as mechanics or workmen do now, living in their own homes or in hostels, supplying their own food and working only the appointed hours as workmen do. A minimum wage of thirty shilling per week is proposed. Domestic service of this character, it is claimed, will have a higher social standing than that of the domestic under past conditions and girls will therefore be willing to engage in it.—Although nothing is said in the reports concerning trades-unions, we may be sure that such a form of service would speedily develop its unions and that the public would have to be prepared for all the troubles which in these days are associated with labor organizations. This English experiment will be found very interesting, since the conditions out of which it springs are likely to be found in all countries.

Book Reviews

By HOWARD S. ROSS

HOW TO FACE LIFE, by Rabbi Stephen S. Wise, is published by B. W. Huebsch, New York. The price is fifty cents net.

This is another book of *The Art of Life Series*, edited by Edward Howard Griggs. These attractive little books, from about sixty to one hundred and twenty pages, are printed on toned paper in Caslon type and are most suitable as gift books, and well worth a place in the library of thoughtful and progressive readers.

The author is Rabbi of the Free Synagogue, New York City. He strikes a high note throughout as he gives good advice to: Youth—Preparing for Life; Maturity—How to Serve and Achieve and Age—How Not to Grow Old.

WISCONSIN PLAYS (Second Series), contain four one-act dramas: *The Feast of the Holy Innocents*, by S. Marshall Hsley; *On the Pier*, by Laura Sherry; *The Shadow*, by Howard Mumford Jones, and *We Live Again*, by Thornton Gillman.

The publisher is B. W. Huebsch, of New York City, who seems to have the art of finding manuscript which is very often just a bit different and generally very good indeed. As stated in the introduction by Zona Gale, the plays are written by Middle-West men and women and produced by the Wisconsin Players, a group of non-professional actors now in their seventh season, who not only produce their own plays but translations from European plays and English, Irish and Scottish plays. They also design and execute the stage settings, costumes and posters used. They are said to have accomplished: "Acting sufficiently unprofessional to achieve the illusion of life which the sharp edges of the trained actor are successful in keeping at arm's length."

THE NEW VOTER, by Charles Willis Thompson, is published by G. P. Putnam's Sons, New York and London. The price is \$1.50 net.

People who say they will have nothing to do with politics are mistaken. They might as well say they will have nothing to do with air. One cannot refuse to have anything to do with politics; but one can, by his or her attitude, help a good deal to make politics bad, and therefore to make government bad.

While this book is primarily intended for American women, new to the ballot, it makes interesting reading to those living outside the U. S. A. It is not a hand-book for voters, telling them where their assembly districts are and how to mark a ballot. It sheds light on what they will accomplish by marking it or what the marking is for.

The following in the chapter "The Tariff in Politics" will give a good idea of the author's method: "I tell you that on the tariff, no less than on other things, the old party lines are getting all mixed up. I have already told you that even in the old days they were always mixed up when it came to a matter of a man's own interests, or a district's own interests. No district, and no man, except in the case of an incorrigibly rigid man-like Underwood, was for either protection or a 'tariff for revenue only' where it hit near home.

Among other chapters all interesting and showing insight are: *The Difference Between the Parties*; *Joining A Party*; *Lobbying, Good and Bad*; *The Dark Side of Politics*; *Tammany, In New York and Elsewhere*; *How A President is Elected*; *The Cabinet*; *The Art of Booming a Candidate*, and last, *The Job of a Lifetime*. In the last chapter the College Woman is asked "What is the general impression that has been made on your mind by the things that have been said during the discussion." She replies "It is very distinctly my own fault if I'm not governed the way I like; and I shall never again have any patience with people who tell me that politics is corrupt, or that there is no use in taking a part in it. Because, even if that is so, it is my fault and the fault of those who are doing the growling."

And who is "the adversary"? asked Anna. "The Boss, the corporation magnate, the briber, or the demagogue?"

"Gladstone called him 'overweening authority' and 'property'" said the lawyer, "but his name in this country is legion. He is whoever at a given moment is trying for whatever motives—and they are not always bad—to bring about legislation and administration that are not in the public interest even when they appear to be."

THE STRUCTURE OF LASTING PEACE, by H. M. Kallen, Ph.D., of Madison, Wisconsin, is published by Marshall Jones Company, 212 Summer Street, Boston, Mass. The price is \$1.25 net.

The thesis is that America's paramount aim in the war is to establish a League of Nations and secure lasting peace. The author discusses the development, nature, and purposes of states, nations, and nationalities, the significance of sovereignty and the reciprocal interplay of these with the economic interests which underly civilization. He claims that what is called "human nature" is only social habit established by class interests, and that war is an artificial enterprise following from those interests. By means of a striking analysis of the history of the United States, between 1776 and 1789, he shows how, in the creation of the United States, a League of Nations was in fact established and lasting peace secured. His argument is that what was attained for America can be attained for the world.

Dr. Kallen has made a valuable contribution on a difficult subject at a difficult time. He concludes: "Human nature is not in conflict with lasting peace and a free international order. It sets no limits to internationalism. Only the perversion of human nature by the illusions of exclusive sovereignty, the sordid realities of class vanity and class greed, of 'national honor' and the 'rights of property' limit and combat it." Regard a free league of free peoples; if you will it, it is no dream."

Is it a dream?

Nay, but the lack of it the dream,
And falling it, life's lore and wealth a dream,
And all the world a dream!

Walt Whitman.

THE WORLD REBUILT, by Walter Walsh, D.D., is published by George Allen & Unwin, Limited, 40 Museum Street, London, W.C. 1. The author is a leader of the Free Religious Movement towards World-Religion and World-Brotherhood, London, and the author of a number of well-known books. He has made a special study of Town Planning. The book is dedicated to Hendrick Christian Andersen, who has devoted his talents and fortune to the working out of his conception of a city which would be a World Centre of Communication and to Paul Otlet, Belgian jurist, professor and sociologist, a leader in the Cause of Internationalism and author of many books on International relations including an outline of a World-Charter.

The book of about one hundred pages is made up of addresses delivered for the most part in London, England, dealing with the peaceful reconstruction of society and the rebuilding of the war-shattered world.

The author describes the movement as "the Modernist Movement in its most comprehensive and thorough-going form. It has its source in that desire for unity which pervades the modern world. It is a reasoned effort to express and encourage that sweep towards Universalism in religion and politics and social ethics which is the most powerful and hopeful impulse of our time. It takes the world for its parish, and mankind as its concern. It seeks to relate human beings to one another and to their universe by principles which are rational, scientific, ethical and international. The movement is essentially religious; but it is not a sect or a church; for it operates in all sects and churches; yet outside and independently of them all. It substitutes the humanist for the dogmatic, ethics for creeds, and the collective service of mankind for sacraments. It regards religion as spiritual enthusiasm directing itself towards reform of abuses, a just social order, free economic conditions and proper international arrangements and the movement embraces all those who are making towards a world which shall be enlightened by knowledge, guided by reason, and animated by love."

The chapter, *A World-Conscience*, is particularly striking. The author says, "I declare the advent of a World-Conscience. Without a World-Conscience the wisest and most comprehensive World-Charter were nothing but a 'scrap of paper'! Without a World-Conscience the most noble and beautiful city—John's New Jerusalem itself—were no better than a slum. A splendid spirit breathes throughout this striking and interesting little book."

A BIBLIOGRAPHY OF MUNICIPAL UTILITY REGULATION AND MUNICIPAL OWNERSHIP, by Don Lorenzo Stevens, M.B.A., is published by Harvard University Press, Cambridge, Mass. The price is \$4.00 net.

This useful book of four hundred pages was compiled primarily for busy men of affairs—public service company managers, commissioners, lawyers, and others interested in public utilities. The list names nearly every work in English on these subjects and the best of the earlier books. The subjects treated are electricity, gas, water and traction utilities. The critical annotations are intended to indicate the relative value of the different works and indicate in a helpful way the nature of each book and article and where the writer's conclusions are of interest in determining the choice of material, these also are briefly indicated. The author has read every work listed and in his forthcoming book on *The Regulation of Municipal Utilities* he gives a broad survey of the published material referred to. The author deserves the thanks of all those who should be interested—namely everyone.

THE AIMS OF LABOUR, by Rt. Hon. Arthur Henderson, M.P., Secretary of the Labour Party, is published by Headley Bros., 72 Oxford Street, London, W. 1. The price is one shilling net. The author is giving the profits to the fund which the Labor Party is raising for the erecting of a suitable and lasting memorial to the honor of those who have fallen on the field of battle in furtherance of the ideals and aims which inspire British Democracy and on behalf of which British Labour has sacrificed so much and so freely.

The substance of several of the chapters has already appeared in the form of articles. There are a few new chapters.

The titles of some of the chapters will give a good idea of the wide scope of this inspiring little book which contains a good photograph of the author. The following chapters are particularly interesting: *The Political Labor Movement*, *World Security*, *A People's Peace*, *No Economic Boycott*, *The Spirit of Democracy*, and *Labor and The New Social Order*.

THE NEMESIS OF MEDIOCRITY, by Ralph Adams Cram, Litt.D., LL.D., is published by Marshall Jones Company, Boston. The price is seventy-five cents.

The author is probably America's greatest architect, a keenly analytical thinker who is brave enough to say things opposed to popular beliefs or should one say popular prejudices. He says our age, in its art, literature, statecraft, education, philosophy and religion is lacking in leadership. In education Newman and Arnold are followed by Flexner; Browning is succeeded by the writers of *vers libre*; Burne-Jones and St. Gardens are followed by the cubists; even in German statecraft Bismarck is worth fifty Wilhelms or Hindenburgs; Disraeli and Gladstone give place to Asquith and Lloyd George; and in religious leadership Martineau, Brooks and Manning are gone, while H. G. Wells and Billy Sunday seek to prophecy. The disappointing part of it is that the author is able to make a better case than most of us would wish. He admits we have leadership in materialistic science, but insists that such leadership cannot supplant, with safety to the race, strong idealistic leadership. Man lives not by bread alone, or, when he does, he sinks to beastly levels and perishes of soul rot. The imminent danger of mediocrity is the author's second proposition. His third contention is that this incompetence is due and to be blamed upon democracy. He then distinguishes between essential democracy and democracy of mere method and mechanism. The first he says is a fundamental demand for "three things: abolition of privilege, equal opportunity for all and utilization of ability." It is the lack of this ideal which has produced mediocrity. One is surprised to see a man of the evident discernment of Dr. Cram has so little faith in electoral reform. How can we abolish privilege thus giving opportunity for all unless the voters actually direct and control their governmental affairs and cease doing business by proxy. Surely voters must deal with issues instead of speculating as to what a candidate will do a year hence under unknown circumstances. After each mistake we say let us get better men. We do not go on this principle in connection with our mechanical problems or for that matter any of our industrial problems. The representative system has—most people think—failed and there seems to be a growing demand for direct legislation and proportional representation.

Dr. Cram thinks it absolutely necessary that along with a victory by the Allies there should be an awakening to fundamental democracy.

Ten Millions Lost to Canada

New American price for paper will hurt Canadian Manufacturers

In a statement issued to the press, Mr. F. J. Campbell president of the Canadian Pulp and Paper Association, said:—

"The Canadian paper-making industry will lose \$10,660,000 a year, and Canada's foreign trade balance will be that much worse off, as a result of the findings of the Federal Trade Commission on the price of Canadian newsprint paper sold in the United States as compared with what the price should be, if the findings are allowed to stand."

"Canada exports to the States about 575,000 tons of newsprint paper annually," he continued. "On the basis of \$80 a ton, which the manufacturers urged as a fair and reasonable price for their product sold in the States, this should bring into this country \$46,000,000 a year. Instead of this amount, however, under the price fixed by the commission, we shall get at most only \$35,340,000, a difference of \$10,660,000."

"The manufacturers contended, and their contentions were based upon ample evidence and supported by uncontroverted facts, for a price of \$80 a ton for newsprint paper in rolls shipped in car-load lots. The commission has fixed a price equivalent to \$62 a ton. It is true that this is an increase of \$2 a ton over the price arbitrarily fixed by the United States Government for the first three months of this year, but the increase has been absorbed, and more than absorbed, by the increased cost of production. Under the conditions at present prevailing, newsprint paper cannot profitably be produced in Canada and sold at \$62 a ton. The findings will work a special hardship upon the so-called high-cost unbalanced mills, such as the Brompton Pulp and Paper Company, the E. B. Eddy Company, the Canada Paper Company, the News Pulp and Paper Company and others. The investigation included ten companies, of which three were American and seven were Canadian. Of the latter only one, the Brompton Company, belongs to the category mentioned, and of this the commission says in its report, that it was not allowed to control in the determination of the price fixed. That is, the commission considered only the mills most favorably situated with regard to economical manufacture, the inference being that the less favored mills can either manufacture paper at a loss or go out of business."

RIGHT OF APPEAL.

"The manufacturers are not obliged to accept the findings of the commission. They have the right to appeal them to the United States Circuit Court. Whether such an appeal is taken or not depends in part upon the attitude of the American manufacturers who are concerned, with our own, in the proceedings. An appeal is not unlikely."

"It is probably not within the province of the Canadian manufacturers to question the motives which impelled the Federal Trade Commission to fix such an extremely low price, nor to impugn their good faith. It is singular, however, that the price fixed figures out at just \$5 a ton more than the price arbitrarily fixed by our own government for the sale of newsprint paper made in Canada and sold to Canadian publishers. In an earlier report, based on conditions in 1896, the Federal Trade Commission declared that it cost the United States mills \$4.50 a ton more to produce paper than it cost the Canadian mills. This is a statement never admitted by the Canadian manufacturers and is regarded by them as a fallacy. But had the Federal Trade Commission taken this as a basis, and ignored all of the evidence recently submitted to them, and added the alleged difference in the production costs of the two countries to the price now prevailing in Canada and arbitrarily fixed by the Canadian Government, they would have reached approximately the same result as they did reach."

"If, in fact, they did resort to this method of disposing of a troublesome issue, the result would show that the Canadian Government's interference with the paper-making industry of Canada has reduced the value of this particular export trade by just \$10,660,000 a year, at a time when we are bending every effort to increase that trade, even going to the length of shutting off various importations in order to help to readjust our trade balance."

MANUFACTURING COSTS.

"But, if the prices fixed for Canadian paper in the States, are disappointing to the Canadian manufacturers, they at any rate vindicate the stand taken by

these manufacturers in regard to the prices charged for paper sold to Canadian newspaper publishers. Although it costs just as much to manufacture a ton of paper in Canada for consumption in Canada, as it does to manufacture one for consumption in the United States, the manufacturers are compelled under Government order to sell their product in Canada at \$5 a ton below even the low price fixed by the Federal Trade Commission. The investigation in Washington was a very thorough one. It consumed several months' time and the American Newspaper Publishers' Association, with which the Canadian newspaper publishers are affiliated, left no stone unturned to bring down the price of paper."

"No evidence tending to justify the present Canadian price can be produced that was not produced at the hearing in Washington. No logical reason exists for compelling Canadian manufacturers to supply anyone with paper at a loss and none why their product should not be sold in the two countries at the same price. The Canadian price has been regarded by both manufacturers and publishers as a temporary one pending the outcome of the Federal Trade Commission's hearings. It remains for the Government and for Commissioner Pringle to decide whether the Canadian investigation should now proceed to a finish. That would entail much additional expense and trouble upon all parties concerned and the result, so far as the publishers are concerned, could not be any better than that obtained in Washington. The situation calls for an acceptance by the Canadian Commissioner of the American price and his making it retroactive from May 1st and that is what ought to be done. In justice to the manufacturers, the Government should at once revise the

price in Canada at least to meet that fixed by the Federal Trade Commission.

"One thing is certain, and that is that the Canadian paper-making industry cannot achieve its full and necessary development if it continues to be handicapped in the future as it has been for many months past by unjustifiable Government interference."

"No other Canadian industry has been subjected to such interference and regulation and no reason exists for singling out this industry except that to be found in the political influence wielded by the newspaper publishers. The present situation affords the Government a favorable opportunity to adopt a new policy, either of leaving the industry to carry on, untrammelled, its affairs, or to fix the price at which its products shall be sold in Canada on a par with that obtainable, notwithstanding Government pressure, in the United States. There is no other logical course."

TO APPEAL DECISION.

New York, June 25.

Dissatisfied with the price of 3.10 cents a pound for newsprint paper, set recently by the Federal Trade Commission, the manufacturers will appeal soon to the three circuit court judges to review the record of the case, according to an announcement by Claude Thompson, an attorney for the manufacturers. Mr. Thompson said he did not expect that new evidence would be introduced at the hearing, which he thought would be held next month. He added that the proceedings would consist of a detailed statement by attorneys for the manufacturers in an effort to show that their clients should receive nearly four cents a pound for their products.

The judges, he said, would act not as Government officials, but in the private capacity of umpires, and their decision would be considered binding by both sides.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY.

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

	Month of May.			Two Months ending May.		
	1916.	1917.	1918.	1916.	1917.	1918.
Imports for Consumption.						
Dutiable goods	\$ 39,840,167	\$ 56,479,482	\$ 48,047,486	\$ 321,635,047	\$ 494,205,075	\$ 533,894,012
Free goods	29,857,645	51,116,897	41,761,597	243,211,508	425,684,374	402,856,671
Total imports (mdse)	69,697,812	107,596,379	89,809,083	564,846,555	919,889,449	936,550,683
*Coin and bullion	632,369	1,123,489	428,993	34,129,108	28,609,813	11,517,073
Total imports	70,330,181	108,719,868	90,238,076	598,975,663	948,499,262	948,067,756
Duty collected	13,089,872	17,082,823	14,987,151	113,570,816	155,694,401	159,454,535
Exports						
Canadian Produce—						
The mine	6,299,546	6,323,572	6,025,915	68,727,974	85,838,699	74,746,939
The fisheries	1,478,734	1,105,506	1,080,134	23,103,465	24,334,846	33,061,197
The forest	4,174,038	5,007,147	7,015,582	52,316,834	56,913,691	55,048,022
Animal produce	6,287,620	11,376,808	6,607,272	107,482,272	133,287,242	168,845,086
Agricultural products	47,433,750	71,793,023	24,053,989	299,035,751	387,910,153	538,749,237
Manufactures	27,734,477	52,949,635	33,953,359	261,999,746	521,901,392	600,440,529
Miscellaneous	1,244,973	501,555	265,788	7,917,394	5,646,252	5,038,684
Total Canadian produce	94,653,133	149,057,236	79,002,049	820,583,436	1,215,833,280	1,475,988,794
Foreign produce	1,175,211	3,233,110	2,428,440	35,648,585	30,879,984	44,528,284
Total exports (mdse)	95,828,349	152,290,346	81,430,470	856,232,021	1,246,713,264	1,520,517,078
*Coin and bullion	10,814,936	479,477	109,514	108,022,829	186,208,571	3,163,873
Total exports	106,643,285	152,769,823	81,539,984	964,254,850	1,432,921,835	1,523,680,951
Aggregate Trade.						
Merchandise	165,526,161	259,886,725	171,239,562	1,421,078,576	2,166,602,713	2,457,067,761
Coin and bullion	11,447,305	1,602,966	538,507	142,151,937	214,818,384	14,680,946
Total trade	176,973,466	261,489,691	171,778,069	1,563,230,513	2,381,421,097	2,471,748,707

*Note—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending May, were: imports, 1916, \$34,129,108; 1917, \$28,609,813; 1918, \$11,517,073; and exports, 1916, \$108,022,829; 1917, \$186,208,571; 1918, \$3,163,873. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

Mentioned in Despatches

LIEUT.-COLONEL MACHIN, who has been criticizing the administration of the Militia Department is a member of the Ontario Legislature representing Kenora in the Conservative interests. The Colonel fought through the South African War, enlisting as a private and ending up with the colonelcy. He is a lawyer by profession.

G. I. CHRISTIE.—Another Canadian in the person of G. I. Christie, is occupying a prominent place in the United States war activities. Mr. Christie represents the Department of Agriculture of the newly created War Labor Policies Board. He was educated at the Ontario Agricultural College and then went to the Agricultural College of the State of Iowa. He still later became a member of the Department of Agriculture at Washington and now takes charge of the farm labor activities, and as the producing of food is almost next in importance to fighting Mr. Christie's task is an important one.

N. R. FELTES, who is leaving the Ames, Holden, McCready Company to accept a position with the Studebaker Car Company, has been connected with the Ames, Holden, McCready Company for some three or four years. During that time he was instrumental in building up the business from a very small firm to its present large proportions. Mr. Feltes is a big business man in every sense of the word; is a thorough organizer and one of the keenest men in the country. He came here from the United States Rubber Company and now returns to Uncle Sam's domains.

SIR DONALD MACALISTER.—In an effort to bring about a closer working arrangement between the British and overseas universities, the Government has chosen Sir Donald MacAlister, Principal of the University of Glasgow, as Chairman of the committee to bring about this object. Sir Donald, as his name indicates, was born north of the Tweed, and was educated at Aberdeen, Liverpool and Cambridge Universities. He is a recognized authority on the Gaelic tongue and holds the view that a knowledge of Gaelic is a real advantage. He has been principal of the University of Glasgow for the past ten years.

HON. H. H. WICKWIRE has been sworn in as Minister of Highways in the Government of Nova Scotia. Mr. Wickwire, who is a prominent lawyer practicing at Kentville, is one of the oldest members of the House of Assembly, and has had a very active part in the politics of Nova Scotia. He was some time ago made a Minister without portfolio, and now he is promoted to the head of a new department recently created. The establishing of this department indicates that the Murray Government are thoroughly alive to the importance of improving the roads of the Province. The "good roads" movement is fortunately making progress everywhere. Mr. Wickwire has an excellent opportunity of rendering valuable service to the country.

DR. JAMES DOUGLAS, whose death has just occurred in New York, was one of the best known members of the Canadian colony across the line. Dr. Douglas, who had made an immense fortune in the mining industry, contributed most generously to educational and philanthropic undertakings in Canada. Among the many gifts to Canadian colleges were \$150,000 to McGill University, \$100,000 to the Montreal Theological College, as well as large gifts to Y. M. C. A. work, college libraries, etc. In addition he gave a half million dollars as an endowment to Queens, of which he was the Chancellor. Dr. Douglas was born in Quebec City in 1837, educated at Morrin College, Quebec, and then engaged in the mining industry. In addition to his large gifts Dr. Douglas was noted as a metallurgist and as an author. Among his works were "Canadian Independence," "Imperial Federation and Annexation," "Old France and the New World," "New England and New France," and "Contrasts and Parallels in Colonial History."

MR. D. LORNE MCGIBBON, who presided at the annual meeting of the Atlantic Sugar Refineries, Ltd., and at the annual meeting of the Ames, Holden, McCready Co., a few days later is receiving well merited praise for having put these two concerns on their feet. Mr. McGibbon is one of the best known big business men in the Dominion. In the last few years he has been associated with the Laurentide Company where he was Sales Manager, then President of the Canadian Consolidated Rubber Co., President of the LaRose Mining Company, and now the active head of the two companies mentioned above. Apart from his active business career Mr. McGibbon takes a very keen interest in, and gives very generously to, the Society for the Prevention of Tuberculosis.

HON. R. E. FINN has become a member of the Nova Scotia Government without portfolio. When we say that R. E. means Robert Emmett we suggest that the new M. E. C. (Member of Executive Council is the title) is of Irish origin. He is a member of an old Irish family long resident in Halifax. While yet a young man Mr. Finn was nominated by the Liberals of Halifax city and county as a candidate for the House of Assembly and won his seat, and he has held the fort against all comers ever since. While practicing his profession as a lawyer he has given much of his time to political affairs. Being one of the most eloquent speakers in an eloquent Province his services have been much in demand in the various electoral contests. As a private member he has had a prominent part in the proceedings of the Legislature in which he is now called upon to assume the larger responsibilities of a Minister of the Crown.

JEAN J. LEMORDANT, a famous French artist, has been awarded the Howland Memorial prize given each year to some individual who achieves fame in literature, fine arts or in government. The award is given through Yale University. Last year Rupert Brooke, the English poet, was awarded the prize after he had met his death at Gallipoli.

MR. J. G. SULLIVAN, who retires from the position of Chief Engineer of the Canadian Pacific Railway to engage in private practice, has had a very lengthy career with the company. He was appointed Chief Engineer in 1908 and under his regime many important works were carried out on the Canadian Pacific System. For a time Mr. Sullivan was engaged in important work on the Isthmian Canal.

MR. J. M. R. FAIRBAIRN, who has just been appointed chief engineer of the entire Canadian Pacific System, has been connected with the company's services for the past 27 years. He began his railroad career as a Leveller after graduating from the Science Department of the University of Toronto. Since 1911 he has been Assistant Chief Engineer. He is one of the most popular as well as one of the most efficient officials in the employ of the Canadian Pacific Railway.

GENERAL DIAZ, who is in command of the Italian forces, succeeded to that position some months ago when General Cadorna failed to hold the German-Austrian drive last fall. General Diaz is a native of Naples, and was educated in that city at the famous military school of Turin. He fought in the Abyssinia and Libyan wars and won honors and promotion in both struggles. General Diaz is probably best known for his organizing ability, but at the same time has great power to inspire confidence in his men.

BUILDING TRADE ACTIVITY.

Canadian building trades during May were characterized by a greater degree of activity than had been the case during the past few months.

It will be discovered by the following comparative figures that the value of permits in May was \$1,814,168 over April, 1918, and \$1,005,889 over the figures for May, 1917.

Estimated cost of building work as indicated by building permits issued in thirty-five cities:

City.	April, 1918.		May, 1918.		May, 1917.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
Nova Scotia	\$328,103		\$354,607		\$205,361	a 8.07
Halifax	306,850		298,940		174,311	b 7.91
Sydney	21,253		55,667		31,050	a 34.41
New Brunswick	47,925		167,760		69,285	a 119.835
Moncton	12,550		24,760		52,885	a 12.210
St. John	35,375		143,000		16,400	a 107.625
Quebec	327,729		937,267		918,062	a 159.538
Montreal-Maisonneuve	648,510		658,680		703,154	a 10.170
Québec	109,044		252,562		123,297	a 143.518
Sherbrooke	2,300		23,500		23,200	a 21.200
Three Rivers	43,875		12,575		44,330	b 36.300
Westmount	19,000		39,950		24,081	a 20.950
Ontario	1,226,273		2,314,755		1,858,566	a 1,088.482
Brantford	24,830		182,325		9,795	a 157.995
Fort William	5,940		4,930		217,890	b 1.010
Guelph	26,310		9,105		26,930	b 17.205
Hamilton	232,120		134,800		352,765	b 97.320
Kingston	40,849		50,770		18,264	a 9.921
Kitchener	12,620		29,660		17,255	a 17.040
London	85,260		83,090		95,590	b 2.170
Ottawa	40,706		135,475		185,620	a 94.769
Peterboro'	12,760		54,255		21,018	a 41.495
Port Arthur	10,216		525,375		18,557	a 515.159
Stratford	12,655		19,680		34,685	a 7.025
St. Catharines	53,990		110,662		74,955	a 56.672
St. Thomas	6,355		6,715		12,850	a 360
Toronto	570,532		877,508		655,427	a 306.976
Windsor	91,130		39,905		116,955	b 1.225
Manitoba	183,575		305,054		479,280	a 121.479
Brandon	9,675		4,354		18,330	b 5.321
Winnipeg	173,900		300,700		460,950	a 126.800
Saskatchewan	154,525		314,495		112,760	a 159.970
Moose Jaw	30,130		211,855		28,425	a 181.725
Regina	29,810		53,350		46,025	a 24.040
Saskatoon	95,085		49,290		38,310	b 45.795
Alberta	72,175		108,420		127,550	a 36.245
Calgary	56,400		63,600		53,500	a 7.200
Edmonton	15,775		44,820		74,050	a 29.045
British Columbia	184,480		26,535		62,200	a 102.115
New Westminster	13,350		3,700		9,550	b 9.650
Vancouver	163,230		261,845		47,975	a 98.615
Victoria	7,900		21,050		4,675	a 13.150
Total (35 cities)	\$3,024,785		\$4,838,953		\$3,833,064	a \$1,814,168
						a 59.97
						a \$1,005,889
						a 26.24

(a) Increase—(b) Decrease.

Public Opinion

GOOD STUFF.

(London Free Press.)

John Haig, brother of Field Marshal Haig, 60 years of age, was a miner in Hastings County, Ontario, when the war broke out. Despite his age he enlisted and is now a captain at the front.

THE LANGUAGE OF FORCE.

(Editor and Publisher of New York.)

Every red corpuscle in the veins of Americans is stirred by the day-by-day news from the western front. The manhood of the nation is speaking there the only language understood at the Court of Berlin. It is the language of might, of force. We have been reluctant to learn it, but we have not slighted the task—as the Kaiser is finding out.

THE MEDICINE TO CURE.

(New York Herald.)

"Make Prussia hate war," says Secretary Lansing. Sure! Give the Prussians and all other Germans so much of war that they will not talk war or think war for at least a century. A Southern contemporary suggests that the way to accomplish that is to "re-arrange the Prussian landscape so as to make it harmonize with the landscape of Belgium and Northern France." If that is the only way, it will be done.

THE TERRIBLE DEPTH BOMB.

(New York Independent.)

Of all the enginery of destruction produced in the war, there is no weapon more terrible than the depth bomb. The explosion of one lifts a column of water thirty yards wide fifty feet above the sea. One that was discharged nearly two hundred yards away from a 30,000-ton ocean liner heaved her up six inches in the water. So terrible are they that destroyers only drop them when running at high speed to insure a "get-away," and even then the iron floor plates of the boiler room are often lifted by the concussion.

A HAIG STORY.

(London Chronicle.)

Sir Douglas Haig, the Scottish commander-in-chief of the British armies, once said at a London dinner party:

"A Scot bored his English friends by boasting about what a fine country Scotland was.

"Why did you leave Scotland?" a Londoner asked, "since you like the place so much?"

"The Scot chuckled.

"It was like this," he said. "In Scotland everybody was as clever as myself, and I could make no progress, but here—and he chuckled again—here I'm getting along verra weel."

WHAT'S LEFT IS STILL BRAVE.

(Hartford Courant.)

In the list of casualties published a few days ago in England the name of Brigadier-General Adrian Carton de Wiart, a cousin of the Belgian Minister of Justice, appears among officers wounded. The singular thing is that this is the twelfth time that he has been wounded in action. He lost one eye while serving with the camel corps in Somaliland. He lost one arm two years ago in the fighting near Ypres. When he came back he was wounded again and got his Victoria Cross. His body may hold out for the duration of the war unless one blow finally ends all, but if he comes through it will only be with a fragmentary body.

GERMAN CLASSES DWINDLING.

(Literary Digest.)

Empty benches are confronting the teachers of German all over the United States, despite the insistence of school boards and school superintendents that the scholars ought to learn the beauties of Teutonic literature, war or no war. The pupils simply won't do it, it seems. A thousand replies from every part of the United States in response to an inquiry show that the German classes are dwindling in various parts of the country—10 per cent here, 50 per cent there, 100 per cent in many places. The lofty and perfectly logical view is taken by many school authorities that we are not at war with German literature and the instruction is continued; but the students fall to appear. . . . While France and England feel impelled all the stronger to continue their study of German in order to miss no point in the enemy psychology, or no fact in the enemy procedure, our own necessities are different.

A YEAR OF FOOD REGULATION.

(Toledo, O., Blade.)

The Federal Food Board in New York, reviewing Mr. Hoover's first year, reports that Minneapolis flour was reduced from \$16.75 a barrel to \$9.80, a cent was cut from every pound of sugar, and marked reductions were made in prices of meats.

A FIGHTING FAMILY.

Mr. Alex. Wilkie, the labor M.P. for Dundee, says that a score of his nephews and grandnephews are fighting at the front. Quite a unique gathering took place at his London residence before the Parliamentary Recess, when he entertained one of his nephews from Quebec, two from South Africa, and one from Australia—all volunteers, all wounded.

EVERY MAN'S PART.

(Buffalo Commercial.)

One of the finest examples of democratic co-operation among self-governing people is the way in which the Allied food situation has been handled. Leadership is an important requisite when great matters are on foot, and in a democracy it is necessary that the leadership should be of the kind which best expresses the popular will.

TRAGIC AUSTRIA.

(New York World.)

By the aid of a "spear-head" of German troops and a campaign of treachery, Austria won last year a victory in Italy. Can she repeat it? Torn between the "must" of Berlin, and the "cannot" of her own statesmen what way of escape is there for the puny successor of emperors to whom the Hohenzollerns are upstarts? Not the least pitiable victim of the war is Tragic Austria.

PERU SAILS IN.

(New York Tribune.)

Peru's seizure of German merchant shipping interned at Callao is opportune. It adds 50,000 tons to the allied resources. It much more than offsets the tonnage destroyed in the German submarine raids on our Atlantic coast. The U-boat's task is unending. It cannot clear the seas. Replacement follows hard on destruction. Soon the balance will be against the destroyer. The military failure of the submarine stands out decisively in the fact that by July 1 or July 15 the United States will have sent to Europe an army of 1,000,000 men.

HOW ARE THE MIGHTY FALLEN!

(The Wall Street Journal.)

The other day certain New York bankers desired the presence at an important meeting of the president of a fairly large western railroad. They asked him by wire whether he would attend. He replied that he would if he could get accommodations in time. Now in olden times when railroad presidents spoke of "getting accommodations" they meant requesting a connecting line to put a private car on a certain train. The request was usually granted. But all this railroad president wanted was any berth on any train from Chicago to New York. He had to conjure up the "ghost of his dead" "pull" with an eastern line of which he had formerly been an officer to get himself squeezed in. A secretary was out of the question.

ALSO TRUE OF CANADA.

(Christian Science Monitor.)

According to William H. Allen, director of the Institute of Public Service in New York, "Our country's military unpreparedness when we went to war does not compare with our present unpreparedness for maintaining our schools," owing to the lack of teachers. Mr. Allen would have the truth about the teaching situation advertised. It has been advertised. And the effect has not been satisfactory. The truth about the teaching situation in the United States, as it has become generally known, is that the ignorant common laborer can generally earn a larger wage than the man or the woman who has expended capital, as well as time and intelligent thought, in learning how to become a teacher. The best way to advertise the situation is to advertise that men and women who are qualified to educate the young people of the country for the duties of citizenship will henceforth be fairly paid for their work.

WILL EAT THE EARTH.

(Southern Lumberman.)

From Amsterdam comes news that the Germans in their search for new food substitutes have made the discovery that "edible earth" exists in many parts of Germany. Layers of edible earth, it is stated, have been located on the moors of Luneburg, near Koenigsberg, in the valley of the lower Vistula and in the Grand Duchy of Hesse, while the Austrians, it is announced, have their own deposits of edible earth near Eger and Franzensbad, in Bohemia.

THINGS OUR ANCESTORS DID WITHOUT.

(Toronto Saturday Night.)

Joseph Blackburn, an eminent British woolen expert, lately gave some of his friends a little philosophical counsel on the subject of doing without things. Mr. Blackburn's motto is "Don't grouse," and in proof of the fallacy of concluding that you cannot live without this, that or the other thing, he drew up a summary of commodities which their ancestors did without and managed to survive. According to his showing the world was without sugar until the thirteenth century, without coal until the fourteenth century, without butter until the fifteenth century, without tobacco and potatoes until the sixteenth century, without tea, coffee, and soap until the seventeenth century, without lamps and umbrellas until the eighteenth century, without telegrams, gas, matches, and chloroform until the nineteenth century.

Whatever the war may have done to Germany and Austria, where some of these commodities are no doubt unobtainable, it has not reduced Britain or America to the condition of England in the days when Richard Coeur de Lion led his followers to the Crusades.

HOW ADVERTISING PAYS.

(New York Editor and Publisher.)

It is asserted that advertisers spend in the newspapers of this country in the course of a year about \$350,000,000. Assuming that, directly and indirectly, the newspapers reach and influence all of the people, this means that for the purpose of getting his message to him the advertiser spends about \$3.50 per year to reach each inhabitant of the country.

Does this expense represent an economic waste, as some people allege? Or do the advertisers and the readers find it mutually profitable?

The expenditure means, for the advertiser, a part of his selling cost. Selling cost cannot be eliminated in merchandising. Sales must be made unless manufacturing is to cease. If manufacturing is to be stimulated, selling must be. If output is to be large, distribution must keep pace. Unless output is at maximum of capacity, manufacturing costs mount, and must be added to the selling price of the product. Quick turnover of his product by the retailer is vital to the manufacturer who would keep his costs at minimum and his product at a maximum of excellence. Advertising affords the cheapest and the only successful plan whereby the commodity of real merit finds its market. Thus, while advertising is a part of the selling expense, it reduces selling expense to the lowest possible point, and becomes a factor of economy for both the manufacturer and retailer.

AFTER SCHOOL.

(Janesville, Wis., Gazette.)

Most people when they quit school, quit study for the rest of their lives. Never again do they make a serious attempt to acquire any form of education except what they can pick up in their daily work. They learn what they are told by their foremen, managers of the business, and their fellow workmen. But they do not make a consistent attempt to fit themselves for bigger jobs. Every person ought to be fitting himself for some bigger job, or at the least for better command of his own job. This may or may not call for the study of books. In most lines there are works of scientific and technical information that give the result of a great deal of past experience. Many of these ideas are known to every shop, but no one manager or foreman knows more than a fraction of them. The man who wants to rise will be seeking information from all sources available. If every mechanic would only give one evening a week to the study of works of technical information about his trade, the product of our mechanical plants could be greatly increased. If every office worker would give that amount of time to study of general business literature and practice, office forces would be more efficient. The farmer that wins out to-day is the man who follows the results of the experiment stations and reads bulletins. So it is in all walks of life.

AMONG THE COMPANIES



S. J. MOORE,
President Pacific Burt Co.

STERLING TRUST CO.

Mr. Charles Bauckham, who has for some years been Secretary-Treasurer of the Standard Reliance, has been appointed manager of the Sterling Trusts Corporation. Mr. Herbert Waddington, the former manager, has been elected Vice-President of the corporation. The Sterling Trusts Corporation recently moved into its new and spacious offices at 12 King street east, Toronto, a step made necessary by the growth of its business.

SHIPPING LOSSES IN MAY.

London, Thursday, June 27.

"The month of May was really the most favorable we have yet had."

This is the comment of Archibald S. Hurd, the naval writer, in the Daily Telegraph. He adds: "It is common knowledge that owing to the large number of submarines destroyed the enemy paid a higher price for every ton of shipping sunk than in any corresponding period since piracy was inaugurated."

"The offensive by sea was still being maintained by the Germans during May with the utmost vigor, but in spite of the unprecedented number of submarines sent to sea only 224,000 tons of British tonnage was lost, as compared with 374,000 in May of last year."

"In spite of the fact that losses from marine risks were 'unduly heavy' it can now be said definitely that the enemy's efforts to cripple us by sea by an offensive simultaneous to attacks on the western front has failed definitely."

"Although exact figures are wanting of the sinkings of submarines, it is known they reached a higher figure last month than in any period since the submarine campaign began."

"Three movements are in progress and we can view each of them with satisfaction. Firstly the measures adopted by the Admiralty last year for combatting the submarine, including thousands of mines manufactured for the Straits of Dover and for interfering with the freedom of movement of enemy craft through the northern exit to the North Sea, are proving very fruitful. Secondly, the steps taken to defend merchant shipping against mines and U-boats—providing ships with other mine protection and organizing convoys—are giving admirable results."

"Thirdly, apart from the wonderful record the Americans are putting up in shipbuilding, British yards are making headway owing to the fact that plans drawn up several months ago for the extension of yards and engine shops are beginning to be productive."

Mr. Hurd points out that the losses in British shipping in May exceeded the tonnage built by 23,000 tons and concludes: "There already is evidence to show that the situation has still further improved since the end of May. The curves are continuing a most encouraging course."

McKINLEY-DARRAGH.

The McKinley-Darragh on July 1, distributed its second regular quarterly dividend of 3 per cent, amounting to \$67,430, or, in other words, McKinley-Darragh have distributed \$134,861 out of profits from mine operations since January 1. Upon this latter date this company's treasury contained \$191,143 in cash and other negotiable assets worth \$207,517, thus showing a total treasury surplus of \$398,660.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Commonwealth Chemical Corp. of Canada, Ltd., Toronto, \$1,000,000.
Dominion Sheet Metal Corp., Ltd., Hamilton, \$500,000.
Mount Royal Credit, Ltd., Montreal, \$100,000.
British Colonies Transportation Co., Ltd., St. John, N.B., \$750,000.
La Cle d'Elevage de St. Therese, Ltd., \$1,000,000.

QUEBEC CHARTERS.

Champion Engine Co., Ltd.
La Cle, Pouliot, Ltee., Bagotville, \$15,000.
Ostigny & Fils, Ltee., Montreal, \$100,000.
Pierre Brault, Ltee., Montreal, \$75,000.
Dubuque Realty Co. of Quebec, Ltd., Montreal, \$19,000.
Viger Garage, Ltee., Montreal, \$10,000.

ONTARIO CHARTERS.

Bowron Bros., Ltd., Hamilton, \$50,000.
M. Bremner & Co., Ltd., Toronto, \$50,000.
W. E. Irons & Co., Ltd., Toronto, \$25,000.
Marshall Ventilated Mattress Co., Ltd., Toronto, \$50,000.
Superior Mines, Ltd., Toronto, \$500,000.

SASKATCHEWAN CHARTERS.

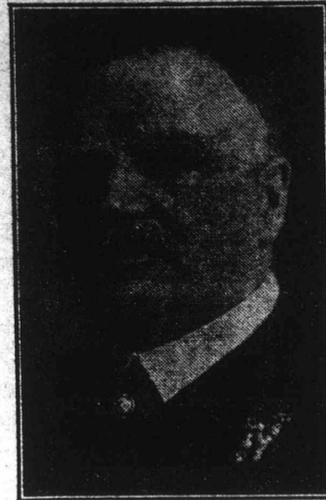
Arcola Mutual Hall Insurance Co., Arcola.
Meldrum & Martin, Ltd., Moose Jaw, \$20,000.
Northwest Cattle Co., Ltd., Regina, \$20,000.
National Lumber Yards, Ltd., Saskatoon, \$50,000.
Standard Machinists, Ltd., Unity, \$20,000.
Fullerton's, Ltd., North Battleford, \$10,000.
Mazenod Farmers Elevator Co., Ltd., Mazenod, \$15,000.

ALBERTA CHARTERS.

Sayre-Mosher, Ltd., Calgary, \$5,000.
Albersas Oil Co. (Peace River), Ltd., Edmonton, \$100,000.
W. H. Rowan & Co., Calgary, \$20,000.
Penny Lumber Co., Ltd., Edmonton, \$30,000.
Ardix Light, Ltd., Calgary, \$20,000.
P. Burns Ranches, Ltd., Calgary, \$2,000,000.
Retlaw Masonic Construction Co., Ltd., Retlaw, \$20,000.
Great West Nurseries Co., Ltd., Calgary, \$10,000.
R. W. Mayhew & Co., Calgary, \$40,000.
Garbutt Auto & Tractor Institute, Ltd., Calgary, \$20,000.
Moorow & Glendenan, Ltd., Edgerton, \$20,000.
Wonnacott & Spence, Ltd., Edmonton, \$20,000.
Banner Coal Co., Ltd., Edmonton, \$48,000.

BRITISH COLUMBIA CHARTERS.

United Theatres, Ltd., Vancouver, \$1,000,000.
Vancouver Island Fish & Cold Storage Co., Ltd., Nanaimo, \$20,000.
Barons Motors, Ltd., Vancouver, \$15,000.
Quadra Steamship Co., Ltd., Britannia Beach, \$100,000.
Keats Island Development Co., Ltd., Vancouver, \$10,000.
Keremeos Packing Co., Ltd., Keremeos, \$50,000.
Archie Johnson, Ltd., Kelowna, \$10,000.
Amalgamated Film Co., Ltd., Vancouver, \$25,000.
Travis & Fotheringham, Ltd., Vancouver, \$10,000.
Placer Development Co. of America, Ltd., Victoria, \$450,000.
Newcastle Fishing Co., Ltd., Vancouver, \$25,000.
Anthony A. Rennie Lumber Co., Ltd., Vancouver, \$20,000.
Delia Mines, Ltd., Vancouver, \$25,000.
A. E. Planta, Ltd., Nanaimo, \$10,000.
Unecda Printers, Ltd., Vancouver, \$10,000.



M. J. HANEY,
President Home Bank.

TWIN CITY RAPID TRANSIT.

The Twin City Rapid Transit Company, which recently passed its dividend, is said to have obtained authority from the Capital Issues Committee in Washington to re-issue \$5,000,000 of Minneapolis Street Railway bonds, due January 15 next.

TOOKE BROS., LTD.

The directors of Tooke Bros., Ltd., met a few days ago and declared a dividend of 1½ per cent on account of accumulated arrears owing to the preferred shareholders.

The company has been maintaining regular quarterly payments for some time, with extra distributions at intervals in reduction of arrears. With the payment now ordered back dividends owing will be brought down to 3½ per cent.

The company's year ended May 31st and the annual statement to be issued early next month is expected to show satisfactory results.

AMES-HOLDEN'S DIVIDEND POLICY.

Mr. D. Lorne McGibbon, President of Ames-Holden-McCready Co., at the annual meeting of shareholders last week, declined to commit himself to any date for the resumption of dividend payments on the preferred.

Mr. McGibbon pointed out that the shareholders who were directors wanted dividends just as well as those who were not directors, and the board would not delay taking action a moment longer than conditions justified. He pointed out, however, that the company required large sums of money for its business, it was still a borrower at the banks and, as long as the war continued, commercial and financial conditions were bound to be uncertain. He would like to see Ames-Holden self-contained and in position where it would not have to ask favors of anyone.

As he considered that a company that dissipated its cash today would have a poor chance to borrow later on, if there was an emergency, he believed strongly in taking a conservative position on the dividend question. The important thing from the shareholders' standpoint was that the dividend was being earned and something more.

After the meeting, Mr. McGibbon announced that N. R. Feltes, vice-president and managing director of the company, was leaving shortly to accept an important post as treasurer of the Studebaker Company. Mr. Feltes, however, would remain vice-president of the company and would give a certain amount of his time to Ames-Holden.

Mr. Feltes was brought to Montreal by Mr. McGibbon three years ago and has proved a fine organizer. He will be succeeded as general manager by R. H. Dildine, who came to Ames-Holden with Mr. Feltes and has been Mr. Feltes' chief assistant. Mr. Dildine comes from Boston and had been in the shoe business for some years before joining the local company.

ESTABLISHED 1832

<p>Paid-Up Capital \$6,500,000</p>		<p>Reserve Fund \$12,000,000</p>
--	---	--

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

WEST. POWER OF CANADA.

Western Power Company of Canada, Ltd., Vancouver, B.C., reports for the month of April, 1918, operating revenues of \$34,245, a decrease of 6.1 per cent. compared with April 1917, and net earnings of \$22,915, a decrease of 11.4 per cent. compared with April, 1917.

For the twelve months ended April 30, 1918, the company shows operating revenues of \$444,429, an increase of 6.8 per cent. over the same period in 1917, and net earnings of \$315,512, an increase of 7.5 per cent. over the same period in 1917.

SOUTHERN CANADA POWER CO.

At a meeting of the directors of the Southern Canada Power Company, C. J. McCuaig retired from the board. Two new directors were added to the board, namely, J. S. Gillies, of Gillies Bros., Limited, lumber manufacturers, of Braeside; and Harry A. Sifton, of Ottawa, son of Sir Clifford Sifton. The board of directors will now be composed of the following members: W. C. Hawkins, president; F. W. Teele, vice-president; Jas. B. Woodyatt, general manager; L. C. Haskell, secretary-treasurer; W. K. Baldwin, H. T. Chalifoux, James Davidson, W. H. Miner, Lt.-Col. J. R. Moodie, A. J. Nesbitt, Geo. Parent, K.C., Chas. E. Read, J. M. Robertson, C. W. Tooke, J. S. Gillies, Harry A. Sifton.

EXPLORATION CO.

The Anglo-French Exploration Company, which, in addition to controlling a number of gold mining companies in Africa is interested in the Hollinger Consolidated Gold Mines, reports for 1917 a net realized profit of £57,969, after providing interest upon debentures. This amount, together with a balance of £48,512, brought forward from the previous year, has been placed to the credit of appropriation account, thus making a total sum of £106,481. The cash position of the company is strong, the amount of actual cash in hand at the close of 1917 being £63,752, while British Treasury bills were out to the extent of £108,692. The dividend declared was 7½ per cent. less the income tax.

ORE RECEIPTS AT TRAIL.

Ore receipts at the Trail Smelter of Consolidated Mining and Smelting Company, of Canada, from June 8th to June 4th, 1918, inclusive, and from October 1st, 1917, to date in tons:

Company's Mines.	Week	Year to date.
Centre Star	41,805	41,805
Le Roi	54,249	54,249
Sullivan	1,793	55,095
St. Eugene	863	863
Emma	295	23,669
Lucky Thought	516	516
Molly Gibson	93	1,056
Highland	532	532
Ottawa	29	29
No. One	4,649	4,649
Richmond Eureka	36	36
Other mines	1,700	56,962
Totals	3,881	239,491

CANADA CAR ISSUES STATEMENT.

The demand for certain information made a week ago on Canadian Car & Foundry Co., Ltd., by A. Hicks Lawrence, New York director of the company, came before a board meeting recently, but the directors decided that as appeal had been made to the courts the matter was now out of their hands.

Mr. Lawrence claimed that when he applied for the information he met with a refusal, but admitted that F. A. Skelton, vice-president and treasurer of the company, had written to him stating that the request would be laid before a directors' meeting on June 27th.

Mr. Lawrence, however, took the stand that he was justified in expecting that he should have access to the information without any delay, and, further, that, as the annual meeting of the company would be held shortly, it was urgent that evidence sought should be brought to the attention of the shareholders at once. Without waiting for the directors' meeting he therefore appealed to the courts for a mandamus and a writ was issued on Monday last.

In a formal statement issued after last Thursday's meeting, the directors of the company express their views respecting Mr. Lawrence's recent demand as follows:

"Mr. Lawrence was informed by Mr. Skelton's letter, dated June 20th, 1918, that his demand for free access to the books and records of the company would be placed before the board at the regular meeting fixed Friday last. Mr. Lawrence has not seen fit to await the board's action in the matter, but has resorted to the courts. The matter is, therefore, out of the hands of the board, and must take its course in the courts.

"The directors feel, however, that, as the representatives of the shareholders, they are bound to state their views respecting Mr. Lawrence's demand. Mr. Lawrence has, during the past year, had free and complete access to the company's records and has fully availed himself of this privilege. The position which he has recently taken, however, is of such a nature, that, in the opinion of the board, to permit him to continue to enjoy such free access would be detrimental to the interests of the company, and consequently, of the shareholders.

"Mr. Lawrence and certain associates have been for some time past carrying on a campaign for control of the company, in the course, and for the purposes, of which they have issued and caused to be published generally, statements relative to the company's affairs which have contained misrepresentations of fact, and which have been of a nature to damage seriously the credit and prospects of the company.

"It is not in the interests of the shareholders of any company that all details of its business should be published to the world; particularly when there is reason to believe that facts relative to such business will be placed in a false and misleading light, or so stated as to create an erroneous impression.

"The board considers that Mr. Lawrence should not be permitted an opportunity of doing further injury to the company in this way. The shareholders will, of course, have an opportunity of dealing with the whole matter, and expressing their wishes in regard

PACIFIC-BURT, LTD.

The annual report of the directors of Pacific-Burt, Limited, for the fiscal year ending March 31 last, which is just being issued to the shareholders, was, taking all circumstances into account, of a fairly satisfactory character. The profit and loss account shows on the credit side a total of \$166,726, of which \$101,551 were net profits for the year, the remainder, \$65,174.83, having been brought forward from the previous year. Dividends on the preferred stock at the rate of 7 per cent, took \$45,500, and those on the common, at the rate of 2 per cent, \$13,000, making the total payments on dividend account, \$58,500. The balance, after transferring \$15,000 to real estate and plant reserve, and \$5,200 to reserve for taxes, was \$88,026. From the last-named sum was written off \$50,000 on patents and investments in other companies, leaving the balance carried forward at March last, \$38,026.

to it, at the approaching annual meeting on the 15th of July."

The statement issued by the directors of the Canadian Car & Foundry Co. a couple of days ago, in reply to charges brought against them by a committee of shareholders acting in opposition, has elicited an interim reply from the committee in which a précis of the charges was followed by a sketch of the happenings since the issue of the committee's original circular. The reply states that the company is not being attacked, but that the directors alone are being called to account, and that the wish of the directors to let the committee's appeal to the courts decide the points in question is neither logical nor courageous.

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES.

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

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

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

THE LONDON DIRECTORY CO.
LIMITED.

25 Abchurch Lane, London, E. C.

THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

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

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

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

Nipissi
June 20:
war bon
on han
ment, \$3.
Nipissi
erly divi
of record

The gr
for the
compared
last year
cent.

The tr
way Com
\$2,849,000
ing week
The fo
week wit
Week
June 1st.
G. T. R.
C. P. R.

AI

Profits
for the
crease fr
the dedu
and rese
previous
profit for
303 for t
The Sur
The te
\$4,809,293
year, or
ness am
for the
The n
previous
\$2,000,000
and Acc
\$87,988.

The R
applying
province
than the
move is
Dominio
In the
are aske
gages p
which t
and the
ings. A
accounts
total an
vested i
ticulars
gages in
Each
other co
subsidia

S

Lond
ment of
tion an
British,
355,694
for Apr
The
marine
Britis
224,735
for the
losses,
of 85,34
Thus,
decreas
creased
for the
The
and ov
from an
compar

NIPISSING.

Nipissing Mines Co., Ltd., reports current assets June 20: Cash in bank, Canadian and United States war bonds; value of bullion in transit, value of ore on hand and in process, and bullion ready for shipment, \$3,472,021, against \$3,065,301 as of April 1.

Nipissing Mines Co., Ltd., declared regular quarterly dividend of 5 per cent, payable July 20 to stock of record June 29.

R. R. EARNINGS.

The gross earnings of the Grand Trunk Railway for the third week of June amounted to \$1,621,993, compared with \$1,441,424 in the corresponding period last year. This is an increase of \$180,569, or 12.5 per cent.

The traffic earnings of the Canadian Pacific Railway Company for the third week in June aggregated \$2,849,000, a decrease from those for the corresponding week a year ago of \$90,000, or 3.1 per cent.

The following table shows the earnings for the week with the comparisons:

Week	1918.	1917.	Increase or Decrease.
June 1st.			
G. T. R.	\$1,621,993	\$1,441,424	+\$180,569
C. P. R.	\$2,849,000	\$2,939,000	-\$90,000

AMES, HOLDEN, McCREADY CO.

Profits of the Ames, Holden, McCreedy Company for the year just ended amounted to \$624,201, a decrease from the previous year of \$96,041. However, the deductions from profits for interest, bad debts, and reserves amount to \$320,107, compared with the previous year's deductions of \$522,938, leaving a net profit for the year of \$304,093, as compared with \$197,303 for the previous year, or an increase of \$106,790. The Surplus Account now amounts to \$507,408.

The total domestic sales for the year amounted to \$4,809,293 compared with \$4,786,728 for the previous year, or an increase of \$22,565. The total army business amounted to \$69,965 compared with \$1,094,111 for the previous year.

The net current assets show an increase over the previous year of \$323,878 and now amount to over \$2,000,000; Bank Loans show a decrease of \$367,500, and Accounts and Bills Payable show an increase of \$87,988.

ONTARIO LOAN COMPANIES.

The Registrar of Loan Corporations for Ontario is applying to the loan and mortgage companies of the province for additional and special information, other than that supplied in the regular annual report. The move is doubtless the outcome of the failure of the Dominion Permanent Loan Co.

In the application just submitted, the companies are asked to furnish a classified report of the mortgages held by them; the total amount of them on which they have not had to take legal proceedings, and the total on which they have taken legal proceedings. A statement is to be furnished regarding old accounts which are under agreement of sale, and the total amount of properties in which the title is invested in the loan companies by foreclosure. Particulars are to be furnished of all individual mortgages in excess of \$50,000.

Each loan company shall specify its holdings in other companies; also the value of the assets of these subsidiary companies.

SHIPPING LOSSES OF ALLIES.

London, June 26.—The Admiralty monthly statement of mercantile shipping losses due to enemy action and marine risk during May, shows that the total British, Allied and neutral gross tonnage loss was 355,694 compared with the adjusted total of 311,456 for April.

The Admiralty note explains that the losses from marine risk were unduly heavy for May.

British shipping losses last month amounted to 224,735 tons, as against the adjusted total of 226,108 for the preceding month, while Allied and neutral losses reached 130,959, as against the adjusted total of 85,348 for April.

Thus, it will be seen that while the British losses decreased by 1,373 tons. Allied and neutral losses increased by 45,611, making the net loss on all classes for the month 44,238.

The total tonnage of steamships of 500 gross tons and over entering and clearing at United Kingdom from and to ports overseas amounted to 7,777,843, as compared with 8,040,309 for April.

THE HOME BANK OF CANADA

Statement of the result of the business of the Bank for the year ending 31st May, 1918.

PROFIT AND LOSS ACCOUNT.

Cr.	
Balance of Profit and Loss Account 31st May, 1917.	\$140,238.68
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills.	228,963.19
	\$369,201.87

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year.	208.54
	\$369,410.41

Which has been appropriated as follows:—

Dr.	
Dividend No. 43 quarterly, at the rate of 5% per annum.	\$24,338.31
Dividend No. 44, quarterly, at the rate of 5% per annum.	24,339.69
Dividend No. 45, quarterly, at the rate of 5% per annum.	24,342.17
Dividend No. 46, quarterly, at the rate of 5% per annum.	24,342.23
	\$97,362.40
Government War Tax on Note Circulation.	19,316.90
Reserved for Depreciation of Securities and for Contingencies.	90,000.00
Written off Bank Premises Account.	10,000.00
Donation to Patriotic Fund.	2,000.00
Balance carried forward.	150,731.11
	\$369,410.41

General Statement, May 31st, 1918.

LIABILITIES.

To the Public—	
Notes of the Bank in circulation.	\$1,758,180.00
Deposits not bearing interest.	4,143,264.31
Deposits bearing interest, including interest accrued to date of statement.	11,539,486.62
Deposits by and balances due to Dominion Government.	3,151,326.54
Balances due to other Banks in Canada.	1,589.54
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.	654,434.65
Acceptances under Letters of Credit.	3,087.50
	\$21,251,369.16

To the Shareholders—

Capital (subscribed \$2,000,000) paid up.	\$1,947,430.98
Rest Account.	300,000.00
Dividends unclaimed.	1,900.20
Dividend No. 46 (quarterly) being at the rate of 5% per annum, payable June 1st, 1918.	24,342.23
Balance of Profit and Loss account.	150,731.11
	\$2,424,404.52
	\$23,675,773.68

ASSETS.

Gold and other current coin.	\$ 123,454.89
Dominion Government Notes.	3,129,010.50
	3,252,465.39
Deposits with the Minister of Finance as security for note circulation.	105,000.00
Notes of other Banks.	192,862.52
Cheques on other Banks.	524,118.52
Balances due by other Banks in Canada.	112,259.18
Due from Banks and Banking Correspondents in the United Kingdom.	31,325.37
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.	718,525.52
Dominion and Provincial Government Securities not exceeding market value.	1,548,211.89
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian.	2,727,332.01
Railway and other Bonds, Debentures and Stocks not exceeding market value.	923,172.17
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks.	939,909.91
	\$11,073,182.82

Other current Loans and Discounts in Canada, less rebate of interest.	\$11,307,680.47
Other Loans and Discounts elsewhere than in Canada.	29,226.26
Loans to cities, towns, municipalities and school districts.	147,720.55
Liabilities of Customers under Letters of Credit, as per Contra.	3,087.50
Overdue debts.	34,782.41
Real Estate other than Bank premises.	74,995.37
Mortgages on Real Estate sold by the Bank.	77,112.13
Bank Premises, at not more than cost, less amounts written off.	871,393.62
Other assets not included under the foregoing.	56,592.65
	\$12,602,590.66
	\$23,675,773.68

M. J. HANEY,
President.

J. COOPER MASON,
Acting General Manager.

A SOLDIER OF THE BLACK WATCH.

("Moritur, at moriens dulces, reminiscitur Argos.")

Torquil MacDonald.

My face to the north, my lads!
There Scotland lies,
And I keep tryst, wherever I may be.
What to the Jew is his Jerusalem,
My Scotland is to me.

Thither I've turned, across the fields of France—
From the dark trench and from the battle's glare.
Only in dreams I've seen it, but it warmed
My heart to know 'twas there.

I've loved my life, and visions have been mine
Of some great deed; yet is death sweet to me

For King and Country. They were in the prayers
Learned at my mother's knee—

With that old rhyme that lispings lips say still
"Me take to Heaven, for Jesus' sake,
If I should die" (O fitting soldier's prayer!)
"Should die before I wake."

Fain would I on some heathery hillside sleep—
The lark's rapt song above, and, bounding by,
The dun deer fleet. My heart will linger there
Wherever I may lie.

And if, as I've a fancy, Heaven holds all
We've loved, and lost, and wearied long for, them
Mine will have hills, and lochs, and heather, like
My own dear Highland glen.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

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.

CLEARINGS IN MAY.

The bank statement for May, issued yesterday, is of a satisfactory nature. That which most people will consider its most outstanding feature is the increase in the total deposits of the Dominion, the gain over the preceding month being 8,740,801, and for the year \$147,010,584. During the corresponding month of 1917 there was, on the other hand, a decrease of \$9,858,505.

Probably still more satisfactory than the enhancement in the total deposits was the gain recorded in the savings, or notice, deposits. These increased \$14,112,669 for the month and \$55,194,680 for the year. Indicating as it does the saving propensity of the Canadian people, it augurs well for the next Victory Loan, which the Minister of Finance proposes to float in the fall.

The increase of \$10,727,711 in current loans in Canada for the month and of \$49,926,524 for the year may be taken as an indication of the business activity of the country, while the increase for the month of a few thousand dollars in current loans abroad and the decrease of \$7,558,652 in call loans abroad may be taken as reflecting the disposition of the banks to conserve their funds for home consumption. Call loans in Canada, while slightly less than a year ago, exceed the figures of the previous month by \$969,222. That the amount of money in circulation is still on the increase is evident from the figures dealing with the subject.

That the position of the banks has been further strengthened is evident from the figures dealing with the aggregate assets, which stand at \$2,319,958,402, an increase of \$7,687,244 for the month and of \$253,255,812 for the year.

The following table furnishes the returns in detail:—

	May, 1918.	Changes Dur. May, 1918.	Changes Dur. Year ending May, 1918.	Changes Dur. May, 1917.
Note circulation	\$ 181,880,959	+ \$ 1,234,995	+ \$ 39,236,363	— \$ 2,897,023
Reserve fund	114,333,518	+ 3,800	+ 840,485	+ 7,130
Demand deposits	535,655,751	— 22,853,470	+ 91,815,904	+ 27,472,438
Notice deposits	947,757,337	+ 14,112,669	+ 55,194,680	+ 17,613,933
Total deposits in Canada	1,483,413,088	+ 8,740,801	+ 147,010,584	+ 9,858,505
Deposits elsewhere	204,173,285	— 699,837	— 2,509,901	+ 23,659,690
Current coin	76,570,686	— 1,712,621	+ 4,639,639	— 2,459,430
Dominion notes	177,655,477	+ 8,310,402	+ 51,416,572	— 6,565,131
Deposits central gold res.	79,870,000	+ 600,000	+ 40,370,000	— 1,650,000
Call loans in Canada	78,466,532	+ 969,222	— 48,216	— 4,222,619
Call loans outside	172,259,879	— 7,558,652	+ 3,567,204	+ 9,536,621
Current loans in Canada	894,817,113	+ 10,727,711	+ 49,926,524	— 35,633,308
Current loans outside	99,300,926	+ 33,266	+ 307,729	+ 12,934,977
Total liabilities	2,070,543,724	+ 6,988,863	+ 247,584,013	— 40,083,356
Total assets	2,319,958,402	+ 7,680,244	+ 253,255,812	— 41,793,760

BANK OF ENGLAND STATEMENT.

London, June 27.

The weekly statement of the Bank of England shows the following changes:

Total reserve	Dec. £ 268,000
Circulation	Inc. 1,290,000
Bullion	Inc. 1,023,231
Other securities	Inc. 5,749,000
Public deposits	Dec. 343,000
Other deposits	Inc. 3,662,000
Notes reserve	Dec. 286,000
Government securities	Dec. 2,098,000

The proportion of the bank's reserve to liability this week is 18.22 per cent; last week it was 18.77 per cent.

Rate of discount, 5 per cent.

GERMAN BANK STATEMENT.

Berlin, June 27, via London.

The statement of the Imperial Bank of Germany for the week ending June 22 shows the following changes:

	Marks.
Coin and bullion	Inc. 425,000
Gold	Inc. 105,000
Treasury notes	Dec. 3,279,000
Notes of other banks	Inc. 421,000
Bills discounted	Dec. 104,654,000
Investments	Inc. 7,584,000
Circulation	Inc. 5,463,010
Deposits	Inc. 213,421,000
Other liabilities	Dec. 56,474,000
Total gold holdings	2,346,064,000

The Standard Bank of Canada.

Quarterly Dividend Notice No. 111.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st July, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

By order of the Board,

C. H. EASSON,

General Manager.

Toronto, June 22nd, 1918.

C. N. R. EARNINGS.

The traffic earnings of C. N. R. for the week ending June 21st, 1918, amounted to \$916,800, an increase of \$4,900 over the corresponding period last year when the weekly earnings amounted to \$911,400.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 9, against 9 the previous week, 18 the preceding week, and 18 last year. Of failures last week in the United States, 64 were in the East, 35 South, 74 West, and 39 in the Pacific States, and 84 reported liabilities of \$5,000 or more, against 70 last week.

BANK OF FRANCE STATEMENT.

Paris, June 27.

The weekly statement of the Bank of France shows the following changes:

	Inc.	Dec.
Gold in hand	2,332,000	
Silver in hand	3,262,000	
Notes in circulation	136,129,000	
Treasury deposits	30,763,000	
General deposits	91,161,000	
Bills discounted	23,147,000	
Advances		23,353,000

U. S. BANK CLEARINGS.

Heavy payments through the banks, as reflected in Clearing House transactions at the principal cities in the United States, were the rule last week, total exchanges amounting to \$5,764,993,547, an increase of 20.8 per cent as compared with the same week last year and of 49.7 per cent as contrasted with the corresponding week in 1916, according to Dun's Review. New York City's exhibit was much more favorable than that of the week before, that centre reporting clearings to be 12.9 per cent larger than last year and 36.6 per cent in excess of two years ago. The cities outside the metropolis continued to make an extremely favorable comparison with all previous corresponding periods, the aggregate of all points, exclusive of New York, showing gains of 34.5 and 69.4 per cent, respectively, over the same weeks in 1917 and 1916. Substantial increases appeared at almost every centre over last year, but the most noticeable improvement over 1917 is shown by Boston, where there was an increase of 74.5 per cent; Baltimore, 48.0; Pittsburgh, 74.3; Cincinnati, 66.8; Cleveland, 18.0; St. Louis, 18.9; Kansas City, 38.0; New Orleans, 37.7; Louisville, 24.6, and San Francisco, 30.7 per cent. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
June	\$943,565,000	\$903,833,000	\$700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quar.	867,782,000	827,235,000	691,292,000

WEEKLY CLEARINGS.

The bank clearings at 20 Canadian cities for the week ending June 27th aggregated 253,567,335, an increase over the corresponding week a year ago of \$16,954,355. Of the cities reporting, 11 in the eastern section of the Dominion, with a total of \$192,353,849, showed an increase of \$17,706,349, and the western centres, with an aggregate of \$61,213,486, showed a decrease of \$751,994.

Local clearings were down, but to a relatively small degree, total clearings of \$90,000,000 being off about \$500,000. On the other hand, Toronto's aggregate of \$75,000,000 increased nearly 19,000,000. Other cities in the east to show decreases were Ottawa, Quebec and Peterboro. Halifax gained \$1,281,758, with clearings of \$3,709,548. In the west, Vancouver's gain of \$3,000,000 was offset by Winnipeg's loss of nearly \$5,000,000, and Edmonton's gain of \$800,000 by Calgary's loss of \$700,000.

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

	1918.	1917.
Montreal	\$90,613,056	\$91,123,931
Toronto	75,376,762	59,644,143
Winnipeg	37,161,283	41,982,136
Vancouver	10,699,830	7,666,041
Ottawa	6,713,916	7,030,295
Calgary	5,381,888	6,055,134
Hamilton	5,143,267	4,684,967
Quebec	3,931,017	4,071,635
Halifax	3,709,548	2,427,790
Edmonton	3,074,836	2,215,980
London	2,278,801	1,842,504
St. John	2,092,923	1,544,878
Saskatoon	1,705,018	1,492,793
Moose Jaw	1,209,837	1,115,825
Brantford	1,107,082	737,584
Lethbridge	869,112	814,850
Sherbrooke	831,479	554,612
Fort William	590,816	594,392
Peterboro	555,998	584,061
Brandon	520,823	423,554
Totals	\$253,567,335	\$236,612,980

THE Molsons Bank

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

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

Edward C. Pratt, General Manager

THE Royal Bank of Canada
 Incorporated 1869

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

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

462 Branches in CANADA and NEWFOUNDLAND, 57 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES. SPAIN, Barcelona—Plaza de Cataluna 6. LONDON, Eng. NEW YORK Prince Street, E. C. Cor. William & Cedar St. SAVINGS DEPARTMENTS at all Branches

BANK OF BRITISH NORTH AMERICA

(ESTABLISHED IN 1836)
 Incorporated by Royal Charter in 1840.
 THE BANK OF BRITISH NORTH AMERICA
 Paid-Up Capital, \$4,866,000.
 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.
 Hochelaga Branch: Cor. Davidson and Ontario Streets.
 Verdun Branch: 18 Wellington Street.

"There are not good things enough in life to indemnify us for the neglect of thrift".

Eat less Bread

Throughout Manitoba Saskatchewan and Alberta
FARM LAND APPRAISALS
 Land bought and sold on behalf of clients.
 UNITED GRAIN GROWERS SECURITIES COMPANY, LTD.
 Winnipeg Regina Calgary

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
 Christine 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.

REPORT OF THE DIRECTORS.

To the Shareholders:

AMES, HOLDEN, McCREADY, Limited

Your Directors have pleasure in presenting herewith the Annual Statements of your Company for the year ending April 30th, 1918.

The profits for the year amount to \$624,201.33, a decrease from the previous year of \$96,041.27. However, the deductions from profits for interest, bad debts, and reserves, amount to \$220,107.34, compared with the previous year's deduction of \$522,938.86, leaving a net profit for the year of \$304,093.99, as compared with \$187,303.74 for the previous year, or an increase of \$106,790.25. The Surplus Account now amounts to \$507,408.67.

The total domestic sales for the year amounted to \$4,809,293.80 compared with \$4,786,728.24 for the previous year, or an increase of \$22,565.56. The total army business amounted to \$69,965.56 compared with \$1,094,111.80 for the previous year.

The net current assets show an increase over the previous year of \$323,878.21 and now amount to over \$2,000,000.00; Bank Loans show a decrease of \$367,500; and Accounts and Bills Payable show an increase of \$87,988.29. You will note that the improved condition of quick assets was brought about entirely through the results of the year's operations.

The inventories of raw materials and manufactured stocks have been taken at cost, which is below pres-

ent market value, and the tendency during the coming year is for higher prices for leather of all grades. Inventories were reduced during the year by \$249,912.20, and all stocks on hand at the close of the year have been carefully examined and are reported to be in excellent condition.

The consolidation of No. 1 and No. 2 factories in the latter plant was completed during the summer of 1917. The economies effected by this consolidation are reflected in our operations during only the last half of the year, but will be fully realized in the coming year. Savings in the overhead expenses, together with the rental received from the lease of No. 1 factory, will constitute a very substantial item in the future operations of your Company.

Your Directors feel that the organization of your Company was further improved during the past year, and look forward to the Company's continued prosperity. The coming year will undoubtedly bring forth a substantial amount of army business, which, together with an anticipated increase in domestic business, should show satisfactory results.

Respectfully submitted,

D. LORNE MCGIBBON,

President.

June 27, 1918.

Balance Sheet as at 30th April, 1918.

ASSETS.	
Current Assets:	
Cash on hand and in banks	\$ 22,108.72
Accounts receivable	594,003.79
Notes and drafts receivable	\$1,802,321.25
Less: Bank loans against same	1,652,000.00
	150,321.25
Stock on hand in Montreal, St. Hyacinthe and branches	2,483,758.36
Expenditures made on account of future business (net)	43,421.11
	\$3,363,613.23
Fixed and Other Assets:	
Land, buildings and plant	\$2,381,894.69
Less: Current year's depreciation	82,155.97
	\$2,299,738.72
Less: Property Mortgage (St. John Branch)	\$ 20,000.00
	\$2,279,738.72
Goodwill, Patent Rights and Trademarks	\$3,825,020.00
	\$6,104,758.72
	\$9,468,371.95
LIABILITIES.	
Current Liabilities:	
Accounts payable	\$ 185,653.32
Bills payable	211,145.21
Bank loans	900,000.00
	\$1,296,798.64
Other Liabilities:	
Bonds—6 per cent First Mortgage Bonds:	
Authorized	\$1,500,000.00
Issued	1,250,000.00
Outstanding	\$1,108,666.68
Debentures—6 per cent second Mortgage Debentures:	
Authorized	\$1,000,000.00
Issued	500,000.00
Outstanding	\$455,000.00
	\$1,563,666.68
Capital stock:	
7% Cumulative Preferred Stock:	
Authorized	\$5,000,000.00
Issued	\$2,500,000.00
Note: Dividend paid to June 30th, 1914.	
Common stock:	
Authorized	\$5,000,000.00
Issue	\$3,500,000.00
	\$6,000,000.00
Reserves:	
For bad debts	50,497.96
For contingencies	50,000.00
	\$ 100,497.96
Surplus	507,408.67
	\$9,468,371.95

Approved on behalf of the Board.

(Signed) D. LORNE MCGIBBON,

N. R. FELTES,

R. E. DILDINE,

Directors.

To the Shareholders of Ames, Holden, McCreedy, Limited:

We have examined the Accounts of Ames, Holden, McCreedy, Limited, at Head Office and Branches for the year ended 30th April, 1918, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us, and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,

Chartered Accountants.

Montreal, 18th June, 1918.

Profit and Loss Account for Year Ended 30th April, 1918.

1918.		
April 30. By net profit for year providing for the undernoted charges	\$624,201.33	
For interest on bonds	\$68,115.61	
For interest on debentures	30,038.81	
For interest on banks	\$130,896.47	
Less interest received	37,119.33	\$93,777.14
For bad debts and reserve	46,019.81	
For depreciation	\$82,155.97	\$320,107.34
Surplus for year		\$304,093.99
1917.		
May 1. By Balance—forward from last year	\$206,342.68	
Less: Amount applicable to previous year	3,028.00	203,314.68
Surplus—as per Balance Sheet		\$507,408.67

"A Little Nonsense Now and Then"

"Now, Rastus," said the captain, according to Judge, "don't you want to make your will before you go over?" "Will nuthin', sah! De only will I's worry-in' about is will I come back!"

"Still thinking of buying a little farm some day?" "O, yes," replied the optimistic flat-dweller, as quoted in the Brooklyn Citizen. "I never stir the earth in my window boxes with a trowel that I don't dream o' fthe time when I will own a plot of ground large enough to produce a whole canful of angle worms."

"Your daughter isn't much help to you?" asked one Detroit woman of another, as reported in the Free Press of that city. "No. She won't do a thing about the house. The time was when she used to sweep the floor with her skirts accosionally, but now I don't get even that much assistance from her."

Bill and 'Enry had not met for some time, when quite unexpectedly they came across each other in the street. Noticing that his chum was looking downcast, Bill clapped him on the back and said: "Wot cheer, 'Enry? How are yer gettin' on? Still workin' for the same people?"

"Yus," was 'Enry's sad reply. "Wife, mother-in-law and ten kids.—Buffalo Commercial.

Bessie on her birthday, received a new doll, relates the Boston Transcript. Her old one she proposed discarding, so she said: "I think, mamma, I'll give it to the garbage man. He can take it to the garbage women and she can fix it up for the little garbage children to play with."

Admitting it is indebted to an exchange for the news, the Leeton Times tells of a country editor who started out poor twenty years ago and has retired with the comfortable fortune of \$50,000. This money was acquired, the Times says, through industry, economy conscientious efforts to give full value, indomitable perseverance and the death of an uncle who left the editor \$49,995.50.

A certain surgeon, who was very young and rather shy, was invited to dinner by a lady, who was at least 50, but frivolous enough for 20. She imagined herself very clever when making rude remarks. At dinner she asked the young surgeon to carve a fowl, and, not having done so before, he failed lamentably. Instead of trying to cover his confusion, the hostess called attention to it pointedly by looking down the table and saying loudly:

"Well, you may be a very clever surgeon, but if I wanted a leg off I should not come to you to do it. "No, madam," he replied, politely, "but then you see, you are not a chicken."—Stray Stories.

Always After Mary.

They were having a lesson in history at a public school. The teacher was examining the pupils on the subject of British sovereigns.

"Who came after Henry the Eighth?" asked the teacher.

"Edward the Sixth," answered a pupil.

"Right. And who succeeded Edward the Sixth?"

"Mary," answered the second little bright eyes.

"Correct; and who came after Mary?"

There was a puzzled pause. Then a pupil who had heretofore not contributed much to the progress of learning, had an inspiration. He raised his hand, and, being called on, answered triumphantly:

"The little lamb!"—Vancouver Province.

Woman, the Helpless.

Chivalry is the relic
Of medievalism
Which impels a man
To take the arm
Of a girl who has beat him
At four sets of tennis
Or ten miles of golf
And assist her across
A perfectly smooth street.

—Arkansas Gazette.

**UNION ASSURANCE SOCIETY
LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE, A.D. 1714.**

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

HERE IS YOUR OPPORTUNITY

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

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

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY
"SOLID AS THE CONTINENT"**
HEAD OFFICE TORONTO, Can.

Founded in 1806.
**THE LAW UNION AND ROCK
INSURANCE CO. LIMITED
OF LONDON.**

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

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

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

Offers Liberal Contracts to Capable 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.

A Practical Pointer on Salesmanship

It is of first importance in good salesmanship to select a worth-while article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In life insurance salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the company is well-established—second, it has an unblemished record—third, it has a continental reputation as a dividend payer—fourth, it is a democratic organization—fifth, it is a wonderfully successful going concern—and lastly, being the only Canadian policyholders' company, its contracts find a ready market. Where a company is so favorably known one-half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$20,000,000 paid for business.

**THE MUTUAL LIFE ASSURANCE
Company of Canada**
WATERLOO ONTARIO
**CHARLES RUBY, E. P. CLEMENT, K.C.,
General Manager. President.**

INSURING WOMEN.

From now on, the Kansas City Life of Missouri will consider applications on woman, age 20 or over, for a limit of \$5,000. On girls not fully 20, applications will be taken for amounts not over \$2,500. In the case of married women, the husband must carry at least the same amount of insurance in some company at not less than ordinary rates. The double indemnity provision will not be placed on policies issued on the lives of girls not fully 20.

FOREMOST IN SOCIAL SERVICE.

To imagine a modern community without life insurance is as startling as to imagine the community without bread. Life would be tolerable under such conditions, but it would not be the normal life that civilized men know. Proper insurance is an essential provision for every man, whether for the protection of the family he shall leave behind him or for the comfort of his own declining years, when earning power shall have diminished.

A life insurance company well organized and rightly administered stands really in the foremost rank of organizations for social service. For true social service aids men to make the best use of their possessions, enabling them to work more efficiently and spend more wisely. He who has made proper provision for the future of those dependent upon him for support is a far better citizen than he who neglects this obvious duty. Many employers, recognizing the stability and reliability that is evidenced by life insurance, make special efforts to see that their employes carry policies proportionate to their earnings.

FIRE LOSSES.

The Insurance Committee of the Manufacturers' Association gives some startling statistics on the subject of commercial losses by fire. It says that in 1915, 1916 and 1917 fires damaged or destroyed 145 grain elevators, 45 flour and grist mills, 59 bakeries and confectionery factories, 26 packing houses and cold storages, 36 canneries and butter and cheese factories, 334 warehouses and storehouses, and 3,746 farm barns. The food products made worthless by fires in these places were valued at \$15,000,000. This heavy loss in one field of commerce is a waste that cannot be allowed to go on.

Nearly every week some public body in Canada refers to our excessive fire losses. Canadians have to pay millions every year in cash to make up for losses that care and better protection would avert. There have been many complaints of charges by the insurance companies, and recently an investigation into rates has been under way, but the real cause of the trouble is the large losses actually sustained. Over-insurance is fairly common. The Manufacturers' Insurance Committee finds, on studying the matter, that loss by fire is caused chiefly by carelessness, bred of a sense of security, by faulty building construction, by arson and by lack of adequate fire prevention regulations. It urges a tightening up of control by Government action, as only uniform pressure could reduce losses in such a way as to lower rates. The loss of scores of millions of dollars of material is too large a leak in our national economy to be longer slighted.

Fire insurance is in essence a levy on the whole body of insureds to pay for the losses incurred, and a good margin of profit to the companies. Often the careless man benefits at the expense of the careful. Canada needs a little more of community control in this particular matter of preventing fires, instead of paying for them afterward.

HALIFAX SHIPYARDS, LTD.

The executive of Halifax Shipyards, Limited, is announced as follows: Chairman of the board, James Carruthers; president, J. W. Norcross; vice-president and managing director, Roy M. Wolvin; vice-president, M. J. Haney; treasurer, E. S. Isard.

Messrs. Carruthers and Norcross have returned from Halifax where they spent a few days completing plans with the engineers for the commencement of work. They inspected both the site of the plant and the drydock which has been purchased and will be enlarged.

"When our plant is completed," said Mr. Norcross, "we will have established at Halifax one of the finest shipyards in America. We have chosen the best site available, a site which is admirably suited. Adequate arrangements for procuring the steel plates necessary to ship construction have been made.

"Our first step will be to start building the three 10,000-ton vessels for which we have a contract with the Dominion Government

Solid Growth

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

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

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

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

AN IDEAL INCOME

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

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

on its
MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

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

The largest general Insurance Company in the World.
Capital Fully Subscribed \$ 14,750,000
Capital Paid Up 1,475,000
Life Fund and Special Trust Funds 76,591,535
Total Annual Income Exceeds 51,000,000
Total Funds Exceed 151,500,000
Total Fire Losses Paid 193,774,045
Deposit with Dominion Government 1,245,467
(As at 31st December, 1916.)

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

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

\$5,000

Provision for your home, plus
\$50 A MONTH

Indemnity for yourself.
**OUR NEW SPECIAL INDEMNITY
POLICY**

Shares in Dividends.
Waives all premiums if you become totally disabled.
Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

BANK OF MONTREAL WINS IN IMPORTANT ACTION.

The Bank of Montreal has won out in the suit brought against it in the English Courts by Captain Banbury. The case, an important one because it involves questions of the good faith of a bank and its liabilities for the advice that may be given by an employee to a customer, has been before the British courts for some years, with results in the first instance unfavorable to the bank.

Captain Banbury claimed damages for breach of duty on the part of the bank in advising him on the merits of an investment. He invested \$125,000, on the advice, as he claimed, of Mr. Galletly, the manager at Victoria, B. C., loaning the amount to a local lumber company which was carrying out a contract for the supply of water to the city named. The city authorities failed to provide funds for completing the works, and the investment resulted in loss.

For the bank it was alleged that Mr. Galletly did not advise Captain Banbury, but had simply told him of the lumber company, and he had then acted on his own judgment. The bank further claimed that its agent had from it no authority to give advice in such a case, and, if advice was given, it was not responsible.

The case was tried in London before a jury, which gave a verdict for Captain Banbury for £25,000. This the Court of Appeal subsequently set aside in December, 1916, declaring that the first and vital finding of the jury could not be supported. The Court of Appeal in the course of its judgment said in part:

"It was plain that the action must fail unless Galletly had authority to advise the plaintiff so as to bind the bank. There was evidence that the bank did not, and according to the law of Canada could not advise on investments. It was admitted that Galletly had no such general authority; his authority if any, must be a special one. There was not a trace of any such special authority given him in this particular case."

It is this decision that is now sustained by the British House of Lords on Captain Banbury's appeal.

CONSERVATION OF BANKING CREDITS.

Mr. E. L. Pease suggests that rigid check on loans is necessary if war requirements are to be financed.

"It is clear that if the war requirements of the Government are to be financed without undue expansion of banking credits," says a circular issued from the president's office of the Canadian Bankers' Association, "not only must there be some reduction of existing credits, but there will have to be applied a rigid check upon the further expansion of credit in directions not clearly essential for the prosecution of the war and for the health and the necessary comfort of the people. It is no more possible to superimpose upon the volume of pre-war credits the immense volume of additional credit required by the Government for war purposes than to superimpose upon the volume of pre-war production of goods the immense volume of additional goods required by the Government to prosecute the war. Our problem is to convert less essential into more essential credit, and to convert less essential to more essential production and distribution of goods. The saving of credit and money goes hand in hand with the saving of labor and materials in the programme of adjusting the business of the country to a war basis, and our best hope of avoiding competition between the Government and its citizens for credit, money, labor and materials, which can only result in credit and price inflation and higher costs of living, is saving."

"As far as expenditures are financed by the sale of new securities," says Mr. Pease, "they are scrutinized under the direction of the Minister of Finance. As trustee of the individual banking credit of the country, however, the bankers are charged with the duty of studying and understanding that programme. In order that each and every one may in turn educate his borrowers and the people of his community to the necessity of saving credit as well as food and other materials and may thereby conserve the credit of his bank for the use of the Government as far as may be practicable. It will be clear to bankers, also, that credit conservation is necessary not only for Government financing, but also for the prosecution and preservation of the banks themselves, individually and collectively, since undue expansion of bank credits leads inevitably to unsafe and unsound economic conditions, and no stone should be left unturned to keep our banking institutions sound and strong."

The specific ways of conserving credit are left to

the judgment of the bank managers. In general terms, however, Mr. Pease urges that loans for productive purposes, particularly loans to increase production on the farm, must have the right of way. A line must be drawn between essential and non-essential industries, and all manufacturers must be urged to carry as small inventories as possible. The payment of large dividends is deprecated.

The circular concludes:

"The conservation of credit and money will result in the saving of labor and materials which the Government needs for the prosecution of the war, and every improvement or expenditure which an individual, a corporation, or a municipality refrains from making during the war represents a requirement to be fulfilled when the war is over.

"Merchants and manufacturers will readily understand that present saving is laying up for the future an important reserve purchasing power which they may count on during whatever period of readjustment may follow the end of the war; and it must be apparent to every banker that the larger the savings his customers make the larger the deposits such savings will inevitably create."

HOME BANK OF CANADA STRENGTHENS POSITION.

Annual statement shows substantial gains in savings accounts and in business handled.

Steady progress and expansion is reported by the Home Bank of Canada in its statement for the fiscal year, ending May 31st.

Under conservative and energetic direction the Home Bank has been forging ahead and improving its financial position.

Right along the Management has carried out a number of thrift campaigns and these have resulted in a very considerable increase in the number of savings accounts at the various branches.

With its larger resources the Bank, in turn, has been able to handle a larger amount of general business throughout the country.

One of the outstanding features of the report is the gain of almost \$3,000,000 in total deposits. During the Victory Loan Campaign the Bank lent every assistance to its customers and depositors, with the result that there were withdrawals by depositors for investment in Victory Bonds of close to \$2,000,000. If this campaign had not developed the increase in deposits for the twelve months period would have been close to \$5,000,000.

The marked gains made by the Home Bank during the past few years must be regarded as the best indication of the further strides it is likely to make with its organization strengthened in different parts of the country.

The total assets have increased almost \$3,000,000, and now stand at \$23,675,773, compared with \$20,745,829 a year ago. Of this amount liquid assets amount to \$11,073,182. Holdings of Dominion Notes amount to \$3,129,010, Canadian municipal and British, foreign and colonial public securities amount to \$2,727,332, as compared with \$1,214,450 last year.

The larger business being handled by current loans of \$11,307,680, a gain of almost \$2,000,000, as compared with a year ago, when they amounted to \$9,477,640.

The success of the thrift campaigns carried out by the bank has steadily resulted in gains in savings deposits, these now standing at \$11,539,486, up from \$10,243,553, while deposits not bearing interest now stand at \$4,143,264, up from \$2,396,865.

The profit and loss account shows a substantial gain in earnings. A conservative policy has been maintained in their distribution and this should enable the Bank to make still greater and more rapid progress. The net profits for the year amounted to \$228,963 and this amount added to the balance of profit and loss, brought the total amount available for distribution up to \$369,201.87. To the capital profit account, a small item of \$208.54, being premium on capital stock during the year, was added. The total amount was distributed, as follows: Dividends, \$97,362.40; Government war tax on note circulation, \$19,316.90; reserve for depreciation for securities and contingencies, \$90,000; written off Bank premises account, \$10,000; donation to Patriotic Fund, \$2,000, leaving amount to be carried forward to profit and loss, \$150,731.11.

WATERWAYS AND RAILWAYS.

Cheyenne (Wyo.) State Leader. — New York has just sent its first freight to Buffalo over the new \$155,000,000 barge canal, and practical utilization of the great inland waterway is assured. The estimated capacity of the canal is 10,000,000 tons of freight annually, the equivalent to 500,000 carloads. Without doubt, the barge canal will be of great assistance in getting war-time freight from Lake Erie to the seaboard, and so, too, the strain on railroads in other parts of the country would be correspondingly lessened if our inland waterways program had not been halted years ago by the selfish greed of railway owners.

CANADA'S SEA FISHERIES.

The total value in first hands, of sea fish landed in Canada during the month of May was \$2,238,626, as compared with \$2,161,571 for the same month last year, according to the monthly statement issued from the Department of the Naval Service. The statement says that fishing was carried on under favorable weather conditions this year, but in the more easterly parts of Nova Scotia, ice, which was slow in leaving the coast, interfered with operations.

The catch of cod and haddock last month was 90,073 hundredweight, which is more than one hundred thousand hundredweight less than in May, 1917, when it totalled 191,234 hundredweight. The difference is due to the fact that in May last year the traps at Ingonish, N.S., took a phenomenally large quantity—over 80,000 hundredweight of haddock—while during May this year these fish entirely failed to appear there.

The quantity of hake and pollock was 18,300 hundredweight less last month than in May, 1917. An extraordinary catch of hake, 15,000 hundredweight, landed at Yarmouth, N.S., in May last year, caused the figures for that month to be high, as compared with May, 1918. The landing of herring and mackerel was slightly better this year than last, and the sardine catch was much greater, the quantity being 37,966 barrels against 6,615 barrels.

The total pack of lobsters up to the end of last month was 52,686 cases, while 43,479 hundredweight were shipped in shell to market. During the corresponding periods the preceding year, the pack was 73,831 cases, and the shipment 57,410 hundredweight.



ANCHOR-DONALDSON PASSENGER SERVICE

Between MONTREAL and GLASGOW

Apply to Local Agents or
THE ROBERT REFORM CO. LIMITED
General Agents

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

CUNARD PASSENGER SERVICE

Between MONTREAL and GREAT BRITAIN
Money sent by Mail or Cable

Apply to Local Agents or
THE ROBERT REFORM CO. LIMITED
General Agents

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

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade. The country is again being favored with fine seasonable weather; and while some frost damage is reported to tender garden stuff in exposed and northern mountainous districts, as the result of the late cold spell, general crop prospects continue of a favorable character.

City retail trade has benefitted by the fine warm weather, and both local and country payments may be classified as good, while only one small failure is reported in the district for the week.

Dry goods men report a fair proportion of sorting business and travellers are still sending in liberal orders for fall lines. All textile plants continue to be busily employed.

General business in the boot and shoe line is of a moderate character only. As noted last week, the Government has given out some contracts for army footwear. These aggregate in all 340,000 pairs, half British pattern and half Canadian pattern. Some 90,000 pairs have been awarded to Montreal manufacturers, the balance being pretty well scattered among firms in Quebec City and the West. There is such difficulty in getting supplies of kid and other light leathers from United States manufacturers, and in this connection it is interesting to note that the American Government has issued a ruling restricting the height of women's shoes to eight inches, and also limiting the number of shades to a few standard colors.

Fur manufacturers report some few cancellations of orders from far western sections, where crop conditions are not altogether promising, but the volume of business is generally reported as satisfactory.

In the grocery trade there is a fair steady distribution, and no notable variations in values. Sugars are steady at old quotations, with sufficient supplies assured for preserving and general purposes. Some first shipments of new pack high grade salmon are to hand, and command fancy prices, being quoted at \$15.75 to \$18 a case. The limitation of the coffee imports to 70 per cent. of the average will no doubt lead to higher prices. Quite a noticeable decline is reported in the prices of hogs and cattle.

City trade in tools and structural hardware is light, owing to the general cessation in building operations, but business in general hardware with the country is good. Paint manufacturers keep busy.

Bradstreet's Montreal weekly trade report says: The wholesale trade has been very good. Dry goods houses state that retailers are continuously looking for supplies; as a rule the goods are all sold before they get into the stock at all, and then the wholesale trade have not sufficient to satisfy the demand. There is no such thing as repeating a line at prices previously paid; if one is fortunate enough to get orders repeated, it is usually at an advance of ten per cent. or more. The scarcity of woollens and worsteds has caused some anxiety in the garment manufacturing trade. The increasing demand for silk is causing a general advance in prices from time to time. Ribbons are also all being marked up in prices.

There is a good demand for summer hardware, such as refrigerators, hay tools, and war garden tools. Window glass has also advanced. The paint trade are at their wits' ends to get raw material; turpentine advanced \$15 per barrel.

It is reported that hides and skins have been prohibited from leaving the United States, and as a consequence boot and shoe manufacturers are advancing their prices. The leather and hide markets are active at firm prices. The Canadian Government has prohibited the export of leather and hides from Canada until the domestic requirements have been fulfilled. A big whiskey distillery, the largest in Canada, is being turned into a chemical and dye industry, with a capital of half a million dollars.

The sheep industry in the West has grown to such an extent that wool shipments this season will be a hundred per cent. greater than last year. The flax acreage in the western provinces is estimated at over a million acres, from which a good big crop is expected. The rain has helped all our crops. Sixteen million acres of wheat are under cultivation. Wheat in some districts is sixteen to twenty inches high.

There are rumors that a relaxation of rules restricting the training in wheat is likely.

The retail trade have had a busy week, with buyers replenishing themselves with requirements for the country. Remittances are coming in well. City collections are improving.

LIVESTOCK.

MONTREAL.—Supplies of cattle were smaller, last week, but as the demand was slow prices ruled lower, a reduction of from 50c to \$1.00 per 100 lbs. being made. Owing to liberal supplies of lambs coming forward and the moderate demand the tone of the market remained weak and prices scored a further decline of 2c per lb. At this reduction the demand was fairly good. A good trade was done in calves and prices were maintained although the supplies were liberal. The market for hogs remained steady and the demand absorbed all the offerings.

TORONTO.—The cattle trade suffered heavy declines during the week, due partly to the fact that the offerings were only of medium quality. During the week the aggregate decline in all grades of cattle amounted to approximately 50c per cwt. The good to choice butchers' and abattoir steers and heifers were off from 15c to 25c per cwt., and the medium and common cattle were off from 25c to 50c per cwt., and in some instances greater declines took place. Calves were steady to strong, sheep sold at lower prices and hogs were steady.

LOCAL FLOUR.

A stronger feeling developed in the local market for corn flour, last week, due to the strength of the American market for cash corn and Canadian millers advanced their prices of such 50c per bbl, and car lots are now selling at \$11.50 to \$11.70 per bbl. in bags ex-track. There has been no change as yet in spot prices for broken lots, but they are very firm, with a steady increasing demand for supplies, and a more active business has been done for domestic and country account at \$13 per bbl. in bags, delivered.

The latest announcement of the Board of Food Control is to the effect that they have not withdrawn rye flour from the list as a substitute, and in consequence there was an improved demand for this grade of flour towards the close of the week, and a better feeling prevailed in the market with sales of broken lots at \$16 per bbl. in bags, delivered, and the inside price car lots are now being offered for July delivery is \$13.20 per bbl. in bags ex-track.

Supplies of barley flour were more plentiful, but prices remained unchanged. The demand for small lots to fill immediate wants, was steady and prices were unchanged with sales at \$13.50 per bbl. in bags, delivered. The trade in Graham flour was quiet at \$11.05 per bbl. in bags, delivered. The prospects are that there will be quite a demand for cornstarch in the near future, as the impression in the trade is that it will make a good blend, but no business has been reported up to the present.

The market for spring wheat flour showed no change. Business for export account was rather quiet at \$10.64 for rail and water shipments, f.o.b. vessel at seaboard ports. The domestic trade has also been quiet, with car lots of Government standard grade for shipment to country points quoted at \$10.95 per bbl. in bags, f.o.b., Montreal, and to city bakers at \$11.05 delivered. At the reduction in prices for winter wheat flour noted a week ago there has been an improved demand, and a fair amount of business was done for July delivery with sales of broken lots at \$11.40 per bbl. in new cotton bags, and at \$11.10 in second-hand jute bags ex-store.

MILLFEED.

The market for pure grain moulle developed a weaker tone and prices declined \$3 per ton, but at the reduced prices there was an improved demand, the millers say that their output is kept closely sold up at \$87 per ton, including bags. The tone of the

market for pure barley feed was also easier, and prices were \$1 per ton lower, with a steady demand for supplies at \$61 per ton, including bags. Prices for other lines of feed were unchanged, with sales of feed cornmeal at \$68; mixed moulle at \$51, shorts at \$40, and bran at \$35 per ton, delivered to the trade.

ROLLED OATS.

The trade in rolled oats was very quiet but prices were fully maintained with standard grades of rolled oats in broken lots quoted at \$5.10 to \$5.15 per bag of 90 lbs., delivered. There has been some demand for export account, and sales were reported at \$10, and oatmeal at \$9.80 to \$9.90 per bbl. in bags, f.o.b. vessel at seaboard ports. A fair local business continues to be done in cornmeal, and prices are firm with sales of Golden grade at \$6.25 to \$6.40, and bolted grade at \$4.50 to \$4.75 per bag, delivered.

LOCAL GRAIN.

The strength of the American corn situation which was the feature of interest last week, led to a stronger feeling on the local grain market and prices for available supplies on spot all increased. A fair amount of business was done in all grades for immediate and future shipment from Chicago, and sales of a large number of cars of low grade were made at prices ranging from \$1.15 to \$1.55 per bushel ex-track here. The demand, for oats, from local buyers was better and sales of some fair sized lots were made ex-store, but little business was done for shipment from West owing to the fact that holders here were offering them at lower figures than they could be laid down for based on the prices ruling in the Winnipeg option market. On the other hand the country trade has been very quiet and prices closed steady with car lots of No. 2 Canadian western quoted at 96c, tough No. 2 C.W., No. 3 C.W., and extra No. 1 feed at 92c, No. 1 feed at 90c, and No. 2 feed at 87c per bushel ex-store.

RECEIPTS OF LIVESTOCK.

The receipts of livestock, for the week ending June 29, 1918, at the two Montreal yards amounted to 2,000 cattle, 1,500 sheep and lambs, 2,450 hogs and 3,750 calves.

The receipts of livestock, at Toronto, for the week ending June 29th, 1918, amounted to 5,237 cattle, 1,457 calves, 6,841 hogs, 1,400 sheep and 1,323 horses.

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending June 29th, 1918, with comparisons:

	Butter,	Cheese,
	pkgs.	boxes.
Week ending June 29th, 1918	19,237	87,571
Week ending June 22, 1918	20,668	74,226
Week ending June 30, 1917	16,126	95,331
Total receipts May 1, 1918, to		
June 29, 1918	123,545	414,638
Total receipts May 1, 1917, to		
June 30, 1917	107,589	440,178

GRAIN AND FLOUR STOCKS.

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

	June 9,	June 22,	June 30,
	1918.	1918.	1917.
Wheat, bushels	2,270,567	3,623,637	1,353,053
Corn, bushels	123,573	108,711	907,329
Peas, bushels	41,230	36,966
Oats, bushels	3,550,183	3,825,521	4,040,315
Barley, bushels	1,323,454	1,067,105	293,283
Rye, bushels	216,607
Buckwheat, bushels	7,465	8,710
Flax, bushels	53,778	24,738
Flour, sacks	28,887	56,340	98,017

Conditions in the West

The crop as a whole is slightly later than last year and very material areas of wheat have been destroyed entirely

By E. CORA HIND.

Winnipeg, June 26, 1918.

The fifth crop report of the Free Press for the season of 1918, which was issued June 25, was not very cheerful reading, but in view of the weather that has prevailed since the last report was issued on May 28, it is somewhat better than might have been expected. On May 28th it was stated that the crop needed warmth and moisture to overcome the setbacks of May, warmth it has had, too much of it, more especially as it has come in the form of hot winds that have blown almost constantly. While the rainfall has been rather light and decidedly patchy. The reports received indicate that the crop as a whole, is slightly later than last year, and that very material areas of wheat have been destroyed entirely and have either been reseeded, to coarse grains or are being summerfallowed. This means that there is a substantial reduction in the areas originally seeded to wheat; whether it is sufficient to carry the crop bearing area below that of last year, it is impossible to state, but it would seem to be pretty well established that there is no increase excepting in Alberta where less seeding has been necessary. A full crop on the area producing is entirely contingent upon the rainfall from now on, the rainfall of June up to the 23rd, having fallen much below the average. The most encouraging feature is that with the rain of Sunday night, Monday and Tuesday the drought seems to have been broken at the points where it was most stubborn and most serious, though there are still many points where no rain has fallen. However, the barometers point to still further rain. One or two points reported no rain this season or no rain for two months. The labor situation is decidedly acute. Several points where wheat areas are large state that with the most favorable weather from now on only half a crop is possible. The scrub country to the north in Manitoba and Saskatchewan are the only districts that have escaped the winds.

The questionnaire sent out was as follows:

Has any land originally sown to wheat been reseeded to other grain? Give percentage if possible?

Any wheat in shot blade?
Any rain since last report?
Is rain needed?

Is there any damage from any of the following causes: Wind, rain, cutworms, frost, since last report?

Generally is wheat crop ahead or behind last year at this date?

What is general condition of coarse grains?
How is summerfallow progressing?
Is there any breaking?
What is outlook for labor supply?

MANITOBA.

In Manitoba 81 points were queried and 73 heard from. Of these 54 reported reseeded from "slight" to 50 per cent with the average about 10 per cent, while 18 points reported no reseeded necessary. In all 40 reported in shot blade, the percentage running from 1 to 50, but the average being possibly 8 per cent. The remaining points reported "none" in shot blade. With regard to rain 27 Manitoba points reported "none" since last report. All other points heard from have had some rain, though at quite a number it did not come until June 22 or 23. Five points report rain still "desperately" needed; 20 points rain "very badly" needed; 24 points rain "badly" needed and only 6 stated that no rain required. Wind damage has been serious and runs from "slight" to 40 per cent damage. There is no damage from hail in Manitoba so far, a very slight damage from cutworms and none from frost since last report. In regard to progress of crop, 28 points in Manitoba report it ahead of last year from a week to two weeks; 24 report it behind last year from 10 days to three weeks and the remainder "about the same." Every straw is reported short. Regarding coarse grains 52 points state general conditions fair to excellent and the remainder run all the way from bad to medium.

Summerfallow has progressed well in Manitoba. Breaking is limited. Labor situation is very acute.

Only one point reports supply good and seven points that it is sufficient. Under general conditions, only five points report "excellent" or "good"; 17 state "fair," nearly always with the rider "if we get more rain." 15 points report "rain imperative" within the next few days if crop is to be saved, while a number report conditions serious or grave. At a few of these points, rain fell on the 25th so conditions have improved.

SASKATCHEWAN.

Out of 102 points queried in Saskatchewan 90 were heard from. Of this number 39 points reported no reseeded, a few adding that blowing out had come too late to make reseeded possible, and some that no new seed had been obtainable; 37 points reported no reseeded running from 1 to 20 per cent, about a 5 per cent average. The percentage of wheat in shot blade is much smaller than in Manitoba. With regard to rains, 23 points report absolutely no rain since last report; 19 points report no rain until 23 or 24; 50 points state rain "very badly" needed and 17 "badly" needed. Only two points in the province report no rain needed. 57 points report damage from hot winds running from "slight" to as high as 50 per cent. Damage from cutworm and hail very slight. Crop on the whole is later than last year. Coarse grains make a pretty good showing, 43 points reporting "fair" to "good," while 20 points report conditions "poor" or "unsatisfactory" mainly due to want of rain. A few of these points have had rain, but need more. Good progress have been made with summerfallow and breaking, but a number of points report that both operations have now ceased owing to ground being "too dry." Labor situation about the same as in Manitoba, but also somewhat contingent on out-turn of crop. As to general conditions of crop. Out of 50 points if reported rain in the next few days imperative to avert an almost total failure; many points state "fair average" if we get more rain; a few points state only 50 per cent crop with rain.

ALBERTA.

Out of 23 points queried 23 were heard from. There has been little reseeded, 11 points none and 6 small areas. At some points 75 per cent of wheat was reported in shot blade, but nearly all of these report extremely short straw and advance due to overly hot weather. With regard to rain Alberta has been the worst off of three provinces. Out of 25 points, 15 had no rain since last report until June 23. Among the districts suffering most severely have been Medicine Hat, Winnifred, Purple Springs, Seven Persons, Foremost and Milk River. Copious rains have fallen at a number of points in the past three days, but even so, 16 points report rain still very badly needed and 2 points "desperately." Damage from hot winds runs as high as 50 per cent at some points. Pasture is reported very short and cattle extremely thin. Coarse grains are not as good as in the other provinces, and Munson, Alberta, reports 50 per cent oats not germinated on account of drought. As a general condition 9 points state "rain imperative," and 6 that even with rain half a crop is all that can be hoped for.

It is fairly evident that the Canadian West is not to have a bumper crop this year, but with good weather from now on there is reasonable hope of a fair crop; more especially as the last 24 hours have given a distinctly better weather map, there being rain at many points that were not visited on the 22, 23 and 24. The land which has been blown out and reseeded to coarse grains is beyond hope, so far as the wheat supply is concerned, but the power of the West to recover from seemingly impossible conditions has been proved so often that there is no reason why there should not be a good crop on the acreage which is left, provided that sufficient moisture comes from now on. The shortage of grass in the range country is a serious matter as there is a very light hay crop. Grass that will be produced from now on, even with abundant rain, has not the nourishing qualities of the grass that makes its growth in May or June, and is matured in the early part of July. No matter how lush the grass of the latter season may be it is not found satisfactory for the wintering of cattle on the range. A number of ranchers have been inquiring into conditions in the Peace River Country, but found it difficult to secure large areas, as it is quite probable that many of these ranches will find their way to market fairly in the season and will be transported to northern Saskatchewan and northern Manitoba where there is abundance of pasture and where these sections having had plenty of rain all season.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Company	Open.	High.	Low.	Last sale.	Net change.	Year	
							High.	Low.
100	Bell Telephone	130	130	130	130	+2	135	130
70	Brompton	66	66	66	66	unch.	66	41 1/2
180	Can. Car	32 1/2	32 1/2	30 1/2	30 1/2	-2	33 1/2	18 1/2
150	Can. Forgings	150	155 1/2	150	155 1/2	+5 1/2	156	150
853	Can. Cement	61	62	61	61 1/2	+ 1/2	62	57
136	Do. pfd.	90 1/2	91 1/2	90 1/2	91 1/2	+2	91 1/2	90
100	Can. Cottons	61 1/2	61 1/2	61 1/2	61 1/2	+2	64	48 1/2
233	Can. Steamship	40 1/2	40 1/2	40 1/2	40 1/2	unch.	43 1/2	39 1/2
575	Do. Voting Trust	41	41	41	41	+2	43 1/2	38 1/2
1,145	Dom. Steel	61 1/2	60 1/2	60 1/2	61	- 1/2	63 1/2	53
695	Laurentide	167	167 1/2	165 1/2	166	+2 1/2	167 1/2	152
115	MacDonald	13 1/2	13 1/2	13 1/2	13 1/2	unch.	16 1/2	13 1/2
436	Mont. Power	76	76 1/2	75 1/2	76	+ 1/4	80 1/2	68 1/2
135	Quebec Ry.	19 1/2	20	19 1/2	20	unch.	22 1/2	15
508	Riordon	118	118 1/2	118	118	unch.	123	117 1/2
112	Shawinigan	111 1/2	111 1/2	111 1/2	111 1/2	+ 1/2	116 1/2	107
730	Spanish River	13	13	13	13	unch.	16 1/2	13
511	St. Lawrence Flour	76 1/2	78	76 1/2	77 1/2	+1 1/2	78	50
1,252	Steel of Can.	67	67	65 1/2	65 1/2	- 1/2	67 1/2	49 1/2
165	Woods Mfg.	70	70	70	70	unch.	70 1/2	57 1/2
— BONDS —								
\$23,500	Can. Loan (1931)	94 1/2	94 1/2	94 1/2	94 1/2	unch.	94 1/2	92 1/2
23,200	Can. Loan (1937)	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2	93 1/2	91 1/2
14,000	Steel of Can.	92	92 1/2	92	92 1/2	+ 1/4	92 1/2	92
— UNLISTED SHARES —								
650	Laurentide Power	52 1/2	53 1/2	52 1/2	53 1/2	+ 1/2	54 1/2	50
525	Tram. Power	28	28	28	28	unch.	33	23 1/2

*Ex-dividend

NEW ZEALAND'S EFFORTS.

(Christian Science Monitor.)

This is how New Zealand is going to do it. If any of the Dominion citizens, who earn more than £700 a year, fail to assume their proper share of the war burden by contributing to future war loans, she is going to assess them with additional heavy taxation.

There is need for such a proceeding, if the voluntary plan is to bring an inadequate return, for the conflict has taught the lesson that while voluntary methods serve in times of peace, in times of war they do not always meet the requirements. New Zealand, like her neighbor Australia, is determined that those who get the benefit of the music shall help to pay the piper.