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# The Journal of Commerce

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MONTREAL, TUESDAY, JUNE 4, 1918

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## The Journal of Commerce

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The Report on Millers' Profits.  
 By H. M. P. ECKARDT.

Conditions in the West.  
 By E. CORA HIND.

Saving 100,000 Babies.  
 By J. W. MACMILLAN.

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## The Session

THE work of the recent session of the Dominion Parliament was in most respects creditable to the Union Government. Many measures of an important character were passed. The huge appropriation for the war service was voted without dissent in any quarter. The supplementary legislation respecting military service was carried on division, without any protracted opposition. The new taxation was accepted with but little dissent. The Women's Suffrage Act and the Civil Service Act were notable measures. Seldom, if ever before, was so much important legislation enacted in so short a time.

Where there was so good a record in this respect, all the more pity that it was marred towards the close of the session. The grave mistake of the Premier in creating a Ministerial crisis over such a question as that concerning titles has already been referred to in these columns. Another serious mistake was the unseemly determination to rush business through the two Houses without allowing decent opportunity for enquiry and discussion. For this the Government must be held chiefly responsible. The Opposition are not free from blame. They might have prevented the spectacle, and they did not do so. As the people look at the events of the closing days, they will wonder how the public business could have been so treated. The voting of the Post Office appropriation is an example.

The voting of the sums set down in the estimates is the proper occasion when the members are afforded practically the only opportunity for intelligent discussion of the business of the several departments. There is no department that comes closer to the people than the Post Office. There were many matters concerning that department which members desired to discuss. The Post Office estimates were never taken up during the session until an hour and a half before the time fixed for prorogation. In that short time the House was asked to vote about twenty million dollars for that department, besides many millions for other services, and to dispose of the numerous motions incidental to the closing up of the sessional work. One newspaper says the House voted over sixty million dollars in as many minutes! If the House had found itself at the close of a very long and wearisome session, some excuse—not a good one even then—might have been found for what happened. But there was no such excuse. There had not been a long session. So far as time was concerned, there had not been half a session.

Why then were the members not asked to remain at their posts long enough to discharge

their duties with some appearance of efficiency? The only excuse offered was that the Premier and several of his colleagues were desirous of leaving for England. That is the poorest kind of reason. It carries an implication that is not flattering to the Cabinet generally, for it suggests that they were not deemed capable of carrying on business without the presence of the four gentlemen who were about to leave. The Cabinet is now quite a numerous body. Four members could go away, and there would still be a large brigade to attend to duty. To drive the House and Committees for many days from ten o'clock in the morning until the early hours of the next morning, and then at the last stage throw a week's business into a couple of hours, going through the farce of voting a million dollars a minute without discussion, was not a creditable winding up of a session which, under fairer conditions, would have left a fine record of efficient legislative work.

## Tax Free Loans

THE Australian Government, after issuing several war loans exempt from taxation, have recently announced a new five per cent loan of about \$400,000,000, which it is proposed to issue without any exemption from taxation. The incident is worthy of the attention of our Finance Department at Ottawa. In the science of Government there is a very strong tendency to follow the line of least resistance. A Minister of Finance finds frequent reason to do so. The necessity of raising large war loans in the home money market—a market in which large loans had not previously been attempted—naturally gave the Department some anxiety, and there was a disposition to make the loans as attractive as possible to the investor. Hence large issues of bonds were made which gave the investor the benefit of a generous rate of interest, coupled with an assurance that these securities would be free from all forms of Dominion taxation. As the Dominion income tax had not been adopted when these early issues were made, the assurance of exemption from taxation did not seem as important as it has since become, although it doubtless operated as an attraction to the buyer at the time. Now that we have an income tax which is of considerable weight, and the prospect of an increase of it rather than any reduction, the question of tax exempt bonds becomes important. Such bonds are enhanced in value and will be bought by investors who desire to avoid as far as they can the burdens of taxation. It may be said that if the Dominion seems to be losing the tax on such securities the loss is more apparent than



real, since the country presumably received the value of the exemption privilege in the price of the bonds at the time of issue. This is, in a sense, true. Nevertheless, if well-to-do people who were shrewd enough to put their wealth into Dominion bonds are found paying little or no income tax at a time when their poorer neighbors are heavily taxed, there is certain to arise a feeling of discontent, a sense of injustice.

At no distant day the necessity will arise for the issue of another Victory Loan, and the Government will desire to make it as attractive as possible. The temptation will come again to attach an exemption privilege. That might be deemed a part of the easiest way. But a better policy will, we believe, be to resist the temptation, and make the terms—either by the rate of interest or the price of issue—such as will command support without exemption privileges.

### A Clerical Experiment

SOME surprise has been created by the announcement that the Premier of Ontario has chosen Rev. Archdeacon Cody, of St. Paul's Anglican Church, Toronto, to be Minister of Education in the Government of that Province. Dr. Cody is recognized as a man of eminence in his profession, of fine scholarship, deeply interested in educational work and, indeed, in all that makes for the welfare of the country. In some respects he seems to be admirably qualified for the important duties assigned to him. It is the fact that he is a clergyman that makes the appointment unique. There have been many instances, in our own country and in Great Britain, of clergymen sitting in Parliament. There have been some instances of retired clergymen being chosen for Cabinet positions. We doubt, however, if there is any other case in which a man has undertaken to discharge at the same time duties of a Cabinet Minister and those of a pastor of a church. Dr. Cody announces that he does not intend that his acceptance of the position of Minister of Education shall in any way interfere with his position as Minister of St. Paul's, Toronto.

It is possible that Dr. Cody's high character and attainments may prove the very qualities that are needed to make him an efficient Minister of Education at a time when there are in view some troublesome educational questions that require delicate handling. Dr. Cody, his friends are assured, will take up his work with a high purpose to render faithful and efficient service. His clerical garb should not, perhaps, be deemed in any way a disadvantage. Nevertheless, it is likely, as the days pass, to bring him under a measure of criticism that might not meet him if he were a layman. The clergyman of any denomination, particularly if he is in active clerical service, is usually regarded as in a special manner representing and serving his own church. The broadest minded man can hardly hope to escape a suspicion of that kind, unjust though it may be. In any difficulty that may arise, in which people can possibly find the division lines between the different creeds, there will be a tendency among the clergy of other denominations to look with suspicious eyes on the Minister of St. Paul's Anglican Church. Dr. Cody's service as Minister may prove to be so efficient that such doubts, if they exist at all, will be swept away. Let us sincerely hope that it will.

### The War

THE war news from day to day, just now, does not seem good, but perhaps it is fully as good as can reasonably be expected. The army which assumes the responsibility of the offensive has advantages as well as burdens. It has the privilege of selecting its points of attack, and a great body of men concentrated largely on well chosen points of a long defence line can always, if prepared to pay the heavy price in casualties, make progress for the moment. The Germans are paying the price and they are gaining some ground. If they can keep on doing so victory is theirs. But experience has shown that the gains thus made by them are usually temporary in their character and of little value as affecting the ultimate decision. A crushing defeat of the Allies, the destruction or disorganization of their forces, would of course be a very grave situation. But the pushing back for a few miles of an army which retires in perfect order, maintaining its line and strengthening itself for the next round, may mean the achieving of a small and unimportant gain at a tremendous cost. That time is on the side of the Allies probably the German military commanders know well, and with this knowledge they naturally desire to force the situation now, before the new army from America can come fully into the conflict. General Foch, on the other hand, seems disposed to avoid as far as he can battles in which, whatever might be the issue, would involve very heavy loss. Evidently he thinks it a better policy to yield some ground than to defend it at too heavy a cost. Meanwhile his reserves are being brought up, and every day is adding thousands to the American army in France. At the right moment, we may be sure, when there is less inequality of numbers at the chief points of contact, Foch will strike with the full force of the Allies, and the Germans will be driven back. And if this be the result of their present offensive movement, upon which they have been building high hopes, the moral effect on the German people will be important.

### The Dominions and Treaty-Making

THE question of the rights of the Dominions respecting treaty-making occasionally arises for discussion among students of Empire affairs. The cablegrams inform us that Sir John MacDowell Quain, professor of comparative law, giving the Rhodes lectures at the University College of London, spoke on treaty-making and the Dominions, and how to reconcile, in regard to treaty-making, unity with autonomy of the Dominions and to continue maintaining the greatest example yet known of a true league of nations. It was a unique problem, he said, and he traced the history of the question, and dealing with the present aspect, said at each of the Imperial conferences the matter had been brought forward and at each concessions had been made. There remained, he continued, the difficulty as to political treaties. These great communities would assert their right to be consulted as to decisions which might call upon them to make supreme sacrifices. A deepening sense of the value of the Empire would probably ensure general uniformity of treaties. With vigorous communities there doubtless would be some friction, but experience of the last half century of moderation and practical wisdom of the

home Government and Dominions would show that a working system could be evolved.

The subject thus discussed by Sir John Quain is always interesting. The reader, however, would easily receive from his remarks an impression that there are difficulties between the Imperial and Dominion authorities respecting the making of treaties. So far as Canada is concerned there are none, and we doubt if there are any between Downing Street and the other Dominions. Australia and South Africa are evidently somewhat nervous about the fate of the former German colonies under the peace treaty that will one of these days have to be made. Apart from that, it is not likely that there is any friction between the Imperial Government and the Dominions in relation to the treaty making power. And whatever may be thought of ordinary treaties which affect the Dominions, none can deny that when this war ends and a peace treaty comes to be made, the Imperial authorities must have the chief responsibility of deciding for the Empire, though they will, of course, desire to meet as far as possible the wishes of the Dominions which have taken so prominent a part in the great conflict.

Apart, however, from conditions arising from the war the situation between the Imperial Government and the self-governing Dominions respecting treaty making leaves little to be desired. In older times the Colonies counted for little in the making of treaties. The Imperial authorities made whatever arrangements were deemed necessary from the Imperial point of view, and the Colonies, like good children, were expected to be content. There are treaties still in force that were made in this way, for the whole Empire, without any Colonial government being asked to say a word about them. But these treaties were made many years ago. The Dominions have grown to manhood since that time and their rights of manhood are now freely recognized in Downing Street. No treaty is made to-day affecting the rights of the Dominions without containing a clause reserving to the Dominions the right to assent to or dissent from it. In that fact, now firmly established in the practice of the British Foreign Office, there is a very large protection of the Dominions. If, in any case, Canada, for example, desires to make a treaty with any foreign country, respecting matters pertaining to Canada alone, the British Government will readily co-operate with Canada to that end, and will give Canada's representatives all necessary power and authority to make the desired arrangement. It is not easy to see how, for practical purposes, any better plan can be devised.

### No Penny Post

PERHAPS nothing in the way of financial affairs is more likely to make the British citizen realize the burdens which the war creates than the announcement that from this time forward penny postage will have no existence. The great postal reform with which the name of Rowland Hill has been so honorably associated has been one of the most valued features of British public affairs. Some years ago, under the leadership of Sir William Mulock, Canada followed the British example, with very gratifying results. When the war came and more money was needed, we had to abandon our penny postage and adopt again the three-cent rate. Great Britain has clung to the penny post until now. Hereafter the common postage rate will be three half-pence, equal to our three cents.

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# The Report on Millers' Profits

Limitation of profits will repress productive efforts—Repression of production cannot have an effect in reducing prices to consumers—it tends in the other direction

By H. M. P. ECKARDT.

The report on war time profits of Canadian millers, issued by the Cost of Living Branch of the Department of Labor, declares that the limitation of profits to 25 cents per barrel of flour does not effect the purpose for which it was intended in that "with increased production, even were the profits per barrel of flour limited to, say, fifteen cents, still ample dividends might be paid and reserves set aside." The flour milling industry, like other Canadian industries, is subject to the excess profits tax and to the Dominion income tax. The former requires corporations to pay into the public treasury 25 per cent of net profits in excess of 7 per cent on invested capital; 50 per cent of net profits in excess of 15 per cent on invested capital; and 75 per cent of net profits in excess of 20 per cent on invested capital. And the income tax as passed last year required corporations to pay 4 per cent of net profits — the amendment of this spring bringing the tax up to 6 per cent of net profits. In case of each corporation the Government applies whichever tax is the greater.

The Cabinet and Parliament considered these imposts as fair and proper. It was necessary to raise huge amounts of money and their judgment was that by means of the taxation a large revenue might be raised without crippling the industries of the country. The Government does not desire to repress unnecessarily the efforts of the individuals and corporations engaged in productive work; neither does it wish to destroy the attractiveness of Canadian industrial securities — as that would prevent the industries getting new capital from the investment public when extension or development is necessitated. The Finance Minister stated the other day that the Government wished the people (presumably including the corporations) to work, produce and make money so that they could lend it to the nation and also pay the heavy war taxes. He might also have added that it is in the national interest for the individual business men and companies to utilize a good share of such war profits as they are allowed to retain in strengthening their finances against the great uncertainties of the immediate future.

The parties responsible for the report on millers' profits appear to have a different opinion as to what the Government intended the excess profits tax to effect. The report notes, with a distinct race of disappointment, the notwithstanding the limitation of profit per barrel of flour, and notwithstanding the excess profits tax, the large milling companies have been able to distribute ample dividends, pay off bonded debt, write down the good-will etc, provide liberally for depreciation, and largely increase the surplus and other reserves. One would think, inasmuch as the companies accomplished this fairly and honorably by efficient management under Government regulation and after paying taxes on excess profits at the same rate as paid by other industries, that the result should give pleasure to everybody who desired to see Canadian industry develop healthily and vigorously. Apparently the Cost of Living Branch of the Department of Labor thinks it desirable that the millers should be prevented from doing this; and the report says the only way to do it is to increase the tax on the net profits on total investment. In other words the proposition is to subject the millers, like the packers, to special or discriminatory taxes because the excess profits tax has not injured them sufficiently.

Another part of the report dealing with the limitation of profit per barrel of flour, states that smaller companies, producing less than 100,000 barrels a year would find difficulty in surviving on a profit of 25 cents per barrel; that companies producing between 100,000 and 500,000 barrels per year would probably make a moderate revenue on such a limitation, while the large companies would make an excessive profit. This is cited as another reason for applying a special tax on net profits — it being apparently assumed that because it is war time the Government should undertake to even up the net results achieved by the different classes of millers. The great company, with mills equipped in the most modern style, a complete set of elevators, located where power is cheap and transportation facilities all that can be desired, is to be brought down to the level of the small local concerns. It is rather surprising that a

Cost of Living Department should make such a recommendation, because the tendency in the long run would apparently be to deprive consumers of the benefits accruing from large scale production.

It is difficult to see how the cost of living is to be reduced or how labor is to be benefitted through imposing a special tax on net profits such as that applied to the packers. When it is provided that all profits over and above a certain per cent on invested capital are to be forfeited to the Government, it would seem that either the tax must be a dead letter (that is the company's profits would not reach the percentage named) or that the company's activities would come to a dead stop when its profits had reached the prescribed amount. In some cases it would work differently. Thus, some of the great state banks in Europe must turn all profits over a certain per cent to the Government; but those banks are required to transact all legitimate business offered to them, even if their profits have passed the percentage referred to. Also in case of the American railways, if their net earnings exceed the average of net for three years ending June, 1917, the surplus goes to the U. S. Treasury. Nevertheless, the railways must carry the freight that is offered — even if they have already made the maximum profit they are allowed to retain. But an industrial company is not in the same position. It is not called upon to produce or manufacture beyond the point where its proprietors get a measure of compensation for the use of their plant, brains and energies. So, limitation of profits, if it has any effect at all, will repress productive efforts — deprive the country of business which is generally beneficial.

Repression of production cannot have an effect in reducing prices to consumers — it would most likely tend in the other direction. And, similarly, if industrial companies are prevented from strengthening their finances, the position of workmen employed by them is injuriously affected. A company making good profits, which can be expanded by increasing productive capacity, can employ more men and pay better wages than it could under a shortsighted policy of profit limitation. Instead of putting a limitation on the profits of the millers it would be a wise policy to abolish the limitation on the profits of the packers. So long as prices to consumers are regulated or fixed, and the margin of profit on a unit of production is limited, let the Canadian industries go ahead and make profits as large as they can, when it can be done legitimately through expanding their production — subject of course to the general war taxation levied equitably upon all industries. It is unfair, as some of the millers have pointed out, to pick out one or two industries and subject them to special taxes heavier than paid by other industries, just because zealous crusaders in one of the Government departments have investigated these industries. There are other industries in which profits as large as, or larger than, the profits made by the millers, are being made.

Another point is that a considerable part of the millers' profits in 1916 and 1917 came from the great rise in grain prices due to war conditions. The nature of their business compels the millers to buy wheat heavily in the fall, and ordinarily they hold much for milling purposes. An enormous rise in prices, such as we experienced, must necessarily have given the milling companies large profits. We know also that some of the companies had large speculative holdings. Even so, other classes have also derived great benefit. Many of the western farmers acquired wealth as a result of the increased value of their grain and land. Nobody thinks of limiting the profits of the farmers so as to check their productive efforts. With prices of wheat and flour fixed the opportunity for making speculative profits of the kind referred to has passed away. Henceforth the millers' profits will be limited to what they can make through operation of their plants.

## WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Stocks.	Open.	—Month—		Last	Net	—Year—	
			High.	Low.			High.	Low.
100	Ames-Holden pref. . . . .	59	59	58	58	-1	60	47
176	Asbestos . . . . .	18	21	18	21	+5	21	16
202	Do, pref. . . . .	45	51	45	51	+4 1/2	51	45
150	Brazilian . . . . .	33 1/2	34	33 1/2	34	unch.	40	32
115	Can. Car. . . . .	30 1/2	30 1/2	30	30	-1 1/2	32 1/2	18 1/2
440	Do, Pref. . . . .	77 1/2	77 1/2	76 1/2	77	-1	78 1/2	49 1/2
635	Can. Cement . . . . .	59 1/2	60	59	59	-1	61	*57
135	Can. Steamship . . . . .	39 1/2	39 1/2	39 1/2	39 1/2	- 1/2	43 1/2	39 1/2
322	Con. Smelting . . . . .	25	25	25	25	unch.	26	25
2,810	Dom. Steel . . . . .	61 1/2	61 1/2	57 1/2	59	-2 1/2	63 1/2	*53
100	Dom. Textile . . . . .	90	90	89	89	-1 1/2	91 1/2	80 1/2
350	Montreal Power . . . . .	76	76	76	76	- 1/2	80 1/2	68 1/2
1,603	Quebec Ry. . . . .	22	22 1/2	19	19	-1 1/2	22 1/2	15
250	Riordon . . . . .	119	119	119	119	unch.	123	117 1/2
250	Shawinigan . . . . .	111	112	111	112	+ 1/2	116 1/2	*107
2,578	Steel of Can. . . . .	64 1/2	64 1/2	61	61 1/2	-3	67 1/2	*49 1/2
310	Woods Mfg. . . . .	66	67	66	67	+2	67	57 1/2
—BONDS—								
\$28,000	Can. Loan (1937) . . . . .	93	93	92 1/2	93	unch.	93 1/2	91 1/2
—UNLISTED SHARES—								
105	Can. Felt . . . . .	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	6	4 1/2
400	Tram. Power . . . . .	24	24	24	24	unch.	33	23 1/2

\*Ex-dividend.

## IMPORTED LUXURIES PROHIBITED.

Ottawa, June 3.

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

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

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

The list is known to embrace higher priced automobiles, expensive lines of jewellery, fruits which can be grown in Canada, and those whose use is essentially a luxury. Bananas and oranges are not included.

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

It is understood that the autos to be barred are those costing over \$1,200. Parts of automobiles will not be prohibited.

SIR HORMISDAS LAPORTE, who was also knighted by the King is a member of the War Purchasing Commission, is an ex-mayor of the city of Montreal and is head of the wholesale grocery firm of Laporte and Martin. He was also a director of a number of financial institutions and is keenly interested in the work of Notre Dame and Montreal General Hospitals.



## Limit of Profits Helps Milling Cos.

Margin of 25 cents a barrel more than some companies were realizing

Ottawa, May 27.

A report on the operations of Canadian milling companies was made public to-day by the Minister of Labor.

Made at the instance of the Hon. Mr. Crothers, the report is based on investigations covering the period between 1913 and 1917, and, therefore, for purposes of comparison, includes a pre-war year. It shows that in 1917, as compared with 1913, large milling companies increased their net profits after allowance had been made for war tax.

The report recommends that the profits of millers be limited by means of taxation on the net returns on their investment. The profits of the millers were limited to 25 cents a barrel which seems to have been considerably above what the larger companies were realizing.

The report deals only with the operations of the large milling companies. It finds that a profit of 25 cents a barrel enabled such corporations to pay dividends and pile up reserves, and companies having from 100,000 to 500,000 barrels a year capacity to earn a moderate profit. At the same time it asserts that companies producing less than 100,000 barrels a year would have difficulty in surviving on a profit of 25 cents a barrel.

The net profits per barrel of the companies in 1914 varied from 11 cents in the case of the Maple Leaf Milling Company to 22 cents in the case of the Robin Hood Milling Company. In 1917 those profits varied from 17 cents a barrel in the case of the St. Lawrence Milling Company to 30 cents made by the Maple Leaf Company. The profits of the last mentioned corporation, the report states, were swelled by dealings in wheat and those of the Robin Hood Company were brought up to 25 cents a barrel, by wheat dealing and elevator earnings and not by flour manufacture.

The millers are subject to the business profits war tax under which they are required to hand over to the Government 25 per cent of all profits in excess of 7 per cent on capital, and up to 15 per cent, fifty per cent of profits in excess of 15 per cent on capital invested, and not exceeding 20 per cent, and 75 per cent of all profits in excess of 20 per cent on the sum invested in their businesses.

### SUMMARY.

"The increased profits have been disposed in various ways. In some cases, as with the Maple Leaf Milling Company, dividends have been paid on common stock. In other cases already substantial dividends have been increased as in the case of the Ogilvie Flour Mills Company. The regular dividends on common stock of this company up to 1916 were eight per cent. In 1916 they were increased to twelve per cent, and in 1917 to twenty-five per cent.

"The surplus profits account has been greatly increased. In 1913 the surplus profits account of the Maple Leaf Milling Company was about \$250,000. In 1917 it was over \$1,760,000. The surplus profits account of the Western Canada Flour Mills Company was approximately \$445,000 in 1913. In 1917 it was \$845,000. The latter is in addition to a sinking fund."

The surplus profits account of the St. Lawrence Flour Mills Company, the report proceeds, increased from a debt of \$62,000 in 1913 to a credit of \$138,000 in 1917. The surplus profits account of the Robin Hood Mills in 1913 was \$257,000. In 1917 it was \$317,000.

The surplus profits account of the Ogilvie Flour Mills Company in 1913 was approximately \$473,000; in 1917, it had increased to \$2,690,000 in addition to the immense reserves of \$380,000 for war tax in 1916, and of \$750,000 for war tax in 1917.

The surplus profits account of the Lake of the Woods Milling Company has materially increased. In 1913, this account was \$853,000; in 1917 it was \$831,000 plus \$392,000 at the credit of the surplus profits account of the Keewatin Flour Mills Company, which the Lake of the Woods entirely owns. This is in addition to the redemption of Keewatin bonds to the extent of \$350,000 in 1916, and the redemption of bonds of the Lake of the Woods Company to the extent of \$200,000 in 1917, and redemption of good-will account \$250,000. Eight per cent dividends on common stock were paid throughout as well as the regular seven per cent on the preferred shares.

The report continues that in the years 1916 and 1917 substantial war tax reserves were set aside by the companies making the largest profits. Contingent accounts have been opened up. Depreciation accounts of unprecedented amounts were set aside in 1917, although the report points out, increased production in 1916 and 1917 entailed a larger reserve of depreciation.

Dealing with flour production, the report says that the Ogilvie Flour Mills Company produced in 1917 about one-fourth of the total amount produced by the nine largest companies.

"But," the report continues, "the Ogilvie Flour Mills Company is not by any means in a position to monopolize the manufacture of flour as the three other companies of the first rank producing over 1,000,000 barrels of flour annually and five companies of the second rank, producing between 500,000 and 1,000,000 barrels of flour per year. Nevertheless, the annual increase in production by this company has been so much greater than that of any other company that it holds a towering position among its rivals. The production for 1917 was about one and one-half times greater than that of its largest competitor and the receipts from sales in dollars were about twice as large as those of any other company.

### SOURCE.

Source of increased profits is given as: (A) Increases in sales; (B) Increase in profits per barrel; (C) Large revenues from dealings in wheat in the years 1915, 1916 and 1917.

"The increase in total receipts from sales annually is very striking," the report proceeds, "in nearly every case it has been doubled, and in some cases trebled. The increase in the number of barrels sold is also considerable, and the price of flour has almost doubled since 1914. The profit per barrel of flour made by the various companies between 1914 and 1917 did increase."

Net profits per barrel of flour in 1914 are given as follows: Ogilvie Flour Mills, 15 cents; Lake of the Woods, 13 cents; St. Lawrence Flour Mills, 15 cents; Western Canada Flour Mills, 16 cents; Maple Leaf Milling, 11 cents; Robin Hood Milling Company, 22 cents. In 1917, the report states, profits per barrel of flour were: Ogilvie Flour Mills, 20 cents; Lake of the Woods, 20 cents; St. Lawrence Flour Mills, 17 cents; Western Canada Flour Mills, 19 cents; Maple Leaf Milling Company, 30 cents; Robin Hood Milling Company, a loss of one cent. The increased profit of the Maple Leaf Milling Company is attributed largely to dealings in wheat. The Robin Hood Milling Company netted on all its operations a profit of 25 cents per barrel of flour in 1917, but the sources of this profit were wheat dealings, elevator earnings, etc., and were not from flour manufacture.

"Contrary to the general belief," adds the report, "the profit per barrel of flour made by the various milling companies is comparatively very small. Eighteen to twenty cents per barrel seems an extremely small amount for milling companies to make considering the high price of flour at the present time. Nevertheless, the net revenue from such profits per barrel have been sufficient to pile up immense surplus profits accounts, redeem bonds and pay dividends either larger than had hitherto been paid or on stock which received no dividends previously."

In the report, calculation of net investments has been made in the following way: Total capital, consisting of preferred and common shares, minus good will account, is taken, and the amount standing to the credit of the surplus profits account at the beginning of the year is added. In each case, the extent of the good will account is shown.

### OPERATIONS.

A series of special summaries outline the operations of the large milling companies. Of the Ogilvie Flour Mills Company the report says: "The net profits from 1913 to 1917 were approximately \$470,000 in 1913; \$450,000 in 1914; \$1,500,000 in 1915; \$1,150,000 in 1916, before deducting war tax; and \$2,100,000 in 1917, before deducting war tax. Out of the profits for 1916 and 1917, a total reserve of the two years of about \$1,130,000 was set aside for war tax, and a new depreciation account in addition amounting in 1917 to a total of about \$360,000 was opened up in 1916. The surplus profits account increased from approximately \$473,000 in 1913 to \$2,690,000 in 1917. Of these huge profits about \$1,700,000 was contributed by gains made from dealings in wheat in 1915 and in 1917."

Respecting the Lake of the Woods Milling Company, the report states that the total net profits for each year before deducting \$50,000 to validate "watered" stocks and before deducting war tax in 1916 and 1917, were approximately \$385,000 in 1913; \$344,000 in 1914; \$525,000 in 1915; \$545,000 in 1916, and \$700,000 in 1917. Of these profits \$42,000 was set aside for war tax in 1916, and \$32,000 in 1917. Net figures were 10.7 per cent in 1913; 9.3 per cent in 1914; 13.9 per cent in 1915; 14 per cent in 1916 and 18 per cent in 1917.

"After all dividends were paid and all charges made, the surplus profits were increased from 1913 to 1917 by more than one million dollars, although \$800,000 of these surplus profits went for redemption of bonds and good-will accounts."

Of the Western Canada Flour, the report says: "The profit per barrel of flour has not greatly increased since 1914. Production has increased. Sixteen cents a barrel profit in 1914 paid ample dividends, a sinking fund and a very serious reserve to surplus profits account. Fifteen cents a barrel in 1916 enabled this company to pay not only a sinking fund, a sufficient depreciation, reserve, a war tax of \$35,000, but also a reserve to the surplus profits account larger than that of any previous year."

### DEBIT IN 1913.

According to the report, the surplus profits account of the St. Lawrence Flour Mills Company has increased from a debit of \$61,000 in 1913 to a credit of \$138,000 in 1917; and the amount now standing to the credit of the surplus profits account is not abnormal. "The capital of this company consists of preferred shares, amounting to \$575,000 and common shares amounting to \$1,200,000. Practically all the former has been paid for in cash. Of the latter \$150,000 was paid for in assets. The remainder, \$1,050,000, is good-will."

The total stock of the Maple Leaf Milling Company is given as \$5,000,000—\$2,500,000 preferred and \$2,500,000 common. Of this amount, states the report, \$3,770,000 has been paid in assets. The rest, approximately \$1,250,000, is good-will.

The company's surplus profits account increased from \$241,844 in 1913 to \$1,402,332 in 1917. The contingent account increased from \$10,938 in 1913 to \$361,007 in 1917. Thus the total surplus profits account amounted in 1917 to \$1,763,339, or an increase of about \$1,500,000.

"This tremendous increase in surplus profits account," declares the report, "should rightly be decreased by \$100,000 a year for depreciation up to 1917, which would leave about \$1,100,000. But even after making that reduction, the increase in the account would still be very large indeed. The source of such abnormal profits was the huge revenue from dealings in wheat in 1915, and a substantial profit from the same source in 1917."

The Robin Hood Milling Company is stated by the report to be under-capitalized. Net profits on actual investments are given as: 1913, 18 per cent; 1914, about 13½ per cent; 1915, about 10 2-3 per cent; 1916, about 9 1-5 per cent, and 1917, about 13 per cent.

The report adds that the various milling companies freely furnished the information required.

### FISH CATCH FOR APRIL.

Ottawa, May 28.

The total value in first hands of all seafish landed in Canada during the month of April was \$1,153,040, as compared with \$1,008,955 in the same month last year. The monthly statement issued from the Department of Marine and Fisheries shows that during April, 1918, the catches of salmon, cod, haddock, hake, pollock and flatfish were greater than during the same month a year ago while those of lobsters, herring, alewives, sardines and clams were less. Though the weather on the Atlantic Coast was not favorable for fishing operations during April, the outstanding feature of the month's work was an increase of over 28,000 hundredweights in the quantity of cod and haddock landed in Nova Scotia, compared with the catch in April, 1917. Due largely to abnormal ice conditions and bad weather, the catch of lobsters was smaller than a year ago. The catch last month was 22,706 hundredweights, as against 35,295 hundredweights in April, 1917.

The catch of alewives in St. John harbor was almost 9,000 hundredweights less than a year ago, and the sardine catch in Charlotte, New Brunswick, was only half that of April last year.



## Saving 100,000 Babies

The children's bureau of the U. S. has entered upon a special campaign on behalf of children.—The second year of the participation of the country in the war is to be set apart as a children's year

By J. W. MACMILLAN.

The Children's Bureau of the United States has entered upon a special campaign on behalf of children. The second year of the participation of the country in the war is to be set apart as a Children's Year. Beginning on April 6th the twelve-month following is to see an organized, nation-wide, endeavor to salvage and conserve the infant life of the state.

Our neighbors have been moved to this effort largely by the example of Britain. In one of these articles several months ago I outlined the steps which have been taken in the old land since the war began to save the babies. The result, astonishing under the circumstances, is that in Britain there is to-day the lowest death rate during the earliest years of life which she has known in her history.

President Wilson has approved the plans for Children's Year. In a foreword to the bulletin entitled Children's Year Working Program he says:

"Next to the duty of doing everything possible for the soldiers at the front, there could be, it seems to me, no more patriotic duty than that of protecting the children, who constitute one-third of our population."

He adds the hope that Children's Year "will not only see the goal reached of saving 100,000 lives of infants and young children, but that the work may be so successfully developed as to set up certain irreducible standards for the health, education and work of the American child."

We in Canada should say, "Amen, and may it extend to the Canadian child." The conditions are almost exactly the same, and we may learn both from the successes and failures of our neighbors how to be true godfathers and godmothers to the great body of Canadian babies who are destined, as things are to-day, never to enjoy fullness of life. It is as possible for us to save ten thousand Canadian infant lives, as for them to save ten times that number.

We hear a good deal about birth-rates nowadays. Many are keenly alive to the disproportionate increase in the German population over that of her enemies. We are told that there are a million more people in Germany each succeeding year. That means an accession of half a million to her manhood, as raw fighting material of the human sort. France has practically no increase whatever. Britain has about half that of Germany. Owing to the lack of reliable statistics and the intrusion of the emigration and immigration factors it is difficult to tell for the United States and Canada just what the increase is from birth over death. But it is certain that among the native stock it is low.

### SALVAGE.

The difficulty about dealing with birth rates is the impracticability of accomplishing anything. One may learn much from Malthus and his commentators, but there does not seem to be any way in which the prolificacy of the people can be augmented. When, however, we turn to the other element in the birth-death equation there is no such hindrance. We know how to save lives, though not how to produce them. It is all plain sailing when we turn our energies to the solution of the infant mortality problem. Not that it is easy in the sense of being effortless, but it is easy in the sense of being clearly understandable. We know what should be done. We know the causes of the needless deaths of children, and we know how to remove these causes. All that we need is zeal and perseverance. The Children's Bureau of the United States, like the Local Government Board of Britain, has wisely laid to one side the matter of increasing the birth-rate and devoted itself to lessening the death-rate.

### TESTING.

The first thing which is to be done in the United States is to incite the nation to a universal Weighing and Measuring Test. Every community is urged, at some time during the first two months of the allotted year, that is between April 6th and June 6th, to weigh and measure its babies. This will serve two purposes, that of advertisement and that of initiating interest in later items of the year's programme. It is felt that when every ward in every city, and every village, and every township has

housed itself to make these physical tests that they will have become interested in their babies as never before. That ancient lethal proverb, "Children should be seen and not heard," will be displaced. The children of the nation will be both seen and heard. They will have come into the lime-light, and their rights and needs will receive attention as never before.

Then, these tests are useful as revealing the physical condition of the children. Incidentally the examining physicians and nurses will have recognized any abnormalities and pathological conditions which the children will present. But the main benefit lies in the fact that aberration from the normal age standards of height and weight is an indication that the child needs special attention.

So it is hoped that the nation may be led to ask the question. What should we do for the children? The latter part of the programme supplies they answer to that question. It is divided into five parts, the first four of which deal with the normal child in normal surroundings, and the fifth with the exceptional cases.

The first part is concerned with the public protection of infants, young children and mothers. It assumes that many of these three classes require aid from society. It addresses itself to each committee interested in child welfare, and asks questions and makes pertinent suggestions regarding public-health nurses, prenatal centres, civic child hygiene, maternity hospitals and midwives, and child registration. It deals with the protection of young children by the public from contagious diseases and impure milk. It suggests the education of mothers-to-be in respect of the children which are to be born.

### VITAL INFLUENCES.

The second part of the programme is called Home Care and Income. Here we come upon two matters of public concern which have a life and importance of their own quite apart from their bearing on the lives of babies. These are housing and wages. A child need a home. What the child turns out in after life is largely determined by the home in which it is brought up. Hence the supply of dwellings and their character become important. Rents are vital to child welfare. And so are wages. There is no single item so determinative of good or bad citizenship in parent or child as this one of family income. Thus we are borne at once out of the region of charity into that of justice. What the poor man's child needs is not the bounty of the employer's wife but more pay from the employer himself.

This second part of the programme also deals with the special cases of widowed mothers and working mothers, suggesting mother's pensions for the former and the reduction of the employment of working mothers to a minimum.

The third part of the programme considers Child Labor and School Attendance. The fourth takes up Recreation, not a bit less important for children than any of the others. I have no space left in which to discuss these last two in detail. Nor can I do more than refer to the fifth part, which discusses dependent, neglected, defective and delinquent children.

The conclusion of the whole matter is this: It is an error to lose what we are fighting the war for in winning the war. It is quite proper and necessary that we say, "This one thing I do." But that declaration includes not only smashing the Hun but smashing all that the Hun represents and preserving all that the Hun threatens. The war is more than the clash of armies. It is the shock of contending principles of life. We are spending our blood and treasure on behalf of the decencies and sanctities of life. These include the saving of infant lives, whether in Belgium or Canada, and the respecting of the values of womanhood, whether in a raided village of France or in the foreign section of one of our own cities. We must not lose the war in winning it. The people of Britain have seen this plainly, and as a result, as I have pointed out, they are making more heroic efforts than ever before on behalf of the weak and exploited among themselves. As it is in the motherland so should it be among the daughter nations.

### CUSTOMS REVENUE.

Ottawa, May 31.

For the first two months of the fiscal year, customs receipts showed a decrease of \$2,047,890, when compared with the same period in 1917.

Last year the combined receipts for April and May were \$31,293,525, while this year they are \$29,245,635. Comparing the month of May this year, with that of a year ago, the decrease is \$1,991,909. The figures are: May, 1917, \$17,144,368; May, 1918, \$15,152,459.

It is probable that the embargoes prevailing on dutiable articles is responsible to a great extent for the decrease in receipts. The prohibition of the importation of intoxicating liquors may be partly responsible.

### UNITED STATES FALL WHEAT FORECAST.

The fall wheat crop in the United States has not suffered to the extent that the crop in Canada has. The United States crop report, based upon reports on April 1st, gives the condition, production forecast and price for the years named on that date. The summary is as follows:

	Conditions.	Production forecast Bushels.	Price.
1918 . . . . .	78.7	560,000,000	\$2.02
1917 . . . . .	63.4	418,070,000	1.80
1916 . . . . .	78.3	480,553,000	.98
1915 . . . . .	88.8	673,947,000	1.31
1914 . . . . .	95.6	684,990,000	.84
1910-1914 (average) . . . . .	86.4	494,654,000	.88

### FALL WHEAT.

The Census and Statistics Office, Ottawa, has issued a report on the area and condition of fall wheat, the condition of hay and clover, meadows and the progress of spring seeding, as compiled from the reports of crop correspondents at the end of April.

### WINTER KILLING AND CONDITION OF FALL WHEAT.

The winter killing of fall wheat in Ontario is reported as especially severe. It is estimated to amount to 56 p.c., which reduces the acreage under this crop in Ontario from 630,200 acres as sown last fall to 277,200 acres, the area to be harvested. This is the largest proportion of fall wheat winter-killed in Ontario and the lowest acreage left for harvesting since the records were begun in 1909. In Alberta the percentage winter-killed is estimated at 10 per cent., thus reducing to 55,260 acres the area of 61,400 acres sown acres is reduced by 51 per cent to 348,670 acres. The condition of fall wheat on April 30 is also the lowest on record, viz., 52 per cent of the standard for Ontario and 59 per cent for all the fall wheat provinces. Converted into a standard of 100 as representing the average condition on April 30 for the nine years 1909 to 1917, the condition of fall wheat for Canada on April 30, 1918, indicates a yield per acre of 71 per cent or 29 per cent below the average of the past nine years.

### HAY AND CLOVER MEADOWS.

About 11 per cent of the area under hay and clover is reported as winter-killed, as compared with 9 per cent last year. The condition in Canada as compared with 86 last year. For the provinces the percentages are as follows: Maritime provinces 92-96; Quebec, 86; Ontario, 78; Manitoba, 70; Saskatchewan, Alberta and British Columbia 90-93.

### PROGRESS OF SPRING SEEDING.

With an early spring, excellent progress has been made with seeding. For spring wheat in Manitoba 94, in Saskatchewan 85, and in Alberta 92 per cent of seeding was estimated to be completed by the end of April. These proportions are higher than in any recent year, excepting 1915, and compare most favorably with last year, when for the prairie provinces the proportions only ranged from 5 to 27 per cent. For the six provinces to which the report applies, viz., Quebec, Ontario, the prairie provinces and British Columbia, the proportion of spring wheat seeded by April 30 is 66 per cent, as compared with 13 per cent last year, 27 per cent in 1916 and 94 per cent in 1915. Good progress has also been made with the seeding of oats and barley, the proportion for the six provinces being for oats 24 per cent as against 12 per cent in 1917, and 8 per cent in 1916, and for barley 20 per cent, as compared with 9 and 3 per cent in 1917 and 1916. The following telegram from the Saskatchewan Department of Agriculture was received to-day (May 14): "Wheat seeding is completed; 40 per cent of oats seeding done. No lack of moisture except in parts of west central district. Ten to fifteen per cent increase in spring ploughing. High winds reported but no damage to crop."



## Conditions in the West

By E. CORA HIND.

Winnipeg, May 28.—The fourth crop report of the Manitoba Free Press for 1918 has just been issued, and contains much interesting information. Twenty days elapsed between the last two reports, and practically the whole of that time, the weather was extremely bad for growing crops, being very cold and very windy with heavy frosts almost every night. Very great apprehension was felt as to whether the wheat could stand such repeated frosts.

The questions sent out for this report covered general conditions as fully as possible. The first question asked was whether all the wheat had come up again after being frozen down. 173 points were heard from and out of these, 30 in Manitoba; 32 in Saskatchewan and 9 in Alberta, reported that it had. All of the other points reported varying percentages that had not yet come up, or that had to be re-seeded. Of course, this does not indicate that all of these points that had not come up would remain barren, as one of the worst frosts occurred on the night of the 25th, and there would not have been time for wheat frozen on that date to show any signs of re-appearing by the 27th.

With regard to permanent damage to the wheat crop from these freezings. Out of 66 points in Manitoba, 18 reported permanent damage varying from 10 to 40 per cent; 12 could not state extent of damage as yet; 12 points reported no damage, and 24 damage more or less slight. In Saskatchewan, out of 89 points heard from, 16 gave damage from 2 per cent to 25 per cent; 15 reported "too early to tell extent of damage," and 39 points that there had been no actual damage done. In Alberta, out of 19 replies, 7 reported no permanent damage; 6 points could not tell the extent of damage, and the others thought that no damage had been done.

Precipitation has been very general, and while the report of May 7, indicated a very serious need of moisture, the report of May 27, showed that only one point in Manitoba needed rain "badly"; only 7 points "needed" rain. In Saskatchewan only 5 points reported rain needed "badly," and 5 points "needed" rain. Alberta had not fared quite so well, for while all points reported some precipitation, 7 out of 19 stated that they needed rain, and 3 that they needed it badly. Some of the precipitation has been in the form of snow. One point in Manitoba reported a fall of 10 inches and one point in Saskatchewan a fall of 12 inches. Moisture at this time of the year in the form of snow is greatly preferred by the farmers as it goes down to the roots, always provided that it is not followed by a severe frost which would be liable to follow the moisture down to the roots of the plant and destroy it.

Every report sent in declared the need of warm weather, and apparently this wish has been granted as Monday the 27, and to-day, are ideal summer days, warm and balmy without winds.

An endeavor was made to ascertain whether the acreage in coarse grains had been curtailed by the recent military drafts. The replies indicate that the acreage will be practically the same as last year, but it had been hoped that it would be very materially increased, which would help to off-set any permanent damage to wheat, but apparently this is not to be. There would be time yet to seed barley, but good seed barley is very scarce. It is now rather late to seed any oats, excepting those for feed, and oat seed is also scarce. The acreage seeded to Spring rye has been disappointing, largely, it would appear, from the lack of seed. The Fall rye came through the winter badly, and is more or less a failure. In a number of districts the land has been re-seeded to barley.

Correspondents were asked for expressions of opinion from the farmers on conditions. These expressions varied very widely running from "feeling very blue" to "most optimistic." There was one point, however, on which all the farmers agreed, and that was, the need of warm weather to develop the crops. A feature of the crop report was that almost every point reported the need of greater labor supply for summer fallowing and for the harvest.

Side by side with this report of the need for help is the one with regard to registration, in which the statement is made, that the Government or Registration Board, hopes by the end of next August to be in a position to take systematic steps toward directing all available labor to more essential industries, thus filling the gaps in agricultural labor, etc. The end of August will be a fine time for getting down to con-

sidering help for farmers. This announcement would read like a joke if the situation was not so serious.

### STRIKES.

Winnipeg has been passing through a very serious period of strikes. 15,000 men and women were out for nearly a week, and 85 per cent of these were out on sympathetic strikes. The feeling of the citizens of Winnipeg with regard to civic employees who operate public utilities striking was proved by their efforts to take the place of the strikers. 800 women volunteered to take the place of the 400 striking telephone employees. Five times as many volunteer firemen as could have been used were available. The strikers did not gain much. The strike committee endeavored to call out the typographical union, and part of the union voted to go out on strike, but a wire from their international headquarters informing them that sympathetic strikes would not be recognized by them decided the matter.

The trouble was finally adjusted by the officers of the fire brigade being prohibited from being members of the union, but the citizens of Winnipeg are very far from satisfied, although in the future civic employees in public utilities cannot strike without arbitration. The Hon. Gideon Robertson did not make a favorable impression on the people of Winnipeg generally and the feeling is strong that had he remained in Ottawa the situation could have been handled a great deal better, and his presence and his manifest favoritism of union labor, created a very unpleasant impression with regard to the Union Government, and the feeling is strong that the Union Government has failed to grapple with this labor problem in the right way, and union men are to-day asking why there is not a law again sympathetic strikes. Prominent members of the typographical

union, for example, ask "why does not the Government pass a law of this kind and give us a chance to vote against the socialistic element which has crept into labor unions?" The statements of the same socialistic element were entirely too Prussian in tone to be tolerated in a British country. For example, one prominent labor leader said, "We have a right to anything we have the power to take." Another: "Getting the firemen out was a fine club to bring the city to time." Statements like these do not represent the better classes of union labor, but they do represent an unfortunately large class of the labor organizations.

When the firemen of Winnipeg went on strike, the country had been suffering from high winds for many days, and a conflagration would have been extremely hard to handle, even with all the men at their posts. Fortunately, no serious disaster occurred, but that was not due to anything that the men did. They showed a small and petty spirit in ringing in false alarms, while the telephone girls who had gone on strike, in sympathy with the city electricians, showed the same spirit by calling up phones operated by volunteers and treating them to obscene abuse to such an extent that at one time 300 phones on one exchange had to be plugged. No reasonable person needs to be told that actions of this kind do not fairly represent union labor, but the fact that so large a class of people, who are capable of such acts, have affiliated themselves with union labor makes it an extremely dangerous organization to run loose, and the sooner the Union Government grasps this particular "nettle" firmly, the better for the Union Government and the country at large.

At Vancouver, at a time when everyone is supposed to be working to capacity, the shipbuilders want to confine their labor to 44 hours a week with a heavy increase in pay. It is impossible for serious minded citizens not to wonder whether there is not a very material amount of German propaganda behind these strikes.

## Mentioned in Despatches

**THE HONORABLE ALPHONSE RACINE**, whose death took place, a few days ago, from heart failure, was appointed Fuel Controller for this Province some two months ago. The Late Hon. Mr. Racine was a member of the Legislative Council of this Province, a director of the Provincial Bank, of the Yorkshire Insurance Co., and of the Saraguay Electric and Water Co., and also head of the wholesale drygoods house of A. Racine and Co. He was also an ex-member of the Montreal Harbour Commissioners.

**LT.-COL. SAM SHARPE, D.S.O., M.P.**, who was killed by a fall from a window at the Royal Victoria Hospital, went overseas in command of the 116th Battalion. He took part in all the heavy fighting at Vimy Ridge and around Lens, and was invalided to England last fall. He arrived in Canada on sick leave a few days ago, but was too ill to proceed farther than Montreal and was sent to the Royal Victoria. Before going overseas, he practised law at Uxbridge, and represented North Ontario for several years. He is a brother of Senator William Sharpe of Manitoba.

**LIEUT.-COL. J. A. HUTCHISON, M.D.**, who has been made Consulting Surgeon of the Canadian Army Medical Corps in England, succeeds Col. Armstrong in that position. Colonel Hutchison has been overseas for two years and has done most excellent work. Before going overseas he practised his profession in this city; was chief medical officer of the Grand Trunk Railway; head surgeon at the Montreal General Hospital and Professor Surgery at McGill University. He is a brother of W. W. Hutchison, Managing Director of the Lake of the Woods Milling Co.

**MR. GASPARD DeSERRES**, who has been recommended for the post of City Treasurer for Montreal, is one of the best known French-Canadian financiers in the city. Mr. DeSerres was also a member of the city council for some years and as a member of the finance committee is familiar with the duties of a treasurer's office. He is probably best known through having acted as chairman of the committee in charge of Montreal's Technical School. He is a director of the Mount Royal Assurance Co., The Saraguay Electric Co., and of Le Canada, and is also on the board of Notre Dame Hospital.

**SIR LESLIE PROBYN** the new governor of Jamaica is one of those British pro-consuls who has made good in many of the outlying parts of the Empire. The new governor was educated as a lawyer, but immediately went into the Consular Service of the Empire. In turn he served in Grand, Sierra Leone, Nigeria, Barbadoes and now in Jamaica. He is regarded as a particularly well qualified man for his post.

**ROBT. H. PARKS** who has been elected a director of the Canadian Car & Foundry Co., has been acting as operating manager of that company for the past year. Previous to that time he was general manager of the Bentendore Co., at Devenport, Ohio. At a still earlier period he was associated with one of the subsidiary companies, The American Car and Foundry Co., so that he has had a lengthy and thorough training in car manufacturing.

**BRIGADIER-GENERAL H. W. THORNTON**—It is not often that members of foreign countries are made officers in the British Army, but H. W. Thornton, who has just been made a Brigadier-General in the British Army, is an American by birth. Thornton entered railroad work, eventually rising to a very important post on the Pennsylvania System and later on the Long Island Railroad. Some four years ago he was called to England and made General Manager of the Great Eastern Railway. His success in handling troops and munitions during the war has been so marked that his promotion to the rank of Brigadier-General is a tribute to his efficiency.

**CAPT. GRAHAM**, the only surviving son of the Hon. George P. Graham, has just died of wounds received at the front. He was a well known Ottawa lawyer. The young man is a native of Brockville, was educated at Osgoode Hall and practiced his profession in Ottawa where he was also a member of the City Council. When the call came for men to go overseas, Capt. Graham threw himself enthusiastically into the task of securing recruits and went overseas with the Leeds and Grenville Battalion. At the front he did very effective work. He was not only the only surviving son of the Hon. Geo. P. and Mrs. Graham, but his death is made more tragic through the fact that he leaves a wife and two small children.



# Fourth Crop Report for 1918

In view of weather, crop doing very well—extent of permanent damage from frost cannot be stated, but all indications point to it being less than expected

It is exactly 20 days since the last report was issued and in that period the crop has passed through so many vicissitudes that the toughest optimists have held their breath and wondered if any wheat could stand the repeated heavy frosts and strong and bitter winds. That there has been permanent damage goes without saying, but the reports received indicate a much better condition than anyone could reasonably expect. At last report moisture was the great need, this time moisture is abundant but practically every report emphasizes the immediate need of warm weather.

With a view of covering every phase of conditions the following 14 questions were wired to 202 correspondents on Friday night last with the request that they make careful inquiry and reply by wire on Monday. Up to the hour of going to press 173 reports were received. Questions were:

- Has all wheat come up again since frosts?
- What was date and extent of frost?
- Has there been rain since last report?
- Is more rain needed?
- What is extent permanent damage to wheat from frost and wind?
- What percentage oats seeded?
- Were any oats frozen down?
- Is there oats in district to re-seed if necessary?
- What percentage barley seeded?
- Is there sufficient seed barley?
- Any spring rye seeded?
- What percentage flax seeded?
- How do farmers feel on crop conditions?
- Are coarse grain areas reduced by want of labor?

Question 14 was especially framed to ascertain how far the new military draft might have affected the seeding of coarse grains. The replies indicate that while generally there has been at least no reduction of acreage from this cause the few points where there are increases just about balance the points where there are decreases and that the acreage in coarse grains is therefore just about the same as last year, which is regrettable in view of the demand for cereals of all kinds. The seeding of oats is practically complete and while there is still barley to be seeded the supply of seed is limited. The number of points reporting spring rye seeded are few and the areas apparently small. A large quantity of flax is still to be seeded. The districts where winter rye was seeded practically all report that it has come through the winter in bad shape, a few points state that spring rye or barley has been seeded on this land.

Practically every point reported need of greater labor supply for summer work and harvest.

Considered by provinces reports are as follows:

### MANITOBA.

From 78 points queried, 66 replies were received. As to the question, "has all wheat come again after frost?" 30 points stated that it had and the remaining 36 indicated that a percentage was still in doubt, which was not surprising in view of the fact that heavy frosts occurred at some points as late as Sunday night. Frosts have been almost continuous every night and the frost of the 12th and 18th were 20 degrees at some points.

Only seven points in Manitoba said "rain needed," and only one claimed that it was needed "badly." All others reported an abundance of moisture either in form of snow or rain, some northern points reporting 10 inches of snow.

With regard to permanent damage to wheat, 18 points reported damage varying from 10 to 40 per cent; 12 points could not state extent of damage as yet; 12 points report no damage, and 24 points damage more or less slight. In reporting damage many correspondents stated that farmers feared that the continued frosts would reach roots of wheat and if not entirely killing it would lower vitality.

Oat seeding is practically complete and only 14 points reported oats seriously damaged by frost. At least 75 per cent of barley is seeded and it apparently has not suffered from frost, as little of it was up. There is no very marked scarcity of barley for seed reported. Only 13 points report spring rye seeded and most of them state small areas, the largest being 600 acres at Mariapolis.

Three points report any increase in acreage of coarse grains; 18 points claim decreases of "very slight to 20 per cent," and 30 points state no decreases on account of military draft or shortage of labor.

Farmers' opinions on crop run from "very blue," "apprehensive," "disappointed," "pessimistic," to "cheerful," "content," "optimistic."

### SASKATCHEWAN.

From 99 points queried, 89 replies were received. Of these, 32 points reported that all wheat has come again after frost; 22 points thought it coming back and 16 stated "not yet," the remaining more or less areas killed out. Frosts have been very heavy right up to Sunday night. Moisture has been mainly in the form of heavy snows and somewhat cold rains, but the province has got a good wetting down, only five points reported rain "badly needed," and five "rain needed." With regard to permanent damage from frosts 16 points give damage running from 2 to 25 per cent; 15 "can't tell" extent of damage, and 39 "think no damage."

About 80 per cent of oats are seeded, but apparently the areas up are not extensive and therefore the damage from frost has been light. Many points report that they could not re-seed oats, if it were needed, for lack of seed. About 65 per cent of barley is seeded, and seven points report seed very scarce.

Only 13 points report any spring rye seeded and the largest area named is 1,500 acres at Frobisher. Probably less than 50 per cent of flax is seeded and the areas will be determined by the breaking, which

is expected to go forward rapidly with the increased moisture.

Only four points out of 89 report any increase in acreage in coarse grains, while seven report decreases from "slight" to 15 per cent; all others state "no decrease" on account of military draft or labor shortage.

The opinions of the farmers run from "outlook very bad" to "optimistic," with the latter in the majority. Every single report received stated the need of warm weather.

### ALBERTA.

Of 25 points queried, 19 replied. Of these, nine reported all wheat up again after frosts. Frosts have not been as general or as heavy as in other provinces, though at one or two points the drop in temperature was very marked. All points report either snow or rain since last report, but apparently precipitation has been too light in some sections, as seven points "need rain," and three "needed it badly." With regard to permanent damage, six points "cannot tell" extent, these are where frost came on 25th; seven points report no damage and others think there is none or it is very slight. Oat seeding is completed and barley seeding about 75 per cent completed; about 50 per cent of flax is seeded. There are no increases in coarse grains, and four points report decreases due to draft. Farmers' opinions run from "very blue," to "optimistic," and all demand warm weather if crop is to prosper.

Among points heard from too late to tabulate were Camrose, Vegreville and Lamont, Alberta. At all three points conditions are good and no permanent damage.

Weyburn, Sask., reports that all wheat has not come again, and puts permanent damage at 10 per cent.

## April Index Numbers Show Gain

The index number quoted by Dun's Review was the only instance of a decline in commodity prices during the month of April. Bradstreet's, Sauerbeck's and the "Economist" all showed record high levels for the total value of representative commodities considered. It will be recalled that during the month of March all compilations showed a considerable advance over the ruling prices for February. During April, however, Dun's Review quoted \$226,665 for seven groups of commodities, compared with \$230,313 for March. The total for April of last year was \$208,435.

Bradstreet's compilation showed a total index number of \$18,9133 on May 1, compared with \$18,4658 on the first day of April and \$15,1203 on May 1, 1917. The reason for the increase in Bradstreet's number was given in the following articles which increased in value during the month: Flour, beefs, hogs, beef (carcasses), hogs (carcasses), mutton (carcasses), pork, mess, hams, butter, cheese, mackerel, salt, apples, peanuts, hides, wood (combined), jute, silk, flax, print cloths, standard sheetings, ginghams, silver, tin, anthracite coal, petroleum (refined), olive oil, rosin, turpentine, cement, spruce timber, carbolic acid, caustic soda, rubber, tobacco and paper.

Decreases occurred in each of the following commodities: Corn, oats, barley, sheep, bacon, lard, coffee, beans, peas, potatoes, cotton, lead, quicksilver, brick and opium. Fifty-five articles remained unchanged during April.

The prices for the various commodities which go to make up the index number quoted by Bradstreet's are given in the following table:

	May 1, 1917.	April 1, 1918.	May 1, 1918.
Breadstuffs . . . . .	\$0.2401	\$0.2553	\$0.2409
Live stock . . . . .	.6205	.6835	.7185
Provisions . . . . .	3.6093	4.0867	4.1262
Fruits . . . . .	.3204	.3850	.3850
Hides and leather . . . . .	2.6150	2.1200	2.1450
Textiles . . . . .	4.0101	6.0122	6.2888
Metals . . . . .	1.2252	1.3578	1.3543
Coal and coke . . . . .	.0153	.0113	.0113
Oils . . . . .	.7400	1.1884	1.2047
Naval stores . . . . .	.0877	.0651	.0782
Building materials . . . . .	.1330	.1695	.1736
Chemicals and drugs . . . . .	1.1532	1.5713	1.6213
Miscellaneous . . . . .	.3505	.5595	.5655

Total . . . . . \$15,1203 \$18,4656 \$18,9133

The advance in the Canadian index, which is based on the wholesale prices of 272 commodities, was relatively small, from 269.2 to 269.4, showing no great change in general conditions in this country.

The five numbers referred to in the foregoing, with comparisons, follow:

	May 1, 1918.	April 1, 1918.	May 1, 1917.
Bradstreet's . . . . .	18,9133	18,4656	15,1203
Dun's . . . . .	226,665	230,313	208,435
Sauerbeck's . . . . .	189.8	188.0	173.0
Economist . . . . .	5941	5867	5379
Canadian . . . . .	269.4	269.2	228.7

The decline in Dun's index number for April was attributed to a sharp fall in the group of breadstuffs and a slight decline in dairy and garden products. These two groups were the only instances where a decline took place, but the level for the total index number made up of seven principal groups was lower than that reported for the first day of April. The following table shows the changes in Dun's index number:

	May 1, 1917.	April 1, 1918.	May 1, 1918.
Breadstuffs . . . . .	\$55,360	\$57,036	\$51,323
Meat . . . . .	19,385	22,246	22,467
Dairy and garden . . . . .	30,722	24,155	23,706
Other food . . . . .	13,717	20,326	21,414
Clothing . . . . .	32,081	43,322	43,450
Metals . . . . .	28,443	29,508	29,880
Miscellaneous . . . . .	28,727	33,720	34,420

Total . . . . . \$208,435 \$280,313 \$226,665

Sauerbeck's index number on April 30, stood at 189.8, a new high record. Only two of the groups which go to make up the total index number showed a decrease during the month of April. Changes which occurred were as follows:

	April 30, 1917.	Mar. 31, 1918.	April 30, 1918.
Vegetable food . . . . .	\$186.9	\$166.0	\$169.1
Animal food . . . . .	190.1	199.5	202.6
Coffee, sugar, tea . . . . .	104.5	138.4	123.7
All foodstuffs . . . . .	\$179.7	\$193.3	\$202.3
Minerals . . . . .	172.0	172.5	171.0
Textiles . . . . .	165.6	173.8	184.1
Sundries . . . . .	172.7	225.8	232.2

Materials . . . . . \$173.8 \$199.4 \$203.5

Only one of the groups included in the index number given by the "Economist" showed a decline during April. Changes were as follows:

	April 30, 1917.	Mar. 31, 1918.	April 30, 1918.
Cereals and meat . . . . .	1362	1238	1244
Other food products . . . . .	642	697	744½
Textiles . . . . .	1240	1777	1760
Minerals . . . . .	842	836	850
Miscellaneous . . . . .	1293	1319	1342½
Totals . . . . .	5379	5867	5941



## Public Opinion

### WON'T GROW TOGETHER.

(Louisville Courier-Journal.)

Anarchy is growing rapidly in the Ukraine. Anarchy and wheat are not likely to grow side by side in the Kaiser's recently acquired Russian granary.

### THE WORLD'S BEST.

(Chicago Tribune.)

There is no better fighting man in the world than the British soldier. He has written that fact all over the pages of modern history, and he has shed his blood gloriously in this great war. Certainly it is not for any American to grudge him praise and gratitude.

### WHY WE'LL WIN THE WAR.

(New York Sun.)

We can win the war, we are going to win it; not because we can throw into it indefinitely fifty billions or forty billions, or as much as thirty billions a year; for we cannot. We can win the war, we are going to win it, because to back up our men and the men of our allies we can throw in enough resources to surpass, many times over, the resources of the German empire—to surpass the resources of all the Teutonic alliance put together, and to keep it up forever.

### ANGLO-SAXON UNITY.

(Buffalo Commercial.)

"To command you is an honor, to work with you is a pleasure, to know you is to know the best traits of the Anglo-Saxon race," says Admiral Bayly, commander-in-chief of naval forces on the Irish coast. His message is addressed to American naval officers and men who for a year have been engaged in the waters where the U-boats operate. We are glad to feel that there is more than courteous friendship behind the graceful acknowledgment.

### THE ASSET OF OUR GREAT WEALTH.

(New York Tribune.)

The United States is the only nation on earth now in a position to make the cost of war prohibitive to Germany. Our actual and effective wealth and productive powers are now nearly equal to those of Great Britain, France and Germany combined. And our present war expenditures are not proportionally more than one-third those of England. Great Britain will raise this year by taxes at least 3½ billions. Our equivalent for this would be at least 10 billions, and we shall actually raise only about four or four and a half.

### MAN POWER WILL WIN.

(Los Angeles Times.)

Former Ambassador Gerard says that it is folly to expect Germany to crumple through starvation, and that peace will not come through revolution. Sheer man power and man power alone, he says, will win; and that means that our men must be kept up to the highest pitch of health and enthusiasm by plenty of food, plenty of money, and plenty of support from home. The pacifist is not one who more than other men wants peace, but one lacking vision to see the issues; and he and his ilk, with their doctrines and activity, weaken the home support and aid the Kaiser. If native intelligence will not make a patriot of a man, then the rock pile should be utilized to make him a useful citizen in these perilous times.

### A COMMON ANTHEM.

(Commerce and Finance.)

In an editorial written for "Commerce and Finance" upon the centennial of the battle of North Point in September, 1914, we alluded to the fact that on British passenger ships which were then crossing the ocean "My Country 'Tis of Thee" and "God Save the King" were sung in unison to the same air, and followed by an additional verse written by some broad-minded Anglo-American, which runs as follows:

Two Empires, by the sea;  
Two peoples, great and free,  
One anthem raise.  
One race of ancient fame,  
One tongue, one faith, we claim;  
One God, whose glorious name,  
We love and praise.

These lines admirably express the spirit in which we are sure that most Americans will be glad to accept "America" sung to the tune of "God Save the King" as our National Anthem.

### SIX SAFE SONS.

(Buffalo Commercial.)

The Germans are reported to be bringing up men who have had no part in the struggle in France. That must include the Kaiser's six sons.

### DOING IT ECONOMICALLY.

(Louisville Courier-Journal.)

To kill Germans as rapidly, and as economically, as possible, is the task of the civilized countries. When a dog with the rabies runs amuck the duty of those among whom he has run amuck is to kill him as quickly as possible and at the smallest cost in injury.

### BRITISH OFFICER LEADS.

(Buffalo Commercial.)

In reviewing the casualty lists of the British army after a "big show" one cannot but marvel at the manner in which the British replace their losses in commissioned ranks. If the German army lost officers proportionately at the rate the British army has, it would not to-day be much of a fighting organization. The reason for the great proportion of officers lost is that they always lead their troops into action.

### MAKING A NUISANCE PAY.

(The Wall Street Journal.)

The war has caused shortages of important materials and the solutions of problems arising therefrom are big factors in the scientific world to-day. Lack of dyes, acids and chemicals has, in large measure, been overcome and other products, previously produced only abroad, are being duplicated synthetically or replaced by substitutes. At present there is a crying demand for potash.

Announcement is made that the potash shortage will, before long, be relieved, at least to a big degree. For some time the abundance of water plants and sea growth in the Panama canal has been a hindrance to shipping. Recent analysis has shown that this supposed useless matter contains from 4 per cent to 6 per cent pure potash. It is proposed to construct industrial plants in the canal zone, which will put forth a substantial yield of potash and at the same time clear the canal of its present nuisance. Another nail in the German potash bonanza.

### CREEDS IN THE ARMY.

Difficulties as to religion in the Army are not new. The dictators are not always on sure ground. When a literary man went to attest after the outbreak of the war, the officer responsible put it to man after man, "Church of England, I suppose?" and they all answered in the affirmative until it came to the journalist. "No, Dissenter," he said firmly. The officer gasped. "Well, but—er—you believe in the Bible, don't you?" he said. It was ever thus, remarked a writer in the Daily Chronicle. Gladstone heard with delight the story of an earlier recruit. The enlisting officer, a militia captain, said, "Are you a Protestant?" "Noa." "Then are you a Catholic?" "Noa." "Then what the devil are you?—are you a heathen?" "Noa, I'm a Puseyite." According to the Hon. Lionel Tollemache, the narrator of the story, the captain, after ascertaining what this latter term meant, decided that the recruit should be sent to the Catholic service in the morning and to the Protestant in the afternoon.

### THE KAISER ON KULTUR.

(Los Angeles Times.)

Here is a bit of German logic fresh from the lips of the Kaiser himself:

"Many persons who judge us Germans solely by our outward polish and term us barbarians seem not to know that there is a great difference between civilization and kultur. To have kultur means to possess deep conscience and high morale. My Germans have conscience and morale. When they say in other lands that it is my purpose to found a world empire, that is the funniest nonsense ever said about me. But in the morale, industry and conscience of the German people is to be found a conquering power that will open the world for them."

We of this country at least did not know at the beginning of the war that there "is a great difference between civilization and kultur." But we are wiser now; we know that civilization is idealized humanity and that kultur is organized plunder.

### WORLD'S BUSIEST CORNER.

(New York World.)

The busiest street-traffic point in the world is where an expert would guess from a map of the metropolis. Central Park splits Manhattan; as the northwestern section is larger than the northeastern, the busiest point necessarily is Columbus Circle, where Deputy Commissioner Harris finds that 39,210 vehicles passed in a ten-hour day, as compared with 28,735 at the Ritz corner of Piccadilly, London, in 12 hours in 1914.

### NO MERCY.

(New York Times.)

A story is told of a major in a Highland regiment, who was unpopular with his men because he worked them too hard on fatigue duty. One afternoon a German sniper fired at the major and did not hit him. After a few shots some of the men made a detour and captured the sniper redhanded. The boche threw up both hands and yelled "Mercy! Mercy! Kamerade!" as he saw the grim-visaged kilted soldiers approach. "Ye'll get no mercy here," said one of the Scotchmen, "you've missed him eight times already."

### NAVAL PRESSURE.

(Westminster Gazette.)

The pressure of the British fleet may not starve the German people, but it reduces them to a scale of life which is only tolerable when compensated by a confident hope of victory, and if prolonged beyond a certain point it threatens an economic disaster which could not be repaired by any result of the war. The men who control Germany are fighting for their lives, and they will omit no violence, cruelty or horror which may enable them to escape the consequences of the crime of 1914. But they are fighting to a time limit, and if we meet them with good courage and cool nerves, we shall outlast them and bring them to nought.

### VICTORY OUT OF DEFEAT.

(Wall Street Journal.)

Invasion of the United States by the boll weevil has resulted in the substitution of food crops for cotton. The last United States census, for instance, showed less than 1,000,000 acres in peanuts, while in 1917 the area was 3,277,000 acres, the increase being directly traceable to the boll weevil. One state increased its area 800 per cent. The peanut enters largely into our present food supply. When ready to harvest, the labor-saving farmer can turn in his cattle to feed on the tops. Then, if his mind turns towards the hams, bacon and pork chops, he turns loose the "razor backs," which diligently uproot the nuts.

If pork is not in the farmer's line, then he must harvest the peanuts and to the mills they go for peanut butter. Some peanuts are sent to the crushers which make from them a clear cold pressed salad oil sometimes designated as "olive." Your toilet soap, perhaps, is made from some of the lower grades of peanut oil. After the oil is pressed out, the meal is ground into stock feed, which makes meat, milk and butter. Is it any wonder that the South has a "Peanut Bank," and that an increased acreage will be planted this season.

### LLOYD GEORGE.

(Commerce and Finance.)

We cannot say of the Welshman, as General Bragg said of Cleveland, that "we love him for the enemies he has made" but we certainly do admire this modern David for the artistic manner in which he swats anyone or everyone who engages him in combat.

Gladstone, with all his magnificence of oratory, Disraeli, with his marvelous cleverness, Roseberry with the great gift of charming simplicity of statement, Chamberlain with his fiery spirit, Balfour with his unruffled assurance, Campbell-Bannerman with ponderous, sledge hammer methods and Asquith with his adroitness hidden behind a bluff Yorkshire manner—none of these great leaders had a dynamic force, the power, the skill in handling men that is displayed by this rugged little commoher from rugged little Wales.

It's well for Great Britain that it has a sturdy, gallant fighter like Lloyd George to lead it in these times. He blunders a bit. But who doesn't? What are his few blunders to the mighty power he gives to Britain? He is a magnificent example of the gallant fighting man who, undaunted by any odds, fights harder when the odds seem the heaviest. And that's the sort of man Great Britain needs in these parlous times. More power to him.

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# AMONG THE COMPANIES



**MR. JOHN ROSS ROBERTSON,**  
Publisher of The Toronto Telegram, who died a few days ago in his 77th year.

## GOWGANDA SILVER FIND.

High grade silver ore has been encountered at the Walsh property in the Gowganda district. The Walsh property is in close proximity to the rich Miller Lake O'Brien and is under option to and being developed by the Crown Reserve Company of Cobalt.

## WINNIPEG ELECTRIC RY.

Gross earnings of Winnipeg Electric Railway for the month of March were 307,289, an increase of \$14,195, but working expenses were higher by \$31,175, making a decrease in net of \$16,980.

For the quarter ending with March the gross earnings of \$940,830 showed an increase of \$47,074, but such was the effect of the higher operating expenses that the net earnings showed a decrease of \$33,817, being only \$216,856 as compared with \$250,673 for the corresponding period of 1917. The results are summarized as follows:

March	1918.	1917.	Change.
Gross	\$307,289	\$293,094	+ \$14,195
Expenses	240,628	209,453	+ 31,175
Net	66,661	83,641	- 16,980
Quarter	1918.	1917.	Change.
Gross	\$940,830	\$893,756	+\$47,074
Net	216,856	250,673	- 33,817

## R. R. EARNINGS IN APRIL.

The monthly statement of Canadian Pacific Railway earnings for April is the best of the year to date. General characteristics show little change, gross earnings continue at a record level, but notwithstanding the 15 per cent rate increase, the full effects of which were felt during the month, the net still shows a decline. The falling off in net, however, was the smallest for any month this year.

The full return for April this year and last, showing an increase of 7.9 in gross earnings, but a rise of 20.7 per cent in operating expenses, and as a result a fall of 17.2 per cent in net earnings as follows:

	1918.	1917.	Inc.
Gross	\$13,328,848	\$12,355,519	\$ 973,329
Exp.	9,873,459	8,180,541	1,692,917
Net	\$3,455,389	\$4,174,977	*\$719,588

\*Decrease.

## C. N. R.

A decrease of \$216,600 in the net earnings of the Canadian Northern Railway System for April, 1918, as compared with the same month last year, is indicated in the statement given out to-day.

Operating expenses, which show an increase of \$559,200, were apparently responsible for the decrease in net.

The aggregate net earnings from July 1st to May 1st were \$3,031,400, which is a decrease of \$5,231,000 in comparison with the same period of the previous year.

## THE "SOO" LINE.

The report of the Minneapolis, St. Paul and Sault Ste. Marie for the year ended December 31, 1917, shows total operating revenue of \$20,726,280, compared with \$21,576,320 in the preceding year; net operating revenue of \$6,631,510, contrasted with \$9,518,175 in 1916 and net income after deductions of \$2,746,429, against \$5,258,595 in the previous year.

A comparative income account for the year ended December 31, 1917, follows:

	1917.	1916.
Operating revenue	\$20,726,280	\$21,576,320
Operating expenses	14,094,770	12,058,145
Net revenue	6,631,510	9,518,175
Taxes, etc.	1,545,197	1,481,412
Operating income	5,086,313	8,036,763
Other income	1,574,468	1,103,252
Gross income	6,660,781	9,140,015
Deductions	3,914,352	3,881,420
Net income	2,746,429	5,258,595

The profit and loss account to December 31, 1917, shows: Balance December 31, 1916, \$19,894,837; net income year ended December 31, 1917, \$2,746,429; total \$22,641,266; additions \$34,713; total \$22,675,979; preferred dividends \$882,238; common dividend \$1,764,476; loss on retired road and equipment \$116,880; miscellaneous debits \$507; total \$2,764,101; balance credit December 31, 1917, \$19,911,878.

Combined operating revenue of Soo Line and the Chicago division (Wisconsin Central Railway) was \$34,540,491 for the year, while net operating revenue was \$11,575,697. Income from other sources amounted to \$1,652,231, making total income \$13,227,929. Fixed charges, taxes, etc., aggregated \$8,799,490 leaving \$4,428,439 surplus income for the year.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

Allied Securities, Ltd., Winnipeg, \$100,000.  
Sugar Sales Corp. of Can., Ltd., Montreal, \$500,000.  
Mile End Milling Co., Ltd., Quebec, \$200,000.  
Select Pictures Corp., Ltd., Toronto, \$50,000.

### QUEBEC CHARTERS.

Star Coal & Feed Co., Ltd., Montreal, \$20,000.  
La Cie. Nationale d'Aqueduc et Pouvair, Montreal, \$20,000.  
Club Corona, Ltd., St. Hyacinthe, \$10,000.  
Standard Foundry, Ltd., Longueuil, \$90,000.  
L. H. Cantin & Co., Ltd., Montreal, \$10,000.  
L. A. Duval Co., Ltd., Quebec, \$20,000.  
Gregoir Lumber Corp., Ltd., Plessisville, \$45,000.  
Charland, Ltd., Verdun, \$10,000.  
Laurence & Robitaille, Ltd., Montreal, \$20,000.  
L. Capponi & Co., Ltd., Montreal, \$50,000.  
Abitibi Fish Co., Ltd., Montreal, \$30,000.  
Club de Montreal-East, Ltd., Montreal East, \$5,000.

### ONTARIO CHARTERS.

Davenport Investments, Ltd., Toronto, \$40,000.  
Hill Gold Mining Co., Ltd., Toronto, \$3,000.  
Havee Fish Co., Ltd., Port Stanley, \$25,000.  
Langstaff Mercantile Co., Ltd., Emo, \$40,000.  
McDermid & Kyle, Ltd., Stratford, \$40,000.  
North Bouchere Telephone Ass'n, Ltd., Renfrew, \$1,000.  
Walker-Vallance, Ltd., Hamilton, \$40,000.

### ALBERTA CHARTERS.

Goose Lake Line Land Co., Ltd., Youngstown, \$20,000.  
Buswell & Cramer, Ltd., Alliance, \$20,000.  
Community Oils, Ltd., Peace River, \$100,000.  
Commonwealth Land Co., of Alberta, Ltd., Calgary, \$25,000.  
Athabasca Fish Co. Ltd., Edmonton, \$50,000.  
Beiseker & Davidson, Ltd., Calgary, \$8,000.  
Northwestern Ranching Co., Ltd., Edmonton, \$20,000.  
Lakeside Farms, Ltd., Calgary, \$25,000.  
Eugene Restaurants, Ltd., Calgary, \$15,000.  
Victoria Fruit Co., Ltd., Edmonton, \$20,000.  
Harvey Harris & Co., Ltd., Lamont, \$20,000.  
Macdonald-Cooper, Ltd., Edmonton, \$500,000.  
Graham Motor Co., Ltd., Lethbridge, \$20,000.  
Crescent Coal Co., Ltd., Calgary, \$10,000.  
Smoke Shops, Ltd., Edmonton, \$20,000.  
Alliance Farms, Ltd., Alliance, \$20,000.



**SIR HORMISDAS LAPORTE,**  
Member of War Purchasing Commission who was knighted on the King's Birthday.

## ILLINOIS TRACTION.

The total gross earnings of Illinois Traction for April were \$1,162,496, an increase of \$101,368. Total expenses and taxes advanced \$138,038 to \$812,892, so that the net over expenses and taxes fell off \$39,771 to \$346,603. The net for four months stands at \$1,351,069, a decrease of \$295,902.

## SOUTHERN CANADA POWER.

The following are the Gross and Net Earnings of the Southern Canada Power Company, Limited, and its subsidiaries for the month of April, and for the seven months ending April 30, as compared with the same period of last year:

	April, 1918.	Increase.
Gross	\$40,314.75	\$6,732.46
Operating Expenses and Purchased Power	22,538.23	3,079.75
Net earnings	\$17,776.52	\$3,652.70
7 months ending April 30th, 1918:		
	1918.	Increase.
Gross	\$273,253.50	\$52,013.74
Operating expenses and Purchased power	151,012.48	35,154.01
Net earnings	\$122,241.02	16,859.73

## CALGARY POWER CO.

The annual statement of the Calgary Power Company for 1917 shows a slight loss in revenue, the figures dropping from \$266,982 to \$262,061. Operating expenses were lower than a year ago, leaving net earnings at \$71,212 against \$65,209 in 1916.

The profit and loss account for the past two years compare as follows:

	1917.	1916.
Gross oper. earnings	\$262,051	\$266,982
Other earnings	110	.....
Less oper. expenses	40,959	49,923
Net earnings	\$221,202	\$217,058
Less interest on bonds	149,990	149,990
Other interest	.....	1,858

Net profit added to surplus .. \$ 71,212 \$ 65,209  
The balance sheet shows an increase of assets of \$64,700, of which \$24,700 is in property account, from \$4,962,191 to \$4,986,834; in investment account from \$10,000 to \$12,500; in cash on hand and in bank from \$1,286 to \$25,114; in stores on hand, from \$14,485 to \$15,266; in accounts receivable from \$25,851 to \$40,917, and a reduction in deferred charges from \$4,258 to \$2,153. In the liabilities there is an increase in the capital stock of \$50,000, up to \$1,900,000; accounts payable have been reduced from \$12,924 to \$4,570, and loans have been wiped out, as was mentioned before.



ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

## THE BANK OF NOVA SCOTIA

### PRICE BROS., LTD.

Price Brothers, Limited, common stock is now on an 8 per cent basis instead of the 6 per cent dividend and 2 per cent bonus formerly paid.

Although the bonus of 2 per cent was not paid until February last it was accepted as being applicable to last year's distribution as it was announced as soon as the results of the past year's business was known.

The company's dividend record only dates back to 1916 when one payment of 1 1/2 per cent was made. This 6 per cent basis has been maintained until the present.

There has been very little trading in the shares of the company lately, all of the dealings so far this year having been at 120, which is the minimum price. In 1916 it ran up to 132 from a low of 60 in 1914 and 65 in 1915. Last year the record was created at 134 and the low that year was 115.

The increase in dividends is further evidence that the pulp and paper industry in this country is getting into a most satisfactory condition.

### CANADIAN CAR AND FOUNDRY CO.

Back dividends amounting to 3 1/2 per cent were declared by the Directors of the Canadian Car and Foundry Company at a meeting held here a few days ago. The dividend will be paid July 15, to holders of record June 15.

While the resumption of payments of Car preferred have been definitely in prospect for some time it was not believed that a start would be made until later in the summer.

Senator Curry made it clear that the declaration made was on deferred dividend account, but added that the question of the resumption of regular quarterly payments and further payments on deferred account would be taken up at a later meeting.

Senator Curry stated in this connection that the company's earnings continued satisfactory, but that the directors felt that the high cost of materials and the large output being maintained made it necessary to maintain a strong cash position.

It was also announced after the meeting that R. H. Parks, operating manager of the company, had been elected a director of the company, taking the place of Col. Dunn, now with the United States forces in France.

### UNION BAG AND PAPER CO.

The Union Bag and Paper Corporation in the first three months of its fiscal year ending April 30 earned at the annual rate of a little more than \$20 a share on its \$10,000,000 capital stock. Actual profits for the period were \$518,945 after deduction of depreciation, charges and \$90,000 for the quarter's taxes. This rate of profits is just a shade under that for the 1917 year, in which the company earned \$21 a share for the stock.

Union Bag has, however, a snug source of income which it does not draw upon for reasons of taxation, it is believed. That is the earnings of the St. Maurice Paper Co., Ltd., of Canada, 75 per cent of whose \$5,000,000 capital is owned by Union Bag and Paper. St. Maurice is understood to be earning around \$50,000 net a month after interest on the \$1,500,000 bonds. This is at the rate of \$600,000 annually and represents income accruing to Union Bag of \$450,000 a year, or an additional \$4.50 a share. In other words, Union Bag is earning from all sources in the neighborhood of \$25 a share for its stock.

### CANADA'S RANK IN WORLD TRADE.

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

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

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

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

### MAPLE LEAF STATEMENT RE MILLING REPORT.

Toronto, Ont., May 30.

Concerning the labor department report on the flour milling industry prepared by Mrs. George Hambleton, managing director Hedler Shaw of the Maple Leaf Milling Co., states that an absolute misstatement has been made regarding the amount of the company's actual assets. "In the report that I have before me," says Mr. Shaw, "it is stated that \$3,770,000 has been paid in assets and the rest of the share capital is good will. This is an absolute misstatement as can be immediately seen from careful perusal of our audited statements issued annually.

"Our 1911 report to shareholders showed properly and real assets of an appraised value of \$3,700,524.11, this being the appraisal of the assets of the component companies as valued by the Canadian American appraisal company limited. In addition to these assets there was placed in the treasury \$1,000,000 cash which sum of money enabled us to enlarge old and build new elevators and mill. From these figures it will be seen that our actual real assets at the time the report deals with amounted to \$4,770,524.11 and not \$3,770,000, and that our good will actually stood at only \$229,580 and not \$1,250,000 as Mrs. Hambleton's report states."

Mr. Shaw also pointed out other misleading statements which, while not possibly being a direct contradiction of fact as the above, certainly give a wrong impression of the company's actual operations. For instance the company's surplus profits in 1913 are shown at nearly a quarter million dollars. Since that time the output of the mills has been nearly trebled, but in spite of this accumulated surplus profits have increased only \$1,160,000 or an average of \$285,000 per year, which is not very much more than the surplus accumulated in 1913, when output was only one-third or one-half of present capacity.

### FIRST PAYMENT ON VICTORY LOAN.

Ottawa, May 31.

The interest payment which is due to-morrow on Canadian domestic war loans will amount to over \$16,000,000. This large sum, which will be paid out chiefly in Canada, represents the first interest payment on the Victory Loan, and the regular payment on the 1925 loan.

In calling attention to this large disbursement from the Dominion Treasury, Sir Thomas White, Minister of Finance, suggests that all who can possibly do so should invest their interest payments in Dominion debenture stock, obtainable from the Finance Department, or in War Savings Certificates, so that as large a portion as possible of the \$16,000,000 payable to-day should find its way back to be used for other war purposes.

"Such investment," stated the minister, "will be most commendable from the national viewpoint, and profitable to the individual. The half-yearly interest on \$2,000 in the Victory Loan is more than sufficient to purchase a \$50 debenture stock. Similarly, the interest on \$300 will almost purchase a \$10 war savings certificate, which sells for \$8.60. The supplying of the necessary money to provide for our war expenditure and to purchase food, munitions, and other supplies for Great Britain is such an important part of our war activity that I do not hesitate to urge upon all the desirability of immediately investing the money received in interest or of earmarking it for interest in the next war loan."

### 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;

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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.

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### 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 rental of a Safety Deposit Box represents a very low rate of insurance on your valuable documents. You will find our vaults conveniently located and in charge of courteous officials.



**STATEMENT OF THE BANK OF FRANCE.**

Paris, May 31.  
The weekly statement of the Bank of France shows the following changes: Gold on hand, inc. 688,000 francs; silver on hand, dec. 1,446,000 francs; notes in circulation, inc. 230,234,000 francs; treasury deposits, dec. 19,433,000 francs; general deposits, inc. 177,690,000 francs; bills discounted, inc. 41,788,000 francs; advances, dec. 8,248,000 francs.

**GERMAN BANK STATEMENT.**

Berlin, via London, May 28.  
A statement of the Imperial German Bank issued May 23 shows the following changes: Increases in marks: Coin and bullion, 70,000; gold, 131,000; notes, 3,137,000; advances \$2,474,000. Decreases in marks: Treasury notes, 39,228,000; bills, 545,762,000; securities, 12,085,000; circulation, 103,623,000; deposits, 418,054,000; liabilities, 68,254,000. Total gold holdings, 2,345,524 marks.

**BANK OF ENGLAND STATEMENT.**

London, May 30.  
The weekly statement of the Bank of England shows the following changes:  
Total reserve . . . . .Inc. £ 14,000  
Circulation . . . . .Inc. 805,000  
Bullion . . . . .Inc. 818,428  
Other securities . . . . .Inc. 9,182,000  
Other deposits . . . . .Inc. 7,670,000  
Public deposits . . . . .Inc. 2,622,000  
Notes reserve . . . . .Inc. 28,000  
Government sec. . . . .Inc. 1,157,000  
The proportion of the bank's reserve to liability this week is 17.50 per cent; last week it was 18.57 per cent.  
Rate of discount, 5 per cent.

**WEEKLY CLEARINGS.**

Clearings for the week ended May 20th, at 19 Canadian cities aggregated \$216,848,082, a decrease from the corresponding week a year ago of \$19,857,987. No increases were shown by the cities of Eastern Canada, and in the West, Vancouver—which has been consistently showing an increase—Eskatoon, and New Westminster had the only increases. Owing to Empire Day's coming in the past week, clearings for the corresponding week a year ago were for 6 days, against 5 days this year.

	1918.	1917.
Montreal . . . . .	\$73,666,953	\$88,359,388
Toronto . . . . .	64,269,439	66,780,889
Winnipeg . . . . .	36,972,260	65,511,313
Vancouver . . . . .	10,156,268	12,711,445
Ottawa . . . . .	5,306,992	5,358,805
Hamilton . . . . .	4,698,092	5,034,577
Calgary . . . . .	4,663,118	2,581,726
Quebec . . . . .	3,858,998	4,395,463
Halifax . . . . .	3,081,815	3,406,370
London . . . . .	1,947,013	2,054,561
St. John . . . . .	1,775,605	2,252,152
Victoria . . . . .	1,497,944	1,790,232
Saskatoon . . . . .	1,415,298	1,959,221
Brantford . . . . .	777,126	827,924
Sherbrooke . . . . .	661,361	755,982
Lethbridge . . . . .	651,869	414,875
Peterboro . . . . .	587,047	671,787
Fort William . . . . .	456,504	663,080
New Westminster . . . . .	404,389	463,455
Totals . . . . .	\$216,848,082	\$270,990,095

**BANK CLEARINGS IN MAY.**

The bank clearings for May, reported by eighteen Canadian cities aggregated \$995,769,377, against \$1,138,204,983 for May a year ago, a decrease of \$142,435,606. The total May clearings for the eight Western cities fell short of Winnipeg's total for May, 1917, by 65½ millions, the clearings for Winnipeg this May showing a decrease from last May's of \$104,623,598. In 1917 Winnipeg's clearings were up from 1916, \$117,409,479. Vancouver, whose clearings have been consistently higher this year showed an increase above last May's \$10,543,474, over 30 per cent. In the East, local clearings for May were down over two millions; last year they were up about 58½ millions. Toronto's gain of over 20 millions makes an increase above 1916 of over 73 millions. Calgary's gain of 11½ millions last year was reversed to a decrease of 4½ millions this year. Halifax showed a gain of over 40 per cent for the month. Following are the clearings for May, with comparisons:

	1918.	1917.
Montreal . . . . .	\$389,506,210	\$391,895,064
Toronto . . . . .	305,204,996	284,304,551
Winnipeg . . . . .	181,967,144	286,596,742
Vancouver . . . . .	43,706,931	33,163,457
Ottawa . . . . .	28,427,575	26,152,598
Calgary . . . . .	25,517,397	29,986,696
Quebec . . . . .	19,833,494	19,711,081
Halifax . . . . .	18,093,975	13,931,665
Edmonton . . . . .	14,035,461	11,566,059
London . . . . .	10,828,125	9,968,629
Victoria . . . . .	8,793,527	7,015,602
Saskatoon . . . . .	7,358,179	7,584,121
Moose Jaw . . . . .	5,577,273	1,109,103
Brantford . . . . .	4,366,775	3,868,011
Sherbrooke . . . . .	4,184,991	3,386,029
Peterboro . . . . .	3,190,908	2,867,046
Kitchener . . . . .	2,946,572	2,905,448
Brandon . . . . .	2,179,844	2,193,090
Totals . . . . .	\$995,769,377	\$1,138,204,983

Windsor reported clearing for May of \$5,791,876, and Fort William \$2,880,028.

**STOCK MARKET.**

The success of the German drive on the Aisne brought about a considerable weakening in the New York and Montreal Stock Exchanges. Locally the market was devoid of any outstanding features although the volume of business was slightly larger than in previous weeks the comparative figures being 11,200 shares of listed securities as compared with 9,800. No pronounced weakness developed in the market, the characteristic being dullness and a sagging tendency rather than breaks. The only issues to show strength were Asbestos, Smart-Woods and Ottawa Power. The rest of the list was dull and featureless.

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

	Week ending—		
	June 1, 1918.	May 25, 1918.	June 2, 1917.
Shares . . . . .	11,248	9,815	31,526
Do., unlisted . . . . .	555	360	563
Bonds . . . . .	43,100	\$62,200	\$224,300
Do., unlisted . . . . .	.....	.....	\$223,000

**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.  
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TORONTO, 19 Melinda Street.  
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**THE STANDARD BANK OF CANADA**

HEAD OFFICE - TORONTO

**TRUST FUNDS**

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

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

ESTABLISHED 1872.

**BANK OF HAMILTON**

Head Office: HAMILTON

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



THE  
**Molsons Bank**  
Incorporated by Act of Parliament 1855.

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

**Head Office - Montreal**

**BOARD OF DIRECTORS**

Wm. Molson MacPherson - President  
S. H. Ewing - Vice-President  
Geo. E. Drummond - F. W. Molson  
W. A. Black - Wm. M. Birks  
E. J. Chamberlin

Edward C. Pratt, - General Manager

THE  
**Royal Bank of Canada**  
Incorporated 1869

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

**HEAD OFFICE: MONTREAL**

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

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

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

**SAVINGS DEPARTMENTS at all Branches**

(ESTABLISHED IN 1836)  
Incorporated by Royal Charter in 1840.  
— THE —  
**BANK OF BRITISH NORTH AMERICA**

Paid-Up Capital, \$4,866,666.  
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3  
Head Office in Canada: St. James St., Montreal.  
H. B. MACKENZIE, General Manager.  
Advisory Committee in Montreal:  
SIR HERBERT B. AMES, M.P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

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

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

THE  
**Home Bank of Canada**



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

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

**"A Little Nonsense Now and Then"**

Sunday School Teacher—Now, Charlie, what can you tell me about Goliath? Charlie—Goliath was the man David rocked to sleep.

An instructor in one of the colored schools in Mobile asked her pupils one day who Nero was. A little darky held up his hand.

"Do you Arthur, know who Nero was?"  
"Yessum, he's the one we sing about in our Sunday school."

"What is the song like?"  
"Nero, My God to Thee."

A butcher's boy while on his way to deliver an order encountered a fierce dog which kept him pinned in a corner by its attack. Presently the woman of the house came up to the lad's rescue and drove the dog away.

"Has he bitten you?" she asked.  
"No," said the boy. "I kept him off by throwing him your chops, and ye came just in time to save your roast."

"A drafted Indian came back from the training camp to the reservation and was asked how he liked it.

"Not much good; too much salute, not much shoot."

"He was then asked if he knew what he was to fight for, and he replied:

"Yeah, me know; me fight to make whole damned world Democratic party."

Arthur Train, the novelist, put down a German newspaper at the Century Club, in New York, with an impatient grunt.

"It says here," he explained, "that it is Germany who will speak the last word in this war."

Then the novelist laughed angrily and added:

"Yes, Germany will speak the last word in the war, and that last word will be 'Kamerad!'" — Washington Star.

For non-committal brevity of speech, says Puck, commend us, if you please, to the Yankee lord of the soil. One such, who was recently making a visit to the city, was knocked down in the street by an automobile. A sympathizing crowd instantly surrounded him, with condolences and questions. "Are you hurt, my friend?" kindly asked a gentleman who was first among the rescuers, as he helped the sufferer to his feet and brushed the mud and dust from his clothes. "Well," came the cautious reply, "it ain't done me no good."

**YPRES AND WIPERS.**

A distinguished lady visiting our wounded men in hospital stopped at the bed of one of the North Country soldiers. "And where were you wounded my good man?" "Eh? It were at Wipers mam."

"Ypres" said the lady. Tommy stared at her a moment and then continued: "Ah were coming out of communication trench at Wipers—"

"Ypres," said the lady. Again Tommy stared and then went on: "It were the first fight at Wipers—"

"Ypres," corrected the lady again and as Tommy lapsed into silence the lady passed on. His mate came along and said: "That were a great lady talking to you." "Aye," said Tommy, "seems right enough. Pity she's got hiccups."—The Stage.

A story is told of Lord Milner, who, during his experiences, edited for a brief while one of the magazines. In this capacity he was compelled to return to a would-be contributor—a lady—a story she had submitted. By return of post Mr. Milner, as he then was, was the recipient of an indignant letter from the aggrieved authoress. She had always suspected (she wrote) that editors neglected their duties; now she was sure of it, for before submitting her manuscript she had slightly pasted together three or four of the inner pages. When it was returned to her it was in the same condition. Obviously, then, her story had not been read. "Dear madam," replied Milner, "at breakfast, when I find that an egg is bad I do not have to eat the whole of it in order to make sure."

**SUMMER TIME CHANGES ON C. G. BY LINES.**

In Effect Sunday, June 2nd, 1918.

The summer changes of time effective on the C. G. Rys. lines Sunday, June 2nd, will affect trains in and out of Bonaventure Station as follows:

No. 4 Maritime Express now leaving at 8.20 A.M. will leave at 9.25 A.M., and run daily to Mont Joli, and except Saturday, through to Halifax. No. 46 Express will leave at 7.15 A.M. except on Sundays for Quebec (via the Bridge) arriving in Quebec at 1.55 P.M. The Nicolet Express will depart at 3.55 P.M. as usual. No. 200, Ocean Limited, will run through daily to Halifax, leaving at 7.00 P.M. instead of 6.40 P.M. The Ocean Limited from Halifax will arrive at 8.55 A.M., one hour earlier than at present. The Maritime Express is scheduled to arrive at 7.20 P.M. No. 45, Express from Quebec, will arrive at 10.25 P.M.

**The Bank of Nova Scotia**

DIVIDEND NO. 194.

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

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

By order of the Board,

H. A. RICHARDSON,  
General Manager.

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

**Dividend Notice**

**Canadian General Electric Co. Limited.**

COMMON STOCK DIVIDEND NO. 76.

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

The above dividend is payable on and after the first day of July, 1918, to Shareholders of record at the close of business on the fifteenth day of June, 1918.

By order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, May 31st, 1918.

**PROFESSIONAL**

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

HOWARD ROSS, K.C.      EUGENE R. ANGERS

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

**BLACK DIAMOND**  
FILE WORKS.

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

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

Owned and Operated by  
NICHOLSON FILE COMPANY.



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

Canada Branch, Montreal:  
**T. L. MORRISSEY, 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 F-ld Men  
**GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION**  
We Particularly Desire Representatives for City of Montreal.  
Chief Office for Canada:  
**164 ST. JAMES STREET, MONTREAL.**  
**ALEX. BISSETT** . . . . . Manager for Canada.

**-The Secret of a Wonderful Success-**

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

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

**NEW ENGLISH MARINE COMPANIES.**

Two new marine insurance companies have been registered in England. They are the Anglo Marine Insurance Company, Ltd., of London, with a capital of £100,000 and the Glasgow Marine Insurance Company, Ltd., with a capital of £50,000.

**BIG INSURANCE BUSINESS.**

About 1,600,000 men in military and naval service of the United States have insured their lives with the government to extent of more than \$14,000,000,000, since last October, when the war risk law became operative. This sum is equal to nearly half the outstanding life insurance written by all insurance companies in the country.

**WHAT IS THE PROFESSIONAL MAN'S STOCK IN TRADE?**

He spends the usual time in grade and high schools and college.

His parents spend at least \$500 a year for twenty years, or until he is twenty, their investment in him at that time being \$10,000.

His college education will cost at least \$5,000.

He starts practice, and for the first year he usually waits for the business to come in. He is at times discouraged, but hopes in time to work his income up to \$5,000 per annum.

He is now on his feet and getting an education for himself at his own expense. He has learned a lot of theories in the past 25 years and is now putting them into active use. He is completing his education.

If he had been able to start out with the acquaintance, skill and experience that he will have at 35, he would have been able to earn at the start what he will make at the end of ten years' practice. The difference in his earning power at 25 and 35 represents the cost to him of acquiring skill and experience enough to make his services worth \$5,000 a year.

His stock in trade is his skill—knowledge—clientele. It will cost him as follows:

First year he practices he earns \$1,000 instead of \$5,000; the difference, \$4,000.

Second year he practices he earns \$1,500 instead of \$5,000; the difference, \$3,500.

Third year he practices he earns \$2,000 instead of \$5,000; the difference, \$3,000.

Fourth year he practices he earns \$2,250 instead of \$5,000; the difference, \$2,750.

Fifth year he practices he earns \$2,500 instead of \$5,000; the difference, \$2,500.

Sixth year he practices he earns \$2,500 instead of \$5,000; the difference, \$2,000.

Seventh year he practices he earns \$3,500 instead of \$5,000; the difference, \$1,500.

Eighth year he practices he earns \$4,000 instead of \$5,000; the difference, \$1,000.

Ninth year he practices he earns \$4,500 instead of \$5,000; the difference, \$500.

Tenth year he practices he earns \$5,000.

If he earns \$5,000 a year he is earning approximately 14 per cent on the investment. If he owns property earning 4 per cent he insures it, whereas given health and the use of his hands, feet, eyes and brain he can replace any such property, but if he loses hands, eyes, or feet he is through, and if incapacitated by accident or illness his earning power is at a standstill. He has but to think this over and he will convince himself of his own inadequacy to meet the emergency when it arises. The time to meet it is now—to prepare in advance so that his stock in trade is fully protected and the work of years is not to be eliminated.

**LET HIM ANSWER THESE.**

Is your automobile insured? You can replace it.  
If your own property, is it insured? You could replace it.

Are your office fixtures insured? You could replace them.

If you die you are physically dead, and expense for you is cancelled.  
What if you lose hands, feet, eyes? You are then dead professionally. Your expense increases; the investment of \$37,750 is ruined and is a liability.

You depend upon your health for success—without it you are through. Why take a chance with your greatest asset? You can insure it. Insured, you are assured of an income sufficient to earn a fair return still on your investment.—(By Clarence H. Dunning in "The Aetna.")

**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.

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HEAD OFFICE—MONTREAL

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**MONTHLY INCOME PLAN**

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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.)  
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Indemnity for yourself.

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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



## NAVIGATION IN WINTER.

At a general meeting of the Board of Trade held last week, Mr. J. G. Scott delivered an address on winter navigation of the St. Lawrence, in the course of which he said:

As chairman of the committee appointed by the Board to study the very important problem of winter navigation of the St. Lawrence, I have been requested by the president to submit to this meeting some notes as to the present position of that interesting question.

As you will remember, Captain J. E. Bernier, the renowned Arctic explorer, who has been a ship captain for more than thirty years, and knows every mile of the St. Lawrence, gave an address to the Quebec Board of Trade, of which he is a member, a few weeks ago, in which he declared the winter navigation of the St. Lawrence to be practicable.

The early closing of navigation last fall and the excessive and continuous cold weather, held up a number of steamers in the port of Quebec, quite a number of them being upper lake boats and steam barges, on their way to Atlantic ports. Some of these boats had engines of little power, and captains and crews who knew nothing about the lower St. Lawrence. The result was that several of them drifted about in the ice of the gulf for many days, but all but one or two eventually got to sea. This experience would seem to be rather discouraging for winter navigation, were it not that at the same time we had good evidences on the other side. For instance, Captain Bernier sailed from Quebec in the SS. "Percepsian" a vessel very weak in engine power, on the 11th December, when heavy ice had been running in the river for more than two weeks, took shelter at Murray Bay for several days until ice conditions and wind were favorable, and then proceeded safely to Halifax, arriving on the 25th. Capt. Bartlett, another Arctic navigator, was sent here by the owners of the SS. "Favorite," a powerful U. S. vessel from the upper lakes, left here in that ship, on the 11th January, and after some little delay between Quebec and Seven Islands went out to sea with no trouble whatever, passing St. Paul's Island on the 19th January. These cases prove that experienced men, who understand how to take advantage of favorable winds for the movement of ice, can make a success of winter navigation.

Then we have evidence under our eyes every winter of its feasibility. In the port of Quebec, where the river is contracted and the ice flows at its heaviest, the ferry steamers run every thirty minutes in the daytime, and well into the night, all winter long, without interruption. At Murray Bay and Tadousac steamers, not very suitable for the purpose, cross to the south shore. The Government steamer "Montcalm" generally makes several trips during the winter from Quebec to Seven Island, Anticosti, and other points. Steamers run between New Brunswick and Prince Edward Island; and the Newfoundland Railway maintains a daily service across Cabot Straits from Sydney to Port aux Basques, so that we may say that at a every point, from Quebec to the Atlantic, the winter navigation, for local purposes, is being successfully carried on.

Why not, then, maintain a winter steamship service between Quebec and Great Britain? The only obstacles would seem to be marine insurance and suitable places of shelter in case of snowstorms and adverse ice conditions. These obstacles, it seems to me, could be overcome firstly by arrangement between the Government and the marine underwriters, and secondly by the building of shelter piers, for use in snow storms, which would also protect vessels from running ice, says at Cap Tourment, near the port of the Island of Orleans, and at Murray Bay, Tadousac, at one or two points between Father Point and Gaspé, and perhaps at Seven Islands and Anticosti.

The Government should also build and keep in the lower St. Lawrence a powerful icebreaker, similar to that which they sold to the Russian Government, to keep open the access to Archangel, a winter navigation test said to be much more difficult than the St. Lawrence. This icebreaker would also be very useful for assisting steamers in the gulf in the early spring and in the fall, and would thus prolong the season of navigation for ordinary boats.

It cannot be pretended that winter navigation of the lower St. Lawrence is an easy matter, nor that it would be a pleasant route for passengers. Frequent snowstorms, bitter easterly winds, and low temperatures are disagreeable. So are bad storms on the Atlantic. But if not attractive as a passenger route, it would seem, from the experience we have, and with the safeguards and precautions above outlined, that freight steamers, strongly built, having

## RAILWAY NATIONALIZATION

## Reasons For and Against Government Ownership.

In a statement prepared for the State Mining Commission of South Africa, Sir William Wilson Hoy, general manager of South African Railways and Harbors, sets forth the advantages and disadvantages of State Ownership and Operation of Railways. It has reached this country from the Government printers in the form of extracts from Sir William's testimony before the Commission.

The main advantages of State control are thus summarized:

- (a) Advantages of administration by impartial authority.
- (b) Tariffs can be designed to harmonize with national policy.
- (c) State better able to finance railways.
- (d) Profits on State lines used for benefit of State.
- (e) State lines can be better located.
- (f) More new country can be opened up.
- (g) Closer co-operation with Government departments.
- (h) Conflicting interests in private and competitive concerns avoided.

(1) Duplication, overlapping and waste avoided.

The main disadvantages of State control are as follows:

(1) Exercise of undue political influences on management with regard to staff conditions, tariffs and general facilities demoralizes the entire railway service, impairs discipline, prevents good relations between staff and management, destroys economical working and in every way is to be deplored.

(2) There is a tendency on State railways for individual employees who feel aggrieved to resort to political influence.

(3) Labor, in Australia, for instance, is piling up unreasonable demands, which the Government grants without consulting the Railway Commissioner. Traders and particular interests employ similar methods to secure unwarranted facilities. Deficits have followed, notwithstanding increased rates.

(4) Political interference producing like results have been felt in Belgium, Switzerland, Austria, Italy and Canada.

(5) Better results have been attained in Hungary, where there is a permanent head of the railways, and in Germany, where "freedom from political influences undoubtedly accounts in a large degree for the efficiency of the railways."

(6) Under State ownership there is danger of the management being forced to provide facilities to particular sections in such matters as train service, accommodations, etc., and also in alteration of tariffs in favor of particular localities or interests.

(7) On State railways the tendency is to over-centralization and rigid uniformity. Over-centralization destroys initiative and resource, and if carried to excess tends to cripple a large organization. There is nothing inherent in State organization to prevent adequate de-centralization, but the tendency certainly is towards over-centralization.

In conclusion, Sir William says:

"The wide conflict of practical evidence renders it extremely difficult to decide as to the relative advantages and disadvantages of State and private railways. On the whole, it would seem that the problem is one to be determined according to the geographical position and the industrial, economic, political and social conditions of the country concerned, rather than according to the merits claimed for either system in other countries.

"The success or otherwise of State railways is influenced largely by the extent to which the management is freed from political influence. It is thus manifest that the problem is governed by many elements other than the purely economic.

"Experience shows that politics do creep into all State managements, irrespective of the statutory or other safeguards applied, as in the case of Australia and Italy, and that the only managements immune from interference are the autocracies of Germany and Hungary."

powerful engines, and in the hands of captains skilled in ice navigation, could always run to Quebec.

When we think that Quebec is 700 miles closer to Winnipeg than Halifax is, and when we see millions of our money being expended to make use of three months' summer navigation of Hudson's Bay, which even then will be as difficult as the Winter navigation of the lower St. Lawrence, it does seem reasonable that the Government should make some effort to keep open this great artery of the country's commerce, at least for freight purposes.

## RY. BROTHERHOODS SEEK INCREASES.

Representatives of the Canadian railroad mechanics and car department trades have waited upon W. N. Neal, sec. of the Canadian Railway War Board with a view to obtaining advances here equivalent to those awarded United States railroad employees, and it is understood that representatives of most of the other Canadian railroad brotherhoods have approached the railroads individually with the same object.

No definite action has been decided upon either by the Canadian Railway War Board or by the railroads individually as to what steps shall be taken to meet the demands of the men. Some United States railroad men are reported to have expressed themselves dissatisfied with the award, and employees of the Rock Island road have gone so far as to threaten a strike if certain amendments are not made. The matter of adjusting Canadian conditions to the new schedule is therefore an impossibility until further details of the American award are decided upon.

## INCREASE IN U. S.

Nearly 2,000,000 U. S. employees are affected by the increases which come into effect on Saturday next, being retroactive to January 1 last. The aggregate of the increases probably will be more than \$300,000,000 a year, half of which will be distributed within a few weeks as back pay in lump sums ranging from about \$100 to nearly \$200 each.

To meet the expenses of the wage increase, the biggest ever granted to railroad or any other class of employees at one time, the railroad administration decided to raise freight and passenger rates, and the order of the Director General giving the schedule of new rates was made public on Tuesday. They approximate \$860,000,000 and are not proportionate to the wage increases.

In granting increases, the director general departed from the wage commission's recommendations in the following particulars:

The principle of the basic eight hour day is recognized, but owing to exigencies of the war situation hours of employment are not reduced actually, and overtime is to be paid pro rata. Future adjustments of pay are to be made on the basis of 8 hours.

Women are to receive the same pay as men for the same work. Negroes are to get the same as white men for similar employment.

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# COMMODITY MARKETS

## Week's Wholesale Review

The weather conditions during the past week have been very beneficial to the crops, the amount of rain fallen being sufficient to keep the ground well moistened. There has been no great damage done to the wheat crops of the West by frost, as was at first expected. Oats have now been all seeded, it is reported, that the flax crop in Saskatchewan will show an increase of about fifty per cent. About three-quarters of the barley seeding is finished. Official reports on the crops state that the outlook has scarcely ever been more satisfactory at this season; the present state of the weather will mean rapid growth.

Wool shearing has now commenced. Government estimates in Alberta state that the clip will be about twenty-five per cent over last year. Notwithstanding the fact that Dominion Government has established a price on buying wheat, and also the grading and selling of flour, they are now taking to task our millers, as it is alleged they are making excessive profits. If our millers can make a profit on the heavy restrictions placed upon them due to their magnificent organizations they should be entitled to the same, as they are taxed on their share of the profits.

Canada's trade report for last month shows a decrease of \$3,001,836. The Government contracts for hay will be completed this month, when it is expected that new contracts will be made for June delivery at lower prices than those now prevailing, owing to the large stocks of hay in the country, and the prospects for a good coming crop.

There is a big demand for maple products, large quantities of maple sugar are being shipped out to the boys at the front.

Retailers have had a fairly busy week. Remittances are good, but city collections show very little improvement.

### LIVESTOCK.

MONTREAL. — The receipts of livestock for the week ending June 1, 1918, at Montreal, amounted to 900 cattle, 375 sheep and lambs, 1,470 hogs and 3,050 calves, although cattle supplies were smaller last week a fairly active trade was done. Prices for bulls advanced 75c and cows 25c to 50c per 100 lbs. A stronger feeling also developed for milch cows and supplies were very limited prices advanced \$10 to \$15 each owing to the very limited supplies available and odd sales were made at from \$100 to \$140 each.

The trade in calves was brisk and the tone of the market became very firm. The market for hogs developed a weaker tone and prices were 75c per 100 lbs. lower than those of the previous week.

We quote the following Montreal prices:

Steers, per 100 lbs.—		
Choice	\$15.00	\$15.75
Good	14.50	14.75
Fairly good	13.50	13.75
Fair	13.00	13.25
Light steers	12.50	12.75
Common	10.00	10.50
Butchers' bulls—		
Choice	12.50	13.00
Good	12.00	12.25
Medium	11.50	11.75
Common	10.00	11.00
Butchers' cows—		
Choice heavy	12.00	12.50
Good	11.50	11.75
Medium	11.00	11.25
Common	9.00	10.50
Sheep, per 100 lbs.—		
Ewes	13.00	14.00
Bucks and culls	11.00	12.00
Ontario lambs	17.00	18.00
Quebec lambs	16.00	17.00
Calves, per 100 lbs.—		
Good milk-fed stock	12.00	13.00
Good	10.00	11.00
Fair	9.00	10.00
Hogs, per 100 lbs.—		
Selected lots	20.50	20.75
Sows	18.50	18.75
Stags	16.50	16.75

TORONTO.—The receipts of livestock at Toronto for the week ending June 1st, 1918, amounted to 4-

102 cattle, 1,730 calves, 6,408 hogs, 501 sheep and 614 horses. The trade in cattle was draggy last week and prices showed a decline of 50c to 75c per 100 lbs. There was a good request for light cattle, with the result that prices for this class of cattle were really better than a couple of weeks ago. Heavy cattle suffered a decline. There was a fairly good demand for milch cows. One sold at \$215 and a few other choice milkers sold around \$175 and \$200 each. The common and medium milkers have been selling around \$90 and \$10 each.

In the small meats department business was brisk during the week, spring lambs selling at from \$15 to \$17 each, yearlings at from \$20 to \$22, and clipped sheep at from \$14 to \$15.50, and unclipped at from \$17 to \$18.50 per cwt.

Hog prices declined 50c per hundredweight. The new price was \$20, fed and watered. This is a decline of \$1 per hundredweight in two weeks, and it is said that further declines will take effect on Tuesday of next week.

We quote the following prices for livestock at the Toronto markets:

Heavy steers, choice	\$13.75	\$16.25
Do., good	12.00	13.50
Butchers' steers and heifers, choice	11.50	12.00
Do., good	10.75	11.25
Do., medium	9.75	10.50
Do., common	8.25	9.50
Butchers' cows, choice	11.00	12.50
Do., good	9.50	10.50
Do., medium	8.00	9.25
Do., common	6.75	7.50
Do., canners	6.00	6.25
Butchers' bulls, choice	11.00	12.50
Do., good	9.50	10.75
Do., medium	8.25	9.00
Do., common	7.50	8.00
Feeders, best	9.50	11.75
Stockers, best	9.50	12.00
Grass cows	7.50	9.00
Milkers and springers, choice	100.00	160.00
Do., common to medium	65.00	90.00
Calves, choice	14.00	16.00
Do., medium	12.00	13.25
Heavy fat	10.00	12.00
Lambs, choice	19.50	22.00
Sheep, choice handy	14.00	18.00
Do., heavy and fat bucks	11.00	12.25
Hogs, fed and watered	20.00	....
Do., off cars	20.25	....
Do., f.o.b.	19.00	....
Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c. to \$1 on heavies.		

### PROVISIONS.

The weak feeling which developed in the market for live hogs became more pronounced and prices generally tended to a lower level. The demand from packers was limited. At Toronto prices recorded a decline of 50c per 100 lbs. for the week and closed easy, with sales at \$20.25 per 100 lbs. weighed off cars, and at \$20 weighed off cars, while at Winnipeg they were also 50c per lb. lower, and the market closed quiet at \$19 per 100 lbs. for selected lots weighed off cars. The local market on Monday opened weak, with prices 75c per 100 lbs. below the closing figures of the previous week and remained unchanged for the balance of the week, with selected lots quoted at \$20.50 to \$20.75 per 100 lbs. weighed off cars, but the prospects at the close were that they would go still lower in the near future in sympathy with the above markets. There has also been an easier feeling in the market for dressed hogs, with only a limited amount of trade passing in a wholesale jobbing way in abattoir fresh-killed stock at \$29.50 to \$30 per 100 lbs.

The market for smoked and cured meats showed no developments and prices remained unchanged.

We quote current prices as follows:

Hams:—		Per lb.
Smoked Hams, 8-10 lbs.	0.38	....
Do., 12-15 lbs.	0.34	0.35
Do., over 25 lbs.	0.32	0.33
Bacon:—		
Breakfast	0.41	0.42
Windsor Bacon, selected	0.44	0.45
Windsor Bacon, boneless	0.44	0.46
Pure Lard:—		
20 lbs. pails	0.32	0.33

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending June 1st, 1918, were 14,587 packages, which show an increase of 3,792 packages as compared with the previous week, and an increase of 3,319 packages with the same week last year, while the total receipts since May 1st to date show an increase of 5,481 packages as compared with the corresponding period last year. The total receipts for the month of May, 1918, were 39,543 packages, as against 32,500 for the same month in 1917, showing an advance of 7,043 packages. The butter market opened easy but became stronger early in the week although the receipts of butter for the week were the largest on record for the season to date, showing an increase of over 3,700 packages as compared with the previous week and over 3,300 packages with the same week last year. This was attributed to the improved demand which relieved the market of the bulk of the accumulated stock. At the auction sale held here on Monday prices as compared with the previous sale scored a decline of ½c to ¾c per lb., finest creamery selling at 41½c, and fine at 41c, but at the sale on Friday the bidding was keener and the above prices were advanced 1½c to 1¾c per lb., finest selling at 43½c, and fine at 42¾c. The offerings at these sales for the week amounted to 2,233 packages. At Gould's Cold Storage on Tuesday 400 packages were sold at 41½c per lb., f.o.b. country points, and on Friday 800 packages were disposed of at 43½c per lb. delivered here. In sympathy with the above, the course of prices at the boards in the country to-day was upward and all the offerings at St. Hyacinthe sold ¾c per lb. higher than a week ago at 42½c. On spot, sales of round lots of finest creamery were made in the early part of the week at 43c to 43½c, but the market closed strong at 43½c to 44c.

We quote the following prices:

Finest creamery	0.43½	0.44
Fine creamery	0.42½	0.43
Fine dairy	0.36½	0.37
Margarine:—		
Prints	0.29½	0.34
Bulk	0.28½	0.31½
Cottonseed (Shortening):		
Tierces, per lb.	0.26½	
Tubs, per lb.	0.26½	
Pails, per lb.	0.27	
Cartons	0.28	

#### CHEESE.

The receipts of cheese for the week ending June 1st, 1918, were 47,033 boxes, which show an increase of 19,303 boxes as compared with the previous week, and an increase of 2,907 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 6,338 boxes as compared with the corresponding period a year ago. The total receipts of cheese for the month of May, 1918, were 108,746 boxes, as against 113,952 for the same month in 1917, showing a decrease of 5,206 boxes. Owing to a keener competition prices at most of the country boards showed advances from ¼c to 5-16c per lb. as compared with those paid the previous week, the range being from 22c to 22½c per lb., f.o.b. At Gould's Cold Storage last week the offerings amounted to 4,500 boxes, which sold at 22c, 22½c and 22¾c per lb., f.o.b. country points. The trade on spot during the week was active owing to the free movement for export account, and in addition to this there was a good steady demand for small cheese for domestic consumption, and all supplies of such met with a ready sale at 22½c to 23c per lb.

The Commission is paying the following prices:

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

#### EGGS.

The receipts for the week ending June 1st, 1918, were 16,746 cases, as compared with 12,842 for the previous week, and 17,409 for the same week last year. The total receipts since May 1st, 1918, to date were 70,490 cases, as against 98,067 cases for the same period in 1917. The local market remains practically unchanged, but an easier feeling developed in the country. In consequence prices have ruled lower and purchases were made of current receipts at 34c per dozen, f.o.b. points of shipment in Ontario. The domestic demand for immediate consumption com-



tinued good and trade in a wholesale jobbing way was active.

In the West receipts show some falling off, though at many points they are still reported higher than a year ago. Prices are practically unchanged. There is an increasing deterioration in quality noticeable and the trade are now quoting prices to country shippers on a loss off basis. The movement into storage continues in Alberta, and also the carlot movement from that province to British Columbia. Cars are also reported rolling east from Manitoba.

Dealers who have been practically out of the market for eggs for storage purposes are now reported to be very aggressive at the lower values. Some operators believe the market will work still lower, but this is doubtful considering the flush of production is past.

The United States situation has been very unsettled. New York developed a very weak tone towards the middle of last week and declined one to two cents and Chicago went off about 1½c. At the lower levels both markets are now reported steady. Storage space for eggs is said to be very scarce at New York and those who have none contracted for are finding it very difficult to obtain any.

**DRIED EGGS.**

The high cost of eggs in England has led to a much greater use of dried eggs and eggs in solution. One large firm selling dried eggs has undertaken an extensive advertising campaign to push these eggs upon the attention of retailers, who in their turn are being enabled by other advertising matter to attract their customers to the goods.

The dried eggs are entirely soluble and take up the water like a lump of sugar and thus give the perfect creamery liquid of a beaten shell egg ready for instant use on mixing. Dried eggs are no longer to be regarded as war food; they have come to stay. The firm predicts that in the near future the properly dried eggs will have become one of the very latest used and most important of our foods.—New York Produce Review.

We quote wholesales jobbing prices as follows:

Selected new laid eggs	0.44	0.45
New laid stock	0.42	
No. 1 stock	0.40	
No. 2 stock	0.38	

**LOCAL FLOUR.**

During the week the domestic trade in spring wheat flour was quiet as jobbers and consumers were in most cases carrying the full quota of supplies allowed them. Prices remain unchanged, with car lots for shipment to the country quoted at \$10.95 per barrel, in bags, f.o.b. cars, Montreal, and to city bakers at \$11.05 delivered. There has been no improvement in the demand for winter wheat flour, and the market continues dull, but as stocks are light, with practically nothing offering from Ontario millers for prompt or future shipment, the tone of the market is firm, with broken lots quoted at \$11.40 to \$11.50 per barrel, in new cotton bags, and at \$11.20 in second-hand jute bags, ex-store.

A stronger feeling for rye flour was the only change in the market for flour substitutes. The demand continued steady and sales of broken lots were made at \$16.50 to \$17 per barrel in bags. For other grades of flour the market remained unchanged on account of the fact that supplies here are ample to meet all immediate requirements. Barley flour in broken lots sold at \$13.50 per barrel in bags; corn flour at \$12; Graham flour at \$11.05; and rice flour at \$9 per bag of 100 lbs., put up in 220-lb. sacks.

The export business in spring wheat flour was rather more active, as the Flour Department of the Wheat Export Co., Ltd., reports having made larger purchases than the previous week at \$10.64 per barrel, in bags, for all-rail shipment from the West, and at \$10.60 for rail and water shipment, f.o.b. vessel, seaboard ports.

**ROLLED OATS.**

The demand for oats products for export showed marked improvement and purchases amounting to over 10,000 tons of oatmeal were made at \$9.60 to \$9.70 and \$9.80 per barrel, in bags, f.o.b. vessel, at seaboard ports. Dealers are well supplied so the demand on domestic account was not great. Sales of broken lots of standard grades of rolled oats at \$5.10 per bag of 90 lbs., in cotton, and at \$5.15 in jute, delivered to the trade, while car lots were quoted at \$4.85 to \$5, ex-track. A fair trade in a wholesale jobbing way was reported in cornmeal, and prices are unchanged, with sales of Golden grade at \$6.25 to \$6.40, and bolted at \$4.50 to \$4.75 per bag, delivered to the trade.

**MILLFEED.**

Supplies of millfeed are plentiful and a steady trade continues to be done. The market was fairly active with prices unchanged. Sales were made of pure grain moullie at \$72, bran at \$35, shorts at \$40, and other grades of feed at from \$50 to \$80 per ton, including bags, delivered to the trade.

**LOCAL GRAIN.**

In the Winnipeg option market the price of oats showed a downward tendency, during the week, and the May future wound up at the lowest point, closing on Friday at 79½c, a net decline for the week of 3¼c per bushel, and the July option sold down to 87c, but towards the close reacted 1½c to 79½c, and finally finished the week with another gain of 1c, closing at 80½c.

Fluctuations in grain on Saturday at Winnipeg were:

<b>Oats:</b>	
No. 2 C. W.	0.78%
Do., No. 3 C. W.	0.75%
Do., Extra No. 1 feed	0.75%
Do., No. 1 feed	0.72%
Do., No. 2 feed	0.69%
<b>Barley:</b>	
No. 3 C. W.	\$1.30
No. 4 C. W.	1.25
<b>Flax:</b>	
No. 1 N. C. W.	3.60%
No. 2 C. W.	3.54%
No. 3 C. W.	3.32%

**STOCKS OF GRAIN IN STORE.**

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

	June 1, 1918.	May 25, 1918.	June 2, 1917.
Wheat, bush.	3,669,175	3,954,041	2,730,680
Corn, bush.	104,811	108,801	1,161,331
Oats, bush.	2,983,669	2,496,730	3,078,175
Barley, bush.	700,394	667,694	203,686
Rye, bush.			204,429
Buckwheat, bush.	8,222	8,222	
Flax, bush.	20,198	37,398	12,413
Flour, sacks.	32,526	32,499	71,529

**BUTTER AND CHEESE RECEIPTS.**

The following table shows the receipts of butter and cheese in Montreal for the week ending June 1st, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending June 1, 1918	14,587	47,033
Week ending May 25, 1918	10,795	27,720
Week ending June 2, 1917	11,268	44,126
Total receipts May 1, 1918, to June 1, 1918.	43,710	114,731
Total receipts May 1, 1917, to June 2, 1917.	38,229	121,069

**C. G. R. BOOSTING GREATER PRODUCTION.**

**Urging Employees to Cultivate Land Along the Right of Way.**

Property Owners Adjoining Will Also be Given the Chance to Raise Greater Crops.

With the idea of encouraging the greater production of food, the Canadian Government Railways is urging all employees who are in a position to do so, to apply for tracts of land along the right of way in various sections, and raise crops of garden vegetables, hay, oats, potatoes, buckwheat or grain.

Hitherto in several favorable localities convenient to stations, it has been the practice for the agents and section men to utilize the land to a limited extent for farming purposes. Near many of the country stations will be seen the small vegetable garden, and between stations the strips of land growing potatoes, or longer stretches with quite luxuriant crops of hay. Last year, in response to the call for greater production, there was a very considerable increase in agricultural activity along the right of way, sufficient at any rate to show that there are tremendous possibilities if only more of the land available for cultivation is utilized. It will easily be seen that there are miles upon miles of good land where good crops can be raised. In many sections the land is distinctly favorable.

Last year 182 permits were granted to persons who cultivated sections of land varying from small garden plots to stretches of over two acres, in District No.

2 alone. In No. 1 District one hundred and forty persons took advantage of the opportunity to raise crops. In a comparatively small section of No. 5 District 41 permits were issued and some really good crops were raised. In District No. 3 only 26 permits were issued, and only 18 on District No. 4. Prince Edward Island being such a fine farming district, there was apparently not much desire to utilize any available land along the railway track, for only twenty permits were issued.

This means that during the summer of 1917 some 243 acres were cultivated. According to returns received, the sections under cultivation were as follows:

District No.	Acres.
District No. 1	100.44
District No. 2	121.74
District No. 3	6.00
District No. 4	9.14
District No. 5	4.35
District No. 6	.80

There are no returns showing the extent of the sections cultivated on the right of way on the Prince Edward Island Railway, but the holders of permits there raised good crops of oats and potatoes.

It will easily be seen that in nearly all sections there is plenty of land available for those who are in a position to make use of it to increase production.

The Railway is thoroughly in earnest in its desire to assist in every way possible this greater production movement, and will place all desirable land at the disposal of those who will give a sufficient guarantee of their intention to properly till the soil and raise suitable crops. Permits for sections of land can be obtained from the Superintendents of the various Districts, who will acquaint the applicants with whatever conditions are required. The time for planting and seeding is now drawing near, and all persons desiring tracts of land are urged to make early application. Preference will be given first to employees of the railway, and then to the owners of property adjoining the right of way. All enquiries addressed to the Railway will be promptly answered.

**RAISING CROPS ON RAILWAY PROPERTY.**

**Canadian Government Railways Urging Employees to Cultivate on Right of Way.**

Employees of the Canadian Government Railways located conveniently near sections of the "Right of Way" where the soil is suitable for cultivation, are being urged to apply for such land as they can cultivate, and do their utmost to boost along the "Greater Production Movement."

In places where it is not feasible for employees to utilize arable land along the "Right of Way," the owners of property adjoining are urged to make proper use of it, not for pasture or grazing, but for the purpose of raising such crops as will materially add to the food supply.

The question of food is vital and pre-eminent. Next to munitions, the Allied countries need food. Everything in the way of food that can be grown is an important contribution to the Empire's needs. Whatever is raised for home consumption releases as much more for export. If our people generally raise their own potatoes and garden truck, the farmers will raise more oats and grain and buckwheat. On comparatively small patches of land enough can be grown to feed several people, and if many individuals make even what might be considered a humble effort, the total result will be of vast importance.

In many sections there is excellent land along the right of way. It has been the practice in some localities for station agents and section men to utilize strips convenient to their neighborhood for garden patches, and for growing oats, hay and buckwheat or potatoes. Last year there was considerable gardening, but when the total acreage of land available is considered, the agricultural attempts were really insignificant. It is felt that many miles of this land could be brought under cultivation, and the railway is showing its earnestness in the matter by offering the use of whatever land is available along the right of way.

Applications for railway land can be made to the Superintendent of the District. Preference will be given first to employees and then to the property owners adjoining. In cases where the right of way is through unoccupied land, any person who will guarantee a bona fide intention of raising crops may make application.

All enquiries regarding land permits addressed to the Railway will be promptly answered and the fullest information given.