

will question the right of policemen, or people of any other class, to form a union for social purposes, or for the promotion of schemes for the benefit of themselves and their families. Combinations for such purposes deserve and will usually receive public sympathy and support. But when, under the guise of such projects, an attempt is made to make such unions a part of the trade union system of the country, a new situation is created, and one that may well produce something like alarm.

The trade unions, like unions of some other kinds, are allowably selfish. Representing a class they seek the promotion of the interests of that class, and if in doing so they are but little concerned as to the interests of the community as a whole, they are no worse than people of some other classes, who feel that they must be loyal to their own order. But the police are one of the forces which cannot be permitted to be identified with any class interest, one of the forces that have to be relied on to see that the interest of no class is permitted to over-ride the good of the whole community. The courts of justice must stand above all classes, and the military and police forces must be the instruments for the enforcement of their decrees.

A supreme court or a military authority subject to the order of the head of any labor organization would be no more absurd than a police force occupying that position. Even if affiliated with a purely Canadian society, a police force in one of our cities could be subject to the call of leaders far away, liable to be ordered to abandon their posts because of some dispute in a distant city, of the nature of which they knew little or nothing. Worse, they might be liable to such orders resulting from difficulties arising beyond the bounds of Canada. Labor is, to a very large extent, organized internationally, and the directing forces are to be found in the cities of the neighboring Republic. Imagine the police force of Montreal ordered to share in a "sympathetic strike," because of some trouble that has, unhappily, arisen in Chicago. Yet such a situation is easily possible if a Montreal police union is affiliated with any international trade organization.

The whole movement is indefensibly bad. Labor leaders who appreciate public sympathy as one of the forces which are needed to win for labor legitimate recognition should set their faces resolutely against these attempts to tamper with the police systems of the Dominion. If the mischievous movement cannot be checked in this way, Governments and Parliaments should devise such legislation as will protect the public against such efforts to destroy the safeguards which the police are expected to provide.

The police force of any community cannot properly owe allegiance to any authority other than to those who are charged with the responsibility of maintaining law and order. The trades union, in its proper place, is one of the necessary features of the social system of our times. It has done much and will still do much for the protection of the interest of the workers of the nation. But neither the trade union nor any other organization which stands for the interest of a class needs for legitimate purposes authority over any of those whose duty it is to maintain and enforce law and order.

The Newsprint Controversy

FOR almost two years the manufacturers of newsprint paper and the publishers have been at loggerheads. Following the outbreak of the war the manufacturers of newsprint

found that the cost of manufacturing had increased to a very marked degree. They had to pay higher wages to the men in the lumber camps, as well as more for provisions, tools and equipment, while in the mill itself machinery and equipment showed enormous increases. In the purchase of many parts of machinery they had to compete against munition makers, while the same was also true of their purchases of sulphur and chemicals of various kinds. When it comes to competing with Mars it takes a long purse if an industrial corporation is to hold its own.

The paper makers were not the only ones guilty of increasing prices. Every commodity in the country has felt the stimulus of war demands and has advanced in price. This is true of clothing, and of food as well as of all manufactured articles. The publishers admit this, but, nevertheless they appealed to the Government to force the newsprint manufacturers to sell paper at a figure which the latter claimed did not return them a fair margin of profit. Undoubtedly the Government took a questionable attitude in their dealing with the newsprint manufacturers. Had they limited the price at which shoes were selling, the profits of the textile manufacturer and the thousand and one other manufacturers in the country who advanced the price of their products, no fault would be found with their interference. To select one industry and make it submit to their dictates looked very much as if the Government feared the influence of the press. The negotiations are still going on, but it is not too late for the Government to do the courageous thing—treat the newsprint manufacturers with a greater degree of consideration than they have shown in the past. It is an important industry, and should not be hampered by unwise legislation.

The New British Democracy

IT seems hard to keep a Welshman down! The world knows of the spectacular rise of Lloyd-George, the little lawyer who rose to the most important post in the Empire. In his case, however, it took years of effort and finally a world war to bring about his triumph. An even more remarkable case is that of Brigadier-General Godfrey Jones. At the outbreak of the war Jones, who was a Welsh coal miner, enlisted as a private. Today he is a Brigadier-General. Only those who know something of the social distinctions in Great Britain, and especially of the spirit of exclusiveness and conservatism among the officers of the professional army can appreciate what Jones has been able to accomplish.

Let us hope that it is typical of the new spirit of democracy which is making itself felt among all the members of the Allied nations.

A Labor Government for Great Britain

IN ALL probability there will be a general election in the United Kingdom this fall. There is a desire in some quarters to avoid this by another extension of the Parliamentary term, but the tendency of public opinion is against such action. The Government, it is believed, will not propose any further extension. The Lloyd George Government will in all probability be sustained. The organized Liberal party, under Mr. Asquith, can hardly be desirous of a victory at present. They will endeavor to maintain a strong Opposition, and be ready for a probable change of the political situation when the war is no longer the chief

question for consideration. The thing that seems clearest in British politics is that the Labor party, already possessing considerable power, is likely to become much stronger in the new Parliament. Already a large number of Labor candidates are in the field. It is stated that the Labor leaders contemplate having over four hundred candidates at the coming election. A recent development is an intimation that the Irish Nationalist party, hitherto largely in sympathy with the English Liberals, will unite with the Labor party. In many English constituencies this will strengthen the position of Labor candidates. All the Labor representatives will not win, but a great many of them will, and the Labor party will occupy a large place in the new House. That they will increase their power, as they have done in recent years, is to be expected. It is not an extravagant prediction to say that after the second general election a Labor Government will occupy the seats of the mighty at Westminster. Stranger things are happening in this time of rapid change.

Signs of the Time

A RECENT cartoon in an American journal pictured Austria, Turkey and Bulgaria discovering the fact that Germany is not invincible, but is likely to be beaten in her fight. Keen observers of the war situation have felt that from these partners of the Kaiser, rather than from the Kaiser's own Government, the first signs of submission would come. The Germans were able, in the early stages of the war, to impress the Austrians, the Turks and the Bulgarians that the German Military Machine, built up during many years, was all powerful. These nations recognized no power but that of force. They wanted to be on the winning side. They thought the Germans would win against all comers, that the Germans would dominate the world. So they allied themselves with the Kaiser and have been serving his purpose during these years of conflict. Now it is becoming apparent to them that, to quote a famous phrase of Lord Salisbury's, "they have backed the wrong horse." The German Government may still keep their people in the dark as respects the situation of the present and the outlook of the future, may still delude them with stories of victories which were never won, may still conceal the facts of the recent successful offensive of the Allies; but the Kaiser's partners are not to be so readily deceived. They must now see very clearly that whether the end be reached soon or after many more months of fighting, the end must be one of disaster to the Germans. It is not surprising then that, while the Kaiser continues to make dramatic speeches about the triumph of the German arms, his partner, the King-Emperor Charles of Austria-Hungary, comes out with an humble petition to all the belligerent nations to send representatives to a "non-binding" conference for the consideration of peace measures. With hunger depressing her people, with internal discussions which threaten to break out in grave disorder, with her army meeting firm resistance everywhere on the Italian front, with her soldiers who are aiding the Germans on the Western front seeing daily evidence of German defeat, it is not surprising that Austria begs for peace. Turkey and Bulgaria will warmly sympathize with the move. Germany, no longer able to make her partners believe in her winning power, must feel that if she is to continue the war she is likely to be left to fight alone. Austria, Turkey and Bulgaria will probably abandon her soon, if they can make terms of any kind with the Entente Allies,

A statement of the ad Great Canada Effort tion, h lished March that t The la war to on beh of \$53 Britain \$594.45 Canada purcha and to tions I ces sec abled troops

The figures tively tioned, they r the m approx the am minton a furth Treasu the bar siderab Treasu held by So acc balance Govern that t some of Can and m tions o cost of and m That a require ment f those h tish pu during pears t advanc ernmen year th 000 to It is ur ed the thorit any lar This y grain o the bar war, th tomers recent support utilize, the fun if we British of this indicat ounts l year. the am consid velop is Govern quirem The e will be which oomes,

Canada's Post Bellum Settlements

Settlements between Britain and Canada are likely to be made a part of the settlements between Britain and the United States

By H. M. P. ECKARDT.

A statement issued some time ago by the Department of Finance at Ottawa showed that as regards the advances between the Dominion Government and Great Britain, there was a substantial balance in Canada's favor. The pamphlet on "Canada's War Effort" just issued by the Director of Public Information, however, gives the aggregate of credits established respectively by Britain and the Dominion up to March 31, 1918; and these figures show apparently that the balance at that date was inconsequential. The later report states that: "Since the outbreak of war to March 31, 1918, Canada has established credits on behalf of the Imperial Government to the amount of \$522,816,397"; and that "on the other hand, Great Britain has made advances to the Dominion totalling \$534,450,826." By means of the advances made by Canada, Great Britain was enabled to finance the purchase of foodstuffs, hay and other commodities and to carry on the operations of the Imperial Munitions Board in Canada, and by means of the advances secured by her in London, Canada has been enabled to finance the maintenance, etc., of Canadian troops overseas.

The latter statement does not make it clear that the figures represent the balances outstanding respectively against Canada and Britain at the date mentioned, but it is to be presumed that that is what they represent. Thus the net balance in favor of the mother country at the end of last March, was approximately \$1,600,000,000. Then, over and above the amounts loaned to Britain directly by the Dominion Treasury, the Canadian banks have provided a further sum of \$200,000,000, though taking British Treasury bills from the Munitions Board. Although the banks are supposed to have re-discounted a considerable amount of these bills with the Dominion Treasury, there is apparently no offset of any kind held by the British Government against our banks. So according to the above figures, there is a net balance of around \$200,000,000 due by the Imperial Government to Canada. Conceivably it may develop that this balance in our favor will be cut down to some extent during the present year. The number of Canadian troops overseas has latterly increased, and may further increase as a result of the operations of the Military Service Act; and therefore the cost of their maintenance will certainly not decrease and may increase in the months immediately ahead. That apparently indicates that Great Britain will be required to continue advancing funds to our Government for this purpose in amounts at least equal to those hitherto advanced. On the other hand the British purchases of Canadian munitions have fallen off during the last year, while at the same time it appears that the Dominion may not be called upon to advance quite so much this year to the British Government in connection with grain purchases. Last year the Canadian banks granted a credit of \$100,000,000 to the Imperial Government for grain purposes. It is understood that British Treasury bills constituted the foundation for this special credit, but no authoritative statement has been made as to whether any large portion of the amount is still outstanding. This year there has been no news of any special grain credit of such magnitude; and it appears that the banks are financing the new crop, as before the war, through making advances to their regular customers in the grain buying and milling trades. Also recent official utterances at Washington rather lend support to the belief that Britain will be allowed to utilize, in buying Canada's surplus wheat, a part of the funds loaned by the American Government. Even if we are required to lend money directly to the British Government in connection with the purchase of this year's crop, the unfortunate falling off in the indicated Western yield makes it likely that the amounts loaned will be smaller than in the preceding year. So, all things considered, it would seem that the amounts loaned by us to Britain may show a considerable decline; and, of course, if events develop in that way, it would mean that the Dominion Government could reduce to a certain extent its requirements in the way of domestic war loans.

The question as to how these international balances will be settled at conclusion of the war is one in which Canada is intensely interested. When peace comes, even though the amount owed by us to Britain

should correspond almost exactly with the amount owed by the British Government to Canada, we could not contemplate without dismay a proposal to offset the one debt against the other and thus wipe out the whole amount. For that would leave us with a hugely expanded currency; and our banks would be left with a large proportion of their resources locked up in more or less permanent loans to Government, which circumstance would most seriously impair their ability to finance the ordinary trade and industry of the country. In considering the settlements, regard must be had to the nature of the securities held. The Canadian banks are understood to hold British Treasury bills at one year's date. These short-date holdings undoubtedly will be entitled to settlement in cash or its equivalent. This should be of great value to Canada, though enabling her to rehabilitate the exchange with the United States; and also, through making gold imports possible, it would perhaps restore the currency system to a solid metallic basis.

BRITAIN'S DEBT.

The debt due by Britain to the Dominion Government is on a slightly different basis. The Dominion has obtained the greater part of the funds for making these loans, through selling its own war bonds to Canadian and American investors and through honoring at short date from the Canadian banks. One would think there should be enough cash in the settlement to provide for the complete liquidation of the short-date loans from the banks. Also it might be possible to arrange for liquidation of a part if not all of the short date Dominion loans in New York; or British bonds might be placed in the United States to retire the Canadian issues—Canada surrendering to Britain a like amount of British securities. With

reference to the debt of over half-a-billion dollars owed by us to Great Britain the Canadian expectation is that this will be settled through the issue of long-term Dominion bonds, to be held, perhaps temporarily in the British Treasury and later sold to British or American investors. The British Government has already accepted a block of over \$100,000,000 of Canada's long term bonds, in reduction of the balance due by us at an earlier stage of the war; and presumably it will be agreeable to further settlements in the same form.

SETTLEMENTS.

As regards the settlements between Canada and Britain, they are quite likely to be made a part of the settlements between Britain and the United States. These latter settlements promise to be sufficiently complicated. Although Washington has advanced vast amounts to the British Government, the amounts so advanced are considerably less than the other European Allies have received from Britain in the form of loans. Part of the money thus loaned by Britain to Allies is doubtful of recovery—the money loaned to Russia being a case in point—but most of the other loans will doubtless be recoverable, especially if some of the debtor countries get large indemnities from Germany. There is the contingency too, that Russia sooner or later will again become a united nation with a sane government, purged of the detestable German influences. In that case the Russian debt, too, might eventually be good. It will, no doubt, be found possible, in some way, to utilize a part of the debts due to England by Allied states in offsetting England's debt to the United States. A point to be remembered is that with several million American troops in France it will probably be necessary for the United States to draw rather heavily upon Britain and France for certain supplies. These balances will help to offset debts created through purchase of other supplies by France and Britain in America. Then, as regards exchange, the remittances to American officers and soldiers from this side of the ocean, will certainly reach a large sum every month. These, too, will be of assistance to the two principal European Allies in making their settlements with America.

LAST WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Stocks.	Open.	High.	Low.	Last sale	Net ch'ge	—YEAR—	
							High.	Low.
215	Ames-Holden, Pfd.	66	69½	66	69	+2	72½	47
725	Asbestos Corp.	26¼	32%	26¼	32%	+6%	32%	15
712	Do, Pfd.	58	60½	58	60¼	+2¼	60½	45
1,554	Braz. Trac.	44½	44½	43½	44	+½	46½	32
150	B. C. Fishing	50	50	50	50	—½	52½	40
1,443	Brompton Paper	60	60½	59½	60¼	+¾	60½	41¼
215	Can. Car, Pfd.	85	85	85	85	+1	92	49¼
480	Can. Cement	67	69	67	67	+2¼	69½	57
135	Do, Pfd.	94	94	94	94	unch.	94	90
370	Can. Converters.	47½	49	47½	49	+1	49	43
1,125	Can. Forgings.	207	209½	207	209	+1	213	150
3,559	Can. Steamship.	44¼	48	44¼	47½	+2¾	48	39
596	Do, Pfd.	*76¼	*76¼	*76	*76¼	+1¼	78½	76
811	Dom. Steel Corp.	*62	*62¼	*62	*62¼	+1	65	53
944	Dom. Textile	*96	*96¼	*95¼	*96¼	+¾	98%	80%
125	Goulds Manuf.	100	100	100	100	unch.	100	100
125	Hillcrest Collieries	35	40	35	40	+10	40	15
147	Howard Smith P.	65	65	65	65	unch.	75	65
130	Lake of Woods Mill.	152	152	152	152	+1	*152½	120¼
1,671	Laurentide Co.	175	182½	175	182	+7	183½	152
170	Macdonald.	18½	18½	18½	18½	—¾	20½	13¼
935	Maple L. Mill	122	127¼	122	127¼	+7¼	127¼	94
1,065	Montreal Cottons	58½	61	58½	61	+3	61	50
4,026	Mont. Power.	86¼	88½	86	88	+2½	88½	68¼
515	N. S. Steel.	66¾	67	66	67	+1	71½	66
1,963	Ont. Steel.	30	35	30	34¼	+2½	35	22¼
1,190	Riordon Pulp	117¼	120½	117¼	120	+2¾	123	117
1,235	Do, Pfd.	93%	94%	93%	93%	—1¼	95	93%
341	Shawinigan Power	117½	117½	116½	117	+1	117½	107
250	Spanish River.	13	14	13	14	+1	16	13
110	Do, Pfd.	50	51	50	51	—¾	54½	50
765	St. Law. Flour.	86	91½	86	91½	+1½	92	50
740	Steel Co. of C.	71¼	72	71¼	72	+¾	74¼	*49%
357	Do, Pfd.	97¼	97¼	97	97	—½	97½	89%
130	Wabasso Cotton	*52¼	*52¼	*52¼	*52¼	—½	55	21
—BONDS—								
\$17,000	Can. Cement	97	97	97	97	+1	97	96
10,000	Can. Cottons	80	80	80	80	unch.	80½	80
7,500	Can. W. L., 1925.	96¼	96¼	96¼	96¼	unch.	96¼	93
26,700	Do, 1931	95%	95%	95%	95%	+¾	95%	92
59,100	Do, 1937	94¼	94¼	94¼	94¼	unch.	94¼	91¼
10,000	Dom. Iron	86	86	86	86	+1	86½	84
7,000	Quebec Ry.	58	60	58	60	+½	60	57
10,000	Ont. Steel	93	93	93	93	—	93	93

*Ex-dividend.

Reconstruction

These three projects—the vigorous building of ships—the development of the St. Lawrence Power scheme—the establishment of labor bureaus may well be considered by any board charged with the business of heading off industrial depression.

By J. W. MACMILLAN.

In my last article I urged that the foundation of our reconstruction policy in Canada should be some nation-wide undertaking, which should provide work for each unemployed able-bodied man within a reasonable distance from his own home, and which should serve as a permanent gain to the life of the Dominion. I suggested that retaining met the requirements of such a plan like highway making. But we must go farther. It will not do to permit our industry to be reduced to the level of unskilled labor. The higher-paid, higher-skilled occupations must be protected, too. The highway project will take up the slack. It will serve as a line of retreat. It will guarantee universal employment, and the consequent universal self-supporting family condition, throughout the Dominion. Having secured that, we should go on to higher things. Having insured our population against industrial disaster we are in a position to project other undertakings which promise more wealth and comfort.

A gentleman who has thought much upon this matter, and whose knowledge of Canadian conditions is very extensive and thorough, explained in my hearing some plans for tiding over the readjustment period, which I venture to repeat. He had settled in his mind upon three things, the accomplishment of which would assist the country to find and right herself in the years immediately after the war.

The first was a vigorous building of ships. This has already gotten off to a good start. It is the one part of the Imperial munitions expenditure which may survive the signing of the articles of peace. Already, it is bringing into Canada more than a million dollars a week. It is desirable that this be not only retained, but that it be increased. For, though shrapnel shells and rifle cartridges will be no longer required after the Hun cries quit, there will still be a world-wide demand for sea transportation. The business upon great waters will suffer no diminution through peace. It may rather increase. Canada is well fitted in its natural resources for building ships. It is therefore one of our great opportunities for manufacture and export. Our seacoast cities, both on the Atlantic and Pacific, and our lakeshore cities, along the thousand miles of interior water frontier, may continue in active and prosperous employment through shipbuilding. The government should launch a courageous policy of assistance to this industry.

The second item my friend mentioned was the St. Lawrence power scheme. It is unnecessary to recapitulate the arguments on behalf of the mining of the white coal of Canada. Here is a field of ore which needs no prospecting. It is ready for development operations at any moment. Private interests have been long aware of the value of the potential water power of the St. Lawrence rapids. A huge horse-power can be attained. It is admirably situated for distribution through our own most thickly populated regions, and to the foremost manufacturing district of the United States. Doubtless, had it not been for certain difficulties in the way, this project would have been undertaken years ago. There was the need of coming to an arrangement with the government of the United States. There was the rivalry of the navigation interests. And there was the hesitation of handing over so much wealth, of the public utility species, to a private company; or, on the other hand, of embarking upon the enterprise, as a publicly-owned affair.

These difficulties have to some extent been lessened with the passage of time. And, to some extent, the pressure for their solution has been increased. It must be easier now than it was a few years since to come to an understanding with the government of the United States. It is easier now to initiate movements for public ownership and control than it used to be, for public opinion has moved rapidly towards favoring such action. And, with the gradual disappearance of these difficulties has grown the resolve that the problem between navigation rights and water-power development shall be brought to a solution.

This undertaking would provide work for an immense army of men, many of whom would be of the more skilled classes. The location of the dam would be near big population centres, making it convenient

for the work to be carried on with a minimum of domestic disturbance. It would mean the regular distribution of large amounts in wages which would work up through all the levels and departments of the social order, bringing relief and security everywhere.

The third item of my friend's programme is of quite another sort. It does not propose any national public work but a plan of shifting labor, so that when the storm breaks it may find the working people better prepared to meet it. There are a great many women temporarily employed in our factories. Doubtless many of those who have been drawn in through war conditions will expect to remain. But a great many will not. They are making this unusual effort because of the unusual conditions of the last few years, and, when the crisis is over will expect to return to their domestic duties. In any case, female labor will be the first to be released as the demand for labor changes into a demand for work. Signs of it are already apparent. Any occasional slackening of war orders has produced the discharge of women rather than of men. When the general dismissal, consequent on the end of the war, comes, the women will be the first to go. Moreover, it is well that it should be so. If a choice must be made between men at work and women at work it is far better that the men be retained. They are the larger earners, they are the responsible heads of families, and when idle there are no natural domestic duties to keep them occupied.

The proposal is, then that the women be drawn as far as possible into the munition factories, and the men into the more permanent industries. Thus when

the great cessation of contracts comes it will be the women who will be discharged, and the men continued in employment. I am not sure as to just how this policy is to be carried out, but it is palpably wise, if practicable. It would shift the centre of gravity to a safer point and help to keep the ship of labor afloat.

These three projects may well be considered by any governmental board charged with the business of heading off industrial depression. They will require, however, to make them effective, such a machinery of labor bureaus as we do not yet possess. And, the whole question of the distribution of labor makes the same demand. In normal times this is one of the clamant needs of our country. Such a system of interdependent and co-operating bureaus has proved its worth in Britain, in Belgium before the war, and in other European countries. The United States shows signs of establishing such a system. And our own government has made some move towards it. But a complete organization, covering the whole country, is needed.

The unit of labor distribution is never the Province. Our Provincial bureaus have been working under a heavy handicap for this reason. A city is a unit of a sort, and a city employment agency has a chance to accomplish something worth while far beyond that possible to a Provincial agency. Labor moves as freely across a Provincial boundary as across a county boundary. The three prairie Provinces, and the three maritime Provinces, form a natural geographical district for the movement of men seeking work, in each case. In time of seeding and harvest, the whole of Canada is combed to meet the needs of the prairies. If labor is to be efficiently distributed it must be by means of a Dominion-wide chain of labor bureaus. Of course, the Provincial bureaus, now established and in possession of knowledge and resources, may be utilized by some overhead control. But the point is that without a concatenated system of bureaus of information and direction concerning the demand for labor, extending from Sydney to Victoria, there is bound to be blundering and loss in bringing the man and the job together.

Mentioned in Despatches

F. P. JONES, another man appointed to the Government Railway Board is Vice-President and Managing Director of the Canada Cement Co., President of the Dominion Glass Co. and connected with a number of other corporations. Mr. Jones is now in Ottawa in connection with the War Trade Board. He is a native of Brockville, Ontario.

MR. JOHN W. DAVIS, Solicitor-General of the United States, has been appointed American Ambassador to Great Britain. Mr. Davis, who comes from West Virginia, is a lawyer by profession and has been prominent in the Democratic Party. He is a former member of Congress and shortly after Woodrow Wilson became President he appointed Davis, Solicitor-General for the United States.

BEN TILLET, one of England's best known labor-men and a prominent figure in parliament almost takes the place in England of Samuel Gompers in America. Tillet has rendered splendid service in urging British labor to actively support the Government, pointing out that labor in Germany has pinned its fate to the military classes. Tillet has had a varied career, serving at a time as a fisherman, then as a shoe-maker. He is an author of a number of books on Capital and Labor.

M. J. O'BRIEN, who has been called to the Dominion Senate is a man well known in the contracting world and also as a miner. Mr. O'Brien is the owner of the O'Brien mine in Cobalt, in which he amassed a fortune and is connected with a number of industrial corporations in his native town Renfrew. Mr. O'Brien is probably best known through his railroad construction work having built many sections of railroad throughout the country.

CARDINAL J. M. FARLEY, Archbishop of New York, who died a few days ago, was an Irishman by birth, but emigrated to the United States when a young man. Farley was essentially a self-made man; his father, an inn-keeper, died when he was a boy at 7; his mother also died leaving the young boy an orphan. In spite of this handicap he secured a good education and made his way to the top of the Roman Catholic church in the United States. He was 76 years of age.

MR. J. E. MARTIN, K.C., who has been elevated to the King's Bench, is one of Montreal's best known legal men. He is a native of the Eastern Townships, was educated at McGill and practised law here as a member of the firm of Foster, Martin, Mann, McKinnon & Co. Mr. Martin was created a K.C. in 1903 and ten years later was elected Batonnier of the Bar.

E. R. WOOD, who has been appointed to the Government Railway Board, is president of the Dominion Securities Corporation, director of the Canadian Bank of Commerce, and one of the foremost financial men in the Dominion. Mr. Wood began his business career as a railway telegraph operator, later becoming associated with the late Senator Cox. Through him he became identified with many important financial and industrial corporations. Mr. Wood has always been closely identified with the Mackenzie and Mann interests.

SIR GEORGE REID, who died a few days ago, in London, was formerly High Commissioner for Australia, and later member of the British Parliament for St. George's Square. Reid was born in Scotland and went to Australia as a boy, studied law, and soon became an active member of the New South Wales Assembly. He became Premier in 1894, and while Premier, was leader in the movement which eventually brought about the union of the various Australian States. He became Premier of Australia in 1904, and was appointed High Commissioner to Great Britain six years later.

THE HON. W. F. MASSEY, who visited Montreal on his way home from attending the Imperial War Cabinet is one of the outstanding men from the overseas Dominions. Massey has been Premier of New Zealand for the past seven years, after serving for twenty years in the New Zealand Parliament and leading the Opposition. As a matter of fact, Massey formed the new reform party, and for a time was its only member, later getting into power as its head. He is an Irishman by birth, and went to New Zealand when a boy of fourteen and engaged in farming. Among his friends he is known as "Old Bill."

Conditions in the West

By E. CORA HIND.

Winnipeg, Sept. 19, 1918.

Rains and light intermittent snow storms during the past twenty-four hours have interfered with threshing, and also with the harvesting of the late grain in the north. Such threshing returns as are coming in continue to indicate very heavy yields in many districts, and heavy yields in proportion to straw everywhere. Sufficient threshing has now been done in the Province of Saskatchewan to warrant the removal of the embargo placed by the Board of Grain Supervisors, with a view to retaining in that province sufficient seed wheat to supply those territories which suffered from drought during the past season. The embargo was lifted on September 18th, after a prolonged consultation between the Board of Grain Supervisors and the Canadian Seed Commission. The delegation of grain men summoned to Ottawa last week, with regard to the movement of the 1918 crop, have returned, and Dr. Robert Magill, Chairman of the Board of Grain Supervisors, has officially announced that the Government of Canada operating through his Board, will absolutely control all movement of wheat in Canada from the interior to seaboard. Details of the plan of movement have not yet been developed, but are promised within a few days. The grain trade of Winnipeg is naturally jubilant at the prospect of once more continuing the business, even though in a greatly restricted form.

The Dominion figures on grain yields in the West have been issued and furnish a good deal of food for thought as to whether the present method of securing such figures is in serious need of overhauling. The estimate of a yield of 11½ bushels per acre of flax in Manitoba is as much too high as the estimate of 29½ bushels of barley is too low, while the estimate of 10 bushels per acre of wheat in Alberta is just double what the province lay claim to. This on the acreage would mean a yield of 35,000,000 bushels when the same government has, through its board of grain supervisors, embargoed the movement of wheat out of the whole province in order that sufficient seed may be assured.

WINNIPEG UNION STOCKYARDS.

As projected last spring, very extensive improvements have been carried out to the Union Stockyards. At Winnipeg part of them have already been completed and the others are well under way, though the work has been handicapped by the shortage of labor, and to some extent, and by the bad weather during August. The improvements and extensions all lie to the south of the original pens, and consist of a block of 130 pens, 115 of which are capable of holding a carload of cattle, and the remaining 15 small pens will be used in cut out work.

There is a new scale house with its accompanying pens; a mile and a half of new sewerage; a mile and a half of new water main, and three miles of new railway trackage laid out in five tracks. The new arrangement will make it possible to handle conveniently 10,000 head of stock. The original yards were planned to carry 6,000, and were then thought to be ample for many years to come. They were opened in the first year of the war, and already it has been found necessary to add a capacity of 4,000 head. The new additions, especially the new trackage, will be of immense value in preventing congestion. Arrangements have been so made that it will be possible to concentrate all the tracks and schutes on both sides of the yards to either loading or unloading as the exigencies of business may necessitate. Ordinarily, however, the plans will be to, as far as possible, to load on one side and unload from the other.

The utmost capacity of the yards previously has been to load and unload 250 cars in the 24 hours, now it will be possible to load and unload 400.

The total number of cattle handled in the Winnipeg yards during August was 39,209 head, and as it will be noted 13,841 of these were stockers and feeders. In July the number handled was 23,626, and of these 9,424 were stockers and feeders. In June the total number of cattle handled was 13,043 and of these 5,753 were stockers and feeders. The only heavy movement to the south took place in July and August, and that was when the scare was on with regard to feed in southern Alberta and southern Saskatchewan. Buyers from the United States were up in numbers and their object was to get young female stock as far as possible, as was mentioned before, in one day 1,100 heifers were shipped south. This movement was promptly checked, mainly through action of the Manitoba Provincial Government in buying

heifers and shipping them out to farmers in northern Manitoba where there was an abundance of feed; the government paying cash and giving the farmers time on their purchases.

Indications are that the fall movement of cattle will be heavier, but it will be mainly finished stuff. There has been a sharp increase in the receipts in the last few days, but they are almost all fairly heavy well finished steers.

The great Matador Cattle Company this week begin their annual movement of grass steers and will ship in all 115 cars through Winnipeg to Chicago or approximately 2,000 head. These are all grade Herefords and will be mainly two and a half and three year olds.

LIVESTOCK.

The receipts of livestock for the present year, for the eight months ending August 31st, are 120,951 head

of cattle as against 108,000 for the same period of 1917; while the receipts of hogs have been 247,635 as against 247,808 in 1917; the decline being less than 200 head. The receipts of horses have fallen off very materially, being only 6,946 as against 12,352 in 1917.

With regard to the cattle, the figures are rather interesting. The increase in receipts from Manitoba during August were only 233 head, while the increase from Saskatchewan was over 4,000, and from Alberta 873 head. The heavier movement from Saskatchewan and Alberta indicates, to some extent the movement of cattle from one part of the country to the other, owing to the shortage of feed. For example, during the month of August 3,507 stocker and feeder cattle were absorbed by Manitoba, 1,460 head were absorbed by Saskatchewan, while only 23 head went from the Winnipeg yards to any part in Alberta. 1,746 head were shipped East and 7,105 head went south. The total movement of stocker and feeder cattle being 13,841 head, so that had it not been for the heavy movement of stocker and feeder cattle, particularly during the month of July and August, the cattle receipts at the Winnipeg yards would have been very little, if any, head of last year.

6c Cash Fare

Public utilities commission judgment fixes Montreal Tram rates

As a result of a judgment delivered by the Public Utilities Commission with respect to the appeals made by various municipalities and the Montreal Tramways Company against the order of the Montreal Tramways Commission enacting a new schedule of fares, citizens of Montreal will be called upon to pay for travelling on the cars of the Montreal Tramways Company a cash fare of six cents, or 25 cents for five tickets, during the hours from 5 a.m. to midnight. Workingmen's tickets for the hours from 6 to 8 a.m. and 5 to 7 p.m. will be obtained at the rate of six for 25 cents, and school children from five to sixteen years of age can get seven tickets for 25 cents. Fares from midnight to five o'clock in the morning will be 15 cents cash, a 50 per cent increase. The principal gain to the citizens using the street cars from the new judgment as compared with the orders of the Tramways Commission is that transfers will continue to be free as at present. Lt.-Col. Hibbard, chairman of the Quebec Utilities Commission, however, answered a question of the Hon. J. L. Perron, attorney for the company, by saying that he was taking into consideration means for preventing the abuse of the transfer privilege. There may, therefore, be a further order with regard to the transfer.

THE NEW TARIFF.

Scale of Fares Fixed by Commission.

The tariff, as amended, and fixed by the order of the Public Utilities Commission in its judgment is as follows:

CITY FARES.

Tariff for the city of Montreal, as existing at the date of the contract, January 28th, 1918, and the cities or towns of Maisonneuve, Westmount, Outremont, Verdun, St. Laurent, Mount Royal, that portion of the parish of St. Laurent and of the municipality of Cote St. Luc lying to the east of the line of the company running from Snowdon station to Cartierville, including the land occupied by the said line; all being known and described in the contract as the uniform tariff territory.

(a) Day tariff, six cents cash or a ticket to be sold at the rate of five for twenty-five cents.

(b) School children, a ticket to be sold at the rate of seven for twenty-five cents.

(c) Special day tariff of a ticket to be sold at the rate of six for twenty-five cents, to be good only between the hours of six and eight a.m. and five and seven p.m. on week days only.

(d) Night tariff, fifteen cents cash.

(e) Passengers paying fares shall be entitled to a transfer free of charge.

Tariff for municipalities outside of the uniform tariff territory, local traffic only:

TOWN OF MONTREAL WEST.

(a) Day tariff, two cents cash fare or a ticket to be sold at the rate of six for ten cents.

(b) School children, one cent cash, or a ticket to be sold at the rate of six for five cents.

(c) Night tariff, five cents cash.

CITY OF LACHINE.

(a) Day tariff, five cents cash or a ticket to be sold at the rate of six for twenty-five cents.

(b) School children, a ticket to be sold at the rate of seven for twenty-five cents.

(c) Night tariff, ten cents cash.

The foregoing tariffs apply to all passengers travelling from the city of Lachine to the western limit of the uniform-tariff territory and vice versa.

VILLE ST. PIERRE.

All tariffs same as for Montreal West and to apply to all passengers travelling between the eastern and western limits of the town, but not to passengers having paid the Lachine local fare.

TOWN OF MONTREAL NORTH.

Same tariffs as for the city of Lachine. Fare of school children will, however, be good for inter-urban transport as far as the Sacred Heart Convent station.

TOWN OF MONTREAL EAST.

Same tariffs as for the town of Montreal West.

TOWN OF POINTE AUX TREMBLES.

(a) Day tariff, two cents cash fare.

(b) School children, one-cent cash fare or a ticket to be sold at the rate of six for five cents.

(c) Night tariff, five cents cash.

TOWN OF LAVAL DE MONTREAL.

(a) Day tariff, three cents cash fare.

(b) School children, two cents cash fare or a ticket to be sold at the rate of seven for ten cents.

(c) Night tariff, ten cents cash.

INTERURBAN TRAFFIC.

Tariff applicable to persons travelling between the eastern limit of the uniform-tariff territory to any point in Laval de Montreal.

(a) School children, the combined cash fares or a ticket to be sold at the rate of seven for twenty cents.

(b) Night tariff, fifteen cents cash.

GENERAL.

Day shall mean any time between five a.m. and midnight.

Night—From midnight to five a.m., but nothing herein contained shall compel the company to run cars later than at present.

School children shall mean children between the ages of not less than five years or more than sixteen years, and fares for such shall only be good on week days and between the hours of eight a.m. and six p.m.

All fares as herein provided shall apply in respect of municipalities as bounded and defined on January 28th, 1918.

Where not otherwise specified through fares shall be computed by adding together the local fare or fares and the uniform-tariff territory fares in all cases where passengers pass from an outside municipality into the uniform-tariff territory.

Public Opinion

HAS SOMETHING UP HIS SLEEVE.

(Ottawa Citizen.)

"Why limit it?" said President Wilson when asked about the size of the American army. Woodrow speaks like a poker player with a royal flush.

AN AUTHORITY.

(Toronto Globe.)

Of the Honorable A. G. MacKay, the new Minister of Municipalities in the Alberta Government, it can be said with truth that few men in Canada have a sounder or more extensive knowledge of municipal law or a more convincing method of imparting their knowledge to others.

NO MORE HUN TOYS.

(New York Tribune.)

The Hun baby-killer of to-day is not to be toy-maker to the babies of to-morrow. "Made in Germany" was all very well on children's playthings until four years ago. Germany commanded the toy trade of the world. But now the world knows what the toy-makers were.

BRITAIN CALLS CHECK.

(New York Herald.)

Wherever the Germans in this war have made move, political or military, they have found themselves opposed by the British. At the beginning their mercantile marine was blocked by the British fleet; the "contemptible little army" of Lord Kitchener saved Northern France and Belgium; British submarines were in the Baltic and British gunners in Galicia. When the Austro-Germans made their irruption into Italy last year British air, land and sea forces rushed to her defence. Like a good player Britain has thwarted every move of the Germans on the chess board of the world.

BRITISH LABOR.

(New York Tribune.)

In England, as elsewhere, labor is overwhelmingly loyal and patriotic. If this were not so England would have failed in the war long ago. If it were not so France could not have saved the world for democracy. If it were not so in this country we should not be now in the thick of the work at Armageddon. England's rebellious labor minority is more articulate and political and troublesome than the corresponding element in this country. That is owing partly to circumstances, partly to the fact that volunteering in the beginning diluted the spirit, and largely, besides, to the fact that in Great Britain there was no Samuel Gompers.

THE WOUND IS HEALED.

(Buffalo Commercial.)

Someone said recently that it took a German king to separate Anglo-Saxondom into the American and the Briton, and now it has taken a German emperor to heal the wound.

A striking illustration of this is found in a passage in which Brand Whitlock, United States minister to Belgium, describes his visit to the German front in the early days of the war. He sat in a front line trench and looked, through a slit, upon meadows across which were the British trenches.

"Those were the English trenches, only two hundred yards away," he writes, "the men whose tongue I spoke, whose thoughts I thought, whose traditions, ideals, hopes, I shared as though they were mine own people. I peered a long time, feeling strange, lonely, homesick, in the trench where I did not belong."

SELF-GOVERNMENT.

Self-government, democracy, is something more than the power to make one's own laws. It means in its highest form the readiness to obey them when made. What finer example of this has been seen than in the careless streets and highways of Sunday, mute evidence of the law-respecting and patriotic character of the American people? Those who have gone out from among us to fight in Flanders and Picardy and the Champagne, gave up everything, left all behind them at the call of country. We at home feel rightly that in comparison what may be asked from us is as nothing. We should be ashamed to greet the men who return if we had to be compelled to do what we should be proud to do voluntarily. While they are fighting for democracy overseas we are showing all the world the possibility of self-government.

GAVE 'EM H—!

(Ottawa Citizen.)

It is pronounced San Mayhel, and the Germans got the last syllable good and plenty.

HOW NAPOLEON GOT THE HABIT.

(Detroit Free Press.)

There's nothing to equal the Yankee sense of humor. One of the boys in the trenches, who has evidently been greatly troubled by cooties, says he knows now why the pictures of Napoleon always show him with his hand inside his shirt.

A RAILROAD REVOLUTION.

(Buffalo Commercial.)

What a revolution has been effected in railroad management may be judged from two facts; namely, salaries of officers have been cut six million dollars a year and wages have been raised more than one hundred million.

THE SUM OF LITTLE THINGS.

(Chicago Tribune.)

Statistics of the war-garden commission show that the value of the war-garden crop is \$525,000,000. Herein lies a short, pointed lesson for the citizen who assumes that his individual effort may as well be neglected because of its seeming insignificance in consideration of the whole project. The sum total of the war-garden crop was achieved because individuals planted 5,285,000 separate plots. These were the "little drops of water and the little grains of sand."

JUDGE LANDIS.

(Buffalo Express.)

The same judge who imposed the \$29,000,000 fine on the Standard Oil Company a few years ago imposed the sentence of twenty years' imprisonment and \$20,000 fine each on the leaders of the I. W. W.

That is a fact worthy of some serious thought by both capital and labor and by the general public, which occupies the position between the millstones. Judge Kenesaw Mountain Landis is evidently a man who entertains neither Bolshevik nor capitalistic opinions, but holds, as all Americans should hold, that the law of the republic holds no classes.

EXPLAINED.

(Regina Leader.)

Now and often there crops up in the war news some new word that is put into the columns of the papers as sent. Then it behooves editors to hustle around and discover the meaning of the new venturer. In accordance therewith it must be explained that a massif is the latest sample of geography that has been corraled by those ingenious war reporters. In elementary French a massif is a clump of trees used by a special war correspondent "with the army in France" it is a mountainous group of connected heights, more or less clearly marked off by valleys. Moreover, it is pronounced remarkably nearly like the way it is spelled except you end it up as if it rhymed with "beef." Next?

NEWSPAPERS ARE ESSENTIAL.

(Louisville Courier-Journal.)

The War Industries Board places newspapers in the fourth class of industries essential to the prosecution of the war. Newspaper men will not be exempted as a class, nor will farmers, miners, railroad employees or workers in arms and ammunition factories. That is as it should be. Class exemptions are not necessary to the maintenance of any industry in operation during the war. No industry was more essential to the right beginning of America's preparedness for this war or to its proper prosecution than the press. The politicians, left to their own designs and counsels, would have hesitated to advocate the passage of the selective Draft Law. The press was in a position to begin without hesitancy a campaign for the passage of the Selective Draft as the most practical and the most democratic means of raising a sufficient army. It discharged that duty promptly and adequately. The press is a daily speaker in behalf of the vigorous prosecution of the war, a sleepless discoverer and antagonist of pro-German propaganda, an unflinching vehicle for the expression of the views and statement of the aims of the government. White paper, used properly, goes far toward winning a war. The press has earned many service stars. It will earn more.

CABLE THE KAISER.

(Toronto Globe.)

In a single day forty-six thousand American soldiers were landed in France. The ships that contained them were detained only twenty-four hours in port before returning.

AN ANXIOUS INQUIRER.

(Cleveland Plain Dealer.)

A Toronto man was arrested for supporting two wives and three families. It is to be hoped that before they send him to prison they will obtain from him exact details as to how he did it.

NAME WANTED.

(Nashville Southern Lumberman.)

Now that we are launched into the Siberian campaign, an attractive prize should be offered to the genius who can devise some short, snappy, pronounceable nick-name for our new allies, the, Czechoslovaks.

ADEQUATE PUNISHMENT.

(Guelph Mercury.)

When a poor woman in a Canadian court gets a sentence of four years for the theft of sixty-five cents, what should a war profiteer get who makes millions out of the blood of the poor during these trying times? Some of them will probably be awarded with seats in the Senate.

NO UNIONS THERE.

(American Lumberman.)

"Americans Strike in St. Mihiel Sector"—Newspaper headline.

Not an hour or wage strike, however. These boys are working for \$30 a month; and, say, when they get started it would take more than a closing whistle to stop them.

HELP THEM TO VICTORY.

(Insurance Press.)

Is there anyone who can think of the heroic sacrifices of the boys going over the top who cannot think to save every penny possible to help them in their sacrifice? They give their lives if need be. The Thrift Army must furnish them the ammunition to save their lives if possible. It is for that reason that the unit of saving for the Thrift Army has been put as low as 25 cents. There is scarcely a person in this country who cannot spare one 25 cent piece to buy a Thrift Stamp.

CANADA.

(Chicago Tribune.)

Our entrance into the war has served to bring us into bonds of closer friendship with Canada, our northern neighbor, with whom we have lived on terms of peace and amity for more than a hundred years. The Canadians may feel that our decision was belated, but they cannot but realize that we intend to stand by the great cause to the end.

The celebration of Canada's day at the War Exposition gives occasion to consider the magnificent effort which the dominion has made and is making in the war. It is perhaps not generally understood that this effort was voluntary; that Canada was under no compulsion from the Mother Country to send an army overseas. It was entirely of her own free will, the Governor-General reminds us, that Canada cabled her pledge to take part in the defense of the Empire and civilization.

How well that pledge has been kept is indicated by the figures presented in a recent article by William Howard Taft. Canada's contribution in troops, including those about to sail, is 444,000, representing 6.4 per cent of the population. In order to equal that proportion we should have to put 6,400,000 men in the field, and even now we do not contemplate raising so great an army.

Canada's record is also written in the heroic struggles at Vimy Ridge, around Lens, and hundreds of other bloody battlefields. It was the Canadians who first were gassed, and their splendid resistance in spite of the terrible effect of this new instrument of warfare will never be forgotten. The casualty list of 160,533 men, of whom nearly 45,000 were killed or died from wounds, bears effective witness of the sacrifice Canada has made.

The Canadian border is not fortified because each country has faith in the peaceful intentions of the other. All Americans must now feel a new appreciation for their Canadian neighbors, and it is not too much to hope that peace, and friendship, and co-operation will mark their relations for future hundreds and thousands of years.

AMONG THE COMPANIES

FAILURES LAST WEEK.

Commercial failures last week in Canada, as reported by R. G. Dun & Co., numbered 10, against 27 the previous week, 8 the preceding week, and 16 last year. Of failures last week in the United States, 52 were in the East, 35 South, 43 West, and 20 in the Pacific States, and 63 reported liabilities of \$5,000 or more, against 60 the previous week.

OPPOSITION TO NEW STEEL PRICES.

"The close relations between steel works' output in the United States and the steady pushing forward of the American lines in France, has been emphasized during the past week. The manufacturers of barbed wire were called to Washington to plan for quickly increasing output after many weeks of restricted production. The entire capacity which is 50,000 tons a month, may soon be engaged. Besides American requirements, a new call has come for 60,000 tons for Italy, and 65,000 tons for Great Britain, and the latter amount may be increased to 90,000 tons.

"One Pittsburgh mill, on an urgent order for 80-pound rails for France, received last Wednesday, rolled 20,000 tons before the end of the week. There is an entirely unprecedented volume of shell steel orders; sheets are wanted in large quantities for trench shelters and rolling kitchens, and in all ways the needs of the American army have been pressed upon the steel mills until, for one week, the incessant call for ship plates has become an undertone.

"There has been a week of meetings in New York preparatory to the quarterly price conference in Washington, now set for September 19, instead of the day preceding. Lake Superior iron ore producers particularly underground miners have formulated their arguments for a second advance. The eastern ore companies have come together for the first time and will be represented at the price table. Wire companies have agreed that barbed wire should be advanced \$5 a ton, and nails by a like amount. The smaller steel makers who buy their pig iron, and who represent about ten per cent of the finished material output in imported lines will make a stronger appeal than at any previous conference.

"Foundry pig iron producers decided at their meeting last Thursday that their case must be presented differently at Washington, and not through the general steel committee. Regional prices are being advocated, and the seven furnace companies are especially insistent.

"At Washington, while the cry still goes up for greater production, there is little encouragement to the plea for higher prices, though some producers, both of pig iron and finished steel, are claiming that in the last quarter of the year their costs will be higher than present prices.

"Attempts to bring steel plants under the rulings of the National War Labor Board continue, and the situation is tense, not so much from actual differences between the manufacturers and employees, as from the efforts from without to raise issues that will bring government interference.

"Chicago at last reports definite announcement of the prices secured by agricultural implement buyers, through government intervention, including 25 per cent discount on shafted and disked steel, at 7.5 cents. An order for 15,000 tons of rivets is being placed this week for Hog Island. Government absorption of bolts and nuts as well as rivets output is more complete.

"Jobbers have not been encouraged by the week's development as to army requirements. The B-4 classification gives less and less promise of stock replacement, as the revised schedules of imperative shipment to France keep mounting.

"The price of domestic manganese ores is involved in a conference being held to-day (Wednesday) on the amounts of Brazilian ore to be imported in the remaining months of the war. If these imports are reduced, export to South America must be cut down, as manganese is now simply returned cargo for ships that will not be allowed to come back light. If manganese imports from Brazil are reduced higher prices for domestic ores and for ferro-manganese will be urged.

"The August output of steel ingots is estimated at 3,498,00 tons for 27 working days against 3,532,600 tons for 26 days in July. Steel works' production thus suffered to a greater extent than that of pig iron. —The "Iron Age," New York



MR. E. R. WOOD,
One of Members of Government's New Railway Board.

MONTREAL POWER.

Earnings of the Montreal Light, Heat & Power Company for August show satisfactory gains.

The comparative figures for August and four months are as follows:

AUGUST.			
	1918.	1917.	Inc.
Gross	\$844,457	\$783,412	\$61,045
Oper. expenses.....	404,433	362,771	46,662
Net	\$440,024	\$420,640	\$19,384
Changes	83,263	82,088	185
Surplus	\$356,760	\$337,552	\$19,208
FOUR MONTHS.			
	1918.	1917.	Inc.
Gross	\$3,411,497	\$3,083,290	\$328,307
Oper. expenses	1,664,605	1,423,469	241,146
Net.....	\$1,746,891	\$1,659,821	\$87,070
Charges	332,374	332,480	*106
Surplus	\$1,414,517	\$1,327,340	\$87,177

*Decrease.

GRAND TRUNK PACIFIC.

The annual meeting of the Grand Trunk Pacific was held here on Wednesday. Howard G. Kelley, the president, stated that while the operating results for the year were gratifying, increasing expenses for labor and material were problems constantly confronting the directors and operating officers in order that the property might be efficiently and economically operated.

The following directors and officers were elected for the ensuing year: Alfred W. Smithers, Sir H. M. Jackson, Bt.; Sir William Lawrence Young, Bt.; John A. Clutton Brook, London, England; Howard G. Kelley, Hon. R. Dandurand, Jules Hone, W. H. Biggar, K.C.; Frank Scott, J. E. Dalrymple, W. H. Ardley, Montreal; E. J. Chamberlin, J. B. Fraser, Ottawa; Wm. Molson Macpherson, Quebec; Peter McAra, Regina. Mr. Howard G. Kelley was elected president of the company. W. P. Hinton, vice-president and general manager, Winnipeg; W. H. Biggar, K.C., vice-president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; Henry Phillips, secretary; W. H. Ardley, comptroller, Montreal.

The annual meeting of Grand Trunk Pacific subsidiary companies were also held recently, at which the directors and officers were elected.

The subsidiary boards are largely the same as the parent company. These are the Grand Trunk Pacific Development Co., G. T. P. Telegraph Co., G. T. P. Coast Steamship Co.



MR. HOWARD G. KELLEY,
Re-elected President of the Grand Trunk Pacific.

HILLCREST COLLIERIES.

Directors of Hillcrest Collieries have announced an initial dividend of 1 per cent on the common stock along with the regular quarterly 1 1/4 per cent on the preferred.

The Street presumes that this will be a quarterly distribution. The company has been distributing \$3,000 monthly in the form of compensation for the loss of miners lives in an explosion since June, 1914, and as this liability has now been taken care of it is understood to be the feeling of the board that the shareholders should benefit some on their investment now.

Both dividends are payable October 15, to stock record of September 30. The mines of the company are located in Alberta, Sir Charles Gordon being the president and J. M. Mackie, the managing director.

NEW C. N. R. BOARD.

Ottawa, September 18.

The reorganized Canadian Northern directorate will consist of: D. B. Hanna, president; Robert Hobson, Hamilton; Frank Jones, vice-chairman of the War Trade Board; E. R. Wood, Toronto; A. T. Riley, Winnipeg; C. M. Hamilton, Weyburn, Sask.; A. J. Mitchell, Major Bell, deputy minister of railways.

Mr. Hanna, the president, Mr. Mitchell, and Major Bell, are already on the board. The other five are additions.

Mr. Hobson has had seventeen years' experience in railroad work, in which he was engaged up to 1896. He is a son of the late Jos. Hobson, who was chief engineer of the Grand Trunk system until his retirement in 1917. He is a member of the American Institute of Mining Engineers. He has been intimately connected with the production of iron and steel in Ontario. In 1908 he was president of the Canadian Manufacturers' Association.

Frank Percy Jones was born at Brockville, Ont. For some years he was in the service of the Nova Scotia Steel & Coal Co., and afterwards became general-manager of the Dominion Iron & Steel Co. He filled this position from 1905 to 1909, and then became manager of the Canada Cement Co. Upon the formation of the War Trade Board, Mr. Jones was appointed its vice-chairman.

E. R. Wood, Toronto, in early life was a telegraph operator. In 1884 he entered the service of the Canadian Loan & Savings Co., of which he later became president and managing director. Mr. Wood was for some years a member of the Canadian Northern Railway board.


A. T. Riley is a prominent Winnipeg business man, and is connected with several of the leading financial and industrial institutions of that city.

Mr. Hamilton is a farmer of the Weyburn district, who has made a study of transportation problems, with particular reference to agriculture.

Mr. Hanna, the president, has risen from the ranks in railway work. In 1896 he was appointed general superintendent of the Canadian Northern. Since then he has been third vice-president and general manager.

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

RAILWAY EARNINGS.

The Grand Trunk earnings for the second week of September show an increase of \$437,846 above the gross figures for the corresponding period in 1917. This year's figures amounted to \$1,415,000.

The gross receipts of the Canadian Northern Railway for the second seven-day period of September amounted to \$873,900, or \$122,600 above last year's figures for the same dates. This is an increase of 16.3 per cent.

Canadian Pacific Railway earnings for the second week of September amounted to \$2,915,000, compared with \$2,691,000 during the corresponding period last year.

The following table shows the receipts for the month to date, with comparisons:

GRAND TRUNK RAILWAY.			
	1918.	Increase.	P.C.
Sept. 7	\$1,346,536	\$353,923	35.6
Sept. 14	1,415,000	437,846	44.9
CANADIAN NORTHERN RAILWAY.			
	1918.	Increase.	P.C.
Sept. 7	\$901,000	\$185,200	25.9
Sept. 14	873,900	122,600	16.3
CANADIAN PACIFIC.			
	1918.	Increase.	P.C.
Week.	\$3,503,000	\$337,000	31.3
Sept. 14	2,915,000	224,000	8.3

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Swiftsure Steamship Lines, Ltd., Montreal, \$24,000.
Canadian Farm Products, Charlottetown, no capital.
Canadian Feed Mfg. Co., Ltd., Montreal, \$1,000,000.
F. E. Smith, Ltd., Montreal, \$20,000.
Can. Bee, Ltd., Montreal, \$500,000.
Cedar Cove Operations, Ltd., Vancouver.
Yarker Mfg. Co., Ltd., Yarker, \$250,000.
Canada Chemical Works Co., Ltd., Montreal, \$50,000.
Dominion Flax, Ltd., Toronto, \$50,000.

QUEBEC CHARTERS.

Senneville Development Co., Montreal, \$20,000.
Oliver Motors, Ltd., Montreal, \$20,000.
Lewis S. Jaslow, Inc., Montreal, \$20,000.
Patents Development Co., Ltd., Montreal, \$10,000.

ONTARIO CHARTERS.

Braeside Lodge Sanatorium, Ltd., Toronto, \$60,000.
Gratton, Ltd., Toronto, \$40,000.
Hacking's, Ltd., Listowel, \$100,000.
Haldimand Machine Co., Ltd., Dunnville, \$40,000.
Keele Fair Coust Co., Ltd., Toronto, \$40,000.
K. & S. Canadian Tire & Rubber Co., Ltd., Toronto, \$1,000,000.

Porcelain Products, Ltd., Toronto, \$40,000.
Workmen's Book & Publishing Co., Ltd., Toronto, \$40,000.

NEW BRUNSWICK CHARTERS.

Maritime Rug Works, Ltd., St. John, \$5,000.

BRITISH COLUMBIA CHARTERS.

Dominion Transportation Co., Ltd., Victoria, \$10,000.
Cedar Cove Operations, Ltd., Vancouver, \$10,000.
Flathead Syndicate, Ltd., Vancouver, \$10,000.
Economy Meat Co., Ltd., Vancouver, \$100,000.
Ruby Creek Land & Lumber Co., Ltd., Vancouver, \$10,000.
Webster Motors, Ltd., Vancouver, \$100,000.

CAPITAL OWNED BY ALIENS.

The report of the committee appointed by the Board of Trade "to inquire what amendments are expedient in the Companies Acts, 1908 to 1917, particularly having regard to circumstances arising out of the war, and of the developments likely in the "Board of Trade Journal," summarized is as follows:

The preliminary question whether it is desirable that foreign capital should be freely attracted to this country is one upon which there was little if any difference of opinion. The maintenance of London as the financial centre of the world is of the first importance for the well-being of the Empire. Anything which would impede or restrict the free flow of capital to the United Kingdom would in itself be prejudicial to Imperial interests, and any legislation which would tend to impede or restrict the free flow of capital here by imposing restrictions or creating impediments ought to be jealously watched, lest in the endeavor to prevent what has come to be called "peaceful penetration," the normal course of commercial development should be arrested. It is to be borne in mind that at the conclusion of the war — if it should be concluded upon such terms as we hope and anticipate — there is no probability that the countries which are now the enemies of the Allies will be those which will be in possession of capital looking for external employment.

Outside the countries of the Allies it may be said — speaking generally and subject to exceptions of no great moment — that Europe will have little surplus capital to invest. The foreign capital which we have to contemplate will be capital flowing not from the Central Empires of Europe, but from other parts of the world, of which America may be the chief. To impose restrictions upon the influx of capital aimed at our present enemies, with the result of deterring the flow of capital from, say, America, would be a policy highly injurious to the economic recovery and renewed prosperity of this country after the war. For these reasons we are of opinion that in all amendments of the law falling within the scope of our reference the expediency of the attraction of foreign capital should be steadily borne in mind, and anything which would have a restrictive or deterrent effect should, as far as possible, be avoided.

We may probably assume that as regards aliens generally there is no intention to change the traditional policy of the country, and that we have to enquire whether — that being so — any amendment of the law of joint stock companies is expedient, having regard to circumstances arising out of the war.

Bearing in mind the sources from which foreign capital may, after the war, be expected to come, the committee enumerate the questions which must be decided:—

1. It is desirable to legislate in the direction of forbidding the employment of foreign capital here in joint stock companies, unless some such provisions as the following are satisfied:—

(1) That there shall be disclosure of the alien character of the foreign owner.
(2) That not more than a certain proportion of the company's shares shall be held by aliens.

(3) That the board or a certain proportion of the board shall not be alien; and

2. Is it desirable to discriminate between one alien and another, and to legislate in that direction in the case of certain aliens, and not of others?

OGILVIE FLOUR CO.

Directors of the Ogilvie Flour Mills Co., Ltd., have declared a bonus of 15 per cent as well as the regular dividend of 3 per cent on the common stock to be made October 1st to shareholders of record September 27th. An extra dividend of 15 per cent was disbursed this time a year ago with the final dividend for 1916-17. As the regular dividend has been 12 per cent per annum, against 10 per cent in the previous year, the total distribution for the twelve months amounts to 27 per cent, against 25 per cent. In 1915 the company paid 8 per cent in regular dividends, with a bonus of 4 per cent.

The company has many activities outside of milling. Of 1916-17 profits of \$1,358,847, the sum of \$637,809 was credited to sources other than milling. The company, for instance, has a chain of elevators across the continent, with one at Fort William which ranks among the largest in the world. Many of these outside activities were made possible by the shareholders' willingness to accept small dividends for many years, while surplus profits were being reinvested in new plants of one kind and another. The benefits of the management's policy and the shareholders' patience are evident in the larger disbursements of the past few years.

MR. ROBERT HOBSON, one of the members of the Government's new railway Board is head of the Steel Company of Canada and prominently identified with the industrial affairs of the country. Mr. Hobson had a great many years of railway experience, in this respect following in the footsteps of his father who was chief engineer of the Grand Trunk Railway, until a year or two ago. Mr. Hobson will bring to his new task a very wide experience in business and transportation matters.

THE LONDON DIRECTORY

(Published Annually)

enables traders throughout the World to communicate direct with English

MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

EXPORT MERCHANTS

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

PROVINCIAL TRADE NOTICES

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

Business Cards of Merchants and Dealers seeking

BRITISH AGENCIES

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

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

THE LONDON DIRECTORY CO. LIMITED.,

25 Abchurch Lane, London, E. C.

THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up \$15,000,000

Reserve Fund \$13,500,000

COLLECTION BUSINESS

Our numerous branches and wide-spread connections enable this Bank to render unusually efficient service in making collections.

LLOYDS BANK LIMITED.

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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
 The Agency of Foreign and Colonial Banks is undertaken.
 French Auxiliary: LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.
 OFFICES IN FRANCE: PARIS, BORDEAUX, BIARRITZ, HAVRE, MARSEILLES and NICE.

THE
Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

COLLECTIONS

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

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

Edward C. Pratt, General Manager

BANK OF ENGLAND STATEMENT.

London, Sept. 19.

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

Total reserve	50,000	Dec.
Circulation	345,000	Inc.
Bullion	392,336	Inc.
Other securities	1,154,000	Inc.
Public deposits	2,005,000	Inc.
Other deposits	3,969,000	Dec.
Notes reserve	135,000	Dec.
Government securities	8,076,000	Dec.

The proportion of the bank's reserve to liability this week is 17.82 per cent; last week it was 17.20 per cent. Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings for 21 Canadian cities averaged higher for the past week, in comparison with the same period a year ago. Two cities in the East, and two in the West, showed recessions. For the first time in weeks, Toronto clearings showed a falling off. The total for the seven days just ended amounted to \$61,827,129, a decrease of \$5,118,720, or 7.6 per cent. In the matter of percentages of gain Ottawa led the Eastern cities, but the largest percentage of gain, made in all Canada was by Saskatoon. Saskatoon clearances were \$1,543,512, or \$925,832 or 57.2 per cent ahead of the same week a year ago. Ottawa's gain of 49.7 per cent was the result of clearance this past week of \$7,806,619, the amount of increase being \$2,594,405. Montreal clearances were \$90,064,434, an advance of \$16,675,325, or 22.7 per cent, while Halifax, whose gains have been the outstanding feature for some time past, reported a gain this week of only 28.6 per cent. Halifax clearings were \$4,196,398, the increase being \$934,446.

The following compilation shows clearances for the week at the principal clearing house points, with comparisons:

	1918.	1917.	P.C.
Montreal	\$90,064,434	\$73,389,109	22.7
Toronto	61,827,129	45,471,023	7.6
Vancouver	13,265,073	9,957,959	34.2
Ottawa	7,806,619	5,212,514	49.7
Calgary	6,062,849	5,619,075	7.9
Hamilton	5,434,586	4,993,669	8.8
Quebec	4,345,853	3,754,969	15.7
Halifax	4,196,398	3,261,952	28.6
Regina	3,339,799	3,351,518	1.3
Edmonton	3,376,675	2,893,215	16.7
London	2,492,095	2,150,247	15.9
St. John	2,269,606	1,811,296	25.3
Victoria	2,111,260	1,615,822	30.7
Moose Jaw	1,612,979	1,275,604	26.4
Saskatoon	1,543,512	617,680	57.2
Lethbridge	1,036,788	864,911	18.4
Brantford	800,608	828,963	3.4
Fort William	631,997	553,981	14.1
Brandon	575,110	664,313	13.4
Medicine Hat	404,149	527,302	23.3
New Westminster	532,019	432,456	18.7
Total	\$213,787,733	\$23,056,529	9.7

U.S. BANK CLEARINGS.

Very heavy bank clearings continued the rule at all leading centres, the total last week at the principal cities in the United States, according to Duns' Review, amounting to \$5,537,532,819, an increase of 8.8 per cent as compared with this week last year and 11.9 per cent over the same week in 1916. At numerous points the returns revealed substantial gains over all former corresponding periods, and the aggregate of the cities outside New York was 24.9 per cent larger than last year and 51.6 per cent in excess of two years ago. At New York, the increase over last year was only 0.2 per cent, and as compared with two years ago there was a loss of 5.5 per cent. While more or less improvement appeared at practically every important centre, the expansion was especially pronounced at Baltimore, Pittsburgh, Minneapolis, Kansas City, Louisville and New Orleans. But while these figures represent a new high record for this period, allowance must be made for the abnormal advance in the prices of commodities and other costs of doing business, all of which materially help to swell bank clearings in every part of the country.

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

	1918.	1917.	1916.
September	\$939,366,000	\$874,929,000	\$747,366,000
August	893,637,000	817,097,000	640,292,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Quar.	867,782,000	827,235,000	691,292,000

THE Royal Bank of Canada

Incorporated 1869

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

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

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

SAVINGS DEPARTMENTS' at all Branches

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

THE BANK OF BRITISH NORTH AMERICA

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

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

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

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

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

The Standard Bank of Canada.

Quarterly Dividend Notice No. 112.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Friday, the 1st day of November, to shareholders of 19th of October 1918.

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

Toronto, September 21st, 1918.

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".

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

M. S. BOGERT, Manager

THE Dominion Savings AND Investment Society

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

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

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

AMERICAN BANK NOTE COMPANY

Business Founded 1796
Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.
Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

BANK OF HAMILTON

ESTABLISHED 1872.
Head Office: HAMILTON
CAPITAL AUTHORIZED . . . 5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,500,000

"A Little Nonsense Now and Then"

Chemistry Professor — To-morrow we will take chlorine, and Tuesday, arsenic.

"Did you mail that letter I gave you yesterday?"
"N-no, my dear. I whistled to the mah in the postal airplane, but he couldn't come down after it."
—Ottawa Citizen.

A young registrant, claiming exemption, was asked, "How many people are dependent on you?" He replied: "Two, sah. Paw, he depends on me to find washin' for maw; and maw, she depends on me for to hunt wood-choppin' for paw."

Brown: "What made you start clapping when that woman stepped on your foot in the car?"

Barlow: "I was dozing. I thought mother and the girls were having a musicale at home and one of them was signaling that it was time to applaud."
—Boston Transcript.

"Can any little boy," asked the teacher, "tell me the difference between a lake and an ocean?"

"I can," replied Edward, whose wisdom had been learned from experience. "Lakes are much more pleasant to swallow when you fall in."
—Adelaide Chronicle, Australia.

A colored conscript on his way to the train with a number of other prospective soldiers was greeted by a friend.

"Hello, Mose! Where you goin'?" asked the friend.
"Ah ain't goin' no place. They's takin' me," answered Mose.—St. Louis Post-Despatch.

"How is business?" asked the Kansas City drummer, who was visiting Petunia for the first time, according to the Star. "Business?" replied the proprietor of the Tote Fair store. "Say, come here! See that hole in the sign post out there? A woodpecker made that. Took him nearly a week, and he wasn't disturbed but three times!"

Corporal Bilkins had arrived in France after a few days in England.

"How much money have you got left?" asked Corporal Wilkins.

"Well, I've got six shillings, a quid, two farthings, nine pennies, a franc, half a pound, four sous, and 50 centimes, but I've only got two dollars in cash."
—Camp Dodgers.

"The way the Germans count their prisoners," said the office boy, "reminds me of the circus barker who stood in front of the tent and barked:

"Walk up, ladies and gents. Walk up and see the remarkable African hyena. Measures 16 feet from the tip of his nose to the end of his tail, and the same distance back again, making 32 feet in all. Walk right up, gents and ladies."
—Trench Life.

Much encouragement is found by the Cologne Gazette in a statement that the German general staff had correctly predicted how many Americans would arrive at a given date; "It shows how carefully our staff works out its calculations and avoids surprises." One is reminded of the Irish pilot who was boasting that he knew every rock in the channel, when the boat struck. "And, bejabers," he added, "that's wan iv them."

An Atlanta merchant has frequent occasion to rebuke Ike, his darky porter, for his tardiness in reporting for duty in the morning. Ike is always ready with a more or less ingenious excuse, relates the Atlanta Journal. "You're two hours late, Ike," exclaimed the employer one morning. "This sort of thing must stop. Otherwise I'm going to fire you. Understand?" "Deed, Mistah Edward," replied Ike, "it wasn't mah fault dis time. Hones'. I was kicked by a mule." "Kicked by a mule? Well, even if that were so, it wouldn't delay you for more than an hour. You'll have to think of a better excuse than that." Ike looked aggrieved. "Mistah Edward," he continued, solemnly, "it might have been all right if dot mule kicked me in dis direction, but he didn't —he kicked me de odder way."

A. W. DIMOCK, who died recently in New York, was one of that city's most famous all-round men. Dimock, who was born at Yarmouth, N.S., was a characteristic "Blue Nose," and much of his success in life is traceable to his early training in Nova Scotia. Dimock was in turn a writer, financier, explorer, fisherman, cowboy, steamship magnate, chemist and assayer. At the age of 23 he dominated the gold market in the United States; at 30 he was head of the Bankers' and Merchants' Telegraph Co., and President of the Atlantic Mail and other steamship lines. Among his intimate friends were numbered, President Grant, Commodore Vanderbilt, Jay Gould and Walt Whitman.

Bank of Nova Scotia

DIVIDEND NO. 195.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., August 23rd, 1918.

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability.)

DIVIDEND NO. 61.

A dividend of 1% upon the outstanding capital stock has been declared payable 7th October, 1918, on which date cheques will be mailed to shareholders of record at the close of business on 25th September, 1918.

D. A. DUNLAW,

Secretary-Treasurer.

Dated September 17th, 1918.

The Montreal City & District Savings Bank

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the capital stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first of October next, to Shareholders of record the fourteenth of September, at twelve o'clock noon.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, August 27th, 1918.

IF YOU ARE INTERESTED IN AN INVESTMENT which, in return for an outlay of £100 per annum for five years, will thereafter return you an income of from £500 to £1,000 per annum, write for full particulars to AFRICAN REALTY TRUST, LTD. (Capital £400,000, fully subscribed), 38 New Broad Street, London, E.C.2, England.

PROFESSIONAL

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

HOWARD ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS
Crestine 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,

G. H. ME...
P. B. WH...
T. GIBSON...
E. T...
C. E...
T. V...
W. J...

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The Spanish River Pulp and Paper Mills, LIMITED

ANNUAL REPORT, 1918

DIRECTORS:

G. H. MEAD, Sault Ste. Marie, Ontario.....President.
 P. B. WILSON, Sault Ste. Marie, Ontario.....Vice-President.
 T. GIBSON, Toronto, Ontario.....Secretary.
 B. TOOKE, Montreal, Quebec.
 C. E. READ, Ottawa, Ontario.
 T. WATSON SIMS, Toronto, Ontario.
 W. E. STARVERT, London, England.

Sault Ste. Marie, Ontario,
 30th August, 1918.

To the Shareholders of
 The Spanish River Pulp and Paper Mills, Limited.

Your Directors submit the following report of the operations of The Spanish River Pulp and Paper Mills, Limited, including the Lake Superior Paper Company, Limited, for the year ending June 30th, 1918.

Summary of Income Account:—

Total Net Revenue for the Year.....	\$1,729,231
Less Reserved for Depreciation.....	344,137
	<hr/>
	\$1,385,094
Less—Interest on Funded Debts and Other Loans.....	807,519
	<hr/>
Total Net Surplus for the Year.....	\$ 577,575
Balance of the Consolidated Profit and Loss Accounts as at 30th June, 1917.....	993,726
	<hr/>
	\$1,571,301
Appropriated for extinction of the Deficiency Account.....	500,000
	<hr/>
Leaving to be carried forward.....	\$1,071,301

While the operations of the early part of the period indicated considerably greater earnings for the Company than the previous year, the Net Revenue for the year finally shows a reduction of approximately \$390,000 due largely to the prices fixed for newsprint paper by both the Canadian and United States Governments. This has affected your Company to a greater extent than most of the Canadian pulp and paper companies since the output of your mills up to the present time has been almost exclusively newsprint paper, while nearly all other Canadian mills produce diversified products. Such products have benefited from unrestricted prices, resulting in greatly increased profits to the companies not producing chiefly newsprint. Your Directors have therefore considered it necessary in improving and extending the plants, to develop an output of products other than newsprint. A comparison of the Property Account with that of June 30th, 1917, shows a further expenditure during the year of approximately \$960,000, largely with this object in view. The productive capacity of the plants has been increased 100 tons per day.

The Company suffered during the winter a considerable shortage of water due to the drought which affected certain sections of the country, necessitating the purchase of groundwood to the amount of approximately \$300,000. This had a material influence in reducing the profits for the year. Except for the above, the operation of the plants continued during the year as nearly normal as labor conditions would permit.

The Company had been similarly affected by water shortage during the year 1914-15, as stated in the annual report of June 30th, 1915, and, as the foundation of success to any plant producing newsprint paper is a full supply of groundwood, your Directors have felt it necessary to extend the groundwood mills at all plants in order to provide ample quantities of pulp. These additions were referred to in the last annual report as being carried through during the Summer and Fall. Although the work was completed by Winter, the Fall rains did not materialize and the water shortage developed much earlier than usual, preventing the accumulation of the necessary surplus of pulp. During this Summer a surplus has been manufactured and stored against a similar contingency.

It is with satisfaction that the Directors now report construction work completed. With the sulphite Mill enlargements and improvements finished, the Board Mill in full operation, and Paper Mills brought to a state of high efficiency, the Company's now balanced plants should proceed in their operations with improving results. The total daily production of Pulps, Board and Paper for market sale now amounts to 570 tons, which under normal conditions will shortly be increased to 600 tons, the capacity of the plants. Stocks of newsprint paper throughout Canada and the United States are unusually low, the demand strong, and as Newsprint has been declared to be an essential to the prosecution of the war, the Directors anticipate no difficulty in disposing of the entire output during the ensuing year.

While it was expected that the profits for the year would provide sufficient funds to complete the above enlargements and improvements as well as supply additional working capital for the increased output, the low prices fixed by the Governments rendered necessary additional working capital for the increased output, the low prices fixed by the Governments rendered necessary additional accommodation from the Banks. The Inventories, particularly of pulp wood, might have been materially reduced, but your Directors considered it the part of wisdom to keep heavily stocked in all raw materials, and the Company is fortunate in having been able to obtain under great difficulties a full supply of pulp wood for the coming year.

ONTARIO'S FIRE PREVENTION LEAGUE.

Members of the Legislative Assembly, fire-fighters, insurance men, business men, and representatives of the various farmers' and women's organizations of the province, met at the Parliament Buildings recently and formed the Ontario Fire Prevention League, with the object of reducing the appalling fire loss of the province. The officers elected are:

Honorary president, Sir William Hearst; president, Arthur Hewitt, Toronto; first vice-president, H. D. Waddie, Hamilton; second vice-president, Mrs. L. A. Hamilton, Toronto; secretary-treasurer, Geo. F. Lewis, Toronto.

The resolutions adopted suggested among other things the adoption by municipalities of standard and minimum building codes, careful study of water supplies, possible co-operation among neighboring cities and towns, regulation of the transportation, storage and use of inflammable liquids and of explosives, a statutory obligation upon every municipality to equip and maintain a fire brigade, and provide a water supply, the equipment of barns containing produce with standard lightning rods, and inspection of all electric wiring in the province. It is stated that thirty-five fires occur in Ontario daily.

ORE AT TRAIL, B. C.

The ore receipts at Trail, B. C., for the first week of this month amounted to 5,587 tons, of which all but 2,196 tons were from the mines of the Consolidated Mining & Smelting Company. The Sullivan mine was the greatest producer, yielding 2,383 tons, compared with 859 tons from the Centre Star, the second in number of tons.

Since October the tonnage amounted to 299,157 tons, of which all but 84,153 tons were from the company's properties.

The Board wishes to express its appreciation of the loyal support of Department Heads as well as all employees during a trying year, and hopes by the same service to make the coming year a more profitable one.

By Order of the Board.

GEO. H. MEAD,

President.

**THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED
 LAKE SUPERIOR PAPER COMPANY, LIMITED.
 Consolidated Balance Sheet as at 30th June, 1918.**

ASSETS	
Property Account—	
As at 30th June, 1917.....	\$22,368,092.73
Net Additions during year.....	958,966.28
	<hr/>
	\$23,327,059.01
Securities of Other Companies Owned—	11,400.00
Current Assets—	
Pulpwood.....	\$3,823,936.09
Woods Operations—Equipment, Stores, etc.....	424,270.87
Mill Stores and Supplies.....	1,422,626.52
Paper Mill Products.....	300,670.08
Accounts Receivable, after providing for Doubtful Debts.....	1,324,920.85
Cash in Banks and on Hand.....	276,740.74
	<hr/>
	7,578,165.15
Securities Purchased for Sinking Fund Payments.....	22,565.79
Insurance Premiums Unexpired and Payments in Advance.....	39,129.72
Alterations and Improvements to Property Less \$56,042.67 Written off.....	108,591.11
Deferred Discount Charges, Balance to be Written off.....	121,790.92
Notes:—(1) The Spanish River Pulp & Paper Mills, Ltd., guarantees the principal and interest of the bonds of the Lake Superior Paper Co., Ltd., and the Ontario Pulp & Paper Co., Ltd. (2) Under the arrangement for postponement of bond interest the bondholders of The Spanish River Pulp & Paper Mills, Ltd., the Ontario Pulp & Paper Co., Ltd., and the Lake Superior Paper Co., Ltd., are entitled pro-rata to ten per cent. of profits from time to time available for dividends. (3) The whole of the Preferred and Common Stock of the Lake Superior Paper Company, Ltd., is owned by The Spanish River Pulp & Paper Mills, Ltd.	
	<hr/>
Total Assets.....	\$31,708,701.70
LIABILITIES	
Capital Stock:	
Common—Authorized.....	\$10,000,000.00
Less: Unissued.....	2,000,000.00
	<hr/>
	\$ 8,000,000.00
Preferred 7% Cumulative—Authorized.....	\$10,000,000.00
Less: Unissued.....	4,300,900.00
	<hr/>
	5,699,100.00
NOTE:—Dividends on \$3,000,000 of Preferred Stocks are Cumulative from 1st July, 1913, and on balance from 1st July, 1914.	
First Mortgage 6% Bonds—	
The Spanish River Pulp & Paper Mills, Ltd.: Authorized and Issued.....	\$2,500,000.00
Less: Redeemed to Date.....	172,986.60
	<hr/>
	\$2,327,013.40
Ontario Pulp & Paper Co., Ltd.: Authorized.....	\$2,500,000.00
Issued.....	\$1,500,000.00
Less: Redeemed to Date.....	\$100,900.00
	<hr/>
	1,399,100.00
Lake Superior Paper Co., Ltd. Authorized and Issued.....	5,000,000.00
	<hr/>
	8,726,113.40
Second Mortgage 6% Debentures, £230,000.....	1,606,000.00
Deferred Interest on Bonds and Notes Due in 1922.....	1,411,084.36
Mortgages on Newly Acquired Property.....	192,000.00
Current Liabilities:	
Loans from Banks (Secured by Lien on Forest Products and Accounts Receivable).....	\$2,000,000.00
Accounts and Bills Payable.....	1,429,851.86
Current Interest on Bonds and Debentures due 1st July and 1st September, 1918.....	243,903.40
	<hr/>
	3,673,755.26
Depreciation Reserve.....	861,461.27
Miscellaneous Reserves.....	467,886.06
Profit and Loss Account.....	
Consolidated Credit as at 30th June, 1917.....	\$993,725.81
Add Net Profit for the Year after Deducting all interest charges and providing for Depreciation of Plants.....	577,575.54
	<hr/>
	1,071,301.35
Less: Balance of Deficiency Account Written off.....	500,000.00
	<hr/>
Contingent Liabilities.....	\$61,437.00
	<hr/>
Total Liabilities.....	\$31,708,701.70

We have audited the books and accounts of The Spanish River Pulp & Paper Mills, Limited, and of its subsidiary, the Lake Superior Paper Company, Limited, for the year ending 30th June, 1918, and certify that the above Consolidated Balance Sheet is properly drawn up and shows a true and correct view of the state of the combined Companies' affairs and the result of the operations for the year as shown by the books and according to the best of our knowledge and the explanations given us.

All our requirements as auditors have been complied with.
 30th August, 1918. PRICE, WATERHOUSE & COMPANY,
 Chartered Accountants.

Book Reviews

By HOWARD S. ROSS.

"HUMAN NATURE AND ITS REMAKING," by Ernest Hocking, Ph.D., Professor of Philosophy in Harvard University is published by Yale University Press, New Haven, Connecticut and New York City. The price is \$3.00 net.

The book is based on the Nathaniel William Taylor lectures delivered during 1916 before the School of Religion of Yale University.

The instincts and innate capacities which form the original endowment of human nature and the effects of the various influences—social, political, and religious—which largely transform this raw material, are the absorbing subjects of this book.

In developing his theme, Doctor Hocking discusses the principles of ethics, education, politics, and religion, and makes especial reference to the views of Nietzsche, Freud and contemporary social psychologists.

"DANIEL AND THE MACCABEES," by Edwyn B. Hooper, M.A., Queens' College, Cambridge, Vicar of Northorpe, Lincolnshire, with a foreword by E. L. Hicks, D.D., Lord Bishop of London, is published by C. W. Daniel, Ltd., 3 Tudor Street, London, E.C. The price is two shillings net.

The author recommends this ancient Jewish book for such a time as this when it is difficult to believe in the divine ruling of the world. The people of that time needed courage to persevere, to be true to the God of their fathers, and so by beautiful story and cryptic prophecy Daniel does his best to give them something of his own deep faith and buoyant hope. But this book, which describes the struggle of a small nation against a mighty Empire is hardly "out of date." God, says the scoffer, is usually on the side of the big battalions. The Maccabean patriots refused to hold such a creed and vindicated their faith gloriously.

"ALCOHOL—ITS ACTION ON THE HUMAN ORGANISM," is published by Longmans, Green & Co., Fourth Avenue and 30th Street, New York. The price is 60 cents net.

This is a review of the existing state of scientific knowledge regarding the action of alcohol on the human organism, prepared by the Advisory Committee appointed in November, 1916, by the Central Control Board (Liquor Traffic) of England.

This committee of recognized experts was appointed "to consider the conditions affecting the physiological action of alcohol, and more particularly the effects on health and industrial efficiency produced by the consumption of beverages of various alcoholic strengths, with special reference to the recent orders of the Central Control Board, and further to plan out and direct such investigations as may appear desirable with a view to obtaining more exact data on this and cognate questions." The conclusions represent the unanimous judgment of the Committee.

"THE GOSPEL FOR A WORKING WORLD," by Harry Frederick Ward is published by The Missionary Education Movement of the United States and Canada.

The author deals in a practical way with the following problems:—The Right to Live; The Day's Work; The Pay Envelope; War or Peace; Not By Bread Alone; Master and Man; Men and Things, and New Frontiers.

The following from the preface will give some indication of the spirit of this courageous book:—

"A study such as this is inevitably open to the charge of undue sympathy with the wage-earner. That is a question of fact. If the facts show that the producers are not getting equal opportunity with the possessors for the development of personality, then the church, like the prophets and Jesus, must be on their side to the extent of securing justice for them, and must call upon all possessors who would continue to call themselves Christians also to take the side of the weak and the suffering until justice is achieved. The church must seek not merely justice for the suffering and the weak, but justice and the highest spiritual development for all the people." And this from the text:—"The goal of missionary effort is the realization of a great brotherhood of all mankind, united in love and fellowship with the All-Father. But brotherhood must be something more than a spiritual ideal; it must be a fact in the working world. The compulsion is upon us, to find its economic meaning."

This is the sort of social gospel which should help to arrest the drift away from organized Christianity.

"THE SINGLE EYE"—Essays from The Mystic Point of View by Arthur Edward Gray, is published by C. W. Daniel, Ltd., 3 Tudor Street, London, E.C. The price is 2 shillings net.

These are particularly thoughtful essays dealing with:—Education; Art; Religion; Politics and War.

"STAR DRIFT," by Brian Padraic O'Seasain is published by The Four Seas Company, Copley Square Building, Boston. The price is \$1.25 net.

These poems are the trophies of a spiritual vagabond who has wandered and explored along a trail leading from Druid Ireland to the forests and cities of America.

The author is better known as "Grey Wolf, the Story Man." By the latter name he is known to thousands of children and grown-ups who have heard his tales by camp fire and fireside. He was also the founder of the famous "Little School in the Woods" at Greenwich, Connecticut. But he above all is a poet, and you will find in this book beautiful dreams and visions and songs.

"TREASURE TROVE"—Passages of Prose & Poetry chosen by Georgina M. Gibson is published by C. W. Daniels, Ltd., 3 Tudor Street, London, E.C.

This book offers in small compass some of the finest passages in English literature, expressing things we blindly accept the system that we were born into, of industrial reform, of government. Says the author "After the passionate, egotistic demands of youth are appeased we begin to be conscious of our relation to the society that we are a part of, either we blindly accept the system that we were born into or we become rebels. That is generally a question of temperament, and few of us, perhaps, can give chapter and verse in support of our position."

"HOW GERMANY DOES BUSINESS," by P. P. Gourvitch (preface by Dr. B. E. Shatsky of Petrograd) is published by B. W. Huebsch, New York City. The price is \$1.00.

Dr. Shatsky says: "For American capital, the field of activity is practically unlimited; development of Russia's mineral deposits; building of her railroads; bettering the methods of her industries (iron, coal, timber, naphtha, etc.); efficient handling of her agricultural products and raw materials; raising the standards of her technique and numerous other undertakings."

The author deals in brief and pointed chapters with:—Politics and Economics; Banking; The Merchant Marine; Exports; Export Publicity; Export By Mail; Imitation and Counterfeiting; The Cost of Labor; Germans as Importers and Re-Exporters and Foreign Investors, and in the last chapter German International Policy in Foreign Trade is discussed in an interesting and instructive manner.

The author of this valuable little book of less than 150 pages has the happy faculty of giving much information in little space.

"ETHICS OF DEMOCRACY," by Louis F. Post, Assistant Secretary of Labor, Washington, D.C., author of Taxation of Land Values, etc., is published by Bobbs-Merrill Company, publishers, Indianapolis. The price is \$1.50.

The book is dedicated to Henry George, "Preceptor and friend, who profoundly explored the principles of social life for very love of mankind, a political economist who scientifically traced economic laws to their roots in the moral law, a popular leader who quailed before no moral wrong, a devoted champion, whose faith was grounded in moral right, a constructive statesman who saw in the ethics of democracy the natural laws of human progress."

Economics that the man in the street may comfortably grasp, closely knit argument, anecdotes and figures wit and irony that stick like burrs in the memory—the book offers much.

The subject is so searchingly treated, so comprehensively handled that it probes into nearly every phase of American life.

A few of the topics discussed which will stimulate independent thinking are:—

The democratic optimist; the college graduate; the nature of success; Is honesty the best policy? Is man his brother's keeper? great fortunes; department stores; socialism; the Single Tax; free competition; the laborer and his hire; foreign trade; universal suffrage; imperialism and patriotism.

A brilliant study of great popular interest, is Ethics of Democracy.

"SUMPTUARY LAW IN NURNBERG—A STUDY IN PATERNAL GOVERNMENT," by Kent Roberts Greenfield, Ph.D., Assistant Professor of History in Delaware College, is published by the Johns Hopkins Press, Baltimore.

This is series 36, No. 2, of Johns Hopkins University Studies in Historical and Political Science.

Sumptuary regulation prevailed throughout Europe in the legislation of all varieties of sovereign authority from an early date in the Middle Ages until the opening of the nineteenth century. Statutes of the English Parliament, ordinances of the French kings, decrees of the emperors and diets of Germany were issued from time to time with the intention of restricting the different classes of the population in the indulgence of what was thought to be luxury. Alongside of these acts of general legislation some of the most interesting forms of sumptuary ordinance are to be found in the little governments of the free cities of the mediaeval Roman Empire, particularly in Germany and Italy. One of these communities affords the subject of this study.

When we think historically of Blue Laws, we are apt to think of Geneva and the Puritans. But, as Professor Vincent has pointed out in "European Blue Laws," laws of the same type as the regulations of Protestant Geneva or of the Puritans were part of the normal program of legislation in the free cities of Europe long before the day of Calvin or Cromwell. It is particularly interesting to note the large measure of home rule enjoyed by the free cities, and Nurnberg is no exception.

GRAND TRUNK RAILWAY SYSTEM.

TIME-TABLE CHANGES SEPT. 29th, 1918.

Commencing Sunday, Sept. 29th, the International Limited, Train No. 1, will leave Bonaventure Station, Montreal, at 9.30 a.m. daily instead of at 9.35 a.m. for Toronto, Detroit, Chicago, etc. Other important changes in time tables will also be made on that date. Information now in Agents' hands.

Throughout Manitoba
Saskatchewan and Alberta.

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sold on behalf of
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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.

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(As at 31st December, 1917.)
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Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

PERMANENT DISABILITY AMONG SOLDIERS

As vocational officer with the Military Hospitals Commission for the past year and a half, I have been dealing intimately with returned soldiers, and I wish to correct some of the common misconceptions in regard to the man back from France. Most people think there is a large percentage of hopeless cripples. You may form your own judgment when I tell you that out of the whole army we have had in the field, only 34 have lost their sight. Of the 25,000 who have come back to Canada, only three and one-half per cent have suffered amputations. Only one returned soldier has lost both hands and both legs. We now have nearly 1,500 convalescent soldiers in Canada with tuberculosis. The other two diseases for which men are rejected from the trenches are rheumatism and heart disease. Visitors to our convalescent homes expect to see large numbers of mutilated men, and are surprised to see most of them walking around with no visible disability. As a matter of fact the soldiers for front line work must be as hard as nails and as sound as a bell. They cannot stand the terrific strain unless they are perfectly fit, and a comparatively slight disability may throw them into the discard. While they are medically unfit for military service they are far from unfit for industry or business. Ninety per cent of the returned men can go back to their old jobs without any serious difficulty. The other 10 per cent are being trained by the Military Hospitals Commission for some other useful occupations, where their physical handicaps due to service will be little or no detriment to full success.—Dr. G. H. Sexton, Nova Scotia Technical College.

WITHIN FIVE YEARS—WHO?

A sobering thought is apt to follow the reading of the item that one out of every four persons insured during the same year will die within five years. Five years is not a long period to look ahead. It is not beyond the range of vision, hope or planning of the average individual.

Surely, every man passing a rigid physical examination appears to be justified in presuming that he will certainly live five years thereafter.

Yet, according to a table of statistics appearing recently in a life insurance company publication, if four healthy Americans, stepping forth gaily from a medical examiner's office, inwardly relieved by his stamp of "O. K." were to agree to meet at a stipulated place five years later, one would be missing.

It is rather a shivery thought! Four men at a committee meeting or around a social card table today. Five years elapse. One has dropped out.

Which one? Aye, there's the rub! It is not so disquieting to read from the mortality tables that out of 78,653 persons of forty years of age, 4,218 will die within five years.

Four thousand two hundred and eighteen persons is a considerable number. They constitute a whole community. There is nothing vitally personal in the item that 4,218 individuals, now aged forty, will be dead within five years.

But one in four! That brings it home—too close for comfort. "Gee! It might be me!"

According to this table, the source of which we do not know, and the accuracy of which we do not dispute, the percentage of all death claims paid by the life insurance companies in 1916 were as follows:—

- 4.6 with one year after being insured.
 - 9.3 within two years after being insured.
 - 24.1 within five years after being insured.
 - 42.0 within ten years after being insured.
 - 72.0 within twenty years after being insured.
- Out of twenty-one men, fresh from the doctor's office, each bearing a new policy, one will die before a year has passed.
- Out of eleven men insured in the same year, one will die within two years.
- Out of four men, holding policies of the same date of issue, the widow of one will be presenting a claim in less than a period of five years.
- Nearly one-half of all men insured in the same year will be dead within a decade after taking insurance.
- Who can afford to take the chance—or more accurately, who can permit his family to take the chance—that he will be the survivor in Death's grim game of Fifty-Fifty, played through a period of ten years!—Insurance Press.

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

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ASSETS EXCEED \$48,000,000.
OVER \$12,500,000 INVESTED IN CANADA.
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Canadian Head Office:

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Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

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

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT - Manager for Canada.

"I Wish I had Taken Twice as Much"

Nothing is more often repeated in letters received at our office than the expression, "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much life insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in life insurance and carries more or less of it, but one should ask himself the question, "Am I carrying as much insurance as I can afford?" If the policyholders who are now entering the company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more"—What income would your present insurance yield the beneficiary at, say, 6%.

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WATERLOO ONTARIO

\$5,000
Provision for your home, plus
\$50 A MONTH
Indemnity for yourself.
OUR NEW SPECIAL INDEMNITY POLICY

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

Ask for Particulars.
CANADA LIFE
TORONTO

COMMODITY MARKETS

Week's Wholesale Review

Bradstreet's Montreal Weekly Trade Report says: The high prices realized by farmers and country producers on their farm produce, is causing a large and free circulation of money. Farmers were never known to be as prosperous as they are this year, and are free buyers. The demand from country merchants to supply their requirements is very large, and consequently travellers find no difficulty in booking orders, the chief difficulty with the wholesale trade is the scarcity of merchandise to supply the demand. Wholesale dry goods houses report that sales show an increase over those of a year ago.

There has been a general advance in hardware lines, owing to the scarcity and high prices of raw materials. In the grocery trade quite a lot of this season's pack of canned goods have been received. There is a great scarcity of sugar, refiners in some cases having to close down their refineries owing to the scarcity of the raw material. New laid eggs have advanced two to four cents per dozen.

The latest fruit crop from the apple growing districts of Nova Scotia estimate that the apple crop this year will be about 400,000 barrels, these figures are a little over half of last year's crop. The price of wheat grown in the Province of Quebec has been fixed at \$2.26 per bushel. The operations of the Canadian flour mills for the past year are showing very good returns to their shareholders. The dairy produce commission is purchasing the entire export output of butter and cheese for the United Kingdom and army purposes.

The bank clearings during the week have beaten all previous records for remarkable showing. Canadian exporters are looking forward to new markets in Russia and Siberia for Canadian products at the termination of the war.

The weather during the past week has been very unsettled, raining the greater part of the time, which has had a bad effect on the retail trade. Remittances are very good. City collections are also much better.

LIVESTOCK.

MONTREAL.—The receipts of livestock at Montreal's two yards, for the week ending September 21, amounted to 11,850 cattle, 7,500 sheep and lambs, 5,100 hogs and 1,900 calves. The trade in all grades of livestock was fairly active last week with large offerings in all lines. Cattle prices were steady, remaining unchanged from the previous week. A weaker feeling developed in the market for sheep and prices declined 50c to \$1.00 per 100 lbs., which was due to the larger offerings and a smaller demand. The market for calves was firm with a good demand. There was a steady demand for hogs and as offerings were not large prices ruled steady. An active demand for lambs and calves was the feature of the week.

TORONTO.—The receipts of livestock at the Toronto yards for the week ending September 21st, amounted to: 7,689 cattle, 880 sheep, 4,057 hogs, 5,001 sheep and 1,261 horses. There was a decided downward trend in the value of common and medium cattle last week, but prices for the better class were fairly steady. The market for calves was exceptionally strong and steady with a brisk demand for all offerings which were not large. The market for lambs was comparatively active, but the tone was weak. Hogs were in fair demand and the market grew stronger as the week advanced.

The total receipts of live stock in Montreal for the month of August, 1918, were 14,764 cattle, 14,351 sheep and lambs, 13,040 hogs, and 6,539 calves, as compared with 11,469 cattle, 5,256 sheep and lambs, 14,052 hogs, and 4,252 calves for the same month last year. The receipts in Montreal since January 1st, 1918, to August 31st, were 117,096 cattle, 37,057 sheep and lambs, 83,716 hogs, and 92,657 calves.

The total receipts at Toronto for the month of August, 1918, were 25,445 cattle, 15,610 sheep and lambs, 23,116 hogs, and 3,221 calves, as against 31,780 cattle, 15,647 sheep and lambs, 39,795 hogs, and 3,718 calves for the corresponding month a year ago. The receipts from January 1st, 1918, to August 31st, were 181,964 cattle, 41,841 sheep and lambs, 298,336 hogs, and 48,831 calves.

The receipts of live stock at Winnipeg for the month of August, 1918, were 37,830 cattle, 4,289 sheep and lambs, 24,034 hogs, and 1,573 calves, as compared

with 33,166 calves, 3,424 sheep and lambs, 29,887 hogs, and 1,355 calves for the same month in 1917, while the total receipts for the year to August 31st, 1918, were 114,469 cattle, 9,369 sheep and lambs, 247,635 hogs, and 6,449 calves.

We quote Montreal prices as follows:

Steers per 100 lbs.—	
Choice heavy steers	\$13.50 to \$14.00
Choice butchers	12.75 13.25
Good	12.25 12.50
Fairly good	11.75 12.00
Pair	11.25 11.50
Light steers	10.75 11.00
Common	8.75 10.00
Butcher bulls—	
Choice heavy	11.00 11.50
Choice light	10.50 10.75
Good	9.25 9.75
Medium	8.75 9.00
Light weights	8.00 8.50
Butcher cows—	
Choice	10.00 10.50
Good	9.75 10.00
Medium	9.00 9.25
Common	7.75 8.25
Sheep and lambs—	
Ontario lambs	16.50 17.00
Quebec lambs	15.00 16.00
Ontario sheep	12.50 13.00
Quebec sheep	11.50 12.00
Calves, per 100 lbs.—	
Choice milk-fed stock	14.50 15.50
Good	12.50 13.50
Grass-fed, choice	10.50 11.50
Common	7.00 9.00
Hogs, per 100 lbs.—	
Selects	20.00 20.25
Good	19.50 19.75
Sows	17.00 17.25
Stags	16.00 16.25
Toronto quotations:—	
Heavy steers, choice	\$14.25 to \$16.00
do, good	12.00 14.00
Butchers' steers and helpers, choice	11.25 11.75
do, good	9.50 10.60
do, medium	8.50 9.00
do, common	7.75 8.25
Butchers' cows, choice	9.00 11.00
do, good	8.00 8.50
do, medium	7.75 8.04
do, common	6.75 7.50
do, canners	6.00 6.50
Butchers' bulls, choice	10.50 11.00
do, good	9.50 10.25
do, medium	8.25 9.00
do, common	7.50 8.00
Feeders, best	9.50 11.00
Stockers, best	9.00 10.00
Milkers and springers, choice	100.00 160.00
do, common, to medium	65.00 90.00
Calves, choice	16.00 17.50
do, medium	12.50 14.50
do, common	10.00 12.00
do, grass	7.50 9.00
Lambs, choice spring	17.00 17.25
Lambs, yearlings	15.00 16.00
Sheep, choice handy	13.00 15.00
do, heavy and fat bucks	11.00 12.25
Heavy fat	8.00 11.00
Hogs, fed and watered	19.50 19.75
do, off cars	19.75 20.00
do, f.o.b.	18.25 18.50
Less \$1 to \$2 on light to thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c to \$1 on heavies.	

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending September 21st, 1918, were 11,123 packages, which showed an increase of 771 packages, as compared with the previous week, and a decrease of 305 packages with the same week last year, and the total receipts from May 1st, 1918, to date, show an increase of 56,242 packages, as compared with the corresponding period a year ago. A much stronger feeling developed in the butter market last week, and prices advanced in to 3½c per lb., with a further rise in the near future. This was due to the fact that the butter markets in the United States developed great strength and prices there were from 9½ to 11½ per lb. higher than those in Montreal—best creamery selling in New York at from 55c to 58½c per lb. At the auction sales held this week the offerings amounted to 2,119 packages of creamery butter, and pasteurized sold at 45½c to 46½c per lb., finest at 45½c to 46c and fine at 44½c to 45½c, plus ¼c per lb. for commission. There were 700 packages offered at Gould's Cold Storage, which sold at 43½c per lb., f.o.b. country points, and at 45c to 45½c delivered here.

We quote wholesale prices as follows:

Finest creamery	0.46½	0.47
Fine creamery	0.45½	0.46
Finest dairy	0.39	0.41
Fine dairy	0.37	0.39

CHEESE.

The receipts of cheese for the week ending September 21st, 1918, were 62,126 boxes, which show an increase of 3,061 boxes as compared with the previous week, and a decrease of 3,124 boxes with the same week last year, while the total receipts since May 1st, 1918, to date, show a decrease of 37,380 boxes, as compared with the corresponding period in 1917.

Prices at the country cheese boards were rather irregular, last week, ranging from 22½c to 22 9-16c per lb., f.o.b., the inside prices being paid at Campbellford and Stirling, and the outside one at Kingston. At Gould's Cold Storage there were 9,000 boxes offered during the week, which sold at 22½c to 23½c per lb., f.o.b. country points. The trade on spot has been fairly active, owing to the fact that supplies for export account has been moving forward freely.

The following prices are being paid by the Commission:

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

POULTRY.

The bulk of the receipts of poultry are still coming alive. Usually very little dressed stock arrives until the cold weather sets in definitely. There is some increase in the arrivals, but the demand is good and prices are well maintained.

At Montreal the receipts are barely enough to meet the immediate consumptive demand. With the exception of a few broilers there has been very little placed in storage as yet.

Considerable live poultry continues to go from Western Ontario points to Buffalo. Several shippers in this section state that they do not have the shrinkage on shipments to Buffalo as they do to some of the consuming centres on this side and therefore prefer to send to Buffalo.

The poultry movement in the western provinces is variable. Movement continues heavy in Alberta although not as large as it was. Receipts at Winnipeg continue light while in Saskatchewan where very little live poultry is marketed it is not expected any quantity of dressed poultry will be available for another month or six weeks.

The United States poultry markets have been steady with a tendency to lower levels for light unfinished birds. There was no surplus of poultry for export.

POTATOES.

Receipts of potatoes have fallen off considerably—due to the continued wet weather—and supplies, last week, were not sufficient to meet the demand, consequently a very strong feeling developed and prices showed advances of from 40c to 50c per bag. The market closed strong to-day, with sales in a wholesale jobbing way at \$2.40 to \$2.50 per bag of 90 lbs., ex-store. The offerings from New Brunswick have been small owing to the fact that the bulk of the supplies coming forward are being brought up for shipment to the United States, and it is reported that a large number of cars have gone forward.

EGGS.

The receipts for the week ending September 21st, 1918, were 6,179 cases, as compared with 5,004 for the previous week, and 5,740 for the same week a year ago. The total receipts since May 1st, 1918, to date, were 205,251 cases, as against 223,775 for the corresponding period in 1917. The market for eggs closed strong last week, prices showing an advance of 1c to 2c per dozen. This condition was due to the fact that stocks on spot are small as compared with the same time last year. Trade in a wholesale jobbing way was active, both for future delivery and immediate consumption.

Reports from all sections of the country state production has taken a big decline and in consequence prices of fresh eggs, both in the country and at the large consuming centres have advanced. Country gatherers in Western Ontario report having made sales at from 46c-48c f.o.b. cases returnable, during the past few days. A few cars of Western eggs continue to arrive at Montreal and Toronto. Some of these are storage stocks and others fresh gathered. One car of fresh firsts cost 44c f.o.b. and two fresh seconds 41½c f.o.b. Winnipeg.

Generally speaking the situation is very firm and fancy fresh will no doubt advance to still higher levels as they become increasingly scarce

Very few storage eggs are moving into consumption on Eastern markets as yet, what are being taken out are mostly going to the baking trade, but the movement into general consumption is only a question of a few days.

A number of cars of fresh firsts and fresh extras are rolling from Ontario points to British Columbia evidently intended for the Yukon trade.

The western situation continues firm. Prices obtained by producers have advanced considerably over the week-end in Alberta and are up a cent in Manitoba, Saskatchewan points are unchanged. Manitoba still has a small surplus and one car was shipped from Saskatoon last week. Alberta, however, is commencing to draw rather heavily on storage stocks. British Columbia is the only province where any decided marketing of laying stock is reported.

The United States markets are what may be termed steady. There are some in the trade who are not very well impressed with the American Warehouse Association figures of egg stocks September 1st. The situation, however, will be governed very largely by the quantity that is taken off the market by the Allied Buying Commission.

We quote wholesales jobbing prices as follows:
 Strictly new laid 0.58 0.60
 Selected new laid eggs 0.53 0.54
 No. 1 stock 0.49
 No. 2 stock 0.45 0.46

EXPORT.

No new developments of note are reported in the export situation although it is generally understood in the larger centres that the Commission have secured a number of contracts at prices previously mentioned.

SUGAR.

Prices of sugar are irregular although the local market is steady. The prices at the different refineries are as follows: The Canada \$8.75, the Atlantic \$9.00, the St. Lawrence \$9.50, and the Acadia \$9.50 per 100 lbs. in bags, and 5c extra in barrels.

Raw sugar in New York is reported as follows:—
 "There was comparatively little doing as far as the raw sugar market was concerned yesterday and no further purchases were reported by the International Committee. So far this month the committee has bought about 130,000 tons and it is expected that between now and the end of November there will be a considerable amount coming along, as there is still a large surplus left in Cuba.

Following are the Government quotations for spot raw sugar at New York:
 Cubas, Centrifugals, 96 test *7.28c.
 Porto Rico, 96 test *7.28c.

*Price to refiners.

LOCAL FLOUR.

The announcement of prices for the new crop Government standard spring wheat flour was the feature of interest last week. Government standard spring wheat flour will this year be 74.3 per cent extraction, and a large number of orders have been booked by millers for car lots for shipment to country points at \$11.50 per bbl. in bags, f.o.b. Montreal, less 10c per bbl. spot cash, and to city bakers at \$11.60 delivered, same terms.

It is compulsory according to the new regulations of the Canada Food Board every buyer of flour has to also purchase 24 per cent of substitutes for each bag of flour, consisting of barley, corn or oat flour or other cereal foods, as specified by the above board, or they must be in a position to produce documents showing that they have already sufficient stock of substitutes on hand to cover their purchases of flour.

The market for winter wheat flour showed no change, prices being firmly maintained under a steady demand for supplies, and sales of broken lots were made at \$11.60 per bbl., in new cotton bags, and at \$11.30 in second-hand jute bags ex-store.

SUBSTITUTES.

The market for substitutes was fairly active. Rye flour is easier and 25c per bbl. lower at \$12 per bbl. in bags, delivered. White corn and oat flour rule steady at \$12, barley flour at \$11.50, and Government standard corn flour at \$11.50 to \$10.60 per bbl. in bags, delivered.

MILLFEED.

The market for all lines of millfeed was active and prices became very firm. Bran in car lots is selling at \$37.25, and shorts at \$42.25 per ton, including bags ex-track, and bran at \$39.25, and shorts at \$44.25 per ton, ex-warehouse, including cartage, less 25c per ton for spot cash.

ROLLED OATS.

The trade in rolled oats was steady and sales of standard grades in broken lots for prompt delivery

were made at \$5.25 to \$5.30 per bag of 90 lbs., delivered, and for October delivery large sales were reported at \$5, including one lot of 1,000 bbls. for shipment to Newfoundland. Golden cornmeal is selling at \$5.75 to \$5.90 per bag, and bolted at \$4.25 to \$4.50 delivered.

LOCAL GRAIN.

There was a good demand for Manitoba spring wheat, last week, and some business was done in No. 1 northern at \$2.29½ per bushel ex-track, Fort William, prompt shipment, and a round lot of Manitoba sample wheat was sold at \$2.5 per bushel ex-store here. There was also a good demand for American sample corn for feeding purposes and a number of cars were sold at prices ranging from \$1.40 to \$1.56 per bushel ex-track, Montreal, for shipment from Chicago. Sales of spot supplies in car lots were made at \$1.50 to \$1.67 per bushel ex-store. There was a fairly active demand for all lines of grains from country buyers and the trade was fairly good at increased prices. Sales of car lots of No. 3 Canadian western oats were made at 97c, extra No. 1 feed at 97c, No. 1 feed at 94c, No. 2 feed at 89½c to 90c, Ontario No. 2 white at 90c to 91c, and No. 3 at 89c to 90c per bushel ex-store. Ontario extra No. 3 barley sold at \$1.32, No. 3 at \$1.30, Manitoba No. 3 at \$1.28, and No. 4 at \$1.23 per bushel ex-store.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	
No. 2 C. W.	0.87½
No. 3 C. W.	0.87
Extra No. 1 feed	0.74
No. 2 feed	0.79
Barley:	
No. 3 C. W.	1.15
No. 4 C. W.	1.10
Rejected	0.99
Feed	0.98
Flax No. 1 N. W. C.	3.95

PROFITS ALLOWED BY U. S. FOOD ADMINISTRATION.

The following profits are allowed packers by the United States Food Administration: On sales by original packers and storers to wholesale dealers not more than 6 per cent; to jobbers or suppliers of hotels and institutions, not more than 10 per cent; to retailers in original packages at mark, not more than 11 per cent; on eggs, not more than 16 per cent; to hotels and institutions on eggs candled after removal from cold storage not more than 18 per cent.

With reference to candled eggs the ruling is: "In selling candled eggs the actual net candling loss may be included in the cost, but the expense of labor and materials in candling and all re-packing expenses cannot be so included.

On storage poultry on sales by original packers to wholesalers not more than 6 per cent profit; to jobbers or suppliers of hotels, etc., not more than 11 per cent profit, and to retailers not more than 16 per cent profit.

GRAIN AND FLOUR STOCKS.

The following table shows the stocks of grain and flour in store in Montreal for the week ending September 21st, 1918, with comparisons:

	Sept. 21, 1918.	Sept. 14, 1918.	Sept. 22, 1917.
Wheat, bushels	1,801,376	2,315,573	1,017,212
Corn, bushels	122,726	117,440	26,490
Peas, bushels	41,420	41,420
Oats, bushels	3,432,623	3,531,724	869,385
Barley, bush.	353,493	376,027	3,546
Flour, sacks	2,930	3,563	56,317

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending September 21st, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Sept. 21, 1918	11,123	62,126
Week ending Sept. 14, 1918	10,352	59,065
Week ending Sept. 22, 1917	11,428	65,250
Total receipts May 1, 1918, to Sept. 21, 1918	312,189	1,330,789
Total receipts May 1, 1917, to Sept. 22, 1917	255,947	1,368,169

GRAIN INSPECTED.

Comparative figures on the number of cars of grain inspected by the Dominion inspectors are available for the year ending August 31. Each railway carried fewer cars of grain of the 1917 yield crop than of the 1916 yield. The total decrease based on inspection returns amounted to 60,003 cars, or 26 per cent. Of the 1917 crop, 53.6 per cent was moved by the C.P.R., 32.3 per cent by the C.N.R., 13.7 per cent by the G.T.P., and the balance by the Great Northern Railway, whose lines are restricted to the Province of Manitoba.

The comparative figures of 1917 and 1916 crops are as follows: Crop of 1917—C.P.R. 91,717 cars, 53.6 per cent; C.N.R., 55,246 cars, 32.3 per cent; G.T.P., 23,403 cars 13.7 per cent; C.N. Duluth, 714 cars, 4 per cent; total 171,080. Crop of 1916—C.P.R., 130,907 cars 56.6 per cent; C.N.R., 72,131 cars, 31.7 per cent; G.T.P., 23,525 cars, 10.2 per cent; G. N. Duluth, 3,519 cars, 1.5 per cent; total, 231,082.

THE FREIGHT SITUATION.

Broomhall of Liverpool, says of the freight situation: "Very little new business is reported, owing to the close official control of chartering, and rates as quoted are more or less nominal. River plate to the United Kingdom is now quoted at 215s to 225s, to France at 240s to 250s, and \$20.00 per ton to the United States. Northern range ports of America are put forward at 45s to 50s to the United Kingdom, and 57s 6d to French Atlantic, 75s to Marseilles and 77s 6d to Italy. These rates are slightly lower than those previously reported. Australia to the United States remains at 130s and to South Africa 110s. India is without change. It is apparent that more boats are being diverted to the American trade to handle the shipments of wheat and other cereals, and, due to the shorter haul, it is natural that a preference should be shown. The present supply of tonnage is being steadily augmented by additional launchings. Progress in this direction is indeed encouraging."

HOARDING OF BUTTER.

Ottawa, September 15.

The cost of living branch of the Department of Labor has furnished Hon. T. W. Crothers, Minister of Labor, a report concerning goods in cold storage throughout the Dominion. The fact that certain cold storage firms are hoarding butter is emphasized by the report, which is, in part, as follows:

The quantity of butter in storage is excessive. It is not true that the whole trade is involved in this hoarding, but certain members of the trade are holding larger amounts than is right and the law allows. It is gratifying to note that the Food Board has already taken steps to force this butter into channels where it will be used.

The amount of cheese in storage at the first of the month is less than a month ago, and very much less than a year ago.

There is very little change in the amount of eggs in storage. It is not yet the time of year to move eggs from storage, and apparently very few were put in during August. The stocks of oleomargarine have declined. This will be a source of gratification to all concerned.

The total stocks of pork are about the same as last month, but a larger proportion of it is completely cured, and available for immediate shipment. The stocks of beef have increased. This fact agrees with other evidence that no new high records of prices should occur in the near future.

Evidently the stocks of mutton and lamb on hand a month ago have been sold for consumption, as we suggested. The stocks have declined very decidedly. The stocks of fowl, which increased last month, are still insignificant.

The stocks of fish are greater than a month ago, and much greater than a year ago.

THIS YEAR AND LAST.

Following statement, comparing holdings on September 1, 1918, with September 1, 1917, is taken from such limited lists of firms as the records of last year allow:

	1917.	1918.
	Pounds or dozs.	Pounds or dozs.
Butter	19,824,423	24,645,793
Cheese	23,279,838	6,893,446
Eggs	15,350,291	12,777,693
Pork	38,026,411	24,510,852
Beef	14,487,097	19,913,043
Mutton and lamb	256,130	1,867,260
Fowl	1,010,777	267,398
Fish	7,332,605	16,146,969

G. T. P.

The Grand Trunk Pacific has opened a new branch between Talmage and Newburn. This is an extension of an important branch line of the system, dipping South from Regina to the International boundary line at Northgate, and which is 145 miles in length.

This branch, with the extension referred to, is one of many important branch lines associated with the Grand Trunk Pacific and which are destined to become important feeders for the main line. This idea of building branch lines on every promising centre was entertained from the start with excellent results, because, well selected, these have already, in not a few instances, "made good," as the saying is, and all are full of promise for the future.

ESTIMATES OF WHEAT YIELDS DECREASED.

Ottawa, September 19.

An average yield of twelve and a half bushels per acre for spring wheat and sixteen and a half bushels for fall wheat for all Canada is given by the Dominion Bureau of Statistics in its preliminary estimate of average yields per acre of the principal grain crops of Canada during 1918. Last year fall wheat averaged twenty-one and a half bushels per acre, while for the ten-year period, 1908-17, the average was twenty-three bushels. Spring wheat averaged fifteen and a half bushels last year, and nineteen bushels for the decennial period.

For other crops the respective averages are, in bushels per acre: Oats, 33 as against 33½ and 35½; barley, 25½ as against 23 and 27; flax, 5¼ as against 6½ and 10½.

For the Prairie Provinces the estimated average yields per acre are: Manitoba—Wheat, 17 bushels; oats, 28¾; barley, 29¼; rye, 18¼; flax, 11¾. Saskatchewan—Wheat, 11¾ bushels; oats, 13¾; barley, 23½; rye, 15; flax, 8¼. Alberta—Wheat, 10 bushels; oats, 23½; barley, 16¾; rye, 15¾; flax, 5¼.

About four million bushels of wheat, 1,453,500 bushels of barley and about fifteen million bushels of oats remained in stock in Canada at the close of the crop year.

A comparatively small portion of this grain is in the hands of the farmers, the reports indicating an almost absolute clearance by farmers of their 1917 stocks.

Western Canada's undeveloped wheat belt, at the lowest estimate, should have a producing capacity of at least 1,800,000,000 bushels additional to present yield.

IMPRACTICABLE.

Ottawa, Sept. 18.

The suggestion which has been put forward and given wide publicity that an unlimited taxable 5½ per cent issue of Victory Bonds should be put out, for the purpose of raising the funds required for the Government during the coming year, and for refunding at a premium certain outstanding war loans, amounting to many hundreds of millions of dollars, is regarded by the Financial Department as quite impracticable. It would, in the opinion of the Minister, inevitably fail to raise the immense sum of money which will be required for the prosecution of the war and the establishment of further Imperial credits for the purchase of wheat, foodstuffs and munitions in Canada. Assuming its success as possible, it would create a vast body of securities which, by reason of being out of conformity with investment conditions would speedily, upon our narrow markets, go to a heavy discount, causing dissatisfaction among subscribers and necessitating the payment of a much higher interest rate upon succeeding issues.

The questions of dates of maturity of bonds, rate of interest, issue price to the public, freedom from taxation and all other important features, were, in connection with each successive war loan, given most careful consideration by the Government in conjunction with the best financial opinion of Canada, and in the light of existing conditions, which had to be faced as they were. The exemption from taxation has always been a most important factor in enabling the Government to float its war loans for the amounts necessary for its war finance, and at lower rates of interest yield than it would otherwise have been obliged to pay. The volume of loans has much to do with price and other terms of issue. The larger the loans, the greater must be the attraction of the securities if their market value is to be maintained and the way paved for further successful issues. The Government has to deal with conditions and not with theories, it is explained.

PUBLIC NOTICE

"LE PLACEMENT NATIONAL, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty second day of August, 1918, incorporating Messrs. Arthur William Brodeur, accountant, Alice Brodeur, stenographer, Charles Brodeur, electrician, Joseph Napoleon Cabana, agent, and Joseph Amedee Thouin, advocate, of Montreal, for the following purposes:

To buy, sell, exchange or otherwise deal in all kinds of bonds, debentures, property, lands, mortgages, hypothecs and securities;

To take, hold, give and renew mortgages, hypothecs, liens and charges, to secure payment of the purchase or sale price of any property sold or bought by the company or any money due or advanced to or by the company to purchasers or vendors of properties or dependencies;

To issue and allot fully paid shares, bonds, or debentures of the company in payment or part payment for any property, mortgage, hypothec, business, rights, privilege, lease, license, contract, which this company may deem advisable to acquire;

To sell, exchange, or otherwise dispose of the shares of the company for such consideration as the company may see fit, in particular for immovables, moveables, hypothecs, bonds, debentures, shares, claims, rights, licenses and powers;

To carry on wholesale and retail any kind of business except the building and operating of railways;

To acquire by purchase, exchange or otherwise shares, stocks, bonds, debentures and securities of any other companies, firms or corporations, and to dispose of the whole or part thereof by way of sale, exchange or otherwise, on such terms and conditions as may be agreed upon, including the guaranteeing of the principal, interest and dividends attached thereto or any part of such securities and to enter into any agreements respecting such shares and other securities which may be deemed fit;

To act as agent and broker, to exploit real estate and anything subsidiarily connected therewith, to negotiate loans and invest capital, insurance matters, exploit the stocks in trade of any industrial or commercial company, to always carry on as such the business of bonds, debentures or other securities of any industrial and commercial company, firm, person, corporation or government;

To apply the funds of the company for the purchase of shares or stocks, bonds, debentures or other securities of any other companies or corporations;

To acquire by purchase or otherwise, take on lease any moveable or immovable property, rights and immunities which the company may think necessary or useful for the purposes of its businesses, or which may be pledged with the company or on which it may hold a lien or hypothec, and to give in payment of such property, rights and privileges, or for work done or for services rendered to the company, cash or bonds or shares of the company;

To undertake construction work of every kind and description and generally carry on the business, work and enterprises of contractors and builders; to supply tenders, plans, estimates and specifications and any other details and data relative to work and buildings of every description;

To acquire, hold and own any moveable and immovable property that may be necessary or incidental to the carrying out of any of the powers granted to the company and sell, lease or otherwise dispose of the said properties;

To acquire the property, rights, undertaking and assets of every description of any and all persons, incorporated companies or otherwise and carrying on businesses and undertakings whose purpose shall be the same as that of the company and within the limits of its powers and for any consideration including even paid up shares of the company;

To acquire under any title whatever mines, mining rights, timber limits, patents or invention of every kind and deal in same under every form, to acquire under any title whatever and establish lighting systems of any nature whatsoever, employ the funds of the company in whole or in part for the purchase of shares of other companies or for the acquisition of the assets and goodwill of any firm or person;

To promote, organize, manage or develop the business or assist in the promotion, organization, management or development of the business of any persons, corporations, companies, syndicates or undertakings;

To act as agent for the purposes of registering, issuing, countersigning and certifying the transfer and certificates of shares, stocks, bonds, debentures or other obligations of any other associations, corporations or companies;

To borrow money on the credit of the company, issue bonds, debentures or other securities of the company and to pledge or sell the same for such price and amount deemed appropriate provided each such bond, debenture or other security be not for a less sum than one hundred dollars;

To hypothecate or pledge the immovables or pledge the moveables of the company, or give both the above kind of securities to guarantee the payment of the bonds, debentures or other securities and of any loans made for the purposes of the company;

To give through its officers to one or more trustees, to secure the payment of the bonds, or debentures, a hypothec on the immovables of the company, mentioning therein the issue and amount of the bonds or debentures thus guaranteed;

To do all such other matters and things not here specified but that may be incidentally done for the purposes of the company, or that may be useful to more perfectly and completely exercise all the powers granted to the company;

To sell, exchange or dispose of the whole or part of the aforesaid properties, securities or rights, on the terms and conditions that the company may deem

GERMAN BANK STATEMENT.

Berlin, via London, Sept. 20.

The statement of the Imperial Bank of Germany for the week ending September 14, shows the following changes: Total coin and bullion decreased 434,000 marks, gold increased 43,000 marks, treasury notes increased 75,061,000 marks, notes of other banks increased 722,000 marks, bills discounted increased 486,252,000 marks, advances increased 1,977,000 marks, investments increased 4,879,000 marks, other securities increased 6,578,000 marks, notes in circulation increase 239,909,000 marks, deposits increased 221,347,000 marks other liabilities increased 113,779,000 marks, total gold holdings 2,348,311,000 marks.

FRENCH BANK STATEMENT.

Paris, Sept. 20.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 521,000 francs, silver in hand increased 270,000 francs, notes in circulation increased 24,466,000 francs, treasury deposits increased 1,838,000 francs, general deposits decreased 84,339,000 francs, bills discounted increased 11,953,000 francs, advances increased, 6,081,000 francs.

The detailed statement compares as follows in francs (000 omitted):

	1918.	1917.	1916.
Gold	5,437,370	5,317,550	4,826,725
Silver	319,935	260,125	338,050
Circulation	29,833,060	20,956,056	16,653,451
Gen. deposits	3,005,584	2,723,200	2,180,615
Bills disc.	1,896,444	1,637,441	1,762,141
Treas. rep.	356,154	32,373	123,190

MONTREAL STOCK MARKET.

The local stock market developed a buoyant tone during the past week. Not only was there a larger volume of business transacted, but new high levels were made in almost all the issues. Total transactions of listed securities amounted to over 30,000 shares compared with 20,000 for the previous week. The most active on the list was Montreal Power with transactions of over 4,000 shares and a net gain of 2½ points; Canada Steamships was next on the list with 3,500 shares and a gain of 2½ points, then followed the paper group. Practically every stock in this group was active and higher. This was due to the expectation that the Government would shortly announce the result of the newsprint inquiry. It is evident that they expected that there would be an advance of at least \$5 per ton and probably more. If this takes place it will materially strengthen the position of the paper companies. Brompton with sales of 1,400 shares gained ¼ of a point, Laurentide with 1,600 shares traded in gained 7 points, Riordon with nearly 1,200 shares gained 2½ points, Spanish River was also traded in to a smaller extent. Altogether the local exchange gave a very satisfactory account of itself.

Transactions in stocks approximated the weekly average of the good markets of August and were 50 per cent in excess of the total for the preceding week. Comparisons of the turn over at Montreal follow:

	Week ending		
	Sept. 21, 1918.	Sept. 14, 1918.	Sept. 22, 1917.
Shares	30,060	20,759	22,447
Do. unlisted	285	1,685	125
Bonds	\$159,300	\$279,075	\$232,800

fit; to distribute among the members of the company in kind, any shares, bonds, debentures, securities or property belonging to the company;

The directors may defray out of the funds of the company any expenses incurred in forming, registering and advertising the company, and remunerate any person or company for services rendered or to be rendered in the placing of the shares of its capital stock, debentures or other securities;

To do all such acts as may be necessary for the undertaking and carrying out all the business which the said company is empowered to carry on, and for all services or labor performed to charge, collect and receive any appropriate, legal or ordinary remuneration, and the costs and expenses incurred;

To pay for any expenses in connection with the organization of the company or for services rendered by the promoters or others, either in money or paid up shares of the company or with both as ordered by the directors;

The powers granted in any paragraph hereof shall not be restricted or limited by reference to or inference from the terms of any other powers granted to the company, under the name of "Le Placement National, Limitee," with a capital stock of forty nine thousand five hundred dollars (\$49,500.00), divided into nine hundred and ninety (990) shares of fifty dollars (\$50.00) each.

The principal place of business of the corporation, will be at Montreal.

Dated from the office of the Provincial Secretary, this twenty second day of August, 1918.

ALEX. DESMEULES,
3316-35-2 Acting Assistant Provincial Secretary.