

few years, and they will absorb many workers. At the present time the problem of the reconstruction of France, Belgium, Roumania and Serbia is engaging the attention of the allied Governments, and it will require enormous quantities of material to re-establish these countries.

Canadian Trade Commission

"Undoubtedly the purchase of the necessary supplies, materials and implements will be made through some form of Governmental Commission in London, Paris, Brussels or Rome, purchasing from the allied or neutral countries which are able to supply the necessary materials. In order that Canada may secure her fair share of that trade, the Government has recently established a Canadian Trade Commission in London. Mr. Lloyd Harris, formerly with the Canadian Trade Commission at Washington, is going overseas as Chairman of that Commission. Canada will be represented in London, and later in Paris and Brussels if necessary, by Canadians who know the things we can produce with advantage, and the prices at which we can produce them, and they will be in direct touch with the Government Commission in order to see that a just and fair share of the trade comes to Canada to keep our industries going in full swing, to give employment to our workmen, and to insure the financial and industrial stability of Canada."

Mr. Rowell pointed out that Belgium, Serbia, Roumania, and probably France, would not have the money to pay for the supplies they would need. They would be able to secure the rehabilitation of their territory only by purchasing on credit, and it would undoubtedly be necessary for the Canadian Government to arrange for credits in order that the allied Governments might pay the Canadian manufacturers and workmen. For this reason it was essential that Canadians should support the Victory Loan.

Food Production More Urgent

Probably the most urgent problem for the next year, proceeded Mr. Rowell, will be the feeding of the people of Europe, owing to the depletion of agriculture. The need for increased food production will be more urgent

than ever between now and the next harvest. The allies have promised to assist to the best of their ability the starving people of those countries. He thought the farmers could look forward to another year of high prices. He believed there would be no shortage of farm labor this year, owing to the stoppage of munitions manufacturing. Productive public works, which will add to the stability and productive power of the nation, must be carried on to provide employment for many, he said, while the transportation interests, which had been starved for the lack of new rolling stock, will probably make large purchases of locomotives, cars and rails, now that the war is over. The Government intends doing that with its own railway, said Mr. Rowell.

He hoped the day would not be far off when the Government would acquire the Grand Trunk Railway, and added that Canada must complete her transportation system by establishing fleets of steamships on the lakes and seas. The Government had embarked on a large ship-building programme, and Canada will possess in the not far distant future one of the greatest fleets of steamers in the world.

He foreshadowed the construction under Government auspices of a system of inland waterways that will permit standard ocean-going ships to get to the head of the lakes and load up with Canadian grain for Europe. The work of deepening and widening the Welland Canal would have to be completed, and the St. Lawrence canal system would have to be improved.

The hundreds of thousands of undeveloped horsepower on the St. Lawrence presented a greater opportunity for industrial development, and the Government stood for the utilization of this water power in the public interest by the Government for the benefit of the whole people.

"To provide employment for the workers of Canada when the soldiers come back the Provinces and municipalities throughout the Dominion should undertake necessary public works," said Mr. Rowell, "because we can face and solve our reconstruction problems only by the co-operation of the whole people, by the co-operation of the Dominion, the Provinces, the municipalities, the employers of labor and the workers."

BRITISH-CANADIAN TRUST, LIMITED

For the fiscal year ended August 31st, 1918, the British-Canadian Trust, Limited, made a profit of £14,295. This is after paying interest and expenses on borrowed money, expenses of investment and management, and income tax, and includes £3,157 brought forward from the previous year. Dividends at the rate of 4½ per cent. on the preference shares and at the rate of 5½ per cent. on the ordinary shares were paid, leaving a surplus revenue of £5,187; £2,000 of this was transferred to a contingent fund leaving a balance to be carried forward of £3,187.

This is a Scottish corporation the head office being in Dundee. The business consists of loaning money on mortgage in Canada and the United States, the agents in Canada being the Royal Trust Company, of Montreal, Quebec and Vancouver. Reviewing the conditions for the year the management remarks that interest on mortgages in the United States has been very well met but that the partial crop failures in Canada in 1917 and the absence of many borrowers on war service have prevented full interest payments, and this has reduced the income for the time being. On the other hand, expenses increased, so that the net income is smaller than last year by £2,700.

The British-Canadian Trust is experiencing the same tendency which is being felt by other mortgage companies—namely, the gradual reduction in outstanding mortgages which results from prosperous agricultural conditions and a restrict-

ed demand for new agricultural capital. Their Canadian and American mortgages have been reduced during the year by £23,000, the proceeds being invested in home securities including war loans.

EUROPEAN EXCHANGES ADVANCE

Between the fall of Damascus on September 30, and the collapse of Turkey on October 20, with intermediate Austrian and German defeats there was a further marked appreciation of the pound sterling in neutral markets. The advances ranged from nearly 8 per cent. in Denmark up to more than 13½ per cent. in Sweden, and the movement was intelligible. There was also an appreciation in the German mark, the value of which rose on a range of from fully 7½ per cent. in Holland up to nearly 13½ per cent. in Sweden. A somewhat analogous movement took place in the case of Austrian currency.

The Excelsior Life Insurance Company, of Toronto, has subscribed \$300,000 of the Victory Loan, being an increase of 50 per cent. over their subscription to the previous loan and represents an amount greater than the total of the new premiums which will be received in 1918. The head office staff at Toronto has obtained an honor flag, 79 per cent. of the staff subscribing for Victory Bonds amounting to 12½ per cent. of the annual payroll.