

**GRAIN AT THE HEAD OF THE LAKES.**

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on February 23rd, 1917, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R. . . . .	4,468,899	2,082,543	233,645	.....
Empire . . . . .	868,360	299,757	40,389	249,394
Consolidated . . . . .	1,072,008	288,166	38,772	150,574
Ogilvie . . . . .	1,225,476	107,068	36,658	.....
Western . . . . .	921,853	326,398	35,366	476,143
G. C. G. Co. . . . .	1,268,368	812,972	95,300	.....
Fort William . . . . .	848,918	529,098	28,424	63,049
Eastern . . . . .	1,082,337	680,472	32,565	.....
G. T. P. . . . .	3,244,426	2,194,347	132,085	83,985
Can. Nor. . . . .	4,685,533	2,596,011	417,238	164,028
Horn & Co. . . . .	257,669	152,814	43,646	135,445
Can. Govt. . . . .	2,034,923	775,760	102,692	157,281
Thunder Bay . . . . .	673,101	452,051	62,897	65,141
Davidson and Smith . . . . .	426,902	224,071	9,346	.....
Total . . . . .	23,028,778	11,521,534	1,309,090	1,544,994
A Year Ago . . . . .	21,995,776	8,552,181	1,526,870	867,769
Receipts . . . . .	577,233	177,034	19,869	30,315
Ship.—Rail . . . . .	358,471	282,326	7,694	18,697
Winter Storage Afloat . . . . .	89,245	101,331	.....	.....
Winter Storage A Year Ago . . . . .	2,425,386	974,311	.....	.....

**Stocks by Grade.**

Wheat.	Oats.
One, Hard . . . . .	17,181
One, Nor. . . . .	2,051,677
Two, Nor. . . . .	3,828,479
Three Nor. . . . .	4,002,239
No. Four . . . . .	3,028,234
Others . . . . .	10,100,966
Total . . . . .	23,028,788
Barley . . . . .	Flax . . . . .
3 C. W. . . . .	217,472
4 C. W. . . . .	551,127
Rejected . . . . .	78,996
Feed . . . . .	309,044
Others . . . . .	152,449
Total . . . . .	1,309,090
1 C. W. . . . .	17,624
2 C. W. . . . .	3,018,741
3 C. W. . . . .	1,092,236
Ex. 1 Fd. . . . .	2,041,621
Others . . . . .	5,351,310
Total . . . . .	11,521,534

**FRANCE HAS POOR CROP OUTLOOK.**

In a despatch from Paris to the Department of Commerce at Washington, General Thackeria reports a poor outlook for France's crops. Wheat on a basis of 100, is rated in condition at 61 per cent, with a reduction of one-fifth in area of the crop sown last fall. This was due to the demand for wheat for food, and the difficulty in getting men to put in the crop. The wheat area in France for this year's crop is 10,568,634, which is 2,160,380 less than in 1916. The rye area is reduced from 2,275,770 acres to 2,045,629, and the condition reported is 69 per cent of a good crop. The barley acreage is increased from 246,437 acres to 270,245; the condition is 67 per cent of standard. The oats crop is better than the other grain crops, being now 70 per cent, and the area is but slightly decreased, the present acreage being 1,607,636.

**POTATOES IN ENGLAND.**

Considering the difficulties which have arisen in certain districts in connection with the operation of the price of potatoes, under the order of January 1, the British War Cabinet have fixed the price of potatoes at a definite standard value. Under the new ruling the growers are entitled to charge nine pounds a ton to dealers until March 31, and ten pounds a ton thereafter, while the selling price to retailers will be ten guineas until March 23 and eleven pounds ten shillings thereafter.

The price at which a retailer may charge is three half pence a pound to March 31 and one penny three farthings thereafter to the end of June.

**RAILWAY EARNINGS.**

The railway earnings of Canada's three largest systems for the third week of February aggregate \$3,750,187, this being an increase of \$144,793, or 4.5 per cent over the same period a year ago.

Both the C. P. R. and C. N. R. showed satisfactory gains over the returns of 1916, the former road's figures being up 6.3 per cent, while C. N. R. increased 7.1 per cent. G. T. R. again showed a decline though of the small percentage of .72. A comparison of the earnings is shown in the following table:

	1917.	Increase.	P.C.
C.P.R. . . . .	\$2,225,000	\$132,000	6.3
G.T.R. . . . .	956,487	*6,997	.72
C.N.R. . . . .	598,700	39,700	7.1
Totals . . . . .	\$3,780,187	\$164,703	4.5

(\*)—Decrease.

The lumber cut on the upper St. John river and its tributaries for this winter will be one of the largest on record and will total upward of 100,000,000 feet.

**URGENT ALLIED NEEDS.**

(Concluded from page 8).

question of our minerals. There we acted on the recommendation of the Minister of Munitions.

The next question we had to consider was the question of paper, which absorbs a good deal of tonnage in this country.

In 1914, 1,800,000 tons was imported. We propose to reduce the annual import to 640,000 tons. There are certain articles of diet of which we import a large quantity and which are not essential to our national needs. The principal articles on this list will be apples, tomatoes and certain raw fruit. Oranges, bananas, grapes, almonds, and nuts will be restricted to twenty-five per cent. of the 1915 imports.

Aerated, mineral and table waters will be prohibited and we shall have to depend for them upon our home industries. Salmon will be reduced fifty per cent. Tea we shall have to reduce. Foreign teas will be excluded altogether. For the time being we shall prohibit both coffee and cocoa.

Then there are meat and feeding stuffs. We think we could to a much larger extent than now depend upon home-grown meat, because we have a larger stock than I think we ever before had in this country. Also we will have a good deal of feeding stuff. Taking all these categories together, of food and feeding stuff, we hope to be able to save over 900,000 tons per annum, which shows the extent to which we have relied upon foreign countries for commodities of this kind. If you slaughter the cattle that are here there is a saving of feeding stuff that you want to a considerable extent.

There are then the manufactured articles. There are articles of luxury which run into very much bigger figures than this House quite realizes. And we shall have to stop the importation of a very considerable number of these various articles.

I now come to a very important restriction upon an article of national luxury. I am referring to alcoholic liquors. The quantity of barley used in the brewing industries has already been reduced. In 1914, 36,000,000 standard barrels were brewed in this country. In 1916 that was reduced to 26,000,000. Early this year, on the advice of the food controller it was proposed to reduce this 26,000,000 to 18,000,000. It is absolutely impossible for us to guarantee the food of this country without making a very much deeper cut in the barrelage of the country and we must reduce it to 10,000,000 barrels. That means that you will save nearly 600,000 tons of foodstuffs per annum, nearly a month's supply of cereals for this country. That is the direct saving. The indirect saving amounts to something that is a good deal greater.

There are one or two other restrictions in leather, boots, raw hides and bottles which can be found in the proclamation, but that in the main gives a summary of the restrictions which we propose to impose immediately upon imports.

**MONTREAL LOAN AND MORTGAGE CO.**

Improved earnings in the case of interest and in net profits are shown in the annual statement of the Montreal Loan and Mortgage Company for 1916. The interest income was \$115,065, compared with \$111,757 in 1915, while profits of \$81,229 stood against \$79,280. The payment of dividends at 10 per cent, interest, general expenses, etc., left a balance of \$76,506 to be carried forward against \$55,277 from the previous year.

**TO INVESTORS**

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT MAY PURCHASE AT PAR

**DOMINION OF CANADA DEBENTURE STOCK**

IN SUMS OF \$500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA  
OCTOBER 7th, 1916.