

starch, dextröse and related products. This accounts for all except 10 per cent. of the German crop, which it is estimated is lost through decay. The United States department of agriculture figures that as much as 15 per cent. may be lost by decay in the United States.

In Germany the per capita consumption is 7.3 bushels, while for the United States it is estimated at 2.6. Behrend, of Berlin, in 1905 showed that the consumption of potatoes in Germany stands in inverse ratio to the wealth and social status of the people. The well-to-do people there use 3.6 bushels each per annum, the peasantry 8.8 bushels, while in the eastern provinces the per capita consumption of the poorer laborers is 17 bushels.

Will Suffer Severely

It is not unlikely that the latter class will suffer most severely from the absence of an abundant crop and especially in East Prussia on account of the waste and destruction, the lack of labor and motor machinery for harvest, means of transportation, etc., resulting from invasion. The extent of the famine conditions already prevalent can be gathered from the fact that, on November 24, the Bundesrath issued at Berlin a decree fixing the price which growers are to charge for potatoes throughout the empire. For the purpose of classification, the country has been divided into four sections. The rate established by the Bundesrath varies from 2.75 marks (66 cents) per decalitre (9.08 quarts) in Eastern Germany to 3.05 marks (73 cents) per decalitre in Western and Southern Germany. In equivalents of price and measure used in Canada this means a variation from \$2.40 to \$2.65 per bushel. These prices are for the best quality. They compare with the average wholesale price for table potatoes in Berlin from 1908 to 1912, inclusive, of 30 cents per

bushel. For inferior qualities the Bundesrath has fixed the price at .25 pfennigs (six cents) less per decalitre, or 22 cents less per bushel.

That, for the period 1908-12, 40 per cent. of the entire crop was fed to live stock has already been pointed out. The absence of sufficient pasture land makes this a necessity, and its diversion to human food would mean a decrease of the meat supply. The nearly 100,000,000 bushels made into alcohol are partly worked up in farm distilleries, and the resulting by-product or mash possesses considerable value for feeding cattle; they are partly converted into potato spirit and used in chemical manufactures and in lieu of fuel oil and gasoline. In 1907-08 the distilleries produced 68,000,000 gallons of alcohol, but the productive capacity has been since greatly increased.

Wastage of Horses

The figures previously given show that the production of potatoes in Austria-Hungary was 603,633,000 bushels in 1913, against 686,307,000 the previous year, a shortage of 82,774,000. No official estimate has yet appeared for 1914. Apart from the invasion it might be inferred from the adverse conditions that made a short crop the past season for Germany, that there would also be a serious decrease in Austria-Hungary. We know that Galicia alone yielded 144,974,000 bushels in 1912 out of the total national yield for that year, and that the invasion practically covered the whole country previous to the harvest time last fall, and thereafter continued its devastations. The resulting food loss, even if potatoes alone were affected, must have been quite alarming.

The wastage of horses in both hostile countries must be tremendous, the home supply inadequate and the difficulty of importing any considerable number formidable.

UNION LIFE TRIAL

Gist of the Indictment—Many Witnesses Heard—Stock Selling

At the reopening of the Union Life trial the indictment charging that Messrs. Symons and Hughes from 1902 to 1909 conspired to defraud the public by inducing them to subscribe for shares in the National Agency Company, Limited, misrepresented the value of such shares and misrepresented the relationship of the National Agency Company to the Union Life Assurance Company. It also charged that in 1910 the two same accused conspired to defraud the public by inducing it to purchase shares of the Union Life Company by the fraudulent scheme of a guarantee by the National Agency Company of dividends to be paid by the Union Life Company, while at the time the National Agency had no money to perform the guarantee except what it might get on commission for the sale of the Union Life stock. They are also charged that in 1911 by a fraudulent scheme they raised the nominal assets of the Canada Provident Investment Company by overvaluing them, and adding assets of no realizable value, so as to show over a million dollars, and then issuing a fraudulent prospectus to sell the shares to the public.

Many Witnesses Heard.

Witnesses from all over Ontario told of buying stock and bonds of the National Agency Company from the accused. The earning power of the National Agency stock varied. Some witnesses said that they were told that it would pay six per cent., while others were told by salesmen that it would pay as high as ten per cent. All those who bought, however, were told of the bright prospects of the company and of its soundness and safety.

Dr. Anthony Oakes, of Preston, a director of the National Agency, said that both he and his wife had invested all they had in the company and had lost almost everything.

They received some dividends. He was dissatisfied with the way the affairs of the Union Life were conducted, such as insuring children and sometimes showing policies on the lives of people who did not exist.

Selling of Stock.

A large amount of the evidence submitted was relative to correspondence which Messrs. Symons and Hughes used in connection with the selling of National Agency stock. The opinion of Dr. Hughes seemed to be that the province of Ontario was the best place to sell stock.

The third day of the trial was occupied in reading evidence taken at liquidator's proceedings in 1913 before Mr. George Kappele, K.C., and which was extensively recorded in *The Monetary Times* at the time.

Mr. Justice Clute admonished the press to be careful in their account of the proceedings. He complained that reports had been made assuming the guilt of the prisoners. This was manifestly unfair to the prisoners and embarrassing to the Crown.

ALBERTA UNIVERSITY SELLS BONDS

An issue of \$1,000,000 University of Alberta ten-year 4½ per cent. debentures, guaranteed principal and interest by the province of Alberta, has been purchased by Messrs. Emilius Jarvis and Company, Toronto. These debentures will be offered to the public on a basis to yield about 5½ per cent. This investment house placed \$1,000,000 similar bonds last year.

The Farmers' Dairy Company, Limited with Ontario charter, has increased its capital stock from \$60,000 to the sum of \$200,000.

The following companies have been licensed to do business in Ontario: American Madoc Mining Company, \$200,000; Vitrified Clays, Limited, \$40,000.