JANUARY 9 191

second loan, the t ed being \$350,000.0 effort was made, the v gratifying. In Aug secured in New York, per cent, notes, \$100, 90 million o millions were used balance of a loan of In November, the war loan was offer we had before us th the Finance Minie stained from the Car

WEDNESDAY MORNING JANUARY 9 1918

roval of

ng House Records. of the twenty-five clear- flect the increased volume products and the higher iling. In every clearing is an increase as compar The total amounts to 0, as compared with \$10,- or the previous year, a 8.92 per cent. The total clearing houses in exist- was \$1,871,061,000, so that ars the figures have grown a ubjoin as usual the build- of the four chief cities of 1913, the year previous to to f war, for 1916, and for t ended:	Merchandlise of Iron and Steel
t endeu.	1019 1016 1917

oronto ancouver	10,423,000	1916 \$5,334,000 9,882,000 2,412,000 2,507,000	1917 \$4,387,000 7,163,000 768,000 2,212,000	ほうちろうとなったかいろう
/innipeg	18,621,000	2,501,000	2,212,000	and the second

Clear

totals almost all

prices prevai house there i ed with 1916. \$12,554,204,000

57.060,000 fc

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> and the wooden ships have an indi-vidual carrying capacity of 213,600 tons, dead-weight, with a total of 115,000 tons. In addition to this twenty-two shall tall in our duty to the soldiers. In this country we have been occu-to the high price of an article which by ond any doubt, we ought not to tons. This makes a grand total of 700 hundred and twelve ships with 405,600 ing built at Liverpool, St. John, Isle of Orleans, Cots St. Paul, Quebec, Three Rivers, Toronto, Weitainad, Midiand, Colling ing in line for the first of the producers, ing n line for the first of the producers, Norweginal accouver. North Vancouver, North King in line for their food supplies and they, at least are food supplies and they at least are built at Liverpool. St. John, Isle of Orleans, Cots St. Paul, Quebec, Three Rivers, Toronto, Fort William, Coquing North Vancouver and Victoria. Munition Metals. and they, at least, are learning that the talk of famine is not a story to frighten children with, but a terrible possibility. The harvests have not been plentiful and the danger is as been plentiful and the danger is as as will cause the employed to do heart-real as the menace of the submarines. Ily each day, a full measure of his beat for the first time producing refined spelter (zinc) and refined copper and there is an important increase in the output of refined lead. The natural respeter (zino) and reined copper and there is an important increase in the sult of refining our speter and copper is the local produced for marks our city people save this again enables many articles made of brass to be produced for mour own metal. The value of the orders thus placed by the Board exceeds \$1,000. We are living in a time of social produced is 49 millions. We are living in a time of social produced is 49 millions. We are living in a time of social turbance tails that five are to compete suice have well without it, must starve? High Cost of Living. We are living in a time of social turbance tails that five are to compete suited to date are almost \$500,000,000. We are living in a time of social turbance tails that five are to compete suited to date are almost \$500,000,000. We are living in a time of social turbance tails that five world has ever nown. We are experiencing this un-rest at time of which it may the able to obtain employment suited to their varied capacities, never so capadities, never so socis for sale; never so thigh, and the two real internet allens, and of the Department of Militia, of the Naval Service, have although the purchases for the last renving to the increase in naval word at Hailing. We have been angle to the increase in maxing power of the world in a streer so of high, and the people with a more or less fixed in their ware for one liver experison of the Department of the world ware rever so high, and the people with a more or less fixed in the recent world has ever so high, and the people with a more or less fixed in the preductive ad and so ranglity that declined so much and so ranglity that declined so much and so ranglity that due some interesting figures covering ours some interesting figures covering the amate the see whole the the type was apaging the some interesting figures covering the some interesting figures er owing to the increase in naval work at Halifax. We have been able to se-cure some interesting figures covering a part of the activities of the various departments. They are as follows: ago, are disappointed and apparently surprised to find that everything else has advanced in price in proportion to their high wages. Out of this tur-moil has come a bitterness towards all who, by any stretch of fancy, can be held responsible for existing conditions. a bitterness often without any 300.000 real basis, and which is accompanied by explosions of wrath directed at whatever happens to be the nearest 300.000 500,000 object of criticism, but, if continued, and kept at fever heat as it has been 7.500,000 of late, promises ill for our country after the war. I am aware that 270,000 shall be accused of defending Capital

THE TORONTO WORLD

npany, may be sold only with oval of the Minister of Fin-teating House Records. the is of the twenty-five clear-



CANADA'S TRADE CONDITIONS

Business conditions in Canada are dealt with comprehensively in the annual review complied by the Bank of Commerce. In addition to deal-ing with agriculture, manufactures, firsherics and the mining and humber. Market and all indications point to an active and all indications point to an active

disheries and the mining and lumber-industries from Nawfoundland to Newfoundland.

parently we are complaining because dealers, in buying from producers, did dealers, in buying from producers, did mack etc. In Cana-ack etc. ack e



PAGE ELEVEN

President of Experimental Union Advocates Regulating

of Industrial Activity.

such universal prosperity in Nev-foundiand. This is chiefly due to the high price and the strong demand for codfish, and to the unusually large run.

high price and the strong demand for codfish, and to the unusually large run. Exports for the fiscal year ended June 30, 1917, amounted to \$22,381,762, an increase of \$3,412,269. Despite unfavorable weather condi-tions the estimated grain yield of Manitoba, Saskatchewan and Alberta is fairly large owing to increased acre-age. The estimated wheat yield is 266,066,000 bushels, as against 214,-289,000 in 1916 and 376,448,000 in 1915. Turning to the outlook for 1918, a fa-vorable feature is that a satisfactory amount of fall plowing has been done. The prospect is clouded, however, by reason of the fact that the present season closed with a serious deficiency of moisture in the soil in all districts except the northern portion of Alberta. Usually we are assured of fair yields on the summer fallowed lands, but even as to these it now looks as tho our

p-riments upon their own farms in the past year. President's Address. President Sirett, in his address, dealt with the demands being made by Great Britain and France upon Canada to pro-duce an abundance of foodstuffs. Un-fortunately, those necessary industries, which took so many men from the farms, were not alone in feeling an impetus, and many industries which were engaged in the production of what in no sense could be considered as necessities, were

and retail distributing trade. Store action of the production of what in no sense occurs and implement notes have for the production of what in no sense occurs, and is surgery stores at a stogether in the value of mere been so well paid, and sales of mere been so well paid, and sales of mere the production of what in no sense show substantial increases all along were that of the grant state of the product in the grant state in the product in the grant is the state in the product in the grant state is the product in the grant state in the product in the grant is the state in the product in the grant state is the product in the grant state is the product in the grant state of the product in the grant state is the product in the grant state is

seed corn as quickly as possible **DUKE OF DEVONSHIRE**

TAIN EXPECTS ENEMY TO REPLY ENEMY TO REPLY

small individual outfits. Dr. Creelman said there would be no ehicken-raising tampaign this year, as the cost would be too great in view of the price of wheat. He said that he had been told by Prof. Harcourt that there was much more nutrition in rolled oats. In closing his address, Dr. Creelman advocated the "growing of the root and vegetable seeds by the farmers them-selves, there being no reason why it could not be done. He also stated that the shortage of good corn seed was a serious matter, and the farmers should get their seed corn as quickly as possible.

TO ADDRESS U.S. BAR

of saving in which the no part, is being bo clause the reason buit it would be for nize what a serious ation the great war lo nks

s to Governments.

still hold the Imper munitions amo ed million dollars re , and during the past year ude loans to the Domin more or less connected he Imperial Governm they bought Canadian ls for 50 millions. maturi in July and August three and five month October 75 millions, ma 19. It will be observed these loans, except the been, or will be, shortly

Securities at Home of Canadian securities year 1917 show a much han ever before, but the than those of the Dominent, are naturally very ual we supply the followom the annual estimate of Securities Corporation :-

In Canada

\$693,420,279 \$551,180,279 19,387,738 25,219,103 200.000 22.566.666 15,425,000 1.825,000 8,370,800 16,110,800 \$772,741,848 \$580,963,817 In United In Great Britain States ...\$142.240.000

Total Sold

5,831,365 17,500,000 \$4,866,666 . 13.600.000

.. 7,740,000\$186,911,365 \$4,866,666

nillions of securities could Canada in one year, aid given by the banks acture of munitions, 15 ig, but we must rememas still necessary to obns from outside during that not only are these completely closed, but If ontinue the making of all products as actively as nust find at home mu in 1918 than in 1917 for securities. Even If e relative securities were expenditures, except be restrained, and this eason for the recent orunder which new issues securities of any proor foreign government. corporation or incorpor-

Munition Metals.

As a consequence of the work of the Imperial Munitions Board, Canada is for the first time producing refined

departments. They are as follows: Department of Militia for supplies Arsenals, manufacture of ammunition, etc.\$ 1,500,000
 Clothing
 5,000,000

 Dental Supplies
 120,000

 Fish for C. E. F. in Eng 120,000

Mechanical Transport Sup-fuel and forage Railway Construction

Department of Justice.

Internment Operations ... Department of Naval Serexist. 2.500.000 vice These departments also have appro-

priations which do not come under by blaming the premier or the food the control of the War Purchasing controller, the provision dealer or the

The public will be interested to learn that the Navy and Army Canteen Board of London, through which the Wartous canteens of all the British resentative to Canada to secure assort-ments of Canadian products for sale in the canteens. The products select-ed were: canned meats, canned sal-mon and other fish, condensed and British Purchases. ad were: canned meats, canned sal-mon and other fish, condensed and Waporated milt, blocklist, blocklist, blocklist, some remnant of belief in our fellow-in hotels and restaurants, show that evaporated milk, biscuits, chocolate, the pinch and who, perhaps naturally, very large savings can be made wher-

and what are called the Big Interests, eous 2,500,000 but there must be many readers of the annual addresses made by the of-

\$17,990.000 ficers of this Bank who will believe that we try as faithfully as we are 700,000 able, to portray conditions as they

Result of War. Nothing in the end is to be gained

farmer, for high prices which are not merely a result of the war but a re-

spend on unnecessary things the money needed to carry on the war. It

Marie, agricultural and industrial pro-duction, and wood for pulp exported

Manufacturing operations have been conducted on an unprecedented scale, and notwithstanding the greatly in-creased cost of materials and labor the results have been very satisfac-tory. Though the field crops generally

AMERICAN DESTROYER SAVES BALFOUR'S SHIP pensated the farmers in great

industrial position of Canada and of such other areas as, through our branches, we may be connected with. This is now done much more satis-factorily in the Review of Business "At 7 o'clock, Sept. 14," the letter goes

This is now done much more satis-factorily in the Review of Business Conditions written by leading officers of the Bank, and this makes it un-necessary for me to deal with the financial and other conditions in Great Britain and the United States arising out of the war and in which Canada is so deeply interested. For the last two years we have also been publish-ing a Monthly Letter, the importance of which is now widely recognized. In it the current statistics of finance and trade are published, and in addi-In it the current statistics of finance and trade are published, and in addi-

tion to notes on subjects of interest, there were in 1917 diagrams covering WILL BUILD CONCRETE ROAD. the mineral production of Canada, the earnings of Canadan railways, freight traffic through the canals at Sault Ste. Special to The Toronto World

Chatham, Ont., Jan. 8 .- With only one dissenting voice, the residents of one dissenting voice, the residents of the village and summer resort of of pulp and pulp wood, which were Erieau yesterday passed a bylaw for the construction of a concrete road, Shipments were made altogether by duction, and work for hope that those and manufactured. We hope that those among our shareholders and customers who are sufficiently interested will read these publications. Personal Thrift. rail, and prices yielded a satisfactory

the are sublications. ead these publications. Personal Thrift. We have been told that we should We have been told that we should The fishing industry has thrived provincial highway scheme. At the present time the only means of access to the resort is by rail. The estimated the past season was double that of the pas save money, not for our own benefit to the resort is by rail. The estimated so much as because we should not cost of the short road which is to be cost of the short road which is to be 1913. Prices have been high an built is \$20,000. steady.

The scarcity of labor was felt coal mining. The output of the Nov Scotia collieries rose from 6.379,46 tons in 1915 to 6.495,472 in 1916, bu the quantity mined last season not exceed 5.800.000 tons, with 100,0 tons on bank. There has been a notable revival wooden shiphuilding.

1916.

The large shell companies at Sy Glasgow were obliged to ney and New

cannot decline to reply in some torns, and to make the reply more straight-forward and definite than any previous statement of their aims. Allied Ambassadors Will Also Speak at Important New York Func-tion.

But if the German papers correctly mirror the situation there, the test there, the which the Bolsheviki have made of

New York, Jan. 8.—Among the speakers at the annual dinner of the Germany's attitude toward the prin-New York State Bar Association in this city on Saturday night next will ciple of no annexations has thrown Germany into political turmoil. Ad-vices from the capitals of neutral be the Duke of Devonshire, the British, French, Italian and Japanese ambasvices from the capitals of heutral countries bordering on Germany show that the opinion prevalent there is that one of the most severe national crises in the history of Germany is developing as a result of the differ-ence of views between the militarist and non-militarist leaders regarding sadors, the Belgian minister and Sec-retary of State Lansing. On Friday evening the chief speaker will be Sir Frederick Edwin Smith, attorney-general of Great Britain, who will on "Law, War and the Future." Chas. E. Hughes will be re-elected president

of the association.

THREE CARS PROMISED

Fuel Controller Intervenes in Coal Situa. tion at Galt.

Special to The Toronto World. Galt. Ont. Jan. 8.—The coal situation still remained serious here today, with many famil'es unable to obtain fuel. The spruce logs into pulp wood. Shipbuilding has been very active during the year. Grain exports for the year from Montreal are estimated at 52,921,472 bushe's, or 18,667,574 less than in 1916. The shipments of grain for the year were almost all on government orders; as very little space was available for private shippers. The exports of flour amounted to 5 \$73,934 sacks, as compared with 4,-5 \$73,934 sacks, in 1916 Shipments of 575,989 sacks in 1916 Shipments of

SOURCE OF RUMOR FOUND.

Montreal. Jan. 8.—A rumor that there was a shooting in Maisonneuve in connection with the enforcement of the Military Service Act was run down today by the military police, who not only ascertained that it was false, but Lloyd George. BANKER APPOINTED. New York, Jan. 8.—James A. Still-well was appointed general executive manager of the National City Bank at a directors' meeting here today. New York, Jan. 8.—James A. Still-well was appointed general executive manager of the National City Bank at a directors' meeting here today. New York, Jan. 8.—James A. Still-well was appointed general executive manager of the National City Bank at a directors' meeting here today. New York, Jan. 8.—James A. Still-well was appointed general executive manager of the National City Bank at a directors' meeting here today. New York, Jan. 8.—James A. Still-well was appointed general executive manager of the National City Bank at a directors' meeting here today.

ORDER FORM home regularly every day.

	Name
	Post Office R. R. No
	Street*
ta l	Send The Morning World to the above address for month for which find enclosed \$
0	Rates Delivered by carrier, one year, \$5.00; 6 mo., \$2.60; 3 mo., \$1.85; one mo., 50c. Rates By mail, one year, \$4.00; 6 mo., \$2.00; 3 mo., \$1.00; one mo., 40c.
	Carrier delivery maintained in Toronto, Hamilton and Brantford.



average for the same period; never-theless the manufacturers who were able to make deliveries have secured a fair margin of profit

700,000,000 feet, or about 25 per cent. below the average of the past six on seven years. The cost of production wais 40 per cent. greater than the

the government's attitude toward Russia. sia. It is reported generally that General von Ludendorff, as leader of the for-mer group, actually has gone so far as to threaten the resignation of him-self and Field Marshal von Hindenthe

burg if further countenance is given even to such views as those advanced by men of the type of Dr. von Kuehl-mann and Count Czernin, the German

gap between the German parties sud-denly has become so wide that there is little hope of bridging it, and that the development of an internal crisis of serious proportions seems inevit-

able. On the other hand, it is pointed out

being only 39,429,497 feet B.M., as that the various parties in entente compared with 104,698.013 feet B.M. in kountries never peared so completely united as is their support of

The lumber cut in the maritime

aid not turn out quite as well as it was hoped, the extremely high prices obtained for every kind of farm proluce, with the exception of hay, com-

The cut of lumber was from 30 per cent. to 40 per cent smaller than that of 1916. Unfavorable logging condi-

tions last winter, together with Kansas City, Mo., Jan. 8.-The story of great scarcity of labor, contributed to the actempt by a German submarine to the decrease. Another reason is that a number of firms which ordinarily manufacture both lumber and pulp wood have been converting all their

spruce logs into pulp wood. Shipbuilding has been very active

neasure.

cheese amounted to 1,675,902 boxes, as against 2,142.699 boxes in 1916. Owing mainly to lack of vessel space,

shipments of lumber have fallen off considerably, the total last season being only 39,429,497 feet B.M., as

Maritime Provinces.

provinces in 1916-17 was estimated at

Have The Morning World mailed or delivered to your