

"The Double Track to Toronto."

The direct line of the Grand Trunk Railway System offers to travellers the ideal route between Montreal and Toronto. It is double tracked all the way and the splendid train equipment in use makes the journey a pleasure. The "International Limited," which leaves Bonaventure Station daily at 10.00 a.m. is composed of parlor cars, pullman, drawing room, sleeping cars, dining car and modern coaches, and reaches Toronto at 5.40 p.m. Another morning train leaves Montreal at 9.00 a.m. Ex. Sunday for Toronto and intermediate stations, reaching Toronto at 9.00 p.m. The Grand Trunk also operates two excellent night trains, one departing at 7.30 and the other at 11.00, arriving Toronto at 6.00 a.m. and 7.30 a.m. respectively. On the 11 o'clock train there are pullman, drawing room, sleeping cars, including club compartment, drawing room, sleeping car and latest type of coaches, and there are drawing room, sleeping cars (which may be occupied until 7.00 a.m. at Toronto) and latest type of coaches on the 7.30 train.

Steel of Canada Pays 7 P. C.

The anticipation of an increased dividend for shareholders of the common stock of Steel company of Canada was realized last week when the directors placed the annual distribution rate on the basis of 7 per cent per annum.

Not only was a higher dividend declared, but by the declaration of 1½ per cent for the present quarter, and an additional ¾ of 1 per cent payment with the cheques to be distributed for the present quarter, making a total payment of 7 per cent on their stock for the current year.

The action of the Board was in line with general expectations. Buying in the stock has been going on for a considerable period in anticipation of a higher dividend with the result that the stock,

from a price level of around 72 at the beginning of November, advanced to its highest point since December, 1916, at 85.

It was in November of 1916 that the common stock of the company was first placed on a dividend basis at 4 per cent. In March of 1917 a dividend of 1 per cent and a bonus of ½ of 1 per cent virtually put the shares on a 6 per cent basis, which policy was definitely adopted by the company in September of the same year. This has continued in effect up to the present time, but the excellent business being done by the company during the current year has amply justified a larger distribution.

Brazil's Paper Currency

It will be interesting to receive fuller details of the reported proposal of the Brazilian Government to buy up all the national gold and silver in order to create a fund to guarantee the paper money in circulation. Brazil, of course, has for long been a country with a depreciated paper currency. The vastly improved position of Brazil is evident from the rise in the milreis, and the country's economic condition would obviously be greatly strengthened by a reversion to a gold standard. The paper money in circulation is of two classes, convertible and inconvertible notes, and previous to the war the former were delivered by the Conversion Office against gold deposits or cashed for gold at the fixed rate of 16d per milreis. Latest figures give Brazil's convertible and inconvertible notes at, roughly, Rs20,911:610 and Rs1,729,078:600, respectively; against which gold at 16d is held to the extent of Rs1,582:614.

Everything has its compensations. If the soft coal strike continues it may be even possible for visitors to Pittsburgh to wear white collars.—The Ottawa Citizen.

Lessons From High Exchange

(Continued from Page 18.)

out all these luxuries. For in times like these they are indeed luxuries.

"Second, Canada must continue to purchase from the United States coal, cotton, various food-stuffs that are not luxuries, but actual necessities. Even the purchase of these bare necessities for, I would say, a period of at least three years, will do no more than keep the figures as between United States trade with Canada and Canada's trade with the United States on an even keel. And that is what we need.

"Third, local merchants and Canadian merchants generally must cease to order goods from the United States. They must enter into a league to do this. I would even go as far as to say that if it were found possible the Canadian Government should license all purchases from the United States. I do not, however, think this would be possible, as the United States might term it an unfriendly act. Still there could be no objection to a campaign of education to the end that Canadian goods, excepting a few staple and necessary lines, be not bought in the United States."

Sir Henry Drayton claims that there is less currency inflation in Canada than anywhere else. The currency is in a satisfactory condition with gold covering 47 per cent of the note issues of the banks and the Dominion note issue. The gold reserve called for by the United States, on the other hand, is only 40 per cent. Gold holdings by the Government, Sir Henry stated, total 120 millions and by the banks 81 millions, while before the war the amount of gold in the treasury and banks was, respectively, 92 and 51 millions. The reserves, therefore, have been built up as note circulation increased.



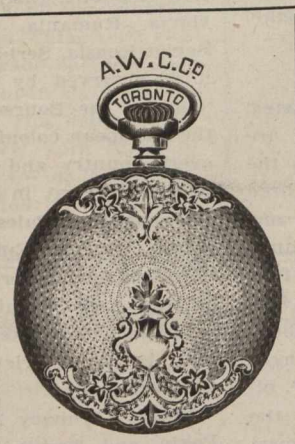
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