

dollars per ton less than the imported anthracite is now costing. The success of the initial plant, about which there can be little doubt, will lead eventually to the development of the immense and little realized latent lignite resources of Saskatchewan and Alberta, relieve for Ontario and Quebec the present coal famine through limited American supply, and save to Canada the five or six millions of dollars now annually going to the United States for coal for the prairie provinces.

A systematic study of the rate of reproduction and growth of Canadian forest trees of the commercial species has been undertaken through scientific survey of some eighty square miles of an old cut-over lumber district on the Petawawa Military Reserve. The data being secured will in the course of a few years give, for the first time, the essential definite information enabling the Dominion and Provincial Governments to inaugurate on a scientific and practical basis a scheme of re-forestation paralleling the best results obtained in the past in Europe. Our forest wealth, now in danger of exhaustion through reckless waste and disregard of adequate conservation systems, can only thus be preserved as a great and permanent national resource.

The tar fog research, initiated in 1917, has been continued with satisfactory practical results which will doubtless lead in the near future to the application to various plant sin Canada of a new electrical process for the recovery of valuable by-products now lost in the destructive distillation of coal, wood, etc. The research on sound measurements and fog signalling conducted in 1917 by Dr. Louis King of

McGill has made further progress this year and forecasts a new type of sirens for use in the St. Lawrence River and Gulf. Research work connected with the recovery of industrial alcohol from the enormous sulphite liquor waste of our Canadian pulp mills points to the installation of recovery plants and the production in Canada, at decreased cost to consumers, of the alcohol increasingly needed for industrial purposes and as a substitute for motor fuel.

There have been a score or more of other phases of industrial research initiated or continued during the year, each having a practical bearing on some branch of national production. More should and could be done, were trained men and money available. The Council's budget for the year has been under \$100,000. In Great Britain Parliament has recognized the need and the opportunity by creating a separate Department of Scientific and Industrial Research and has voted one million dollars per annum for five years to be expended by the Research Council. In Canada we, too, are learning the obvious lesson taught by Germany and already adopted by British industry. The path has been blazed for replacing rule of thumb methods in Canada by scientific investigation.

DOMINION REVENUES INCREASE

The present fiscal year will show heavy increases of revenues. For the nine months' period, ending December 31, according to finance department returns, current revenues totalled \$222,485,552, an increase of nearly \$32,000,000 over the same period of the year previous. For the month of December alone the revenue was \$28,552,723, an increase of practically \$8,000,000 over December, 1917. Despite prohibition, both excise and customs revenues have increased. Expenditures on consolidated fund account was last month \$16,547,263, as compared with \$17,361,674 in December, 1917. For the whole nine months' period, however, expenditure on the same account was \$124,539,099 in comparison with \$96,982,537 for the nine months ending December 31, 1917. The net debt was increased by \$22,799,237 during the month of December. It now is \$1,330,328,898.

IMPERIAL BANK GENERAL MANAGER RETIRES

Mr. E. Hay, General Manager of the Imperial Bank of Canada, has retired. Mr. William Moffatt, Assistant General Manager, and previously Chief Inspector, has succeeded him. Mr. Hay retires on account of ill-health. He was the close associate and able successor of the late D. R. Wilkie, President and General Manager of this bank, and one of the outstanding financial figures in the financial history of Canada.

ROYAL BANK TO EXTEND FOREIGN BUSINESS

As a result of the vital importance to Canada that the foreign trade of the country should be extended to the greatest possible extent, the Royal Bank of Canada has made the most important announcement of plans for new branches that has yet been made by any of the larger Canadian banks. The Royal Bank has had twenty years' experience in the foreign fields of Cuba, West Indies and Central and South America. On this account it is especially equipped to handle foreign business and to help attract more of it to Canada. Following on a careful investigation extending over the past couple of years, the Royal Bank now announces that it will help to direct a larger amount of South American trade to the Dominion by the immediate establishment of important branches at Rio de Janeiro, Brazil; Buenos Ayres, Argentine and Montevideo, Uruguay.

As is well known in Canadian banking circles no Canadian capital has been required for the extension in foreign countries by the Royal as the foreign deposits at every point have always greatly exceeded the foreign commercial loans.

In addition, the Royal has concluded arrangements to open a branch at Paris, France, in order to secure for Canada a share of the commerce which is expected to develop.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 113.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January, 1919, and that the same will be payable at Head Office in this City, and at its branches on and after SATURDAY, the 1st of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock, noon.

By order of the Board.

C. H. EASSON,
General Manager.

Toronto, December 20th, 1918.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital\$ 5,000,000

Reserve 3,400,000

Total Assets (over) 130,000,000

London, England, Branches: 6 Princess St., E. C., and West End Branch, Haymarket, S. W.

New York Agency: 49 Wall Street.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, office; and merchants and manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch, and also at our New York Agency.

Vancouver Office - George S. Harrison, Manager