

The Toronto World

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W. Nelson Wilkinson, Managing Editor.
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TUESDAY MORNING, MARCH 26.

"When He is Near."

O God, Thou who art the author of peace and lover of concord, in knowledge of whom standeth our eternal life, whose service is perfect freedom: Defend us with all goodness, from all assaults of our enemies, that we, surely trusting in Thy defence, may not fear the power of any adversaries, thru the might of Jesus Christ, our Lord. Amen.

Lord of all power and might, who art the author and giver of all good things: Graft in our hearts the love of Thy Name, increase in us true religion, nourish us with all goodness, and of Thy great mercy keep us in the same, thru Jesus Christ, our Lord. Amen.

When the Archbishop of Canterbury asked for the prayers of the Christian world for the success of the allied arms, he gave a lead to Christendom, for he had nothing more in mind than the traditions and petitions so beautifully embodied in the foregoing collects. When our men are fighting the enemy and withstanding his most deadly assaults it is a good time to pray. In this Holy Week there are multitudes who do not forget to do so when humanity itself waits before its Calvary. The prayers of Gethsemane were not for earthly power or possessions, but for strength to endure, and our true prayers can only be for the release of that spiritual might before which all human designs are futile and human will is weak.

In these days our women might fill the churches and centre their meditations on that Eternal Goodness which became Man, whose image has been defaced and defiled by manifold iniquities, pride and selfishness. We cannot be unconscious that our chief enemy boasts himself as favored by the God of battles, and that the Lord has done great things for him. If he has had any assistance other than human in the deeds that have shocked the conscience of the whole world, he must have been from the Lord Beelzebub, who is neither the author of peace nor a lover of concord; nor do his ways and craft lead to eternal life.

If we as a people stand for the better things for which our men are fighting, we would do well, then, to fill our churches these days, and strive to realize our proper part and place, participating with the sword of the spirit in the appalling conflict. Cromwell was not ashamed before battle both to pray and sing out of the heart of his faith, and many a good soldier since has followed his example. "More things are wrought by prayer than this world dreams of," is but a modern statement of an ancient truth, for so "the whole world is bound by gold chains about the feet of God." The Day of Judgment for the nations was never so palpably before the world, and if we are not faithful but believing, we should seek the Lord while He may be found, and call upon Him when He is near.

All Goes Well.

Nothing occurred in yesterday's fighting to disturb the normal attitude of the student of military affairs as to the issue of the struggle. The retirement of the British forces was all planned beforehand as part of an offensive-defensive policy, and the enemy, being compelled to follow, is incommenced to that degree, while we take prodigious toll of his troops. The rate of the enemy's advance has already slowed down. By tomorrow it will probably have expended its impetus. The German armies cannot forget what British and French generalship always has in store for them at the end of the day. They are not fighting for an unconquerable ideal, but because they are goaded on by leaders, who despise them, and regard them as no more than the dumb driven cattle of their commissariat.

A serious consideration of these vast operations is no more than the part of wisdom, but seriousness is very different from despondency. Our men are of good cheer, and they ask no more of us now than to have faith in them, and while we wish them godspeed, to play our own part in those things which are necessary here at home in a worthy way of their valor.

Facing the Famine Problem.

No threat of the enemy at the front is so serious as the scarcity of food. Not only do armies, but the whole world trembles on its stomach. In

Canada we have not fully appreciated that Great Britain, France and Italy are on rations. We shall be highly favored among men if we, too, do not find it necessary to adopt the rationing plan.

The broadsheets being issued in the newspapers by the organization of resources committee should be carefully read by every man. There is evidence there that no prudent man can afford not to possess. We must govern our lives according to the facts, and whether the war ended this week or not, the world faces famine. The intense gravity of the situation is something that should be taken to heart voluntarily, before it is forced upon us.

There is only one remedy, and that is increased production. This requires great additions to our available farm labor. Fifteen thousand boys are wanted between the ages of fifteen and nineteen. Unmarried men are urged to take up farm work. Everybody with any experience of farm life has a duty upon him to give what service he can to the empire. The means being adopted are the best that can be thought of and it will be better for us all if we fit ourselves into these plans to the best of our ability. Even if better plans could be suggested, these will be effective if everybody co-operates.

An Important Gathering.

Attention is called to the highly important convention being held today and tomorrow in Convocation Hall for the discussion of the fuel situation. This is not an amateur gathering, but a well-considered effort to grapple with the future fuel problems of the country as they affect every interest dependent on fuel supplies. Light, power, heating, transportation will all be represented, and there should be a very large attendance. The distress of the recent winter cannot be so quickly forgotten that people are not keenly interested to know what they are going to do when next the frost falls upon us.

WHY THE PROVINCES WERE NOT CONSULTED

Lemieux Contends That Limiting of Loans Was an Invasion of Rights.

SIFTON EXPLAINS

Carvell Announces Considerable Reduction in Staff of His Department.

Ottawa, March 25.—The house of commons again made rapid headway with business at today's sitting. It was private members' day, but government business was reached before six o'clock, and supply was considered in committee for the first time this session in the evening, and a motion of amendment being under consideration. When the house met Sir Robert Borden read some abstracts from official war reports and made some remarks, which were generously applauded by members on both sides of the chamber. Sir Sam Hughes asked a number of questions relative to the war situation, and was told by the speaker that he should put them on the order paper. The government did not reply to the interrogations of the ex-minister of militia.

After a large number of questions had been replied to, the house debated at considerable length a motion by Hon. Rodolphe Lemieux relative to the action of the Dominion Government in limiting provincial and municipal loans authorized by the Dominion minister of finance. Mr. Lemieux characterized the action as despotism and as an invasion of the rights of the provinces. Hon. C. J. Doherty and Hon. A. K. Maclean defended the course of the government on the ground that in war time it was advisable for the Dominion authorities to have control of all kinds of credit.

Sir Wilfrid Laurier, while looking to approve of the object of the government, said that the provinces should have been consulted. Hon. A. L. Sifton argued that the federal authorities in the United States had been compelled to invade state rights because of war conditions. He defended the business department could not be consulted in the matter of the staff of his department. He thought that the public works department could not be so easily reduced as the staff of his department.

Sir Sam Wants to Know.—Sir Sam Hughes asked the prime minister whether the government was taking steps to maintain the courage and confidence of the men at the front; whether they were seeing to it that honors and promotion were awarded by merit and not thru influence; whether they had done anything to prevent panicky and sensational dispatches from a few "mentally epileptic reporters overseas," and if the government had any explanation why the allied forces, splendidly armed and equipped and in chosen positions of their own, made up of the best men in the world, and numbering from seven to ten men per yard of front, recently gave way be-

fore an enemy not their equal in manhood nor superior in armament, even though they numbered 30 men a yard of front in an attack.

Major General Newburn, answering a question by Mr. Demers, stated that 448,062 men have enlisted voluntarily for overseas service from the start of the war to date. From January 1, 1917, to September 1, 1917, there were 47,727 voluntary enlistments. The total number of recruits who have enlisted to date is 472,738.

Will Investigate if Charge Made.—Mr. Casgrain asked the minister of militia if the government was aware or not that certain young men of military age residing in the district of Toronto inflicted wounds on themselves to avoid military service.

Sir Robert Borden in reply said that the government had no information in regard to the matter, but that if definite statements were made there would be an investigation.

Replying to Mr. Casgrain the minister of militia stated that no official announcement had been made by the military authorities that from 15 to 25 thousand soldiers would be brought back from Europe to Canada before the month of June.

Mr. Casgrain was told by Hon. F. B. Carvell that work has been suspended in the department of public works because it was not thought necessary to proceed at the present time. The minister informed Mr. Casgrain in reply to another question that the drydock at Lewis, near Quebec, will be completed by August 1 next.

Pension Commission.—Mr. Sutherland asked a series of questions in regard to the pension commission. He was informed that the clerical and administrative staff in Ottawa numbered 437, in district offices 58, and in London, England, 58. The total cost per annum was \$1,000,000. Under a rearrangement, which will take effect on April 1, the staff in London will number 38, requiring a budget of \$38,000 for salaries. In 1917, Mr. Sutherland was told, 20,000 pensions were awarded. Complaints from disability pensioners or their dependents numbered 828.

Two motions of Sir Wilfrid Laurier, the first for a copy of all memoranda and petitions by Slav subjects of Austria, naturalized in Canada, setting forth grievances and suggesting remedies; and the second for a copy of all petitions or communications of any kind, either asking for or opposing the importation of labor from abroad, to be presented to the Dominion Government and the various provincial executives concerning the order-in-council of December 22, 1916, regarding the sale of securities by provincial, colonial or foreign governments, municipalities or other bodies.

Mr. Lemieux in moving for a question of privilege stated that the production of these documents stated that the order-in-council of December 22 was illegal and unconstitutional. Continuing, Mr. Lemieux elaborated his argument at some length. He said that the order-in-council, which was a public document, was not made known to the Canadian public, who thought that the battle for provincial autonomy had been fought and won, was in his opinion utterly as regards the municipalities, which come within the exclusive jurisdiction of the provinces. "If the Dominion Government," said Mr. Lemieux, "can control the borrowing powers of the provinces, it can control their taxing powers. If that is done, who will be just as well to suspend the constitution of the country during the present war."

Hon. C. J. Doherty, minister of justice, said the claim that there was anything unconstitutional in the order-in-council was a gross misapprehension. The government had no desire to invade provincial rights; but had found it necessary to do so in order to maintain the Canadian money market. Were any other Canadian resources under consideration, no question would be raised of the right of the government to take a similar action in case it were deemed necessary to suspend the money market.

Arthur Trahan (Nicollet) opposed the order-in-council.

National Needs First.—A. K. Maclean, acting minister of finance, argued that there was no ground for the impression that the government had been inspired solely by the idea of interfering with provincial and municipal interests. He denied that the order had been renege, and that the government had no desire to invade the jurisdiction of the legislatures; but, in such times as these, must do things that in ordinary times would be impossible. It was necessary for the government to raise large sums of money, which could not be done by ordinary methods of taxation. In addition to the expenditures in connection with the government, credits and trade had to be looked after.

Mr. Maclean replied that he did not desire to mention them at present, and went on to say that none of the provinces had persisted in opposition to the government's action after it had been explained. It would be necessary, he said, to float another Victory War Loan towards the end of the present year, by the same methods as were adopted in connection with the first loan. The revenue from the loan would be used to finance the government's action after it had been explained.

Mr. Maclean, in closing, emphatically expressed the view that the Dominion Government should continue to control the money market until the end of the war. So far, he said, no license had been refused, but undoubtedly a number of contemplated questions would have been proposed with the issuing of licenses.

Laurier Agrees With Principle.—Sir Wilfrid Laurier expressed himself as being in complete sympathy with the object which the government had in view. He thought it to be of the utmost importance that the

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government should gather unto itself the financial strength of the country. The only question was as to the method adopted. The government, he considered, had acted unwisely in not first consulting the provinces before passing the order-in-council. Undoubtedly the government would have obtained their unanimous consent. It was particularly important in war time, he thought, that the powers of the provinces should not be interfered with in an arbitrary manner.

Hon. A. L. Sifton said that even in the United States, where the constitution was more rigid than here, there had been invasion of the rights of state legislatures. He disagreed with the view expressed by Sir Wilfrid Laurier that the provinces should have been consulted on the ground that they would not have felt justified in consenting to giving up their rights. It was easier for them to agree after definite action had been taken.

The resolution for the production of the documents was carried. The lunch was then given to Sir Robert Borden's act respecting the department of immigration and colonization. This act creates the above department, of which Hon. J. A. Calder is the minister.

Amend Penitentiary Act.—The house then went into committee on a resolution of Hon. C. J. Doherty, in relation to the Penitentiary Act, so as to provide for the appointment of a superintendent of penitentiaries and three inspectors of penitentiaries, to receive the minimum salary of \$2,500. If the responsibility was placed on the shoulders of one officer the results would be more satisfactory.

Sir Wilfrid Laurier was not in favor of increasing the expenditure in connection with penitentiaries at the present time. Hon. Rodolphe Lemieux said that if the appointment of a superintendent of penitentiaries and an additional inspector would support the resolution. The resolution was finally carried, and Mr. Doherty introduced a bill based upon it, which was given its first reading.

Will Not Endanger Harbor.—In committee on a bill to amend the Montreal Harbor Act, Mr. Balfour announced that expenditure by the harbor commissioners of Montreal during the coming year would amount to \$200,000 as compared with \$705,000 in 1917. Arrangements had been made whereby high expenses would be shifted away from the harbor. He had further engaged expert navigators to draw up rules for the guidance of munition ships in alien ports.

The house then went into supply voting \$203,312 for salaries and contingencies of the department of public works. The total cost of the department of the auditor general's department was under consideration. Mr. Brock argued that the staff should be maintained at its full efficiency. He could not see how efficiency in the department could be maintained with a decreased staff.

In reply, Mr. Maclean remarked that he understood the auditor general's department was a public body, and that the staff should be maintained at its full efficiency. He could not see how efficiency in the department could be maintained with a decreased staff.

Will Reduce Staff.—An item of \$630,955 for salaries and contingencies in the department of public works caused some discussion. Hon. F. B. Carvell explained that this amount was a decrease of \$31,000 over the previous year. He had made a list of 102 officers who were available for work in other departments if they should be required. There were in the department of public works, he said, about 20 men who had outlived their usefulness, and who were not entitled to superannuation. They were doing practically no work, but it would be a great waste to them to just dismiss them. He thought some provision should be made for cases such as this. The department of public works, he thought, could get on very nicely if the staff were reduced by about a hundred.

Hon. Rodolphe Lemieux asked if the leave of absence granted to Mr. Woodward, chief architect, was temporary or permanent, and Mr. Carvell replied that it was permanent.

Your Directors desire to express their great regret at the death of the late Mr. W. R. Brock, Honorary President and Chairman of the Board, and of the late Sir William Mortimer Clark, LL.D., K.C. Mr. Brock was an original member of the Syndicate of ten who, thirty years ago, organized the first electrical undertaking in Canada from which our present Company grew, and during this term rendered valuable service to the Company. Mr. W. D. Matthews and myself are the only remaining members of the original Board of Directors, each of the other members, however, having continuously served as a Director of the Company until the time of his death. The late Sir Mortimer Clark had been a Director of the Company for over seven years, and had always taken the greatest interest in the affairs of the Company. Mr. W. D. Matthews was elected Chairman of the Board to fill the vacancy created by the death of Mr. Brock. Mr. G. Ross of Montreal and Mr. George W. Beardmore of Toronto have been elected Directors since the last Annual Meeting.

No More Patronage.—While salaries for the naval service department were under consideration, Mr. Cannon (Dorchester) asked if appointments were being made thru a patronage committee, and if I did I should not pay the slightest attention to them. I do not intend to recognize patronage at all.

The voting of salaries for the inland revenue department brought a question of order. Mr. Cannon asked the report was true that the inland revenue and customs departments were to be merged.

Mr. Sifton replied that a bill now before the house provided authority for such action if considered necessary. So far there had been no decision reached to merge the departments.

The house adjourned at 11 p.m. The daylight saving bill will be taken up tomorrow.

NEARLY DOUBLED IN FIVE YEARS

Ottawa, March 25.—A remarkable increase in the number of telephones in use thruout the Dominion during the five years, 1912 to 1917, is shown in the telephone statistics for the year ending June 30, 1917. The number of telephones in use thruout the Dominion in 1912 was 370,884, while in 1917 the number had grown to 604,136. The number of telephone companies operating in 1912 was 633, and five years later there were 1458 companies. The total of 539,572 miles of wire was in use during the year 1917. In 1917 the wire mileage was 1,788,202. The statistics show a great increase in the five-year period. In 1912 it was \$46,276,851, while in June, 1917, it was \$79,121,720. The revenue during the same period had grown by approximately eight million dollars. The number of persons for each telephone in the Dominion in 1912 was 19.3 and in 1917, 13.4.

THE WOMAN WHO CHANGED

BY JANE PHELPS

The Road House Luncheon.

CHAPTER XXXVIII.

Surprised so that I scarcely could keep from expressing it, I listened to Mrs. Sexton chat thru the good luncheon she had insisted I should order. "Good time to begin," she had said when I objected. "Women never are very critical of each other." So I had ordered as nice a luncheon as I knew how, and was rewarded by hearing her say:

"A very nicely balanced meal. I congratulate you."

Would wonders never cease. This woman, whom I had thought I hated, was giving me a thrill of pleasure. She had complimented me.

The luncheon was really quite gay. We lingered over it for about an hour, then started for home. Mrs. Sexton was very quiet on the return ride, but Evelyn and I kept up a constant chatter. Someway, I was no longer afraid to be natural. I felt that I would not be criticized if I were.

Then we dropped Evelyn. I urged her to come over as often as she could. "I shall be lonely now that George is away," forgetting for a moment that Mrs. Sexton was to be with me, and that she might be offended by my admission.

"Yes, Mrs. Reeve, do keep Mrs. Howard company whenever you can. I shall be with her, but I am old, and you young things have such good times together."

Scarcely Believing.—"Could I believe my ears? Was it really Mrs. Sexton who had spoken or did I imagine it? However, Evelyn spoke nicely to her and promised to

spend as much time with me as possible.

After we dropped Evelyn, Mrs. Sexton came into the tenebrous with me. "You are to have Signor Torretti tomorrow morning," I believe."

"Yes, I am delighted."

"He is a fine pianist, but you play extremely well. With him to spur you on, you will do wonders—if you try," she added.

"Of course I'll try! He's horribly expensive."

"So are others, my dear Mrs. Howard. Suppose you also try with them."

I knew she meant herself, and I was so embarrassed I could not frame an answer. Why did she feel that she must say anything like that and spoil my afternoon, also the feeling—a more kindly one—I had just begun to feel for her?

"You see, my dear, your husband only wants to do what is for your improvement."

"It is unbearable to have to be treated as if I knew nothing!" I burst out. "If I needed so much correcting, he should have told me and I never should have married him, never!"

"Don't say that. Don't even think it. You can be very happy if you will. It all rests with you. But you are very stubborn, very opinionated of your own opinion. I should like to help you—be of real help. But you won't let me."

I started to answer, to tell her just how I felt, when suddenly a thought leaped into my mind. I immediately gave it utterance:

"Would you really HELP me?"

"Well, Mr. Howard has promised me that I may give a dinner party of my very own. I am going to invite the

young folks I know. Evelyn's crowd. Mr. Howard, has promised to remain at home that night and have dinner with us. Will you help me plan that dinner, the decorations, the menu, and all, just as you did the other one, only not let a soul know you had a thing to do with it, not even Mary or James? If you tell me just what you have, and all, I can give the orders. And above all I'll promise to go away before the day of the dinner so that George will not even suspect you helped me."

"I stopped, breathless. Would she? I understood," she said smiling. "I am to give you my word that neither you are to go ahead and see what you can do."

"Yes, but George mustn't know. If he did, it would be of no use. No matter how well I did, he would say it was all you."

"The bitterness in my voice did not escape her. Laying her hand lightly on mine for a moment, she replied:

"I give you my word that neither he nor anyone else shall ever know from me that I gave you so much as a hint."

"Oh, thank you."

It was good of her, I thought, as I dressed for dinner. I was so happy that I sang a little over my dressing.

"I did want to sing long before the dinner was over. Everything I did was wrong; every order I gave was criticized. All the old despair, and almost all the mad hatred, had returned before we left the table. I was relieved when she said she was tired, and made me good night, first advising that I, too, retire early."

"Tomorrow—Signor Torretti's First Hour."



CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIRECTORS
LT.-COL. THE HON. FREDERIC NICHOLLS, President and General Manager.
W. D. MATTHEWS, Vice-President and Chairman of the Board.
A. E. DYMENT, Vice-President.
SIR RODOLPHE FORGET.
SIR HERBERT HOIT.
W. G. ROSS.

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Monday, March 26, 1918.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1917, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Auditors.

It will be noticed that the Gross Profit earned is somewhat less than during the preceding year, and this is accounted for by higher cost of labor and the lower price received from munitions contracts. From the Gross Profit of \$2,051,609.21 the sum of \$524,317.97 has been reserved for depreciation of buildings, machinery and patterns, and the sum of \$303,694.43 has been reserved for the amortization of munitions plants and equipment, leaving a Net Profit of \$1,133,596.91. Deducting the sum of \$780,000.00 for Dividends paid, a Surplus for the year of \$353,596.91 has been brought forward. This Surplus added to last year's balance at the credit of Profit and Loss account made a total at the credit of that account of \$566,293.00, from which the sum of \$500,000.00 has been transferred to Reserve, bringing the amount to the credit of Reserve account to \$4,000,000.00 and leaving a balance of \$466,293.00 at the credit of Profit and Loss.

Mortgage obligations on properties purchased have been reduced to the nominal sum of \$24,000.00 and our investments have increased from \$165,277.24 to \$703,172.01. Our Cash Surplus has been invested mostly in Victory War Loan Bonds and on March 1st, 1918, our holding of Victory War Loan Bonds amounted to \$1,378,500.00. Our Reserve for Depreciation of buildings, plant and equipment now amounts to \$3,810,313.88 and our Surplus to \$466,293.00.

While contracts for munitions have fallen off very materially, our sales of standard machinery and supplies continue to improve, and in addition our Davenport Works have received contracts for a number of marine engines and boilers for ships that are being built in various parts of the country. Our Structural Steel Works at Bridgeburg, which were purchased from the Canadian Shipbuilding Company some years ago, have been reconverted into a modern shipbuilding plant, and the company is at present engaged on a contract for building four steel cargo ships complete, of 3,500 tons each.

Following the usual policy of the Company our inventory has been taken at or below cost, and sufficient allowance has been made in respect to any goods considered to be either obsolete or not readily salable.

The detachment of twenty-five electrical and mechanical engineers contributed by the Company for service during the continuance of the war has been, and will be, continuously maintained, and in addition thereto generous contributions have been made to the Canadian Patriotic Fund, Red Cross Society, and other deserving war-time funds, and the Company has been allotted the sum of \$2,297,500.00 of Canada's Victory War Loan.

Your Directors desire to express their great regret at the death of the late Mr. W. R. Brock, Honorary President and Chairman of the Board, and of the late Sir William Mortimer Clark, LL.D., K.C. Mr. Brock was an original member of the Syndicate of ten who, thirty years ago, organized the first electrical undertaking in Canada from which our present Company grew, and during this term rendered valuable service to the Company. Mr. W. D. Matthews and myself are the only remaining members of the original Board of Directors, each of the other members, however, having continuously served as a Director of the Company until the time of his death. The late Sir Mortimer Clark had been a Director of the Company for over seven years, and had always taken the greatest interest in the affairs of the Company. Mr. W. D. Matthews was elected Chairman of the Board to fill the vacancy created by the death of Mr. Brock. Mr. G. Ross of Montreal and Mr. George W. Beardmore of Toronto have been elected Directors since the last Annual Meeting.

FREDERIC NICHOLLS, President.
W. D. MATTHEWS, Vice-President.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1917

ASSETS	LIABILITIES
CAPITAL ASSETS— Land, Buildings, etc., at Toronto, Peterborough, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau \$ 6,455,162.17 Machinery and Tools 757,855.99 Patents and Drawings 1.00 Total Capital Assets \$11,537,190.78	CAPITAL STOCK— Common—Authorized \$10,000,000.00 Issued 8,000,000.20 Preferred—Authorized and Issued 2,000,000.00 Total Capital Stock \$10,000,000.00
CURRENT ASSETS— Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on accounts) \$4,395,469.29 Accounts Receivable (less reserve for doubtful debts) 2,966,275.99 Investments 703,172.01 Cash on hand and in Banks 407,062.96 Prepaid Insurance Premiums 61,966.72 Total Current Assets 8,537,946.91 Total Assets \$20,095,137.69	MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED 24,000.00 WAR TAX AND CONTINGENT LIABILITIES 436,378.53 CURRENT ACCOUNTS PAYABLE 1,186,152.28 DIVIDEND ON COMMON STOCK, paid 1st January, 1918 160,000.00 RESERVE FOR DEPRECIATION 3,810,313.88 SURPLUS, per Account Amended— Reserve 4,000,000.00 Profit and Loss Balance 466,293.00 Total Liabilities \$20,095,137.69

With our certificate of this date appended hereto.
PRICE, WATERHOUSE & CO., Auditors.

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1917, before providing for Depreciation \$2,051,609.21 Less— Reserved for Depreciation of Permanent Plants \$524,317.97 Reserved for amortization of Munitions Plants and Equipment 303,694.43 Net Profit for the Year \$1,133,596.91 Less—Dividends Paid 780,000.00 Surplus for the Year \$353,596.91 Add— Undivided Profits as at 31st December, 1916 612,696.09 Deduct— Amount transferred to Reserve 5,066,293.00 Balance at Credit of Profit and Loss Account \$466,293.00 Reserve, after including the above amount of \$500,000.00 4,000,000.00 Surplus per Balance Sheet \$4,466,293.00

WoolSwea

Immense display
Kitt Sweater or 2
choice of newest
est ideas in
collars, etc., are
The color range
easily made in
new wear. Mod
\$7.50 to \$12.00 ea
Also Silk Kitt S
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Wool Spenc

Fine Double K
with long sleeves
Just the garment
shown in splendid
dark colors. Pri
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Spectors in a
choice variety of
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