

by Great Britain. We do not, like the United States, receive gold in exchange for a large part of our products, even borrow from the United States part of the cost of the war.

The Dollar Saved
If we could free ourselves from the habit of thinking of commodities merely in terms of their money value, we could recover that what we are doing to provide material to help our gallant sons and their fellow Britons in the war, and that there is no one to pay for this material ultimately but ourselves and the Motherland. Therefore, in the monthly letters issued by this Bank we have constantly preached thrift in order to discourage people from spending what as a nation we cannot afford to spend. We repeat once more that every dollar any Canadian saves, whether he buys a war bond thereon or indirectly enables the banks to do so, is one dollar more power to win the war, and that particularly in the case of the dollar which he fails to do so. We are told by every one who visits England, and especially by those who have also seen the battle line and the conditions there, that in Canada we act as if no war existed.

Extravagance
I have referred to the motors and the silks, but they are only samples of the extravagance which is observable in every direction. We should undoubtedly forbid, or at all events heavily penalize, the importation of all luxury goods. Extravagance should be further curbed and all projects of improvements first submitted to the criticism of Provincial commissions, we should not think it amiss to remember that individuals at eating places are legally restrained, and needless days are in the United Kingdom, but beyond a doubt it is enforced in many directions if it is not voluntarily adopted by our people.

Production and Prices
It is not easy to conjecture how far the prosperity of Canada is due to the activity in production of all kinds, to the ready market and high prices, and how far to the grain crop of 1916, a crop so extraordinary that it exceeded some estimates by seventy million bushels and our own by fifty-seven millions, but it is well to remember that our prosperity was due to both causes and that the crops this year have not been good. If we have throughout Canada, a fair average result, that is the best we can say of our agricultural and pastoral production. High prices will make up for this to the producer, but nothing can make up for the nation for the shortage of foodstuffs at such a time. The liquidation of debts following the great crop in the west, the improvement in the towns and cities of the prairie provinces and British Columbia, the growth in bank deposits, the marked improvement in railroad earnings, and the increase in the figures of every clearing house in the West in 1917.

Clearing House Figures
Since 1913, when the largest figures up to that time were reached, the totals of the Clearing Houses have been declining in volume. During this year, however, they have expanded to figures much beyond anything hitherto recorded, the total being \$2,460,000, an increase over 1915 of 36.4 per cent, and over 1916 of 14.7 per cent. In the three principal cities the totals for 1917 range from 33 to 42 per cent, and over 1916 from 14 to 29 per cent. There are now twenty-five clearing houses in Canada, two having been established during the year, namely Kitchener and Sherbrooke.

We submit as usual the building permits for the four principal cities. Except in Montreal there has been a considerable advance upon 1915 although they are still inconsiderable as compared with 1913 and 1916, the years of greatest expansion:

	1913	1914	1915	1916	1917
Montreal	1,282,000	1,741,000	2,082,000	2,072,000	2,072,000
Toronto	27,085,000	20,672,000	10,428,000	4,484,000	4,484,000
Vancouver	1,826,000	1,160,000	1,160,000	1,160,000	1,160,000
Winnipeg	1,160,000	1,160,000	1,160,000	1,160,000	1,160,000

Industries and Research.
We are not now discussing after-war conditions so much as we did a year ago—we have realized that our first duty is to win the war—but there are matters which prudence demands should not be neglected. I am glad to see that a very eminent man has been appointed as the head of a commission established by the Dominion Government for the purpose of scientific research in connection with our industries and natural resources. We have on the one hand manufacturers craving for help in the questions arising in their business which depend on sound knowledge in chemistry, physics, metallurgy, and other branches of science, and we have on the other laboratories and skilled members of the faculties of our universities keen to solve these difficulties. We want together, and our provincial governments, aided by our boards of trade, could bring this about. If both manufacturers and governments are willing to join in the expense, which would not be burdensome, a bureau which would receive such problems and determine the cost of investigating them would place us in a position to begin this great work at once.

Efficiency in Production.
We know that the future prosperity of the country with its loss of war units depends upon greater production in the field, the pastures, the forests, the mines, the sea and in the workshops, and we cannot afford to be beaten any more in the world in efficiency when the fierce race for success in trade follows the war. In the West the provinces must spend liberally to improve agriculture and to encourage the increase of live stock and winter cover is possible must be done to enable the farmers to market their crops at the best time and to improve the conditions surrounding their homes. Nor can we afford to see the valuable fishing industry of British Columbia, which supplies forty per cent of our fish, decline on account of the unskilled men employed in both the season and the harvest fisheries.

Making Munitions.
A year ago we were able to make a few not very well-connected remarks regarding the manufacture of munitions in Canada. We sought, however, to convey at least some idea of the scale on which we were working, and to indicate that there are very few of our industries that cannot aid in the cause. Although very many goods are being shipped and contracts carried out which do not come within the operations of the Imperial Munitions Board, the War Purchasing Commission, the Department of Agriculture or the British War Office Purchasing Department at Montreal, such information as can be gathered as to the operations of these bodies is useful.

The shipments through the Imperial Munitions Board comprise empty boxes and complete shells, also fuses, brass cartridges, steel forgings, cordite, tri-nitro-toluol, etc. During 1916 the total munitions were about \$20 millions of value, and while we have no information on which to hazard an opinion as to the scope of operations for 1917, it is at least suggestive that the actual business completed during the year amounted to about a million dollars a day and that many manufacturers are only now ready to deliver certain kinds of shells to the full capacity of the plants established for the purpose.

Women Employed.
A year ago women were but little employed in making munitions, now they are working by thousands in munition factories, and while much delay was caused by the necessity of creating new shop conditions for them, this has been accomplished in many factories, and we can but hope that thousands more of our women will come forward for this work and thus release many men for the front. When we consider that there are 600 factories in Canada and Newfoundland, from the Atlantic to the Pacific, and that in some cases, four shifts of three suits of eight hours, or of six hours, in some cases, four shifts of six hours, we can get some sense of the scale of operations. The supervision of all this requires between \$500 and \$600 inspectors and 600 other employees.

Our Soldiers' Equipment.
This is all on Imperial account, but we find that the work of the War Purchasing Commission appointed by the Dominion Government is on a similar scale. For the first year or more practically everything required for the outfitting of our army in England and France was supplied by Great Britain on our supply. Since then we have tried to supply its requirements directly from Canada, although this is possible only in the case of some articles. We have no knowledge as to the total amount expended by the Commission, but the following items will be interesting:

Clothing, boots, etc.	\$50,000,000
Motor trucks and other vehicles	8,000,000
Accoutrements	3,000,000
Arsenal supplies, cartridges, rifles, machine guns, etc.	17,000,000
Drugs and surgical instruments	1,000,000
Furniture, hospital supplies, and stores	6,000,000
Transportation of troops to and from England	10,000,000
Seaboard and air transport of men while in Canada, not including pay about	35,000,000
The Commission has purchased about 3 million pounds of fresh meat on Canadian and half on Imperial account.	

War Purchases.
The purchases on Imperial account by the Department of Agriculture from the year to 23rd December, amount to 186,000 long tons of hay, 450,000 tons of food, 100,000 tons of bushels of wheat, 100,000 tons of barley, and 187,000 tons of flour, the amount expended in this way being over \$37,000,000.

Among the purchases of the British War Office Purchasing Department at the end of the year, the following items are included:

Cottons and woolsens	\$1,000,000
Foodstuffs, cheese, canned meats and vegetables, etc.	20,000,000
Miscellaneous merchandise of iron and steel	1,000,000
Other miscellaneous merchandise	1,000,000
Disse	1,000,000
Total	\$24,000,000

There are, of course, thousands of articles not mentioned here which are made in Canada, the cost of which runs into many millions; indeed it is a most gratifying fact that Canada has been able to produce nearly every article required by our army, the exceptions being binoculars, machine guns, revolvers, motor trucks, and some less important articles.

Since the war began we have learned much in the chemical, electrical, and physical laboratory, in the refinery, in the counting house, in finance, indeed in every walk of life. We have been able to form some estimate of our value among the forces of the Allies, from the boy in the trenches to the father at home who is backing his son in so many ways, but we realize that what we do, or do not do, may turn the scale on which depends victory or defeat. Our responsibility for the future of the Empire and of Canada is so great that there is no room for slackness. We must do not many things, but everything that will help to win the war.

The Report was then adopted unanimously. The retiring directors were re-elected by the shareholders who also passed a vote of thanks to the directors and the staff of the Bank. Upon motion the meeting proceeded to elect directors for the coming year and then adjourned.

Considerable interest centred around the arrival of the 115th battalion band upon its coming back to St. John from England. The band which has not yet been identified, and will be transferred to the 29th regiment, returned in full strength on Saturday night on the steamer. Some of the bandmen said about half of the members of the 115th battalion were now in France, while the others were still in England attached to various units, but most of them to the 115th Reserve battalion.

Lieut. James Dever was with the 115th, while Major Jones and Lieut. Colonel Wedderburn were still at Bransholt camp. The band was the last of the year.

STEAMER BRINGS LARGE PARTY OF CONVALESCENT SOLDIERS

Band of 115th Battalion Returns to Assist in Recruiting Work—Nephew of Sir Wilfrid Laurier Home on Furlough—Jack Munroe Partially Crippled

The steamer which arrived from Liverpool and docked at West St. John on Saturday afternoon brought a large party of convalescent soldiers, besides many civilians. She also brought a large quantity of overseas mail.

Among the passengers on board were George Bury, vice-president of the C. P. R., and Mrs. Bury with their daughter, Miss D. Bury, of Montreal, who had crossed to visit their son, Major George Bury, of the Canadian headquarters staff. Major Bury went over with a Vancouver battalion as a subaltern and from England was sent to France to join the 26th N. B. Battalion, where he served for eight months. Later he was appointed to the general staff in recognition of the ability he had displayed at the front.

The men who are returning are chiefly those who have been wounded at the front and who are returning as convalescents, some of them to receive their permanent discharge and others on leave to recuperate. There were several in the party who had suffered the loss of more than one limb. An interesting member of the party was Private John Munroe, the former heavyweight fighter, who gave up a profitable business as mining engineer and promoter to enlist in the ranks of the Princess Pats. "Jack" returns with his right hand still in bandages and does not expect to recover full use of it.

Captain J. K. Laurier, of Montreal, a nephew of the Liberal chieftain, who gave up his practice as a physician to go overseas with the first contingent as a member of the C. A. M. G. is returning for a short leave. He has been attached to the field hospital serving the people of France by the late Sir Frederick Borden for the treatment of French soldiers.

Twenty-two maritime province men arrived home on the steamer which docked at West St. John on Saturday. It was evident from the appearance of the men that they had played their part well, as many of them were maimed for life, others were carrying crutches and all nearly to a man, bore some physical disability that will render them unfit for future service at the front. Despite their experiences and all the rest, they were cheerful and looked upon the bright side of life.

St. John Men in Party.
Pte. W. J. Brennan, of St. John, giving his address at the Isolation Hospital, Howe's Lake, St. John, is home to undergo an operation that will probably make him lose one of his arms. A piece of shrapnel is lodged in the arm and amputation is necessary. Pte. Peterson of Chatham (N. B.), was wounded in the left arm and which renders it almost entirely useless. He was four months at the front and was wounded during the battles of Ypres by a very high explosive bullet. This was the last of his wounds. Pte. Stevens, of Hillsboro (N. B.), was sent back to his home in England. He got as far as England. His disappointment was that this was evident from his expression of regret on not reaching the front, when he got so far, was evident. Rheumatism, however, compelled him to be sent back.

Sergeant R. E. Bruce, of Fredericton, is one of twenty-six members of the original 14th Battalion of Montreal who are still in the front. He was wounded in the chest as a result of being in the famous battle of "Plug Street." There was a terrible shrapnel wound in the chest, and the result is the result. I am now sent home. Pte. Sexton, of Newfoundland, was at the front with a draft from the 4th Field Ambulance delivered the first of a series of four lectures on the use of a field gun. He was in the trenches for five months, and was hit with shrapnel and was forced to undergo operations to have it removed. He was hit in the chest and he laughingly said "I thought I would never see it again. We are in the trenches forty-eight hours and on forty-eight hours, I had just gone in like to night and the next morning I was hit. It was during a crater fight, and we have lots of them. One never thinks when he gets hit, but just keeps on going with the one aim to get square with the Hun, until finally you drop and realize probably for the first time, you are wounded."

Pte. R. L. Kaine, another St. John man, is home to have one of his legs amputated. Among the twenty-two returned men from these lower provinces, three were from St. John band vicinity: Pte. W. E. Parry, Fairville (N. B.); Pte. W. J. Brennan, Isolation Hospital, St. John, and Pte. R. L. Kaine, of St. John. The men were at the discharge depot and yesterday were out on pass. Many will leave for their homes within a few days.

A GOOD WINTER HABIT
Many people dread winter because the sudden climatic changes bring colds, grippe, rheumatism, tonsillitis or bronchitis. But thousands of avoid much sickness for themselves and their children by taking a few bottles of Scott's Emulsion to make richer blood, fortify the membranes of the throat and chest and create body-warmth to resist sickness. Soldiers who were weary of liver oil; it will also strengthen you. Scott & Bowne, Toronto, Ont. N-11

Neponset Wall Boards.
Paroid Roofings.
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Landing By Direct Steamers. Write For Prices.

Two Enemy Submarines Captured

Rome, via Paris, Jan. 14.—The capture of two submarines is reported in an announcement today from the war office. The statement follows:
"The enemy submarine V-12, which the German navy ceded to Austria-Hungary, has fallen into our hands and became a unit of our torpedo squadron. Another enemy submarine, the V-12, belonging to the Austro-Hungarian navy, also is in our possession."

The Hague, via London, Jan. 14.—The Berliner Kreuz Zeitung editorially urged the immediate opening of a ruthless submarine campaign by Germany as a reply to the Entente peace demands. It says that owing to German hesitancy in the use of Zeppelins against England, the British have had sufficient time to find a means to foil Zeppelin attacks.

It draws the parallel that unless submarine warfare is undertaken without delay the British will likewise find some new shield against the U-boats.
Tokio, Jan. 14.—The battle-cruiser Tsubaka, 13,750 tons displacement, was sunk in the harbor at Yokohama today by the explosion of her magazine. The explosion was caused by a fire. It is estimated that more than 100 men were killed or injured.

Buenos Aires, Jan. 14.—The United States cruiser Milwaukee, costing approximately \$4,000,000, which went ashore near here yesterday, will be a total loss unless she is hoisted immediately, her commander advised the navy yard. Officers said there was no possibility of floating her.
Berlin, Jan. 14, via Sayville.—Capture by the Teutonic forces of the town of Vadeni, about six miles southwest of the important Romanian trade center of Galatz on the Danube, is reported by the official communication issued from army headquarters this evening.

CHAPLAIN HOOPER'S FUND FOR WOUNDED SOLDIERS

C. W. Hallamore, treasurer of the Chaplain Hooper fund for wounded soldiers, on Saturday received the following amounts:

Mrs. J. J. Seely	\$ 5.00
Miss F. M. Smith	5.00
Mrs. L. Hamm	5.00
J. E. Secord	5.00
Mrs. E. A. Ellis	5.00
Previously acknowledged	57.00
Total	\$78.00

Mr. Hallamore also received from Allan Gundry a Kruger sovereign which he presented to the Chaplain Hooper fund.

Serenade being sung as expected. Mrs. Ferris, however, sang Consider and Hear Me and The Fleeting Hour, in fine voice. The Ninety and Nine was sung by Miss Elsie Wallace with fine expression. Dr. Ronnell, although suffering with his grippe, rendered Calvary, in his usual fine style. Mr. Mason's solo and his duet with Mrs. McMillan, who sang with her, were very effective and sweet. He sang Feed His Flock with Mrs. McMillan, who sang with her, were very effective and sweet. He sang Feed His Flock with Mrs. McMillan, who sang with her, were very effective and sweet.

Honors Won by Many Canadians
Ottawa, Jan. 14.—Canadians at the front, by bravery and distinguished service, have won decorations, medals and mention in despatches to the number of 2,115 up to December 31, 1916. Of this number forty-one were awarded by the French and forty-two by the Russian governments.

A summary based upon the record classifies the decorations as follows:
Victoria Cross, six.
Knight Commander of the Bath (civil), one.
Knight Commander of the Bath (military), one.
Companion of the Bath (civil), three.
Companion of the Bath (military), six.
Companion of the Bath (military), six.
Companion of St. Michael and St. George, twenty-eight.
Distinguished Service Order, 114.
Military Cross, 829.
Bar to Military Cross, nine.
Royal Red Cross, thirty-five.
Distinguished Conduct Medal, 871.
Clasp to Distinguished Conduct Medal, one.
Bar to Distinguished Conduct Medal, four.
Military Medal, 1,188.
Bar to Military Medal, twenty-one.
Mentioned in despatches, 542.
Foreign Decorations, French.
Legion of Honor, fourteen.
Croix De Guerre, fifteen.
Medaille Militaire, twelve.
Russian.
Medal of St. George, twenty-four.
Cross of St. George, thirteen.
Order of St. Anne, two.
Order of St. Stanislaus, one.
Total, 2,115.

NO STOMACH PAIN, GAS, INDIGESTION IN FIVE MINUTES

"Pape's Diapensin" is the only real stomach regulator known

"Really does" put bad stomachs in order—really does" overcome indigestion, dyspepsia, gas, heartburn and sourness in five minutes—that's just what makes Pape's Diapensin the largest selling stomach regulator in the world. If what you eat ferments into stubborn lumps, you get gas and eructate sour, undigested food and acid; head is dizzy and aches; breath foul; tongue coated; your insides filled with bile and indigestible waste; remember the moment "Pape's Diapensin" comes in contact with the stomach all such distress vanishes. It's truly astonishing—almost marvellous, and the joy of its harmonies.

A large, fifty-cent case of Pape's Diapensin will give you a hundred dollars' worth of satisfaction or your druggist refunds your money back.

It's worth its weight in gold to men and women who can't get their stomachs regulated. It belongs in your home—of a sick, sour, upset stomach during the day or at night. It's the quickest, surest and most harmless stomach regulator in the world.

GOVERNMENT SPENDS MILLIONS FOR NATIONAL MUNITION FACTORIES

Toronto, Jan. 14.—In an address before the Women's Canadian Club yesterday, J. W. Flavell, chairman of the Imperial munitions board, again stressed the importance of the cause of the Allies. He pointed out that from Canada, and also paid a tribute to the efficiency of women as munition workers. He said that every woman who had been brought up on the land should return to it, in order to increase the food supply.

Authorized expenditure, he said, including those already made, totalled \$200,000,000, and operations had been carried on in 600 factories, located in every province, with the exception of Prince Edward Island. Over 400,000 men and women were engaged in these factories. He added:

"We are at the moment constructing national factories for the manufacture of munitions. One, commenced a few weeks ago, will cost \$2,000,000 and another we hope to complete in thirty days, using 900 men in the building, will cost about \$2,000,000. Another we decided to erect a few days ago, and which we hope to complete by midsummer, is estimated to cost \$1,000,000. A series of factories in connection with the proposed establishment of aeroplanes will entail an expenditure of between \$10,000,000 and \$15,000,000."

"And now if you are a good girl, I will take you out and see the machine and we will go and call on Uncle John and we will have such a nice time. You'll have to raise your price, mamma."

Be Bright, Well Strong, Restore Youthful Looks
Let your fight for better health begin now! Before you feel any warning of physical collapse, cleanse, and strengthen and build up your system. The one remedy for that tired drooping feeling is Dr. Hamilton's Pills, the acknowledged king of all tonic medicines. Thousands of men and women in the long history of this country have found relief and feeling simply because they regulate their system with this old reliable family remedy. Nothing so good for the bowels, stomach or kidneys. Cures headaches, prevents biliousness, stops aching pains in the back and limbs. Get a 25c. box of Dr. Hamilton's Pills today.

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Main 3207	Divisional Freight Agent
Main 3209	City Ticket Agent's Office
	49 King
Main 2417	TELEGRAPH AND TIMES PUB. CO., OF ST. JOHN (The), 23-27 Canterbury.
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	After 6 p.m., Daily, and all day Sundays and Holidays, call as follows:
Main 2417	If one is busy.
Main 2418	Call the other.
Main 1920	THORNE, W. H. & CO., LTD., King Street and Market Square.
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