

completed it could be used during the months of August and September in preparing the broken land and putting it into a condition for seeding in the following spring, and doing the seeding and harvesting in the following year.

There is one requirement without which success could not be expected, and that is a controlling organizer, some capable mind who should be armed with authority to place or displace any or everyone in service under him, who with the aid he would procure from the provincial governments and the grain growers' organizations would have the whole scheme clearly laid out in his mind, and the entire plant of operations at his finger ends, who by his own clearness of vision would prevent any entanglement and by the vigor of his own mentality would energize the whole undertaking. Among the men I know two who stand out as likely to measure up to the necessary requirements of such an undertaking, the one is the Hon. J. A. Calder, and the other the Hon. C. A. Dunning. To either or both of them it would offer an opportunity of service which I am sure they would be more than pleased to render. Mr. Calder cannot at present be overdone by the duties of his newly created department, and the provincial government might be persuaded to temporarily release the provincial treasurer for a purpose so fraught with benefit to the Dominion, the empire and civilization.

The purely technical part of the supervision might be left to such a man as Dr. Rutherford, dean of the Saskatchewan university, and a staff of men he would be capable of selecting. The care of the men and the discipline would be in charge of officers with military status and authority to ensure diligence and application.

I have had in my mind while penning this letter the knowledge that it would be useless to expect from men working under foregoing conditions the same results that could be achieved from any individual outfit working for personal profit, and as a consequence I have allowed the largest possible discounts for delays that would be unavoidable and that might arise from a multitude of different causes. It may even appear to some that I have erred by allowing discounts altogether too large. It has, however, seemed to me wiser to take a chance on having the result show better than expectation, rather than find the result fall short of estimation.

FINANCIAL ESTIMATE.

At the present rate of wages and prices it would take in the neighborhood of ten dollars an acre to break, well disc, and thoroughly drag land into a desirable seed bed, so that preparing 1,000,000 acres of land for crop in 1919 under ordinary circumstances would entail an expenditure of \$10,000,000 (ten million dollars). Under the circumstances suggested above it might entail fifty per cent more, but granting it would cost \$15,000,000 (fifteen million dollars) with a further ten million for seeding and harvesting, under a favorable year it would yield from 25,000,000 to 35,000,000 bushels of wheat, admittedly an excellent investment viewed even as an outlay, while the fact that the allies had this large additional food supply to draw upon would give an added hope to the men who have the responsibility of carrying this war to a victorious finish, but who find themselves to-day a good deal concerned by the possibilities of a food shortage that may cause an undesirable depression of public sentiment.

"MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH

Many policyholders fear that a time will come when, owing to permanent disablement from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a policy which not only waives further payment of premiums but provides a monthly annuity of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless. Write for full particulars.

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FINALLY.

There is one more viewpoint from which we may look at the foregoing suggestion. What will happen when the war ends? is a question that thoughtful men and women are asking themselves everywhere. Generally we take refuge in predicting that the returned soldiers will go to settle upon the land. Men who know the west must be aware that there is very little suitable land in the control of the Dominion government upon which it would be politic or just to place any considerable number of returned soldiers. If these men are to go on the land, it will, for the most part, have to be the land which is at present in the hands of private owners. Even this would offer many disadvantages if it was unbroken prairie. Should the government break up 1,000,000 acres of land, the major portion of which was privately owned, terms might be arranged with the owners by which this could be available as the nucleus of returned soldiers' settlements.

CLEARINGS AT LONDON.

The total amount of cheques, bills, etc., which passed through the London Clearing House in the year 1917 was £19,121,196,000, an increase of £3,846,150,000 over the previous year. The new high record established last year marks an increase of £2,684,792,000 over the previous high figure, namely, the total for 1913. The record for a day's transactions £131,042,000 on October 30, 1914, was not beaten in 1917, the nearest approach being £127,154,000 on March 3, 1917.

FRANCE'S WAR EXPENSES.

Paris, January 25.—France has appropriated for the expenses of the war 87,200,000,000 francs (about \$15,000,000,000), from August 1, 1914, to December 31, 1917, according to the figures submitted to the Chamber by Deputy Louis Marin, in reporting the budget. Not all the appropriations have been spent.

During the same period the interest paid on the public debt was 10,700,000,000 francs, and additional civil expenses amounted to 8,600,000,000 francs, a total of 106,500,000,000 francs.

The Government receipts cover 101,000,000,000 francs. Of this sum 15,300,000,000 was raised by taxes and the remainder by loans, and 19,300,000,000 francs was obtained abroad.

U. S. BANK CLEARINGS.

Bank clearings last week at the principal cities in the United States, according to Dun's Review, amount to \$5,291,366,031, an increase of 10.7 per cent as compared with the same week last year. New York last week showed a gain of 10.1 per cent over last year and 28.9 per cent over 1916. Some of the cities make quite a satisfactory exhibit, and the aggregate of all centres outside of New York is 12.0 per cent larger than a year ago. Gains are general, however, over the corresponding weeks in other preceding years.

Average daily bank exchanges for the year to date are given below for three years:

	1918.	1916.	1915.
January	\$913,996,000	\$861,252,000	\$690,362,000
December	925,879,000	970,675,000	687,898,000
November	958,710,000	964,367,000	734,810,000
October	933,111,000	886,545,000	704,278,000

ROYAL BANK CHANGES.

S. G. Dobson, manager of the Vancouver branch of the Royal Bank of Canada, has been promoted to be manager of the central provincial branches, with headquarters at Winnipeg. He will be succeeded here by Thomas E. Peacock, until now manager of the Hamilton branch. Mr. Dobson was for a time assistant manager here at the St. James street branch.

CHANGES FISCAL YEAR.

At the annual meeting of shareholders of the Provincial Bank of Canada last week, it was decided to change the fiscal year, which will in future terminate on June 30, instead of Dec. 31. The annual general meeting will hereafter be held on the second Wednesday of September.

The board of directors was re-elected and at a subsequent meeting of the directors, the following officers were elected: Hon. H. Laporte, president, and W. F. Carsley and Tancrede Bienvenu, vice-presidents, and at a meeting of the Commissioners-Censors held immediately after the directors' meeting, Sir Alex. LaCoste was elected president, and Dr. E. A. Lachapelle, vice-president for the ensuing year.

Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year, free of charge.

A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00
Reserve - - - 250,000.00

Interest on Deposits, 3 1-2%
Interest on Debentures, 5%, payable half-yearly.

T. H. Purdom, K. C. Nathaniel Mills
President Managing Director

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 3,000,000
SURPLUS..... 3,500,000

Business Founded 1795

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Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS

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STOCK CERTIFICATES
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and other MONETARY DOCUMENTS.
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TORONTO, 19 Melinda Street.
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