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MONTREAL, TUESDAY, DEC. 31, 1918.

Special Articles

Book Reviews.

By HOWARD S. ROSS.

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Canadian Naval Policy

ONCE a subject of much party strife, the policy of having a Canadian naval service seems likely to be adopted by general consent. There was at one time unity on the subject. In 1909 the Government of that day moved in the Canadian House of Commons a resolution which was unanimously accepted amidst much enthusiasm. But in the party strife which occurred later, a new Government coming into power abandoned the naval policy that had been so approved. A recent cablegram, apparently from an official source, says:

"Announcement by the Admiralty of the early departure of Admiral J. Jellicoe on a visit to the Overseas Dominions, for the purpose of advising their Governments on naval matters, is the result of an understanding which was arrived at by the representatives of the Overseas Dominions at their meeting here last August, following the submission to them of a tentative scheme for the naval defence of the Empire by chiefs of the Admiralty, in conformity with a request to that effect made by the Imperial War Conference in March, 1917.

"The proposal of the Admiralty was considered by representatives of the Dominions, with the result that a memorandum was drawn up by Sir Robert Borden on behalf of Canada, and subscribed to by all the Dominions, suggesting a permanent overseas naval policy on the basis of navies to be built and administered by the Dominions on a system which would permit close co-operation with the British Navy."

Not only is this an adoption of the policy of 1909, but the very words of the announcement seem to have been drawn from the resolution adopted in that year. To have "a naval policy on the basis of navies to be built and administered by the Dominions, on a system which would permit close co-operation with the British navy," was precisely what was proposed in 1909 and discarded in 1911. The resolution of 1909 now becomes of more than ordinary interest. It reads as follows:

"The House fully recognizes the duty of the people of Canada, as they increase in numbers and wealth, to assume in larger measure the responsibilities of national defence.

"The House is of opinion that, under the present constitutional relation between the Mother Country and the self-governing Dominions, the payment of regular and periodical contributions to the Imperial treasury for naval and military purposes would not, so far as Canada is concerned, be the most satisfactory solution of the question of defence.

"The House will cordially approve of any necessary expenditure designed to pro-

mote the speedy organization of a Canadian naval service, in co-operation with and in close relation to the Imperial navy, along the lines suggested by the Admiralty at the last Imperial Conference and in full sympathy with the view that the naval supremacy of Britain is essential to the security of commerce, the safety of the Empire, and the peace of the world."

This resolution was followed in 1910 by the Naval Act of that year and in 1911 by the calling for tenders for the building of several warships of the Bristol class, to be constructed according to plans and specifications prepared by the British Admiralty. The change of government in 1911 led to the abandonment of that policy. Now, apparently, the policy is revived by the Ottawa Government. This being the case, the suggestion offered in our last issue is particularly timely, that a part of the German indemnity to Canada be in the form of vessels of the surrendered German fleet that are suitable to the purposes of the Canadian navy.

Industry and Humanity

INDUSTRY and Humanity is the striking title that has been given to a volume of 567 pages just placed before the public by Hon. W. L. Mackenzie King.* At all times a question of much interest and importance, the problem of the relations between labor and capital is to-day probably the most serious one that engages the attention of thoughtful men. Few persons, if any, are better qualified for the discussion of the problem than Mr. Mackenzie King. A student of social science from his boyhood, Mr. King became Deputy Minister of Labor and later Minister of Labor in the Canadian Government, and later was chosen by the Rockefeller Foundation to conduct investigations into labor conditions in the United States. While in service as a Canadian Minister he had a large part in the construction of conciliation laws which so capable a judge as ex-President Elliott of Harvard University characterized as the best labor legislation that he had found. That legislation has not entirely prevented strikes, but it has in many cases done so, and undoubtedly it has had much to do with the comparative freedom of Canada from protracted industrial strife. In the volume now issued Mr. King gives his readers the benefit of wide study and experience. The note running through the whole volume is that which the title suggests, the relation of industry to humanity, the necessity of dealing with the problem, not merely as a question of success in

*Industry and Humanity. By Hon. W. L. Mackenzie King. Toronto: Thomas Allen; \$3.

production and in the acquisition of wealth, but as one concerning the health and comfort and happiness of the workers of the world. Captains of industry, whether they represent capital or labor, will in Mr. King's treatment of the subject find much that will be helpful to the good understanding between the parties to industry—Labor, Capital, Management and the Community, Mr. King names them — without which neither peace nor progress can be expected. The book will take a high place in the literature of the social questions which in these days are assuming paramount importance.

Secret Diplomacy

THE approach of the Peace Conference affords an opportunity for a revival of the nonsense so often spoken and written about the alleged evils of what is called "secret diplomacy." To the multitude who have no time to think seriously about the larger questions of public affairs, nothing is more likely to be acceptable than a general denunciation of secret diplomacy and a general demand that all public business be transacted in the open. That some international arrangements made in secrecy have worked against the world's good is true enough; but it would be a grave mistake to assume that therefore all public affairs should be considered and settled in open courts. Lord Northcliffe, whose zeal as a journalist seeking sensations appears to be outrunning his common sense, is the latest to join in the demand for publicity in diplomacy. In an interview at Paris a few days ago he said:

"Nothing can be worse for the prospects of the coming conference," said Northcliffe, "than an atmosphere of secrecy and half-truths. Yet up to the present there has been no official statement that the momentous meetings about to take place will be held in accordance with President Wilson's expressed views on the question of open diplomacy.

"The days of secret conclaves are dead and gone. Clandestine assemblies are the harbingers of intrigue, suspicion and possible deception. It would be intolerable that the fate of whole nations—great and small—should be decided in secret. Shall the destinies of millions of people in all quarters of the globe be left to the tender mercies of a comparative handful of delegates, against whose enactments there is no public appeal? Such would be mockery of that principle of self-determination of free nations which has been fought for and won in this war."

Lord Northcliffe, we think, is too hasty in assuming that President Wilson is to demand that the Peace Conference be open to the press and public. The fact is, a certain degree of secrecy is necessary not only in diplomacy, but in all the affairs of public and private life. Public men and journalists may find that it gives them a kind of popularity with the masses to talk and write about the evils of secrecy; but the moment they come to have responsibility in handling important matters they find secrecy necessary. President Wilson does not invite the pressmen to attend his Cabinet meetings. These are conducted in secrecy, the President giving out what he pleases concerning them, or, as in most cases, giving out nothing. Lord Northcliffe, when he came to the United States to assist in propaganda, did not make his arrangements and give his directions

to his agents in open meetings. At Washington not only do important committees hold sessions in secret, but the Senate itself transacts important business with closed doors. A proposal to hold the meetings of the Peace Conference in the presence of the press representatives and the public would be too ridiculous to be entertained. The public has a right to know at a reasonable time the conclusions that are reached by those who are acting on behalf of the public. But the negotiations and discussions leading up to these conclusions are properly matters for treatment in a confidential way in the secrecy of the conference chamber.

The New Era

THE old order changeth, giving place to the new." The stupendous world-wide events of the past few weeks have so overleapt each other as to be dimly realized and faintly understood. Even the tidings of peace came with such swiftness that men wondered, can it be so? That after four years of struggle and striving, what had been sought had suddenly come seemed hardly possible, that the "invincible" army had collapsed, and the mighty had fallen. In 1848, Ernest Jones, the great Chartist leader, said: "The Book of Kings is closing in the Bible of humanity." What would he have said in these great days, when six thrones have crumbled? Amid the wreckage, one throne, "broad-based upon a people's will" is more firmly secure than in some periods of the past. King George the Fifth, by his tact, wisdom, devotion, throughout the war, has wrought the people lasting good, and is deeply entrenched in hearts who with gratitude pray, "God save our gracious King."

The war brought vast problems. By whole-hearted service and sacrifice they were solved and victory crowned unflagging effort. Peace has brought its vast and far-reaching problems. They are world-wide. To-day the world is neighbor. The guiding stars of 1914 were hope, courage, and duty, a deep sense of righteousness, an unquestioning conviction of the justice of our cause, with a deep-seated loyalty to the priceless principles of liberty and freedom. The greatest, most valued principles of our Christian civilization being at stake and in peril, sacrifice became a joy, and service a glorious privilege. Principles and spirit that know no defeat in the onward march of a world's well-being are the highest glory of any people.

If history be the teaching of Providence, then recent history affords the light, the wisdom to go forward in confident hope that the same undaunted spirit, the same loyal devotion, will yield still greater things for the welfare of our people. Out of the welter of the war has emerged a brotherhood, declared by the world's greatest Leader and Teacher by His Cross and by His Word: "Ye are one."

National prejudice has been worn off through a common aim, in unity of spirit.

"Shall I ask the brave soldier who fights by my side

In the cause of mankind if our creeds agree?
Shall I give up the friend I have valued and tried,

If he kneel not before the same altar with me?

From the heretic girl of my soul shall I fly,
To seek somewhere else a more orthodox kiss?"

No! Perish the hearts and the laws that try Truth, valor or love by a standard like this."

The new era dawns with Tennyson's noble vision brought much nearer through the war: "For I dipt into the future, far as human eye could see. . . .

Heard the heavens fill with shouting, and there rained a ghastly dew

From the nations' airy navies grappling in the central blue; . . .

Till the war drum throbbed no longer, and the battle flags were furled,

In the Parliament of man, the Federation of the world."

A League of Nations to end war and establish a court of reason, is in a fair way of coming. Its accomplishment may well be viewed and regarded as the glorious mark of our age. The difficulties are many but:—

"Not once or twice in our fair island story
The path of duty was the way to glory;
On with toil of heart and knees and hands,
Through the long gorge to the far light has won
He that ever following her commands
His path upward and prevailed,
Shall find the toppling crags of duty scaled,
All close upon the shining tablelands
To which our God himself is moon and sun."

World-wide are labor troubles, accentuated by the inevitable increased cost of living. So many millions withdrawn from productive industries must result in scarcity and greatly increased cost of necessaries. Abnormal times create abnormal conditions. In the unrest there is a soil ready for strange and oft illusory theories. Unfortunate Russia is a world warning. Capital and labor are the two hands of industry and production. Each is needed for the other. Good relations one towards the other, ever regarding that which is "just and equal," are not only wise but imperatively necessary to peace and prosperity. Rights and duties have blended in the war and been crowned with glorious victory.

Had we fully realized before 1914 what war problems were ahead, the cry would have been, how can we solve them? The task would have seemed too great. Our capacity and power have been a revelation, a surprise to ourselves, a wonder to the world. To-day we are on a new and higher plane, and whatever may be in the lap of the future, past victory is an inspiration, a pledge of future conquest and honor.

The sacred memories, the noble sacrifices of those who at the behest of duty gave their lives to maintain right and freedom, will encircle the future. The thought and spirit of President Lincoln's words express our fervent hope and ardent desire:

"It is for us, the living, rather, to be dedicated here to the unfinished work which they who fought here have thus far so nobly advanced. It is rather for us to be here dedicated to the great task remaining before us; that from these honored dead we take increased devotion; that we here highly resolve that these dead shall not have died in vain; that this nation, under God, shall have a new birth of freedom; and that government of the people, by the people, and for the people, shall not perish from the earth."

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Rubber Trade's Phenomenal Growth

Over 400 years ago Columbus found American Indians wearing waterproof shoes of rubber, yet that remarkable material did not become an article of commercial importance until less than 60 years ago, although since then the growth in its use has been phenomenal, and to-day America's export of rubber footwear totals 2,800,000 pairs a year, worth nearly \$6,000,000, while the world's annual consumption of the raw product has mounted to 290,000 tons. These striking facts are brought out in a comprehensive study of the history and trade development of rubber issued by the National Bank of Commerce in New York.

The Bank's statement says that the U.S. now consumes about two-thirds of the world's raw rubber, and statistics are presented showing that a huge portion of the world's export rubber business in all parts of the world has shifted to the United States from other countries as a result of the war. The statement says:

The story of rubber is replete with the romance of man's inventiveness and daring enterprise in the far places of the earth, risking his life in the wilds of tropic lands in quest of rubber or in mastering its cultivation. How recent and how rapid the growth of the rubber trade has been may be gathered from the fact that while the annual production was only 54,000 tons as late as 1900, it has mounted to 290,000 tons in the last year. While the war was the principal factor in this vast increase, the world's consumption having been only 108,000 tons the year before the conflict opened, the uses for rubber are constantly growing, and the tremendous development of the automobile industry has exerted the greatest stimulating influence on the production.

The story of rubber in the growing and in the experimental stage of its mechanical development is also most fascinating. Although up to twenty years ago the world's supply came from wild trees and shrubs, man has mastered the secret of its growing, and to-day eighty per cent. of the product is the output of cultivated plantations. This achievement has made rubber one of the few commodities, the price of which has notably declined.

From \$2.81 per pound on May 1, 1910, up-river fine Para fell to 55 cents in December, 1917. It is now 63 cents, as fixed by the United States War Trade Board on May 1, 1918. The field for development of its various peaceful manufactures is far from being exhausted, the limit of its future applications depending on how low a price the raw commodity can stand and remain a profitable crop to grow.

The United States consumes about two-thirds of the world's raw rubber product, but has had little part so far in producing the crude material. British capital controls about ninety per cent. of the plantations, and most of the remainder of the capital invested in the industry is Dutch. British control is partly due to the fact that the chief production areas lie in the middle East and, therefore, to a considerable degree, in British territory, and partly to the fact that British capital foresaw the possibilities of plantation methods of cultivation.

The United States, however, occupies a position of great geographic advantage, from the standpoint of transportation, and the prospects of developing rubber growing in the Philippine Islands are already attracting the attention of experts and capital. Climate and soil are asserted to be admirably adapted, and the labor supply abundant, for development of plantations there. More than 50,000 pounds of the best quality were produced on the island of Basilan in 1917, where there are 72,000 trees, of which 22,000 have come into bearing. Two American plantations in eastern Mindanao have about 90,000 trees, and Castilloa rubber is being used by the government in reforestation. A most promising start, therefore, has been made toward making this country independent of the danger of restricted output, embargoes or export exactions imposed by controlling outside countries.

The world's rubber supply comes in part from Ceylon, Malaya, South and Central America, Asia and Africa, but the "Middle East" is really the great rubber area, and Singapore, Penang, Batavia and Colombo the chief rubber ports of the world. Before the war a large proportion of our supply reached us indirectly via England, and London was the world's real rubber market. But that has been changed, and now two-thirds of all rubber imports come to us directly from the ports of the British

East Indies. Brazil, which in 1912 supplied us with more than two-fifths of our rubber, now supplies but one-ninth. This shift is due largely to the change from wild to cultivated sources of supply.

While the United States may be dependent on outside sources for its crude rubber, in the business of manufacture it stands pre-eminent. Nowhere else has india rubber been manufactured into so wide a variety of products, and nowhere else have manufacturing organizations of such size and skill of management been based on rubber as a raw material. So great, however, has been the expansion of the use of articles made of rubber, especially automobile tires, in this country, that the excess product for export purposes has been relatively very small.

The latest census of manufactures, that for 1914, shows that the value of the products of the rubber industry that year in the United States was \$300,994,000, and in the fiscal year ending June 30, 1915, our exports of rubber manufactures were valued at about one-twentieth of this amount, the remaining nineteen-twentieths being retained for use in this country. Our export of manufactured rubber goods had shown a steady growth for many years before the war. Their total value in 1903 was \$4,674,202, while ten years later it was nearly three times as much. From 1912 to 1915 they remained practically stationary, amounting annually to between \$12,000,000 and \$14,000,000.

The first year of the war had little effect, but for the fiscal year ending June 30, 1916, and for each year since, the total value of our exports of rubber manufactures has been between two and three times their value during the three years immediately preceding 1914. The total for 1918 is given as \$33,343,181. Although augmentation occurred in all the manufactured rubber lines, the increase was especially marked in automobile and other tires and in rubber boots. These were the articles most in demand for war use. The statistics show that the growth in trade was a real increase in quantities and not chiefly a reflection of rising prices.

Increased exports to Britain, France and Italy account for the major portion of the remarkable growth. The value of our exports of rubber manufactures to several neutral countries also increased greatly. Apparently, American rubber goods replaced those formerly imported from Germany and Great Britain, while it is also likely that the use of articles made of rubber is gradually expanding everywhere. Especially notable was the increase in our rubber exports to Argentina, from about \$150,000 per year before the war, to \$1,800,000 in 1917; and to Chile, from the pre-war figure of about \$150,000 to \$715,000 in 1917.

Such data show how substantial a footing the rubber manufacturers of the United States have secured in the foreign markets and the promise for future expansion there. While the articles embraced in the export tables cover the full gamut of rubber products, tires for automobiles form the largest single item, mounting to a value of \$13,977,671 in 1918. Perhaps it is too much to hope that we can maintain after the war such a high level of tire exports to the chief European countries, all equipped to do their own manufacturing, and ambitious not only to supply their home markets, but to extend their own exports. Yet the foreign dealer and consumer have had a fair taste of Yankee quality, and the opening is one of vast commercial benefit and opportunity to the rubber manufacturers of this country.

From the standpoint of our trade future, of course, the most promising countries for our expansion in this particular line of effort, are those where use of the automobile is rapidly increasing as roads improve, and the population becomes accustomed to motor travel, but where manufacturing organization is as yet incomplete. Yet this is but one phase of our rubber prospect. The list of our exports includes, for instance, these items in the schedule for the present year: belting, hose and packing, to the value of \$4,578,396; boots and shoes worth \$5,774,341; reclaimed rubber, \$576,278, and other manufactures of rubber \$7,079,061.

It would be a mistake to conclude that because our domestic demand has increased like our exports of rubber manufactures, the war has not been the stimulating influence. The equipment of our armies, when sent abroad on transports, is not counted among our exports, but swells the enormous domestic consumption. Even before we joined the belligerents the war had so speeded up our industrial life that we were using much more rubber than ever before.

Moreover, war conditions had been forcing rubber more and more into consumption as a substitute for leather and other material less available. Motor truck tires, rubber electric insulation, rubber soles for shoes, rubber floor coverings and many other rubber products were in unprecedented demand in our booming industries. Coming of peace will mean a curtailing of this demand, of course, but having once existed it has opened new avenues of use and application that will never be closed, but promise to lead to ever expanding requirements of manufacture and trade.

These material details mask the romance of rubber that lies in the story of its origin and making, and in the rapidity of the development of its uses and manufacture. Columbus and the Spanish and Portuguese missionaries who followed him found the American Indians using crude rubber for balls, for ornaments and for certain articles of clothing, among them shoes which were proof against the wet. Yet not until 1862 was rubber deemed of sufficient moment to be reported in American import statistics.

To Europeans rubber had been known as a curiosity for 200 years before any serious scientific interest was taken in it or effort made to utilize it in an industrial way. The French were pioneers in this virgin field. In the first half of the eighteenth century, the French naturalist, La Condamine, discovered the native gum in the Cordilleras of the Andes. The natives called it "caucho." From this came the French word for rubber—caoutchouc, which is practically the universal name for the material outside English speaking countries. French scientists became interested, and soon the study of rubber was also taken up in England and the United States.

Joseph Priestly, the English chemist, discovered that rubber would erase pencil marks, and so came its English name, derived from this property. Many names are interwoven with the growing story of rubber's romance; that Macintosh, who perfected a method of waterproofing fabric in 1825; Charles Goodyear, Nathaniel Haywood and Thomas Hancock, who were successful in discovering the secret of vulcanizing. The use of rubber tires was first suggested by Hancock in a book published in 1856, but the pneumatic tire was not patented by Dunlop until 1888. So, from these comparatively recent discoveries have multiplied the various uses which rubber has come to fill.

Up to 1873 the world's supply of rubber came from the "Wild." In that year, however, seeds from the native Brazilian trees were successfully planted in experimental gardens at Kew, England. By 1914 plantation rubber had come to take leading place in the world's output, and in the present year it is estimated that eighty-three per cent. of the entire production will be from such sources. Ceylon, the Federated Malay States, the Dutch East Indies, Borneo and the Pacific Islands are the centres of the plantation rubber industry, although there are some plantations engaged in growing the commodity in India.

The word "rubber" has a perfectly definite, technical meaning, although it is frequently used very loosely. Its essential constituent is caoutchouc, a soft, solid, elastic substance, a pure hydro-carbon, existing in liquid globules in the juice of certain trees, shrubs or vines. The uses of rubber have been vastly increased by the demands of war. Tires for motor trucks, aeroplanes, motorcycles and other vehicles have called for an enormous supply. Rubberized fabric for balloons has become of great importance. Large quantities of rubberized goods are required for all air men.

In order to make life endurable in the trenches, rubber clothing is demanded for the soldiers, including such articles as slickers, ponchos, rubber hip boots, and rubber stockings. Because of the nature of the processes involved, rubber garments are essential for some workers in munition factories. Effective gas masks are not possible without rubber, while the requirements for surgical and medical uses have greatly increased. It may be said, in short, that the war has vastly accelerated all peace-time demands for rubber, a fact that has proved a material stimulus to improvement of methods of manufacture as well as quantitative production.

While our export trade in rubber manufactures has enjoyed an abnormal expansion as a result of the great world conflict, there is no reason why the United States should not reap very material future benefit if our manufacturers avail themselves of their opportunity. We have developed the manufacturing skill and organization necessary to meet every requirement. Those European countries which have been involved in war have been shocked out of conservative habits, and their need for rubber will de-

(Continued on Page 15.)

Book Reviews

By HOWARD S. ROSS

SUICIDE OF MONARCHY. Recollection of a Diplomat, by Eugene De Schelking, is published by The Macmillans in Canada. The price is \$2.00. Through the book there runs the personality of the author who throughout his diplomatic and journalistic careers, seems to have had a premonition that the weaknesses of the men who by birth or caprice held the destinies of the world in their hands, would bring about a terrible catastrophe.

As a good Russian the author was not altogether in favor of the Russian entente with England. He knew of the diplomatic dealings when Russia and England were constantly clashing in the East. In England for years, the instinctive sentiment of the politicians and public was to regard Russia as an enemy just as France had been regarded as an enemy. Thus Russia's natural policy was to oppose England with Germany, while remaining friendly with France, although her friendship with the latter seems to have been tinged with autocratic regret for an alliance with a republic. In these pages men make their entrance and their exit from the European stage not as historical characters but as human beings, with all the weaknesses and foibles of ordinary every-day people.

The book shows the value of democracy by showing the weaknesses of autocratic government.

BUSINESS FINANCE, by William H. Lough, President of the Business Training Corporation, is published by The Ronald Press Company, of 20 Vesey street, New York City.

Where to secure and how to manage money and credit are questions continually recurring in the history of any business. No man in a responsible position can expect to escape them.

This book discusses authoritatively in simple terms:

- (1) The best methods of working out the plan and raising the capital for a new enterprise.
- (2) The problems of internal financial management.
- (3) Methods of avoiding and remedying trouble, if that should come.

Three editions within the year indicate the wide approval the book has received in financial and commercial circles. Mr. J. W. Robinson, Auditor of Thomas A. Edison, Inc., remarks:

"A five-minute glance at Part IV—Internal Financial Management—has convinced me that the book is well worth the money."

The book contains 616 pages and sells for \$4.00.

COAL AND ITS SCIENTIFIC USES. By William A. Bone, D.Sc., Ph.D., F.R.S., Professor of Chemical Technology in the Imperial College of Science and Technology, London, and Chairman of the British Fuel Economy Committee (1915-17), is issued with illustrations by Longmans, Green and Co., 39 Paternoster Row, London, and Fourth Avenue and 30th Street, New York. The price is \$7.00 net.

The author has given in this monograph an account of the present state of science and practice in relation to coal and its various uses.

The scheme of the book has been so arranged that, beginning with a chapter on the general and statistical aspects of the coal question from a national standpoint, there follows a review of the present state of science regarding the origin and chemistry of coal including its distillation, oxidation, and combustion. The latter part of the book is devoted to a consideration of the principal economic and industrial uses of coal as a fuel, to each of which one or more chapters have been assigned. The volume closes with an account of the subject of "Surface Combustion."

Some of the chapters in this valuable book are: The Coal Question—Its Importance To The Nation And The Empire; The Origin And Formation Of Coal; The Principles Governing Combustion And Heat Transmission In Boilers; Domestic Heating; The Smoke Nuisance And Its Abatement; The Carbonization Industries; The Complete Gaseification Of Coal; Water Gas And Its Application; Fuel Economy In The Manufacture Of Iron And Steel; Economy Of Fuel Attainable In The Blast Furnace By The Use Of The Dry Blast and Power Production From Coal.

The book contains many valuable illustrations, a useful bibliography and eighty tables which will be found of great interest to laymen as well as experts in this vital subject.

APICES JURIS AND OTHER LEGAL ESSAYS, in prose and verse, by Charles Morse, D.C.L., Registrar of the Exchequer Court of Canada, is published by Canada Law Book Company, Toronto. The price is \$1.50.

The book, while not a very large one (356 pages), has a great variety of contents. It keeps within the domain of the literature of the law. There is matter for those who are apt to think the hard science of the law has no lightsome side, while, as the author puts it, "there is a fair portion for those who hold to the view that waters from the fountain of justice may be improved, upon occasion, by the process of aeration."

Part I contains ten interesting and erudite essays. On The Art of Being Irrelevant and On The Psychology of Negligence are brilliant little essays, while much of permanent value is found in On the Rise of Municipal Institutions.

Part II consists of a number of verses and versions, which will be read with pleasure by others than lawyers.

In Part III, *Causeries Judiciaires*, the author makes a brave plea for the "literary lawyer," and points out that in England it has never been a deterrent to professional success to be suspected of literary leanings. Says the author:

"In Canada, and to a certain extent in the United States, there is an unreasoning prejudice against the literary lawyer; and clients shy at the door of him who

"Murmurs near the running brooks,
A music sweeter than their own,"

but are in no wise fearful of trusting their legal fortunes to one who flirts with politics—an enterprise which kills more good lawyers than anything else I know of." He then quotes in support of his contention the following: "One can choose his opportunities to study and write when other engagements do not press. But he who is influential in political life has no moment to call his own. He must make and keep regular appointments, no matter how much his business is interfered with; and besides this, he commonly spends many valuable hours in private consultations, in countermingling and petty diplomacy. The lawyer who takes literature instead of politics as

his 'led horse' has much more command of his time, and unquestionably much less exhaustive drain upon his vital energy."

He points out that Bolingbroke in his day found cause to chide the 'mere lawyer,' and counselled those who would devote themselves to the province of jurisprudence to approach it by the 'vantage-grounds' of metaphysical and historical knowledge. When one casts his eye over the illustrious roll of savants and authors who have adorned the English Bench and Bar from Bacon to Haldane, he is ashamed of the provincialism that hedges about the ambitions of the profession in our own country, and is constrained to urge a prompt widening of our horizon in this respect.

"There are more things in heaven and earth, Horatio,
Than are dreamt of in your philosophy."

BUSINESS FINANCE, by William H. Lough, President, Business Training Corporation, New York, is published by Ronald Press Co., Publishers of New York. The price is \$4.00 in cloth binding.

Knowledge of the fundamentals of financing is an indispensable requirement for business success.

How can one expect to direct any business enterprise unless he fully understands how to get capital—how to manage the income and expenditures of a going concern—how to utilize credit?

In this book of six hundred and thirty-one pages the author presents in a clear, organized, systematic way information of vital interest to business and professional men, in fact, to anyone who wishes to increase his chances of being successful in business.

The Ronald Press Co. makes a specialty of such books.

SONGS OF AN AIRMAN AND OTHER POEMS, by Hartley Munro Thomas, Royal Air Force, with an introduction by Dr. S. W. Dyde, Principal of Queen's Theological College, Kingston, Canada, is published by McClelland, Goodchild & Stewart, Limited, Publishers, of Toronto. The price is \$1.25.

Poets of earlier times wrote of imaginary battles in the skies; but the poet who penned these verses gives us an insight into the actual emotional experiences undergone in the various phases of aerial activity on a real battle-front. These poems bring to us a clearer realization of the actual life of an airman than almost any other writing could.

WEEK'S RECORD OF ACTIVE MONTREAL STOCKS.

Sales.	Open.	High.	Low.	Last sale.	Net chge.	—YEAR—	
						High.	Low.
671 Asbestos	44	45 3/4	44	45	+2	45 3/4	15
215 Do., pfd.	62 1/2	62 3/4	62 1/2	62 1/2	+ 1/2	62 3/4	45
280 Brompton	61	61 3/4	61	61 1/2	+ 1/2	63 1/4	41 3/4
1,460 Can. Car	30	30	28 1/2	29	-2 1/2	38 3/4	18 1/2
135 Do., pfd.	86 1/2	86 1/2	85	85	+ 1/4	92	49 1/2
140 Can. Cement	66	66	66	66	unch.	69 1/2	*57
886 Can. Steamship	50 1/2	50 3/4	48 1/4	48 1/4	-2 1/4	50 3/4	39 3/4
471 Do., pfd.	*78 1/2	*78 1/2	*78 1/2	*78 3/4	+ 1/4	80 1/4	76
661 Dom. Steel	*62 1/2	*62 1/2	*61 1/2	*62 1/4	- 1/4	65	*53
96 Dom. Textile	*97 1/2	*100	*97 1/2	*100	+2	100 1/2	80 3/4
1,055 Laurentide	*190	*198	*190	*196 3/4	+6 3/4	*198	152
422 Maple Leaf	136	136	134	134	-1	140	94
991 Mont. Power	88 1/4	88 1/2	87 3/4	87 3/4	- 1/4	88 1/2	68 1/2
111 Ogilvie	205	*210	*205	*210	+13	*210	146
330 Shawinigan	117 1/2	117 1/2	115	*115 1/4	-	118 1/2	*107
510 Spanish River	18	18	17 1/4	18	unch.	20	13
296 Do., pfd.	64 1/4	64 1/4	64	64	- 1/4	64 1/2	50
340 St. Lawrence Flour	95	95	93	95	+2	96 3/4	50
625 Steel of Canada	63	64	63	64	unch.	74 1/4	*49 3/4
100 Wabasso Cotton	*59	*59	*59	*59	+ 1/2	61	21
2,575 Wayagamack	51 1/2	55	50	53	+3	55	50
— BANKS —							
307 Commerce	200	201	200	201	+10%	201	190 3/4
62 Merchants	*180	*180	*180	*180	unch.	*180	167
53 3Montreal	216	216	216	216	unch.	216	210
24 Royal	214	214	214	214	+1 1/2	214	208
— BONDS —							
\$82,100 Can. Loan (1931)	96 1/2	96 1/2	96 1/4	96 1/4	+ 1/4	96 1/2	92 1/4
37,500 Do. (1937)	97 1/4	97 1/4	97 1/4	97 1/4	unch.	97 3/4	91 1/2
114,100 Victory (1922)	99 1/2	99 1/2	98	99 1/4	.....	99 1/2	98
28,900 Do. (1927)	100%	101	100%	101	.....	101	100%
113,800 Do. (1937)	102 1/4	102 1/4	101 3/4	102	.....	102 1/4	101 3/4
— UNLISTED SHARES. —							
112 Dom. Glass, pfd.	*85	*85	*85	*85	+2	*85	83
225 Laurentide Power	61	61	60 3/4	61	- 1/2	62	50
425 N. A. Pulp	2%	3	2%	3	+ 1/4	4%	2 1/2

*—Ex-dividend.

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Some Views on the Economic Activity of the Belgian Congo

It is indeed a striking fact without any precedent in history, that a Colony without a mother-country should reveal herself, as the Belgian Congo did during the war and in spite of same.

The collection of taxes which is said to be the barometer of Colonial prosperity, actually increased, in 1915, from 8 to 11 million francs (one franc being about 20 cents) and in 1916, from 11 to 13 million. The revenue, which rose from 32 million, in the year to 43, in 1917, was estimated at 50 million in 1918.

As far as agriculture is concerned, the development achieved during the war proved simply to be wonderful, chiefly as regards the production of rubber, ivory, oil, palmnuts, ropal, cocoa and rice.

RUBBERS.—The rubber production nearly reached, in 1916 the same quantity as in 1909 when a record was reached under the late regime of governmental working of natural resources: 3,232 tons being exported (transit excluded). This increase was accounted for thanks more to the tenacity of trade and to the activity of the natives, than to the prevailing prices.

IVORY.—In spite of the unfavourable situation of the European market, the exports of ivory from the Belgian Congo largely increased in 1916, which year witnessed the largest production of ivory since the foundation of the Colony: 318 tons.

BALMOIL.—The tropical Congo is the country of oil and there will never be too much oil on the market. In 1914 the Colony was producing 222 tons of oil in the High-Congo region. The production increased, in 1915, to 1,425 tons, and the amount reached in 1916 was 2,311 tons. Demand did not, however, encourage production, which for the whole Colony, exceeded by 73 per cent the figure of 1915—3,850 tons against 3,407.

PALMNUITS.—A large increase is also to be pointed out as far as the exports of this tropical produce is concerned: 22,425 tons in 1916, against 11,024 tons in 1915. In most parts of the High Congo, the work is merely starting. Elaëis constitutes for the Colony an immense wealth.

COPAL.—The production of this gum reached, in 1916, an amount without precedent. It actually exceeded by more than 100 per cent the figure of 1915, 8,677 tons against 4,265 in 1909. On the European market copal of superior quality, however, was not very briskly asked for, while prices remained at a standstill. The medium and inferior qualities were favoured with rising prices.

COCOA.—The cocoa from the Congo is highly appreciated on the European market. The production, which, in 1913, amounted to 680 tons, reached 770 tons, in 1916.

COFFEE.—The native produce is gradually taking the place of the coffee re-exported from Europe. The Congo coffee together with the native cocoa will, in no time, be the object of exportation on a large scale.

RICE.—Cultivation of rice in the Oriental Province and in Kasai has taken an extraordinary development, and has given results most encouraging for the planters. While in 1913, 4,290 tons of rice were imported into the Congo Colony, this country was able to itself export a thousand tons in 1916. 2,400 tons of this produce moreover were sent, during the war, to the Belgian Colonial troops fighting in German East Africa. The two chief districts for the production of rice are those of Stanleyville and Lova.

Turning now to the production of mines, we notice the same remarkable development. The output of minerals actually increased in 1915 by a couple of million francs and reached the figure of 14 million and a half in 1916.

COPPER production in the mines of the "Union Minière du Haut-Katanga" reached, in 1916, 22,165 tons, against 14,040 tons in 1915, 10,336 in 1914 and 5,411 in 1913.

GOLD could be produced in the Colony on a higher scale than the present. There, however, is a serious improvement: 3,296 kilog. in 1916 (a kilo is slightly equal over 2 pounds) against 907 in 1912. On the other hand, there has been a considerable increase in the export of precious stones: 11,671 grams (907 grams are equal to 2 pounds) in 1916, against 5,000 in 1913. In the "Kasai Co., Ltd.," alone, the output of diamonds which in 1913 amounted to 15,000 carats, reached 54,000 carats in 1916, and 85,000 carats in 1917.

The prospects of this wonderful Colony are indeed most encouraging for Belgian initiative. The coun-

try extends over 2 million square kilometres, has a population of some 15 million and possesses a river system of 15,000 kil, beside a soil which may be called one of the richest of the world. But in order to draw from its varied production adequate profits, the country has to be worked with stubborn activity and means of communications have to be considerably increased maybe. A magnificent commercial development is anticipated when these improvements are carried out.

Commercial undertakings in the Congo are made easy for every one for men of every nationality have

equal chances, thanks to the prevailing perfect policy of free trade. There is neither transit duty nor monopoly whatsoever nor privilege of any kind. On the other hand there is a need for development of the maritime communications between the Belgian Colony, Europe, America and foreign countries. In this respect it may be said that a direct service will be established soon between Boma and the U.S. of America.

The above summary might well be concluded with a quotation from the well known English review "The Field." This paper recently remarked that the African territory would be a source of honour and prosperity for the Belgian who have set to the World an inspiring example of love of liberty and who have given proof of this sincere wish that their Colony should enjoy the same freedom as the mother country.

BRITISH ELECTION NOTES.

Coalition Has 235 Majority.

BRITISH PARTY STANDING.

Coalition Unionists	334
Coalition Liberals	127
Coalition Labor	10

Coalition total 471

OTHER PARTIES.

Unionists	46
Asquith Liberals	37
Labor	65
National Party	2
Independents	5
Socialists	1
Sinn Fein	73
Irish Nationalists	7

Total 236

Seats in Parliament	707
Coalition members	471

Coalition majority 235

Only one woman, the Sinn Feiner candidate, Countess Marclievicz, was elected. Asquith, Simon, McKenna, Runciman, Samuel and Masterman, members of the late Liberal Cabinet, were defeated.

Philip Snowden, Ramsay Macdonald, W. C. Anderson and Arthur Henderson, the premier Pacifists, were ignominiously defeated.

All the members of the Coalition Cabinet were returned.

Seventy-three Sinn Feiners were elected as against seven Nationalists. John Dillon, the Nationalist leader, was defeated by Edward de Valera, in East Mayo.

Christabel Pankhurst was defeated by a Laborite only by a narrow margin.

Grant Morden secured a majority of 6,457. Women and soldiers voted for Lloyd George.

The net result of the election is summed up in the papers as a personal triumph for Premier Lloyd George in the disappearance of the two great parties, the Liberals and Irish Nationalists. The papers without exception emphasize that the election is not merely a great triumph but a great opportunity for Lloyd George, as the country insists on the carrying out of a vast programme of social reform. They declare that the governing classes are on trial, and if they fail to satisfy the country, a painful reckoning awaits them at the next election, which may come sooner than is now apparent.

CORRESPONDENCE.

CIVIL SERVICE AND LABOR UNIONS.

Editor Journal of Commerce:

Sir,—It is proposed that the Civil Service Association and Federation become members of the Dominion Labour Convention. It is well known that the Convention have a political and social platform. It is not needful to discuss that platform, save the palpable fact that it espouses and represents certain distinct and special interests, interests that concern, especially those who are combined and associated. As organized labour they represent a considerable body, but only a part of the nation. The right to organize and to formulate any platform they please is not in question. To become a strong and powerful party in the State is their privilege. Also to combine with the "Great War Veterans' Association" to that end.

Now what is the position of the Civil Service? It belongs to the nation as a whole; is employed and paid for by the nation. The right to organize within the service to promote interests, special, as Civil Servants has been acknowledged and is not in question; but, to be members, as an association of Civil Servants, of a body that has a platform that has so many elements that are not accepted by a large body of the people, that is a very different position. Civil Servants, as citizens, have full rights with others as to views and opinions, but there is a fair limitation of action, not alone by custom, but involved in the position.

As is well known, we have two functions of Government, the political and the administrative. The Civil Service is the permanent administrative, not dependent upon changing Governments. Manifestly the primary obligation of the Service is to the nation as a whole. To square that obligation with the proposed action on the part of some seems to not a few Civil Servants scarcely possible.

Further, the inception of the Civil Service Association was called for, to specially benefit those within it, with the well understood conditions that have prevailed since 1867, as to the fundamental relations of the Service to the nation. And, may it be added, that, it calls for no great foresight to see that if the proposed affiliation is consummated, the rocks are not far ahead.

CIVIL SERVANT.

CONSCRIPTION OF WEALTH.

Editor Journal of Commerce:

Sir,—It seems plain to us all that wealth is the surplus production of labour, left over after the necessities of labour have been supplied. We think that we know that this surplus is obtained by the exploitation of the natural resources of the earth, which were given by Providence for the benefit of all mankind, and intended by Nature for the tiding over of periods of distress, such as wars, famine and pestilence.

Since the many are improvident, thinking only of to-day and trusting that to-morrow will provide for itself, it happens that this surplus falls into the custody of the few whom the Giver of all has provided to hold it in trust for contingencies that will arise.

Such a contingency did arise. A ruthless foe sought to deprive us, not of our lives, but our wealth. Our young men have gone forth, have fought and defeated the foe. Many have given their lives; many more are disabled. Our young women and older ladies have steadfastly worked to mitigate their discomforts, while we, the trustees of the nation's wealth, which the enemy coveted, have remained behind to speculate on our neighbours' fears and our soldiers' miseries, to double and treble the immense sums already held in trust for them.

Is it right, is it just, is it common sense, to ask these defenders of our honour, of the purity of our women, of the respect of our children, to return and take up the task of the already over-burdened sons of toil to pay us, unworthy stewards, five and a half per cent. interest on the money we have failed to restore? Or shall we resolve that the wealth of the people pay for the defence of the wealth of the people?

Correspondence on this subject, either through the Press or in private, will be gladly received.

Yours truly,
ARTHUR HOOD.

Shelburne, N.S., Dec. 18, 1918.

Mentioned in Despatches

JUDGE D. B. MacTAVISH, senior judge of the County of Carleton, Ont., has died in his 68th year. He was a native of the county, was educated at Queen's University, and practiced law in Ottawa. He has been on the bench for over 20 years.

"TOMMY" CHURCH, who is seeking a fifth term as mayor of Toronto, has been mayor for the past four consecutive years. Church is a lawyer by profession, Conservative in politics, and an Orangeman, a combination which has proved irresistible up to the present time.

H. F. McCORMICK, who has just been elected President of the International Harvester Company, is a brother of the retiring president. The new president is a graduate of Princeton University, and has been vice-president of this company since 1902. His brother, Cyrus McCormick, becomes chairman of the Board of Directors.

HENRY MILES, of the firm of Leeming-Miles & Co., is the new Liberal member for the St. Lawrence Division in the local house. Mr. Miles is a well known resident of Montreal, and has been especially active in advocating the establishment of an annual exhibition in this city. He is also head of the Tourists' League.

A. T. WELDON, who is appointed Assistant Freight Traffic Manager of the Canadian National Railways, with offices at Moncton, was formerly a resident of Montreal, where he was connected with the Dominion Coal Co. Mr. Weldon is an able railroad official, and has many friends in this city who will be glad to hear of his promotion.

A. D. BRAITHWAITE, who has gone to Siberia on a financial mission for the Canadian Government, was formerly Assistant General Manager of the Bank of Montreal, resigning that post a few months ago. Mr. Braithwaite has held many important posts with the bank, being its agent in New York and later in Toronto. For the last few years he was Assistant General Manager, with headquarters in Montreal.

CAPTAIN J. R. DeLAMAR, who died a few days ago in New York, leaving many millions to various colleges, as well as ten millions to his daughter, was a well known member of Wall Street's coterie. The late financier was born in Holland and as a lad spent some time as a sailor on board tramp steamers. He was a director of the American Bank Note Co., President of the Dome Mines Co., and Vice-President of the International Nickel Co.

R. E. DILDINE, who died a few days ago, following an operation for appendicitis, was General Manager of the Ames, Holden, McCready Co. He came to Canada some years ago as sales manager for the firm becoming general manager when Mr. N. R. Feltes left some six months ago. Before coming to Montreal he was sales manager for a prominent shoe firm in the United States, and previous to that he had been in trade paper work.

MR. GUY TOOMBS, who has been appointed Assistant Freight Traffic Manager of the Canadian National Railway, has long been connected with the Canadian Northern in this city. He is one of the best known and most efficient railroad officials in the Dominion, and much of the success of the Canadian Northern in this province was due to his efficient management and to his capacity for making friends.

CAPTAIN S. LAFERRIERE, of Hull, Quebec, who has been awarded the Victoria Cross, comes from one of the oldest and best known families in this province. The captain was in New Orleans when war broke out, paid his own passage to France, and enlisted in the Foreign Legion as a private. He later transferred to the Imperial Army, where he won promotion and the Victoria Cross for gallantry in action.

WALTER HINES PAGE, formerly American Ambassador to Great Britain, has just died at Pine Hurst, North Carolina. He resigned his office a few months ago because of ill health. The late Ambassador was a native of the South, and possessed all the chivalry and tact of the Southerners. He was a newspaper man, but later engaged in the publishing business, being a partner in the firm of Doubleday, Page and Company. He was the author of "The Re-building of Old Commonwealths," and other works.

Despite the widespread belief that the British Army officers must belong to the nobility, a few examples of privates attaining high rank have been recorded during the present war. Possibly the best known case is that of **GODFREY JONES**, a Welsh miner who enlisted as private and ended up as a General. Another well known case is that of **FREIBERG**, who had been a soldier of fortune in Mexico, but at the outbreak of war joined the British army as a Lieutenant. He has since won the Victoria Cross, and is to-day Major General, although less than 30 years of age.

ALDERMAN WILLIAM FINDLAY, who has been business manager of the Journal Newspapers in Ottawa, has severed his connection with those papers, and goes to the Toronto Globe as advertising manager. Mr. Findlay was formerly vice-president and business manager of the Ottawa Free Press, and has had a lengthy experience in journalism. In Ottawa he took a keen interest in civic affairs, and also in the Good Roads movement. He will be succeeded as business manager of the Journal by Lieut.-Col. R. F. Parkinson, now overseas.

CAPTAIN THOMAS HOOD, R.N.C.V.R., who has been in the Canadian Naval Service for the past two years, has returned to take up his duties as secretary of the Royal Securities Corporation. Captain Hood was one of the best known of the younger generation on the local "Street," and made an equally big name for himself while on patrol work along the Atlantic Coast.

REV. DR. J. WILBUR CHAPMAN, Moderator of the General Assembly of the Presbyterian Church of the United States, has just died in New York. The late Dr. Chapman was well known in Montreal, his last visit being made a few months ago. He was well known as an evangelist, and also as a former pastor of a prominent New York church.

Canadian Bank Has Record Year

The student of present day financial history turns each year to the general statement of The Canadian Bank of Commerce, with the assurance that it will furnish probably the most accurate index of the commercial and financial situation obtainable. As the largest individual source of commercial credit in Canada and as the Bank which perhaps more than any other is identified with the country's business the Bank's statement accurately reflects actual business conditions. It is, therefore, encouraging to find that the Bank which to-day issues its report for the fiscal year ending 30th November last reports commercial loans of \$230,000,000 the vast bulk of which amount \$200,000,000 is lent in Canada. The significance of these figures will be better appreciated when compared with the position of the Bank's loans in the pre-war period. On November 30th, 1914, the loans of the Bank stood at \$145,000,000 and even with this enormous expansion in the service which the Bank has been able to perform, its own position in respect to resources and liquid resources and liquid reserves has shown an even more impressive growth.

The increase in the volume of credits referred to has been made possible of course, only by a corresponding growth in deposits, and this item of the statement furnishes not only most satisfactory evidence of increasing thrift and wealth, but of growing confidence in the Bank itself. At the end of the year deposits amounted to \$343,158,000 and the gain for the year was \$76,000,000 or 27.7 per cent. Largely by reason of this, the assets of the Bank make a new and imposing total, the amount now being \$440,310,000 or \$95,935,000 greater than a year ago. That the Bank's assets have reached such a new high level is rendered the more interesting from the fact that in this instance the increase entirely represents a larger use of the Bank's facilities by the public of the country and is not the result of the absorption of other institutions. Compared with the figures of the assets at the close of its 1914 fiscal period, at which date the world had experienced less than three months of the great war, the assets show an increase of almost 80 per cent.

Although its position was regarded as strong in 1914, the assets of the Bank of Commerce, in the form of such securities as are considered to be of the most liquid character are well over double what they were then, the increase in cash being 104 per cent and in liquid securities 132 per cent. The item of the Bank's investments throw light on the success with which the Government carried on their war finance. The Canadian Bank of Commerce not only assisted the prosecution of the war by the courageous extension of credits but during the war increased its holdings of British and Foreign securities and those of our own Dominion and Provincial Governments from \$5,000,000 to \$66,000,000. The enhancement in the value as well as in the convertibility of these Government issues as the

war recedes into history, will undoubtedly be a subject of much satisfaction to the shareholders of the Bank.

In carrying on this enormous work the Bank earned for itself profits amounting to \$2,850,318 or 10 per cent of its capital and reserve. While in comparison with those of other institutions the earnings are highly satisfactory, they have not in recent years kept pace with the growth of the Bank business and in proportion with the assets employed were less than in the previous year. However, the administration of the Bank after making substantial appropriations have been able to carry forward the large sum of \$1,444,000. A liberal allowance for possible loss which has been a feature of the Bank's policy has made possible the recovery of \$1,000,000 which added to the year's profits of \$2,850,000 and the balance brought forward from the previous year of \$1,332,000 made a total of \$5,182,000 available for distribution. The usual dividend and bonus appropriations were made and the addition of \$1,500,000 to reserve brought that account for the first time to the level of the capital. A characteristic act of the Commerce Board is the setting aside of \$100,000 to cover the cost of a proposed memorial to the officers of the Bank who served in the war and a history of the Bank.

	1917.	1916.	Increase.
Notes in circulation.	\$ 23,995,244	\$ 31,583,694	\$ 7,588,450
Deposits	276,425,654	353,158,816	76,733,161
Specie and Dominion Notes	54,652,247	61,971,163	7,318,916
Total Quick Assets.	167,336,942	203,018,981	35,682,039
Commercial Loans.	164,668,158	217,289,935	52,621,777
Total Assets	344,375,232	440,310,703	95,935,470
Net Profits	2,637,555	2,850,318	212,762
Percentage of profits to total assets.	.60 per cent.		
Percentage of quick assets to liabilities to the public.	49.7 per cent.		

	1916.	1917.	1918.
Notes in Circulation.	\$ 19,259,347	\$ 23,995,244	\$ 31,583,694
Deposits	229,896,152	276,425,654	353,138,816
Specie and Dominion Notes	46,291,005	54,652,247	61,971,163
Total Quick Assets.	129,341,420	167,336,942	203,018,981
Commercial Loans.	150,342,549	164,668,158	217,289,935
Total Assets	288,427,579	344,375,232	440,310,703
Net Profits	2,439,415	2,637,555	2,850,318

WILL SUE GERMANY.

Marine underwriters in the United States intend to file a claim against Germany to the amount of \$50,000,000 for the loss of American merchant vessels destroyed by U-boats. Ships destroyed total 138, with a tonnage of \$11,000.

Printers' Pie

A Page of Press Opinion, Wit and Humor

THE RED MAN'S RECORD.

(Buffalo Commercial.)

The red man's record of patriotic support of the country in war times is one befitting a proud race.

NO OBSTACLE.

(Belleville Ontario.)

Learned men declare that according to law the ex-Kaiser cannot be taken from Holland. Well, then, what's the matter with changing the law?

WATCHFUL WAITING.

(St. Louis Star.)

When we know what the party leaders in Germany have to say about each other, then we will be able to judge whether or not it's a republic.

UNEXAMPLED.

(St. John Standard.)

"Your deeds were unexampled," says Premier Ebert to German soldiers returning from the west front. They certainly were.

BURNING MONEY.

(Quebec Telegraph.)

Canada's annual fire loss amounts to three dollars per capita; which is fifteen dollars for every family of five. We should soon learn that fire prevention is worth while.

WAR IS HELL.

(Belleville Ontario.)

The ex-Kaiser's sons will be permitted to leave Germany if they leave their fortunes behind. That means they will have to work. The horrors of war are coming home to those boys.

COUNTED OUT AT ONCE.

(Richmond Times-Dispatch.)

The League to Enforce Peace announces that its programme would put all nations on an honor basis. That eliminates Germany from all hope of membership.

THE WORLD SAFE FOR DEMOCRACY.

(Canton (China) News.)

A slave girl, 16 years old, being sent out by her mistress, a widow, living in Yin Wo Li, Kao-tung; to buy something for her, took opportunity of escaping from slavery, October 20. A liberal reward has been given by her mistress to those who could find her.

BOLSHEVIST CLOTHES.

(London Daily Express.)

In the foyer of a fashionable theatre last night there appeared a military-looking little man attired in a "British warm," a Fedora hat, grey tweed trousers and brown boots. He had on his face the expression of one above criticism. The sight of his mixed apparel would have caused a smart tailor to fall dead and a provost-marshal to raise his trembling hands to heaven. "He is either a Bolshevik," said a friend, "or a jam controller."

BRITAIN'S OPEN DOOR.

(New York Journal of Commerce.)

For three-quarters of a century the open-door policy has been the basis of the national and colonial system of Great Britain. Under that policy the wealth of the British Isles has grown at a rate unparalleled in their history. There has been quite an unexampled increase in their population, in their shipping, their manufacturing industries and their international banking business. At the same time, the comparatively small empire that remained to Great Britain after the revolt of the American colonies has, during the era of the open door, grown without interruption, till now the British Empire possesses a greater population, a more extended commerce, and more realized wealth than any other national unit in the world.

There is a very stern truth contained in the statement that an empire which can only be held together by tariff preferences is not worth dying for; it might as well fall apart. If the new British Empire is to have a different fate from that which broke asunder in the eighteenth century because it was founded on tariff preferences, the cornerstone of the edifice must be that of fiscal freedom.

EAU DE COLOGNE.

(Toronto Globe.)

There have been times when our lads at the front needed eau de Cologne a lot more than they do now.

LEATHER.

(Quebec Telegraph.)

Friedrich Ebert, who sits in the seat of Bismarck, used to be a harness maker. They say "there's nothing like leather."

CAMOUFLAGE.

(Quebec Telegraph.)

Come to think of it, the greatest bit of camouflage in the war was the posing of the German navy as a real battle fleet.

A NATURAL CONCLUSION.

(Mulvane (Kan.) News.)

A Mulvane man seeing a picture of the Venus de Milo on the back of a magazine, wanted to know if that was some more work of the Hun.

LIVE AND LET LIVE.

(Hamilton Spectator.)

"We don't give a snap for the manufacturers," was a remark loudly cheered by the United Farmers. It is not by such a policy that any country can hope to prosper. Live and let live is a much better one.

THE DIFFERENCE.

"It is remarkable that so many women should be working."

"Women have always worked," replied Miss Cayenne. "The principal difference just now is that they are working away from home and getting paid for it."

HIS BIRTHDAY GIFT.

Paul's mother entered the nursery one morning and said to the little 6-year-old: "Dearie, this is your birthday! What special pleasure would you like to-day besides your presents?"

After lengthy consideration, Paul replied: "Well, mother, I think I would enjoy seeing the baby spanked."

WHAT DAD SAID.

With an air of great importance the small boy of a Sunday school in Belfast imparted this happy fact to his teacher: "The devil is dead," he said solemnly.

"What makes you think that?" asked the startled teacher.

"Dad said so," exclaimed the boy. "I was standing in the street with him yesterday when a funeral passed, and when dad saw it he said—'Poor devil! He's dead!'"

PURIFYING POLITICS.

(Manitoba Free Press.)

The reaction against the trade in alcoholic liquors and against the influence which is exerted by it and through it upon public life, has been one of the most notable recent developments on this continent. There is no evidence of any tendency to remove the restrictions upon "the trade" which have already had salutary effects in purifying politics and ameliorating some of the most flagrant of social evils.

MONS AND SEDAN.

(New York Times.)

There was a poetic justice in the place of the war's end. It ended, at one extremity of the battle line with the British entry into Mons; at the other with the French and American entry into Sedan. It may be said that the war ended in a figure of speech. Mons was not a city to the British, Sedan was not a city to the French. Both were the names of terrible memories. Mons was the beginning of the desolation of English homes; the graveyard of the "Old Contemptibles" began at Mons, Sedan was not a city, it was the fall of France from the first position in Europe; after it she crumbled for more than forty years in the threatening shadow of the German. When the British marched into Mons and the French into Sedan the war ended; it seems as if it could not do otherwise than end. It was the dramatic climax of the play, the downfall of the criminal at the scene of his crime, the triumph of the wronged at the place of the wrong.

NEVER TRIED IT.

The question, "What foreign languages do you speak?" asked of all rookies by the personnel department interviewers has brought many singular replies; but it was a recruit from far up in Maine who brought down the house. "Can you speak French?" "Dunno," he drawled, "never tried."

INEXPERIENCE.

A Scotch minister was asked to pray for rain and his prayer was followed by such a downpour that the crops were injured. During the storm one old farmer said to another: "This comes o' trusting sic a request to a meenister who isna acquaintit wi' agriculture."

A DISTINCTION.

Sandy Macpherson went into a restaurant and asked for a new-laid egg.

After cracking the top he looked doubtfully at the contents.

"I think," said he, "the hen that laid this egg was fed on pre-war food."

"Hasn't it been boiled long enough?" asked the waiter.

"Oh, no," replied Sandy, "it's no' that it hasna' been boiled long enough, but it hasna' been boiled soon enough."

HE GOT A RAISE.

(London Ideas.)

A merchant, while engaged in the office the other morning, discovered that he had left his pocket-knife at home and, as he needed one urgently he asked the different clerks, but none of them happened to have one. Finally the errand boy walked in and the merchant called him, asking if he was able to produce the desired article, Jimmy handed over his knife.

"How is it, Jimmy, that you alone out of my entire staff seem to have a pocketknife with you?" smiled the proprietor, eyeing Jimmy with undisguised admiration.

"Dunno, sir," replied the youth, "unless it's because my wages are so low that I can't afford more'n one pair of trousers."

THEY UNDERSTOOD.

In the big preparedness parade which took place in New York in May, and which set the example for other preparedness parades all over the country, Digby Bell, the comedian, led a company made up largely of actors, theatrical managers and playwrights from the Lambs and the Players' clubs.

The marchers moved in wide lines 20 abreast, extending from curb to curb of Fifth Avenue. All went well with Captain Digby Bell's squad until they reached Forty-second street, where an isle of safety for pedestrians stands in the middle of the asphalt roadway.

He knew there must be a military command for dividing a column so as to pass about a fixed obstacle, but he didn't know what it was. For just a moment confusion threatened his group. Then in this emergency an inspiration came to the leader.

He swung about and faced the oncoming formation. "Fifty-fifty!" he blared at the top of his voice. And, splitting in the centre, the line flanked the safety isle without missing a step.

NOTHING TO BRAG ABOUT.

In the days before public utilities were owned by the government, the street transportation system of New York city was operated by a private corporation, of which a gentleman by the name of Theo. P. Shonts was president.

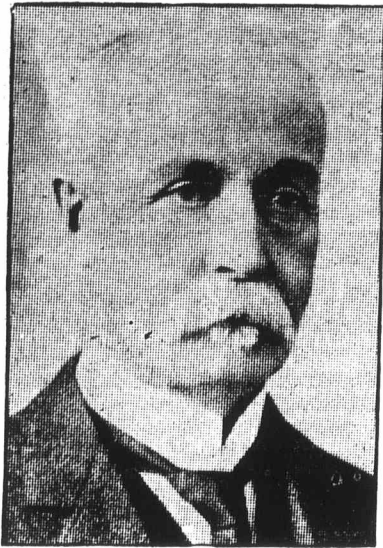
One evening Prexy Shonts was not in a hurry to reach home, so he dismissed his limousine and started uptown via the underground tramway. Not knowing the mighty Mr. Shonts was aboard, the power suddenly short-circuited, throwing the passengers in a heap on the floor. A native of Italy, with a pick and shovel under his arm, rudely bumped into Mr. Shonts, knocking his Knox to the floor, where it was completely demolished by the unsuspecting hol polloi.

"Here, you!" shouted the angry railway executive, "do you know who I am? I run this road."

"Well, then, you're makin' an awful mess of it, ain't yer?" replied the Italian, in excellent New York English.

Mr. Shonts told of his experience at the next meeting of the board of directors of his corporation, creating so much merriment that no business was transacted.

AMONG THE COMPANIES



SIR GEORGE BURN,
Who retired as Gen. Manager of the Bank of Ottawa some months ago, and who is now on the Board of Directors.

CONSUMERS METAL CO.

The Consumers Metal Co., Ltd., of Montreal, has moved to its new and modern plant at Lachine, P.Q. Mr. Emile Schwartz is no longer connected with the company. Mr. Arthur Mackay, who for the past fifteen years has been manager of the Iron-Steel Department, is now Vice-President and General Manager of the Canadian business.

THE PORTO RICO RAILWAYS CO., LTD.

Comparative Statement of Earnings for November, 1918.

For November:	1917.	1918.	Increase.	Per Cent.
Gross	75,976.50	82,389.76	6,413.26	8.44
Net	31,591.84	35,250.55	3,658.71	11.58
For Eleven Months:				
Gross	820,430.56	947,603.02	127,172.46	15.50
Net	363,978.94	397,783.79	33,804.85	9.30

ASBESTOS CORPORATION.

The common stock of the Asbestos Corporation of Canada has been placed on a 5 per cent. dividend basis. The history of this company is a somewhat checkered one. In the old pre-war days, when mergers were popular pastimes of our financiers, most of the asbestos companies of this province were merged into one company. Things did not go very well, however, and in a very short time it was found necessary to reorganize and squeeze out the large quantities of water which had been injected into the company by the promoters. In the re-organization the preferred and common shares of the old company were wiped out, while bond holders were asked to take 25 per cent. of their holdings in 5 per cent. bonds, 50 per cent. in preferred stock and 25 per cent. in common stock of the new company. In the new company there is \$3,000,000. of common stock. Last year the company paid 4 per cent. on their preferred stock and now the common is placed on a 5 per cent. basis.

The return on a \$1,000 bond investment in the original company for a long time was only the \$12.50 a year received from the new bonds. This was enlarged to \$32.50 in 1917, when the preferred went on a 4 p.c. dividend basis. For this year, with one quarterly dividend on the common and the preferred on a 6 p.c. basis, the return this year will be just a little less than \$42. Turning into 1919, the original bondholders have the promise of a return of \$55 a year, against the \$50 promised, with purchases of \$1,000 bonds of the old company.

The annual income status of an old bond exchanged into securities of the new company presently works out as follows:

Securities.	Return.
\$250 in 5 p.c. bonds	\$12.50
\$500 in 6 p.c. pref. stock	30.00
\$250 in 5 p.c. com. stock	12.50
\$1,000.	\$55.00

RAILWAY EARNINGS.

Traffic earnings of the three principal Canadian railways for the week ending December 26 aggregated \$6,502,406, an increase of \$1,716,997, or 35.9 per cent. over the corresponding week a year ago. The Canadian Northern shows the highest percentage of increase for the week, one of 72.9 per cent., which creates a record for the C. N. R. this year.

Following are the earnings for the past week, with the increases from a year ago:

	1918.	Inc.	P.C.
C. P. R.	\$3,731,100	\$ 680,000	22.3
G. T. R.	1,494,406	498,297	50.0
C. N. R.	1,277,000	538,700	72.9
Totals	\$6,502,406	\$1,716,997	35.9

C.P.R. NOVEMBER STATEMENT.

The higher operating ratio of the year, due to increases in the cost of labor and supplies with the rate increase of the summer only a partial offset, cut heavily into Canadian Pacific Railway's net profits in November.

Although the gross receipts of the company fell off slightly in the month—\$168,074, or 1.1 per cent—the cost of furnishing the service rose \$1,691,345, or 17 per cent. Net profits as a result declined \$1,859,420, or 35.4 per cent.

The showing is disappointing in view of the slight indications of a recovering tendency in October, when the company reported its first net gain of the year, a small one of \$31,133. In the case of the October statement, however, there was an increase in gross business to absorb part of the rising expenses, against which gross registered a small decline in November.

The October statement in comparison with that of a year ago shows:

	1918.	1917.	Decrease.
Gross	\$15,023,088	\$15,191,162	\$168,074
Expenses	11,624,615	9,933,270	*1,691,345
Net	\$3,398,472	\$5,257,892	\$1,859,420

Only one November in the past nine years exceeded the showing of last month in respect to gross, but net profits are the lowest in that period, with one exception.

November.	Gross	Net.
1918	\$15,023,088	\$3,398,472
1917	15,191,162	5,257,892
1916	13,401,943	5,563,960
1915	13,351,284	6,354,413
1914	8,057,359	2,644,072
1913	13,407,015	4,888,246
1912	12,362,666	4,258,139
1911	10,570,694	3,987,366
1910	9,413,238	3,737,122

ELEVEN MONTHS' RESULTS.

For the eleven months of the year gross earnings stand as a new high record for the company, but net earnings are down \$10,943,363 from a year ago, a decrease of over 25 per cent, with the total the lowest for many years back.

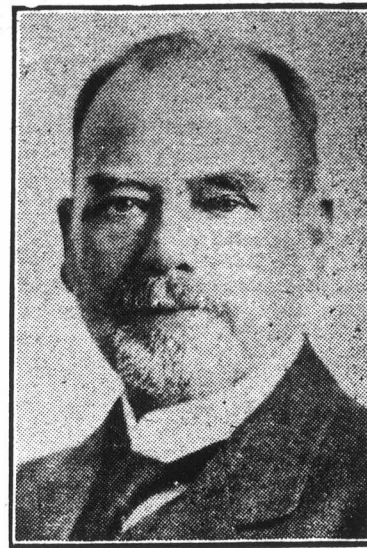
The showing both for November and the eleven months emphasizes the contentions of the various companies that such rate increases as have been granted went but a slight distance to offset the higher wages they were compelled to pay and the increased cost of coal and other supplies. The one encouraging feature of the situation is that the ending of the war will tend to lighten part of the burden through the lowering of the cost of supplies. Labor costs, however, are a problem of another sort.

The eleven months' results of C. P. R. compared with a year ago, follow:

	1918.	1917.	Increase.
Gross	\$141,786,843	\$139,318,452	\$2,468,390
Expenses	110,095,467	96,683,713	13,411,754
Net	\$31,691,375	\$42,634,739	*10,943,363

Comparisons back to 1910 follow:

Eleven months.	Gross.	Net.
1918	\$141,786,843	\$31,691,375
1917	139,318,452	42,634,739
1916	127,302,819	45,455,070
1915	96,691,573	37,822,914
1914	103,022,823	32,588,543
1913	129,341,332	42,099,338
1912	122,060,085	41,563,425
1911	100,291,645	34,447,790
1910	92,146,345	\$2,100,285



D. M. FINNIE,
Present Gen. Manager of the Bank of Ottawa.

C.N.R.'s NOVEMBER RETURN.

A decrease of over one million dollars in net earnings for the financial year to date, is shown by the statement of Canadian Northern Railway earnings and expenses for November.

The following is the table:

	1918.	1917.	Increase.
Gross	\$4,609,500	\$4,050,200	\$629,300
Expenses	4,018,800	3,295,500	723,300
Net	\$ 660,700	\$ 754,700	x\$94,000

x—Decrease.

Gross and net earnings for the first five months of the company's fiscal year compare as follows:

	1918.	1917.	Increase.
Gross	\$21,578,100	\$18,583,600	\$2,994,500
Net	2,198,400	3,269,800	x1,071,400

x—Decrease.

NEW COMPANIES.

FEDERAL CHARTERS.

- Dover's, Ltd., Cornwall, \$50,000.
- Dalyte Electric, Ltd., Guelph, \$1,000,000.
- Ocean Cargo Carriers Co., Ltd., Toronto, \$5,000.
- Northern Grain Co., Ltd., Edmonton, \$100,000.
- Canada Western Products, Ltd., Vancouver, \$1,500,000.
- Caw Cushion Inner Tire & Rubber Co., Ltd., Wingham, \$40,000.
- Canada Clothing Co., Ltd., Smith's Falls, \$30,000.
- McCull Bros., Ltd., Toronto, \$1,000,000.
- W. D. Morris Realty, Ltd., Ottawa, \$300,000.
- Standard Cabinet Co., Ltd., Montreal, \$95,000.
- Coke & Coals, Ltd., Montreal, \$50,000.

QUEBEC CHARTERS.

- Sicilia Shoe Store, Ltd., Montreal, \$10,000.
- Quebec Bridge Realty, Ltd., Quebec, \$49,500.
- O'Brien Power, Pulp & Paper Co., Ltd., Montreal, \$2,500,000.

PONTIAC FINANCIAL CO., LTD., MONTREAL, \$95,000.

SASKATCHEWAN CHARTERS.

- Hing Chung Mutual Improvement Association, Ltd., Regina, \$10,000.
- Watrous Live Stock Co., Ltd., Watrous, \$20,000.
- Fletcher Agencies, Ltd., Moose Jaw, \$20,000.
- C. L. Tanner, Ltd., Saskatoon, \$20,000.
- Touchwood Turf Assn., Ltd., Punnichy, \$1,500.
- Tractor Co., Ltd., Saskatoon, \$50,000.
- Farmers' Coal Mining Co., Ltd., Lampman, \$500,000.

ONTARIO CHARTERS.

- Bradden Telephone Co., Ltd., Thurlow, \$35,000.
- Kowcash Gold Mines, Ltd., Toronto, \$2,000,000.
- A. B. Hashmall, Ltd., Toronto, \$40,000.
- Snelgrove-Evans Fuel & Supply Co., Ltd., Fort William, \$60,000.
- Engravers Metal Co., Ltd., Toronto, \$50,000.
- Le Monument National d'Ottawa, Ltd., Ottawa, \$100,000.
- Carrib, Ltd., Toronto, \$100,000.
- Goderich Salt Co., Ltd., Goderich, \$100,000.
- Grafton Threshing & Silo Co., Ltd., Grafton, \$50,000.
- St. Thomas Roman Catholic Bldg. Assn., Ltd., St. Thomas, \$40,000.

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PULP AND PAPER PRODUCTS.

Exports of Canadian pulp and paper products and unmanufactured pulpwood for the month of October reached a total value of \$7,280,315, as compared with \$6,096,399 in October, 1917 a gain of \$1,183,916. The notable feature of the month's trade was the sudden and surprising jump in exports of groundwood which for several months have been falling behind last year's record. In October exports of groundwood amounted to 325,521 cwt., valued at \$396,189, as against 247,508 cwt., valued at \$383,762 in 1917. In September the exports of groundwood had shown a loss of \$936,905 as compared with the previous September.

The details for October, 1918, follow:

Month of October:	1917.	1918.
Paper and manufactures of	\$2,838,237	\$3,317,237
Pulp, chemically prepared	1,962,286	2,914,255
Pulp, mechanically ground	383,762	396,189
	\$5,184,285	6,627,681
Pulpwood, unmanufactured	912,114	652,634
	\$6,096,399	\$7,280,315
		6,096,399
		\$1,183,916

INCREASE.

Figures for the first seven months of the current fiscal year show a total of \$57,245,135, a gain of \$14,873,782 over the corresponding period in 1917, and of \$28,864,533 over 1916 or more than double. Following are the figures for the seven months' period:

Seven months:	1916.	1917.	1918.
Paper and manufactures of—	\$13,272,977	\$20,912,832	\$25,538,881
Pulp, chemically prepared—	7,264,142	11,455,040	18,817,444
Pulp, mechanically ground—	3,219,440	4,524,581	2,908,275
	\$23,756,559	\$36,892,455	\$47,264,600
Pulpwood, unmanufactured—	4,624,033	5,478,900	9,980,535
	\$28,380,592	\$42,371,353	\$57,245,135

SOUTHERN CANADA POWER CO.

Gross earnings of the Southern Canada Power and its subsidiaries for November aggregated \$48,409, an increase of \$10,466 over the corresponding month a year ago. Net at \$22,190 showed an increase of \$4,457. For the two months ended with November, the gross amounted to \$93,456, and the net to \$42,782, the latter being an increase of \$10,347 over a year ago.

Following are earnings for November, and for the two months ending November 30th, as compared with the same period of last year:

November.	1918.	1917.	Inc.
Gross	\$48,409	\$37,944	\$10,464
Expenses	26,219	20,212	6,007
Net	\$22,190	\$17,732	\$4,457
Two months.			
Expenses	50,674	40,780	9,895
Gross	\$93,456	\$73,214	\$20,242
Net	\$42,782	\$32,434	\$10,347

THE FORT GARRY, WINNIPEG, FAMOUS HOTEL.

On Western Canada business trips or when en route to the California or other Pacific Coast resorts, the traveller is well advised who arranges an itinerary that provides for a stop-over at the Fort Garry, Winnipeg. That famous hotel offers service and surroundings that are unexcelled on this continent, while the rates are most moderate. It has a total of three hundred rooms, and is managed by men of wide experience who understand the art of making the guest's stay a pleasure. The Fort Garry is situated within one minute's walk of the Union Station, is within easy access of all the principal points in the city, and is owned and operated by the Grand Trunk System.

DIVIDENDS DECLARED.

The Canadian Fairbanks-Morse Co.—Regular half yearly dividend of 3 per cent. on the preferred stock, payable January 15, to holders of record December 31.

P. Lyall and Sons Construction Co. — Regular quarterly dividend of 2 per cent., payable January 10, to holders of record December 31.

The Montreal Telegraph Co. — Regular quarterly dividend of 2 per cent., payable January 15th, to holders of record December 31.

Imperial Bank of Canada — Regular quarterly dividend of 3 per cent., payable February 1. Books close January 17 to 31 inclusive.

Loew's Montreal Theatres, Ltd. — Regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable January 15 to holders of record December 31.

St. Maurice Pulp & Paper Co. — Initial dividend of 1 1/2 per cent., payable December 30 to shareholders of record December 23rd.

Maple Leaf Milling Co. — Regular quarterly dividend of 2 1/2 per cent., and bonus of 1 per cent. on the common stock, and 1 1/2 per cent. on the preferred, all payable January 18, to holders of record January 8.

Merchants Bank of Canada — Dividend of 2 1/2 per cent. for quarter, payable February 1, to holders of record January 15, against regular quarterly rate of 2 1/2 per cent. formerly.

The Bank of Hamilton has established branches at Carmangay, Alta., and Plum Coulee, Man. The branch lately established at Bluevale, Ont., has been closed, and the White Church branch will have a partial service of three days per week.

DETAILS OF HOUSING SCHEME.

The following recommendations were made by the Minister of Finance:—

"In view of the national importance of the matter of better housing which touches vitally the health, morals and general well-being of the entire community and its relation to the welfare of returned soldiers and their families, together with the fact that the carrying out of such a policy on a substantial scale by provincial governments would afford considerable employment during the period of reconstruction and readjustment of industry following the war, the minister made the following recommendations:

1. That the Minister of Finance be authorized, under the provisions of the War Measures Act, upon request from the government of any province of Canada to make loans to such government for the purpose mentioned.
2. That the aggregate amount to be loaned to all provinces shall not exceed \$25,000,000, and the amount of loan to any one province shall not exceed the proportion of the said \$25,000,000, which the population of the said province bears to the total population of Canada.
3. That the loans made may be for a period not exceeding 20 years with the right of any province to pay off the whole or any part of the principal of the loan at any time during the said term.
4. That interest at the rate of five per cent per annum payable half yearly, shall be charged upon the advances from the dates thereof respectively.
5. The Minister of Finance may accept bonds, debentures or such other form of security as he may approve evidencing the indebtedness of any provincial government for loans made to it.
6. Advances are to be made from the war appropriation.
7. Advances may be made as soon as a general scheme of housing shall have been agreed upon between the government of the province applying for the loan hereunder."

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TO LIVERPOOL.

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Edward C. Pratt, General Manager

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E. L. PEASE, Vice-President and Man. Director.
C. E. NEILL, General Manager.

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SAVINGS DEPARTMENTS' at all Branches

THE
CANADIAN BANK
OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up - \$15,000,000
Reserve Fund - \$13,500,000

SAVINGS BANK BUSINESS

Security, convenience and courtesy are assured to all who deposit their savings with this Bank.

If it is not convenient for you to visit the Bank personally, you may open your account entirely by mail.

THE
Home Bank of Canada



Branches and Connections Throughout Canada.

Montreal Offices:
Transportation Bldg.
120 St. James Street

Hochelaga Branch:
2111 Ontario St. East Cor. Davidson

Verdun Branch:
1318 Wellington Street

"Your savings account indicates whether you are living in the spirit of the times."

BANK OF FRANCE.

Paris, December 26.

The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand, increase	4,116,000
Silver in hand, decrease	153,000
Circulation, increase	978,388,000
Treasury deposits, increase	70,306,000
General deposits, decrease	85,480,000
Bills discounted, increase	74,359,000
Advances, decrease	1,488,000

BANK OF ENGLAND.

London, December 27.

The weekly statement of the Bank of England shows the following changes:

	£
Other deposits	Inc. 5,152,000
Notes reserve	Dec. 769,000
Total reserve	Dec. 837,000
Circulation	Inc. 1,343,000
Bullion	Inc. 506,053
Other securities	Dec. 1,077,000
Public deposits	Dec. 5,225,000
Government securities	Inc. 1,850,000

The proportion of the bank's reserve to liability this week is 15.78 per cent; last week it was 16.26 per cent. Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings at twenty-two Canadian cities for the week ending December 26th, aggregate \$297,367,293, an increase of \$89,946,953, or 43.3 per cent. over the corresponding week a year ago. Local clearings of \$133,944,235, showed an increase of nearly 70 per cent. In both Eastern and Western Canada the aggregate clearings for the week were above last year's. Following are the clearings reported, with comparisons, for a year ago:

Montreal	\$113,944,235	\$68,158,793
Toronto	70,083,374	51,634,390
Winnipeg	58,128,149	40,462,147
Vancouver	10,858,963	8,248,519
Ottawa	8,048,541	6,209,262
Calgary	6,260,993	7,066,364
Quebec	5,024,759	3,851,199
Hamilton	4,117,836	4,501,397
Edmonton	3,541,222	3,600,889
Halifax	3,615,722	2,989,840
London	2,318,042	2,149,568
St. John	1,977,093	1,701,264
Moose Jaw	1,824,766	1,424,882
Victoria	1,779,286	1,865,335
Windsor	1,024,351	.....
Brantford	870,752	776,958
Lethbridge	870,180	795,866
Peterboro	846,495	923,049
Fort William	763,800	924,719
Sherbrooke	645,579	650,617
New Westminster	477,887	386,250
Medicine Hat	346,268	567,256

U. S. BANK CLEARINGS.

Bank clearings this week at the principal cities in the United States amount to \$5,541,671,044, an increase of 23.9 per cent. over this week last year, according to Dun's Review. At many points exchanges are maintained in volume never before equalled at this period, notably at Pittsburgh, Baltimore, Cincinnati and Minneapolis, and the aggregate of all points outside New York City is 23.7 per cent. larger than a year ago, while at the metropolis the gain is 27.7 per cent. Compared with 1916, New York shows an increase of 10.3 per cent., and the outside cities a gain of 41.3 per cent., so that the grand total is 23.9 per cent. larger than for the corresponding week two years ago. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
Dec.	\$1,064,594,000	\$925,879,000	\$970,675,000
Nov.	1,033,654,000	958,710,000	964,367,000
Oct.	1,049,020,000	933,110,000	886,545,000
Sept.	921,203,000	889,066,000	763,932,000
Aug.	893,637,000	817,097,000	640,202,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Qr.	867,782,000	827,235,000	691,292,000

When paper pulp is treated with zinc chloride there results a viscous mass. Sodium chloride (or ordinary table salt) is added to this; the mass is then thoroughly rinsed with alcohol, and is finally submitted to the action of a press whose platform bristles with a number of fine metallic points or projections. These penetrate the mass, forming tubes like those in an ordinary marine sponge known as "canalicules." The block thus obtained is of a spongy consistency, and is both insoluble and unalterable, in water. It is smooth and pleasant to the touch and is not susceptible of putrefaction—"Scientific American."

Thorough examination of native copper deposits on the shores of the Arctic Ocean, adjacent to the Coppermine River and Bathurst Inlet, is provided for in an order to withdraw certain areas from the provisions of the mining regulations. The areas are that portion of the Northwest Territories lying north of latitude 65 north and between longitude 105 west and 116 west.

The Krupp Company, at a general meeting on Friday, December 20th, decided not to pay a dividend this year. The great arms' concern paid a dividend of 12 per cent. in each of the first two war years, and 10 per cent last year.

Department stores in the United States are contemplating the formation of an organization for the purpose of making war on shoplifters.

All restrictions on German enemy aliens except those applying for entry into and departure from the United States and those affecting the power of internment, were ordered removed by Attorney-General Gregory, effective Christmas Day. This action was taken on cabled instructions from President Wilson, and will affect about 500,040 German men and women.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

News Notes

The force of a blow struck by a modern train going at high speed is greater than that of the shot from a modern gun. At least, such is the statement of a scientist who has been looking into this question. He estimates that a modern passenger train will weigh about 400 tons, and that it moves at a velocity of 70 to 75 miles an hour, or about 100 ft. a second. A mass of 400 tons propelled at this velocity will strike a blow twice as great as that delivered by a 2,000 lb. shot fired from a 100-ton cannon. This, he states, accounts for the tremendous destruction caused by collisions.

The November statement issued by the Naval Service Department shows that the total catch of sea fish during the month in Canada was greater than a year ago. This year the total value at the point of landing was \$2,284,163, while a year ago it was \$2,145,760. There was an increase of over 12,000 hundredweight in the herring catch during the month, and a similar increase in the mackerel catch all over the Atlantic coast. The sardine fishery in the Bay of Fundy was exceptionally good, amounting to 65,025 barrels, as compared with 23,965 barrels in November, 1917.

The quantity of cod, haddock, hake and pollock landed was 87,311 hundredweight, against 100,694 hundredweight last year; the greater part of this shortage was in haddock. The new lobster season opened in Charlotte and St. John, New Brunswick, on the 15th, and over 1,000 hundredweight were taken in the half month. The catch of oysters amounted to 3,979 barrels, as compared with 4,311 barrels in November, 1917. Scallops to the extent of 2,000 barrels were taken in the Chester Bay district of Nova Scotia.

A census of the lumber industry of Canada was taken by the Dominion Bureau of Statistics embracing 2,879 operating concerns divided as follows: Alberta 52, British Columbia 251, Manitoba 29, New Brunswick 255, Nova Scotia 462, Ontario 603, Prince Edward Island 60, Saskatchewan 16, and Quebec 1,151.

The total capital invested in the industry, including land, buildings and plant, machinery and tools, stocks in process and supplies and working capital, is given at \$149,266,019.

The number of employees on salaries was 2,874 men and 285 women, who received a total of \$3,544,097. The average number of employees on wages was 25,516 engaged in logging operations and 28,820 in the mills, and the combined wages amounted to \$34,412,411.

The aggregate value of production in 1917 was \$115,777,130. The census covered 29 kinds of lumber, 11 of shingles, 10 of lath, 6 of pulpwood and 10 of miscellaneous products, including cooperage stock, veneers, ties, poles, posts, dressed lumber etc.

The principal kinds of lumber, by species of wood used, were: Spruce, 1,466,558 million feet; white pine, 791,608 million feet; Douglas fir, 706,996 million feet; hemlock, 322,722 million feet; cedar, 149,999 million feet; red pine 119,321 million feet; balsam fir, 102,373 million feet and all other varieties including custom sawn lumber, 483,133 million feet.

The total quantities and values of lumber, lath, shingles and pulpwood cut and of miscellaneous products were as follows:

Kind.	Quantity, Million.	Value.
Lumber	4,142,711	\$83,547,322
Lath	616,909	1,828,018
Shingles	3,024,452	8,431,215
Pulpwood	988,444	10,543,630
Miscellaneous Products	.....	11,426,945

The St. Lawrence is the shortest freight route between the Great Lakes and Europe. From Buffalo to Liverpool by way of New York involves 496 miles of transport by rail or canal and an ocean voyage of 3,034 nautical miles. From Buffalo to Montreal by water is 348 miles, and from Montreal to Liverpool 2,772 miles, and if a deep waterway project were completed from Lake Erie to Montreal there would be no transshipment of cargo.

As shown by the annual report of the Department of the Interior, the total area included in forest reserves in the Dominion is 23,042,640 acres.

The Imperial Merchant Service Guild have been informed that His Majesty has approved of the grant of a Special Medal to the Mercantile Marine for services during the war.

Nearly one hundred vessels at Prince Rupert, B.C., are occupied in halibut fishing, and during September 128 fishing vessels arrived, bringing in a total catch of 1,094,000 pounds of halibut.

The Canada Food Board has arranged for an allotment of 25,000 tons of cottonseed meal from the United States to relieve the feed shortage. Allocation has been placed in the hands of the Feed Division, Live Stock Branch, Department of Agriculture, and prospective importers must make application direct to that department which has been empowered to purchase and to distribute the allotment.

From April, 1917, to March 31st, 1918, 8,683 applications for patents of inventions were received at the Patent Office, Department of Agriculture, and 7,233 patents and 1,847 certificates were granted. The number of patents granted to Canadian inventors was 973; according to the report of the Minister of Agriculture.

The annual report of the Royal North-west Mounted Police shows that the contributions of members of the force to the Canadian Patriotic Fund up to September 30, 1917, amounted to \$40,446.61.

The total number of cigars manufactured in Canada in 1917 was 237,647,769, and in 1918, 253,824,968, according to statistics of the inland revenues of the Dominion for the fiscal year, recently published.

According to the report of the Department of Marine and Fisheries for the fiscal year 1917-18, 45,280 men and boys, inclusive of masters, were employed on ships registered in Canada during that period.

Japan now ranks third among the nations of the world in shipbuilding and fifth in merchant tonnage, according to the fifty-first annual report of the Department of Marine and Fisheries, recently issued, which contains the information that the Japanese plan of shipbuilding for 1918 comprises 88 ships of 644,414 deadweight tonnage.

The mayor has been formally notified by the naval authorities at Halifax that the harbor has been handed over to the harbor master, Captain F. G. Rudolf, for his administration as before the war. There are certain new regulations which will be enforced. These have become effective. The gates are being removed and the harbor is open to the traffic of the world.

The Bank of Hamilton has opened a new branch at Marquis, Sask., under the management of Mr. F. C. Hurd.

The Dominion Bank

160 St. James Street

Careful attention is given to Foreign Exchange Business. Cable and Mail Transfers, Drafts and Letters of Credit issued. A General Banking Business transacted.

M. S. BOGERT, Manager

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.

Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 14 Melinda Street.
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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



DIVIDEND NOTICE

Bank of Nova Scotia

DIVIDEND NO. 196.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Thursday, the 2nd day of January next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., November 20th, 1918.



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

BUSINESS ACCOUNTS

All classes of business accounts receive careful attention.

MONTREAL BRANCH

E. C. Green, Manager, 136 St. James Street

COMMODITY MARKETS

Week's Wholesale Review

We quote Bradstreet's Montreal Weekly Trade report, as follows:

Trade in our wholesale districts during the past week has been exceedingly quiet, as is usually the case at this season of the year. All the attention has been given up to the retail trade, and all the reports indicate that their sales will surpass any previous record, in fact, some of the trade state that their previous high record was passed some days ago, in spite of the very unseasonable and rainy weather. Purchasers find that a dollar bill looks very small these days.

The removal of restrictions on exports by the United States will be a benefit to Canada. Our Canadian Government announced this week that exporters could now transact business direct with importers in Europe in all kinds of grain, with the exception of wheat and oats, but whilst the restrictions have been removed here, they have not as yet been removed in Europe, but reports received indicate that they will be removed in the near future.

The Department of Agriculture in the Province of Manitoba announces that the total area in wheat, oats and barley for next year will be about 6,500,000 acres. The following table shows the progress made in land preparation:

	1918.	1919.
New breaking	105,897	121,767
Summer fallowing	1,381,308	1,450,373
Fall plowing	1,900,000	2,375,000
Estimated wheat area		3,000,000

Some big real estate transactions were put through this week in the commercial districts in Montreal. There is an over-abundance of labor now offering, for which it is difficult to find jobs; this is due to the closing down of munition plants. Building operations at present are very quiet, but we look forward to active building operations in the spring. Collections are reported good.

Dunn Bulletin says of Canadian trade: In leading trade centres of the Dominion of Canada indicate that retail trade has been well up to expectations, particularly in Christmas specialties, but that the quiet conditions customary at this period prevail in wholesale lines. At most points merchants are very conservative in purchasing for future delivery, owing mainly to uncertainty as to the course of prices, but there is a general feeling of optimism. The labor situation is steadily adjusting itself to a peace basis, and conditions in this respect, taking everything into consideration, are quite satisfactory. There is little or no complaint in regard to collections.

Montreal reports that Christmas trade was fairly satisfactory, and that retail distribution is quite well maintained, but quietness prevails in practically all wholesale lines, as usual at this period, and not much change is looked for until after the first of the year. Retail distribution at Quebec has been well up to the average for this season, but wholesale business is rather slow. It is said, however, that manufacturers are receiving numerous inquiries, and merchants generally regard prospects as quite encouraging. Demand for Christmas goods was fully up to that of a year ago, and retail sales of reasonable commodities are satisfactory in volume, but quiet conditions are the rule in wholesale lines, and this situation is expected to continue until after inventories are completed and travellers return to the road. Business in the Far West and Northwest has shown steady improvement of late, and a normal business is reported by most centres. Winnipeg, Saskatoon, Calgary, Regina and other cities note an increased demand for dry goods, footwear, clothing, provisions and other staple commodities, at retail, but while wholesale distribution averages fair for this season, unusual cautiousness is displayed by buyers in placing orders for distant delivery.

Gross earnings of Canadian railroads reporting to date for two weeks in December show an increase of 29.3 per cent., as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 13, as against 11 last week and 20 the same week last year.

LIVESTOCK.

At the Union Stock Yards Toronto the receipts were 45 head of cattle, 17 calves, 77 hogs and 90 sheep and lambs, the day after Christmas. Although the market was open at the stock yards, it was a holiday market, only eight cars of fresh stock arriving. There was practically no business doing, prices remaining steady but firm at the pre-holiday quotations. Latest quotations:

Extra choice steers	\$13.25 to \$14.45	
Choice steers	11.50	12.25
Butchers' choice handy	10.00	11.00
Do. good	9.00	10.00
Do. medium	7.25	8.00
Do. common	6.25	8.50
Butchers' bulls, choice	9.00	10.50
Do. good	8.00	9.00
Do. medium	6.50	7.00
Butchers' choice cows	9.00	10.50
Do. medium	7.00	8.00
Do. common	5.50	5.75
Feeders	9.00	10.00
Stockers, good	8.00	9.00
Do. medium	7.50	8.50
Do. common	6.00	6.50
Cutters	5.75	6.25
Canners	5.50	5.95
Springers	95.00	125.00
Milkers, good to choice	90.00	140.00
Do. medium	65.00	70.00
Calves, very good	17.00	17.25
Do. medium	14.00	15.00
Do. common to fair	5.50	9.00
Do. fat	8.00	8.50
Light lambs, per cwt.	14.25	14.50
Lambs, heavy	12.25	13.75
Butchers' sheep	9.00	10.00
Do. fat and medium	7.00	8.00
Do. culls	4.00	6.00
Hogs, fed and watered		18.00
Do. off cars		18.25
Do. f.o.b.		17.25
Hogs at country points		17.00

COUNTRY PRODUCE.

BUTTER.

Receipts of butter on the last day of the week were 85 packages as against 151 on the same day the previous week, 1,643 on the corresponding date last month and 229 on the corresponding date a year ago. From now on the daily receipts will possibly show a similar contraction as shown in the figures quoted. For this last week, however, receipts were slightly larger than the corresponding week last year, while the total receipts for the season to date are greater than they were a year ago by 121,427 packages, the total for this year being 465,823 packages, against 344 for the same period a year ago. In the local market there was no change, either in prices or in position, the undertone continuing to rule weak, with, however, no change in prices. The local consumption demand is fair.

We quote wholesale jobbing prices as follows:

Finest creamery	52c to 53c
Fine creamery	51c to 51½c
Finest dairy	44c to 45c
Fine dairy	40c to 42c

CHEESE.

The receipts of cheese locally for the last day of the week were 158 boxes, against 257 on the same day last week, 2,686 on the same date last month and 325 on the same date a year ago. Contrary to the receipts of butter, the cheese arrivals not only fall short of those a month ago, but are also smaller than on the same day a year ago, and this is emphasized to a greater degree by comparisons of the receipts for the week as compared with a year ago. Last week's were 6,800 boxes below the corresponding week last year, and the total receipts for the season since May 1 fall under those for the corresponding period a year ago by about 116,000 boxes. There is nothing new in the situation. The demand for local consumption during the week has been steady, and arrivals have found ready sale with the Commission.

The following prices are being paid by the Commission:

No. 1 cheese	25c
No. 2 cheese	24½c
No. 3 cheese	24c

EGGS.

Egg receipts for the last day of the week were 213 cases, against 130 for the same day last week, 189 for the same date last month and 207 for the same date last year. In the total receipts for the past week, the arrivals continue to show improvement, being 2,480 cases last week, against 2,366 for the corresponding week a year ago. The receipts for the season since May 1, however, show some contraction, this season's total of 268,818 cases falling 31,789 cases short of last season's. The demand locally has improved, and the extra receipts find ready buyers at prices far above those prevailing at this period a year ago. Strictly new laid eggs are hard to get, and dealers state that they can get almost any price for them.

We quote wholesale jobbing prices as follows:

Strictly new laid	75c to 78c
Special select, fall eggs,	00c to 59c
Cold storage selects	54c to 55c
Cold storage No. 1	50c to 51c

POULTRY.

The demand for poultry is active and with small supplies on hand the price rules firm. There are some cold storage poultry on the market selling below the prices quoted.

We quote wholesale jobbing prices as follows:

Choice turkeys	43c to 44c
Chickens	30c to 35c
Fowls	25c to 30c
Geese	00c to 30c
Ducks	00c to 30c

VEGETABLES.

There were no new developments in the market for potatoes to-day. There is a fair trade passing, with prices continuing firm and unchanged. In a wholesale jobbing way, sales of Green Mountains were made at \$1.90 per bag of 90 lbs., and of Quebec whites at \$1.70, both ex-store. There is a fair demand for Quebec turnips, with the price unchanged at \$1.25, and sales of onions were made at \$1.50 to \$1.75 per bag of 70 lbs., ex-store.

LOCAL GRAIN.

The demand for grain in the local market is small but the prices continue upwards in sympathy with the tone of the market at the larger centres, which generally is higher. May option oats at Winnipeg added 1½c., and at Chicago all options were fractionally higher. Prices advanced in the local market from 1½ to 3 cents, with sales put through at 87c. for No. 3 C.W. oats, 88c. for extra No. 1 feed, 80c. for No. 2 feed, and 78c. for heated No. 1 feed. The demand for barley was small, and prices showed no change from the previous day, a few car lots being put through at \$1.05 for Manitoba samples, \$1.15 for No. 3 Ontario, and \$1.16 for extra No. 3 Ontario. Quotations for buckwheat were made at \$1.60 for No. 2, the market remaining unchanged. American corn was in good demand, and a fair business was done in No. 3 yellow at \$1.65, No. 4 at \$1.64, and No. 5 yellow at \$1.62½, all at an advance of 2c. over the previous day's prices.

LOCAL FLOUR.

The flour situation is unchanged. The demand is steady and supplies are adequate to meet all requirements. Sales of government standard grades, spring wheat flour, were made at \$11.25 per barrel in bags, car lots, Montreal freights, and to city bakers at the same price, with lots of 50 to 100 bags at \$11.35 and smaller quantities at \$11.45, all less 10c. for spot cash.

The winter wheat flour market shows no new developments, the demand continues quiet and prices firm and unchanged at \$11.10 per barrel for broken lots in new cotton bags, and at \$10.80 in second-hand jute bags.

SUBSTITUTES.

White corn flour appears to be the only wheat flour substitute in demand. Sales of this substitute were made at \$9.60 and \$9.80 per barrel in bags.

MILLFEED.

The demand is good and steady, with prices ruling firm, but unchanged in the millfeed market. No new developments of note have occurred. Sales were made of pure grain moullie at \$64, corn meal

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feed at \$60 to \$62, barley feed at \$54 to \$60, mixed moullie at \$48, and dairy feed at \$42 per ton, including bags, delivered to the trade, while broken lots of bran sold at \$38.75 and shorts at \$43.75 per ton, including bags, ex-warehouse. Bran in car lots sold at \$37.25, and shorts at \$42.24, including bags, ex-track, less 25c. for spot cash.

ROLLED OATS.

The trade in rolled oats is quiet. Prices are unchanged. Standard grades in broken lots sold at \$4.25 to \$4.50 per bag of 90 lbs., and Golden corn meal sold at \$5.10 to \$5.25 per bag, delivered to the city trade.

BALED HAY.

Car lot sales of No. 1 baled hay were made at \$21 to \$22, No. 2 timothy at \$20 to \$21, No. 1 light clover mixed hay at \$19 to \$20, and No. 3 timothy at \$18 to \$19 per ton ex-track. Nothing new of note occurred in the market.

ARGENTINE CROP ADVICES.

Broomhall cabled the following: Weather is now hot and unsettled, and this serves to retard harvesting in parts. Some showers have been experienced, and while not favorable for wheat or oats, this moisture is beneficial for the early growth of corn, which has been seeded recently.

Wheat — Market opinion has become optimistic. Threshing reports are generally good. Prices have shown a declining tendency during the week, but values reacted at the close of Thursday's session, due partly to the unfavorable weather for threshing and also partly to some improvement in the demand from foreign sources. Clearances this week were disappointing. Port stocks remain moderate and unchanged from last week.

Corn — The outlook for the new seedings is distinctly favorable; weather to date has been satisfactory.

CANADIAN APPLE STOCKS.

Below is given an estimate of the apples in store at the following points on December 14, 1918. It is understood, of course, that the figures are only approximate and will vary from day to day as shipments are made:

	Bbls.	Boxes.
Nova Scotia	198,000	.....
St. John, N.B.	1,500	1,900
Quebec	8,500	6,000
Montreal	29,000	18,000
Ottawa	10,900	5,000
Colborne District, O.	12,650	.....
Trenton	2,000	.....
Toronto	12,825	39,475
Georgian Bay District	7,000	.....
Winnipeg	11,589	42,449
Moose Jaw .....	.....	6,500
Regina	500	16,300
Weyburn, Sask.	250	5,300
Swift Current, Sask.	55	3,200
Saskatoon and Dis.	225	11,355
Vernon, B.C. ....	.....	26,700
Vancouver .....	.....	26,700
Vancouver .....	.....	42,850
Kelowna, B.C. ....	.....	8,500
Summerland, B.C. ....	.....	36,000
Penticton, B.C. ....	.....	8,000
Salmon Arm, B.C. ....	.....	3,500
Victoria, B.C. ....	.....	10,000

CANADA AND HER EGGS AND BUTTER.

Canada has 27 fowls, compared with 100 in Holland, 166 in Denmark, 65 in Germany, 2 in Argentina and 32 in the United States. This is contained in a handy statement, plain to grasp at a glance, issued by the Canada Food Board. Increased production of live stock is of vital importance to Canada's future, and is the most valuable reconstruction work that can be done.

In fifteen of the most important fowl states of the United States there are 196.4 fowls per square mile, and a total of 203,000,000 fowl.

Britain normally imports 190,850,520 dozen eggs. She had a war shortage of 124,786,750 dozen. Sixteen years ago Canada exported 2,128,500 dozen, and up to October 31st, 1918, 3,861,389 dozen were exported. If Canada in 1919 exports as many eggs as she did sixteen years ago she will be living up to her egg opportunity.

Britain before the war imported 452,795,264 pounds of butter a year. The shortage of butter in Great

Britain due to the war was 209,148,784 pounds yearly. Twelve years ago Canada exported to Great Britain 33,888,0074 pounds of butter. Two years ago she exported 6,783,346 pounds of butter. Compared with twelve years ago, Canada has not lived up to her butter opportunity.

WEEKLY GRAIN SHIPMENTS.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compare with previous years as follows, in bushels:

	1918.	1917.	1916.
Dec. 26	9,175,243	6,304,721	4,230,548
Dec. 19	9,834,252	5,954,898	5,665,399
Dec. 12	9,335,839	5,534,490	6,383,035
Dec. 5	8,614,936	7,156,815	6,726,603

Bradstreet's figures for the week's vorn exports compare as follows, in bushels:

	1918.	1917.	1916.
Dec. 26	238,894	744,389	101,869
Dec. 19	102,788	455,000	102,463
Dec. 12	162,520	164,930	301,301
Dec. 5	55,927	73,441	253,154

BUTTER AND CHEESE RECEIPTS.

Following are the receipts of butter and cheese in Montreal for the week ending December 28 and for the season since May 1, with comparisons for the corresponding periods of a year ago:

	Butter.	Cheese.
Last week	1,478	961
A year ago	1,370	7,503
Season to date	465,823	1,705,664
A year ago	344,396	1,821,793

NOVEMBER BANK STATEMENT.

A clearance of \$137,000,000 in savings deposits shown by the Canadian bank statement for last month seems to bear out unofficial statements that a large per cent. of the Second Victory Loan was paid in full at the time of subscription.

In the case of the First Victory Loan, brought out in November, 1917, the effect of the flotation was not evident until the second month after subscriptions closed, as payment in full was not possible until the second instalment date was reached. In January, 1917, savings deposits registered a decrease of 95 millions; beginning with February increases again became the order. As the bonds of the Second Victory Loan could be paid for in full before subscriptions closed in November, the November statement, with its decline of 137 millions in savings deposits, would seem to have registered the major effect of the loan.

Because of the much larger subscription this time, however, recovery in deposits may not set in as quickly as on the previous occasion. But for the same reason, the subscription to the second big loan having been approximately 60 per cent. greater than the subscription to the first, the showing of the bank statement thus far is highly satisfactory.

Current loans seem to have registered a record-breaking increase. An increase of 60 millions in October has been followed by one of 79 millions in November, and for the first time in about two years current loans are now in excess of the savings deposits on which they are largely based.

Reasons for these enormous increases in credit advanced by the banks to business are probably contained in the high value of the year's output of agricultural products and a slower process of marketing. The fact that the visible supply of wheat in Canada last week was 14,000,000 bushels, or more than 50 per cent. higher than a year ago, although this year's crop was the smaller, is of possible significance in this connection. Circulation, like current loans, also advanced to a new high level.

Another unusual change in the statement is an increase of close to 12 millions in call loans in Canada. Market conditions were such through the month that there was plainly no connection between this increase and speculative operations. Logically, it could be taken to represent advances made to assist subscriptions to the Victory Loan. As on previous occasions, liquidation of these advances may be expected to proceed ifarly rapidly.

Leading figures of the November return, with the changes from October, follow:

	Nov. 1918.	Change in month.
Circulation	\$234,982,978	+ \$7,385,170
Deposits, dem.	666,366,359	+ 22,145,361
Do., notice	939,329,271	- 137,184,729
Do., abroad	221,299,711	- 2,901,385
Current loans	1,082,709,655	+ 79,116,655

PUBLIC NOTICE.

PUBLIC NOTICE is hereby given that the City of St. Hyacinthe will apply to the Legislature of the Province of Quebec at its next session to obtain the following amendments to its charter:

1.—That section 5638 of the Quebec Revised Statutes 1909 concerning the rules for protection of person and property, be a part of its charter.

2.—To amend paragraph 21 of section 5639 of the Quebec Revised Statutes 1909, declared to be a part of the charter of the City by section 16, Geo. V., chap. 86, and to replace section 46 Vict. 58, chap. 52, maintained by section 18, chap. 95; 5 Geo. V. in such a manner that the said City of St. Hyacinthe may have the following powers:—

"The City Council will have the right to impose a special tax on all landowners of the said city to meet the costs of opening, completing and maintaining streets or parts of streets, and completing and maintaining sidewalks, canals and sewers, as well as the cost of lighting streets, public places and municipal buildings, such tax to be based on the assessment roll of real estate property then in vogue.

"As far as it concerns the costs of opening and completing streets or parts of streets less the real cost of the land, the construction of pavings, sidewalks, canals or sewers, fifty per cent of the cost of the said works will be charged to the owners of riverside properties from one side or both sides of the street, according to the frontage of their property before which the said works are executed and the balance will be paid by a special tax based on the assessment roll of real estate property then in vogue.

The fifty per cent levied upon the riverside properties interested will be payable in ten annual instalments with interest at 6 per cent per annum on the unpaid part, the debtor having the right to settle his account in full at any time.

"In the case of the construction of a sewer being more than 12 inches in diameter or constructed to a depth of more than eight feet, the part of the cost payable by the owner must not exceed fifty per cent of the cost of a sewer of twelve inches in diameter or of a sewer constructed to a depth of eight feet, the balance to be levied and distributed on all the real property in the said city such as set forth in paragraph one of the present article.

"When the above works are constructed parallel to the side line of a lot the owner of the lot will not be charged for such work, but for one quarter of the depth, the balance of the said works and of those executed at the intersection of the streets or in front of public properties where there are private property owners on one side of the street to be levied and distributed on all the real estate of the city such as set down in paragraph one of the present article," these different modes of imposing the special tax apply as much to the works of the nature above mentioned made since 1905 as to those which will be made in the future.

Or for authorizing the said city to borrow the necessary sums to reimburse their monies already paid by the owners of riverside lands for permanent work of paving and of sidewalks made since 1915, and to distribute the amount by way of special taxes, on all real estate subject to taxation for those works.

(3) That the City of St. Hyacinthe be authorized to borrow sixty thousand dollars to reimburse same, sum becoming due the first of November, 1919, and this in virtue of a law of that city dated the 31st of August, 1894, entitled "Law to give assistance to the St. Hyacinthe Manufacturing Co."

(4) To amend paragraph 24, section 5680 of the Revised Statutes of 1909 as edited for the City by section 22 of the said law 8 Geor. V., chap. 86, in such a way as to prolong to two years the delay which is mentioned and during which time the City of St. Hyacinthe was authorized to buy and sell, during the time of the war just ended, provided at a price not less than cost price, fuel and foodstuffs to the residents of the City of St. Hyacinthe.

(5) Finally to obtain all other amendments deemed necessary and to be in the interests and for the best administration of the business of this city.

J. O. BEAUREGARD,
Agent and Solicitor of the said
City of St. Hyacinthe.

St. Hyacinthe, November 30, 1918.

Do., abroad	110,010,815	- 2,858,584
Call loans	85,675,063	+ 11,989,927
Do., abroad	171,035,732	+ 13,809,914
Specie, etc.	83,776,756	+ 4,305,902
Dom. notes	182,212,720	+ 14,986,902
Total liab.	2,547,798,723	+ 154,679,125
Total assets	2,793,641,297	+ 144,801,564

CHANGES IN YEAR.

November figures with the changes from a year ago follow:

	Nov. 1918.	Change in month.
Circulation	\$234,982,978	+ \$38,849,168
Deposits, dem.	666,366,359	+ 127,496,997
Do., notice	939,329,271	- 69,328,603
Do., abroad	221,299,711	+ 45,654,698
Current loans	1,082,709,655	+ 193,735,941
Do., abroad	110,010,815	+ 14,056,291
Call loans	85,675,063	+ 13,501,718
Do., abroad	171,035,732	+ 31,203,180
Specie, etc.	83,776,756	+ 597,025
Dom. notes	182,212,720	+ 16,697,563
Total assets	2,793,641,297	+ 463,370,322
Total liab.	2,547,798,723	+ 469,697,493

Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

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The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917.)

Head Office, Canadian Branch:
Commercial Union Bldg., 232-236 St. James Street,
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Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
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\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE

TORONTO

INSURANCE IN CANADA IN 1917.

Superintendent Finlayson has issued his complete report of the business of life insurance companies in 1917. Notwithstanding the difficulties arising out of the war the total amount of policies in Canada taken during the year 1917 was \$282,120,430, which is greater than the amount taken in 1916 by \$51,018,805. The Canadian companies had a total of \$172,703,621, an increase of \$34,502,340, as compared with an increase in 1916 of \$17,167,971. The British companies had a total of \$5,109,183, a decrease of \$141,450, as compared with a decrease of \$476,680 in 1916. The foreign companies had a total of \$104,307,626, an increase of \$16,657,915, as compared with a decrease in 1916 of \$6,709,224. The total amount of insurance in force at the close of 1917 was \$1,585,042,563, an increase of \$162,862,9331 over 1916.

With a view to ascertaining the extent to which the life insurance companies in Canada were affected by the war, the companies were asked for figures showing the claims due to the war, incurred in Canada during each of the years 1914, 1915, 1916 and 1917. Returns were received from all the companies and fraternal societies with the exception of a few small provincial fraternal societies. In the year 1914, the war claims totalled \$19,415; in the year 1915, they were \$2,080,566 in 1916—\$5,039,560 in 1917—\$6,420,949. The total for the 4 years was \$13,560,490.

The companies under Dominion licenses had war claims amounting to \$5,629,232 during 1917, while their total death claims for the year were \$17,963,652, the war claims being approximately 31.30 per cent. of the whole.

AS SEEN BY A POLICYHOLDER

By JOHN WANAMAKER.

Though in my boyhood I commenced to save by laying away a few big cartwheel copper pennies, I never got on far until I found a distinct and pleasing object for which to save in making ready to pay for life insurance. Unconsciously, I fell into a constraining habit that has been continuously and highly beneficial to me all my life.

I can never be grateful enough to those who so ingeniously taught me and influenced me in taking out endowment policies which terminated by aiding me to carry out new plans in my business. When this happened I felt as if a gold mine had opened at my hand.

May I add further that from my own experience, observation and belief, life insurance knowledge, with its improved methods based upon ascertained facts during the past 20 years, is no longer an experiment or a speculation.

Life insurance, as conducted now by the well-regulated companies which have passed beyond the years of organization and proved their integrity, are banking companies which cannot be losers.

Insurance is no longer an association of investors joined by agreement in an undertaking with possible risks, but it is distinctly an absolute contract that ensures and at the same time becomes an assurance of actuality in results.

The life insurance companies are naturally the most practical of savings banks for the people of the United States, and a thrift stamp, such as the United States Government used in accustoming the people to save, may be considered to advantage in preparing future enlargements of plans.

Millions of soldiers applied for Government insurance policies. These will mature at the hour of peace. The more than a million of the highest type of physically fit risks will step forth, having passed a mustering out examination comparing their health condition with the one they took on entering the service. These men, having learned the value of insurance, will apply to the insurance world for continued protection. Many of them have lived on farms and in small villages, remote from the beaten tracks of insurance agents. All this will open up a new field of insurance endeavor and furnish a new incentive for your work.—From a letter read at the Twelfth Annual Convention of the Association of Life Insurance Presidents.

PEOPLE WAKING UP.

Although the fire menace is ever present, and it behoves the State Fire Marshal not to brag, still it is becoming more and more evident that the people of this State are waking up to the need of eternal vigilance.—Fire Marshal of Minnesota.

THE NOVEMBER FIRE LOSS.

The losses by fire in the United States and Canada during the month of November, as compiled from the records of The New York Journal of Commerce, reach a total of \$12,333,750, which is a great relief from the disastrous record of October and is nearly eight million dollars less than was charged against the same month last year. The fire losses for the eleven months of 1918 reach the excessive sum of \$301,276,635 in the value of property destroyed. This is greater than the total fire loss for any entire year in the history of the country with the exception of 1906, the San Francisco conflagration year, when the total ran to \$459,710,000. The eleven months' figures this year are over sixty millions in excess of those for the same months last year. The following table gives the losses by months for the eleven months of this and the two preceding years together with the balance of the losses for 1917 and 1916:

	1916.	1917.	1918.
January	\$21,423,350	\$36,431,770	\$37,575,100
February	24,770,770	29,587,660	20,688,155
March	38,680,250	17,523,000	20,213,980
April	12,681,050	18,597,225	20,108,900
May	15,973,500	24,968,800	20,545,900
June	12,247,500	15,513,270	24,890,600
July	23,013,800	16,143,050	24,537,000
August	10,745,000	21,751,100	31,476,650
September	12,244,625	13,814,490	13,434,300
October	17,701,375	26,384,450	75,412,300
November	19,898,450	20,198,025	12,333,750

Total,	1916.	1917.	1918.
11 months	\$209,379,670	\$240,910,840	\$301,276,635
December	22,063,325	26,360,300	.....
Total year	\$231,442,995	\$267,273,140	.....

THE FARMER CAN PAY.

There apparently is no question about the willingness of the farmer to pay cash for automobiles, farm tractors, etc., says the Mutual Benefit Pelican. The real reason, of course, is that the farmer now has the money, especially if he is of the progressive type who early realized the advantage of power farming machinery. The modern American farmer is a business man and he wants to be known as a business man and to be treated just like any other business man, and now that he has the cash he is willing to pay cash for his farm machines. In the same way he can and will pay cash, usually on an annual basis, for his life insurance.

AIRPLANE INSURANCE.

A well known American company announces that it is now prepared to write insurance on airplanes, when not engaged in warfare, just as many companies write insurance on automobiles. This means that mechanical flight has developed to the commercial stage. The risk attending an airplane in peaceful operation can be calculated with sufficient accuracy to make it insurable. The risk, in fact, is far smaller than nervous terrestrials imagine. If the war hazard could be eliminated from recent aerial experience in Europe, it would probably be found that riding in an airplane with a competent driver is about as safe as any other mode of locomotion.

Question has arisen as to the future of the National Insurance Council, created at the World's Insurance Congress at the Panama Pacific Exposition. It was hoped it would ally all the insurance organizations of the country in the various lines and sections, and could serve as a clearing house for the public interests of the business. This hope has not been realized, and its chairman has submitted the question of its future to the executive committee.

The schedule adopted for automobile fire and theft insurance for the coming year is based upon a uniform flat rate, with numerous variations to suit local conditions. In some cities where thefts have been numerous the rate may be as high as 7 or 8 per cent. Theft rates will be materially increased on all low priced cars, based on the experience. The medium priced cars will have a moderate advance, and on the high priced cars the fire rate will be lower, and the fire and theft rate may show some reduction. It is proposed that in the sections where rates are increased because of the local theft record a notice be printed on each policy giving this reason for the higher rate, in order to develop local sentiment in favor of better police and court protection.