

The Journal of Commerce

VOL. XLIV. No. 22

MONTREAL, TUESDAY, NOVEMBER 20, 1917

Price, 10 CENTS

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE AND FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

Head Office: 35-45 St. Alexander Street, Montreal,
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West, Toronto.
Telephone: Adelaide 917.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

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Special Articles

An Approach Towards Peace.

By W. W. Swanson, Ph.D.

Impulsive Social Action.

By J. W. Macmillan.

Conditions in the West.

By E. Cora Hind.

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Tammany's Victory

THE overwhelming victory won by Tammany Hall's candidate in the New York Mayoralty election will bring sorrow and anxiety to the best classes of the citizens, and will have a depressing influence on American public opinion generally. An American orator, attacking the Democratic party years ago, said: "I will not say that all Democrats are horse-thieves, but I will say that all horse thieves are Democrats." It would be a gross slander, of course, to say that the many thousands of New York citizens who followed the Tammany leaders are less reputable than their neighbors. Doubtless the majority honestly thought they had good reasons for not supporting Mayor Mitchell. But it is not too much to say that the less reputable class of citizens find Tammany's methods more congenial than those of other organizations and therefore rally to the support of Tammany's candidates. A Tammany victory consequently can hardly be regarded as the expression of a desire of the people of the great metropolis to conform to the highest standards of citizenship. While thousands of patriotic electors gave their votes to Tammany in all good faith they are not the ones who are likely to mould Tammany's policy. It is almost certain, in the light of experience, that the leaders of the other class of voters, which has had such a large part in the winning of the victory, will be the most active and influential in the making and carrying out of policies for the government of the city.

The control which the Tammany Hall organization manages to exercise over great numbers of the citizens is one of the strange things about New York politics. While unquestionably there are many good citizens who at times allow themselves to become followers of Tammany, it can hardly be denied that the general record of Tammany and the officials whom it places in power has not been praiseworthy. At the best Tammany's ideals are not high. Too often the system of municipal affairs built up by the Tammany leaders has proved grossly corrupt and in every way unworthy of public confidence. Occasionally independent citizens are aroused to vigorous action. Democrats of high standing join their fellow-citizens in protest. For a little while Tammany may seem to be over-ruled. But the Tammany machine is constantly in operation and after the "reform" movements have won spasmodic success the machine is found resuming its control over the affairs of the great city. The substitution of a Tammany Mayor for such a vigorous chief magistrate as Mr. John P. Mitchell does not bode well for good government in New York. Under a Tammany Mayor nobody will look for an excess of uplifting measures.

The Washington Commissionership

A GENTLEMAN whose name had been prominently mentioned in connection with the proposed high salaried position of Canadian Commissioner at Washington has been appointed to another office at home. Let us hope that this fact indicates a reconsideration of the subject at Ottawa, and the abandonment of the Washington scheme.

The more the matter is considered the stronger the case appears against any such appointment for service at Washington. Not a particle of reason has been given to the public in support of such an appointment. The present situation respecting Canada's interests at Washington leaves nothing to be desired. Sir Cecil Spring Rice, the British Ambassador, following the example set by his predecessor, Lord Bryce, comes up to Ottawa frequently for consultation with the Canadian Ministers and to meet public men generally. He is thus kept well informed as to Canada's interests and wishes in relation to Washington business. When any matter of real importance arises, a Minister can in a few hours go down to Washington and act for Canada with much more influence than any resident Commissioner could have.

So far as information is at present available, the appointment of a Canadian Commissioner at Washington would not only be a waste of public money, but would probably do harm by creating trouble between the British Embassy and the Canadian Government. We hope to find that the proposal has been dropped.

To Keep Our Industries Going

EVEN at this late date there is some misapprehension regarding the uses to which the Victory Loan will be placed. Every cent of this money will be expended in Canada in the payment of munitions, clothing, foodstuffs, and the hundred and one other necessities used in the prosecution of the war. This means that munition factories will be kept going at full speed, that workers in clothing factories will not be deprived of their jobs, that the farmers, the miners, the lumbermen, the fishermen, and all others engaged in production will receive high prices for their output. In other words, the money secured through the Victory Loan will be used to keep the wheels of industry going in the Dominion.

Ever since the outbreak of hostilities, Great Britain has been providing the money for her own huge requirements, and also has been fin-

ancing many of her Allies, until at the present time the war is costing her \$33,000,000 a day. The long strain of providing funds for herself and her allies has nearly exhausted Great Britain's almost limitless purse, so much so that she announced that she cannot finance any further war requirements in Canada. She is willing to give us munition orders, to buy our foodstuffs, etc., but we must loan her money to make the purchases. The securing of \$150,000,000 from the people of Canada will enable Great Britain to place further orders for shells, foodstuffs and other supplies in the Dominion, thus keeping our industrial plants working to capacity. The people of Canada who loan this money are not only providing for the prosperity of themselves and their fellow countrymen by keeping our industrial activities at high pitch, but they are also securing for themselves a very satisfactory return on the money they loan. Back of the security are the whole resources of the Dominion. Subscribe for the Victory Loan!

Anti-German Legislation

A foretaste of what Germany is likely to encounter in post-war days is being shown by various countries now at war with her and by some of the leading neutrals. A good example is furnished by the program passed by the Chamber of Deputies in Brazil. These are frankly stated as being reprisals against German aggression in that country and include the following: the annulment of contracts for public works entered into with Germany; prohibition of new land concessions to German subjects; control of German banks and the eventual annulment of their licenses; extension of these measures to German commercial firms; prohibition of the transfer of ownership of German properties, and the internment of German subjects. In the United States a recommendation has been made to Secretary McAdoo that German insurance companies have their licenses confiscated and their assets taken over. To a greater or lesser extent this is going on throughout a large number of countries. It will mean that after the war Germany will be unable to "come back" in a commercial sense. As a result of this she will not only suffer the loss of her trade and colonies during the war, but will be unable to get either back in the days following the cessation of hostilities.

The Progress of the War

THE war news of the past few days has not been the kind to inspire optimism. We all believe in the ultimate success of the Allied Armies, but at times there are enough discouraging features to cause the deepest pessimism. The news from Russia is most disquieting. While that country has been out of the war to all intents and purposes for nearly a year there was a hope felt by everyone that out of the chaos and confusion Kerensky would be able to bring order and so unite the Russians that they would be able to strike a blow in the spring of 1918. Instead of that he has practically been deposed from power and his successors in office, the Maximilianists, are openly advocating a separate peace. Thus, instead of Russia being a source of strength to the Allies she may become a source of strength to the Teutons. A separate peace would mean the

release of huge numbers of German and Austrian prisoners, the opening up of her grain reserves, oil stores and other supplies for the use of the Teutons. The collapse of Russia means that the Allies must make greater efforts than they have made in the past.

The Italian disaster has also furnished grounds for pessimism, but out of it all may come a new-born desire and a closer alliance on the part of Britain, France and the United States to crush the Central Powers. Already good has come out of it through the formation of an inter-Allied committee to conduct the whole war. From now on the whole Western front from the North Sea to the Adriatic will be regarded as one unit, and will be under the direction of a committee composed of leading men of the various Allied nations.

In France and Flanders, the British and French are slowly, but steadily pushing back the Huns, in spite of the tremendous difficulties such as mud, constant rains, and the necessity of driving the Germans from entrenched and carefully prepared positions. The encouraging part of it all is that the United States, with her immense resources realizes that she must put her last man and her last dollar into the conflict. Her forces joined to those of Great Britain and France should make a combination sufficient in itself to crush the four Central Powers. At the same time, it is somewhat discouraging to realize that Russia and possibly Italy can no longer be counted on as factors in the Great War.

Rural Problems

FROM being ridiculed and made the butt of cartoonists and humorists, the farmer is now receiving almost more than his share of attention. Lectures on improved agriculture, on increased production and other problems connected with the production of food stuffs attract capacity audiences in our largest cities and occupy large space in our leading publications. This is as it should be and it will be well if some good comes out of the increased attention being paid to the problems associated with the country.

In many respects there has been less progress made in connection with rural development than any other line of industry. When conditions throughout the world were normal, or nearly so, these things did not bulk as largely in the public eye as they do to-day when food conditions are becoming desperate. One example will probably illustrate this point. To-day farmers are using almost identically the same kind of plows as were used by the ancient Egyptians or our forefathers of a thousand years ago. Iron may have taken the place of wood and a few other minor improvements have been effected, but the principle of construction is the same and the plows are still hauled by horses or oxen as they were centuries ago. The war has brought to the attention of agriculturists and those concerned with the output of food stuffs the need of some other vehicle that will plow faster and increase the acreage under crop. As a result of this effort steam or gasoline tractors capable of hauling a number of plows has resulted in a tremendous increase in the acreage of all the Allied countries. With the acute shortage of labor on the farms it is of the utmost importance that every effort should be made to use labor saving machinery in order that the output of the farms be not diminished.

The war is shaking us out of many ruts and forcing us to grapple with problems of a social, economic and industrial nature that would not have been solved in a half century had we not been jolted out of our complacent attitude. It is to be hoped that since the difficulties associated with country life are up for solution that we will go further and grapple with such matters as rural depopulation, good roads, the country school and associated problems. One of the real reasons for the decline in rural population is the lack of social intercourse and the dullness associated with farm life. The country school and the country church should be used as social centres, but up to the present time they do not perform these functions. To-day with moving pictures and many other forms of amusement running riot in our cities it should surely not be difficult for our governments or educational institutions to put on a series of movies throughout the rural districts. These could be both educational and amusing and undoubtedly would do something to break the monotony so complained of in the country life of to-day. Certainly something will have to be done to make country life more attractive. The world is calling for food stuffs yet we make rural conditions so unattractive that people will not go back to the land or even stay on the farm and produce sufficient for the world's needs. The problems associated with farm life are the most acute of all our social and industrial questions.

IS THERE EXCESS OF STORAGE?

The United States Secret Service is revealing the storage of considerable quantities of food in this city, as if there was something exceptional or excessive about it. Perhaps there is, but the facts publicly stated prove nothing. The form of some of the statements is calculated to produce an exaggerated or perverted impression. There is no secret about this kind of business, and it is quite useful when it is properly conducted, as for the most part it has been.

There is a population of considerably over 5,000,000 in this city and it is not to be expected that all sorts of things shall be brought and disposed of every day to meet its needs. They come from various distances and in varying quantities according to seasons and sources and means of transportation. Storage is necessary to equitable distribution and steady prices.

The large figures and illustrative statements are liable to be altogether misleading. When it is said that there is \$75,000,000 worth of "foodstuffs and war materials," \$39,000,000 of it food, in this city and "its immediate vicinity," it does not seem very strange to the New Yorker. It is said that the food is enough to last an army of 4,000,000 two weeks. Possibly, if the whole value were in war rations. Some may be intended for armies and more for export or distribution away from the city. The statement speaks of sugar enough to last two weeks, if it were seized and duly apportioned. There seems to be nothing extraordinary about that.

In normal times and under perfectly proper conditions of trade, for adjusting supply to demand and maintaining steady prices, there is a great deal of storage with economical effect. These general statements have no real significance. It might be well to ascertain the actual facts and compare them with records and with established and perfectly legitimate methods. If there is anything speculative or extravagant or improper about it, that should be exposed and punished if in violation of any public regulation. But this is not a time for sheer sensationalism in such a matter. The National Secret Service would seem to have plenty to do without nosing about local food markets and storage places. They are subject to state and local authority, if there is anything wrong about them. There is no harm in gathering the facts and stating them as facts without perverting their significance. That does not seem to be what the Secret Service is doing.

The total appropriations for the United States Navy so far this year are \$1,582,732,859.

A German Programme of Economic War

If the Under Secretary of the German War Food Bureau correctly interprets the economic policy of Germany, its Government has still a great deal to learn. Dr. Mueller approves the plan for the formation of a Central European economic league as a counterweight to the proposed business war of the Entente Allies, and believes that such a coalition, including Russia in its business scope, could defy the Entente's economic war and lay the basis of a continental European combination which would insure Germany's political and economic independence in the future. The inclusion of Russia in the Middle Europe economic league is a new idea, and obviously takes too much for granted. In fact, the real author of the conception of Mitteleuropa based his whole argument on the idea that the world contest of the future would lie between a very few great empires, such as those of Britain, Russia and the United States. In such a contest he held it to be impossible for Germany to hold its own, Prussia being too small, Germany too small and Austria and Hungary equally incapable of meeting a world war in the economic field single-handed. Dr. Naumann did not place any hard and fast limits to the combination which he thought essential for the economic future of Central Europe, but he thought it should include not only Germany, Austria and Hungary, but Denmark, Holland, Belgium, Switzerland and at least some of the Balkan States. Russia was grouped with the unfriendly powers, and it was the suggested commercial league of the Central States which prompted the conference out of which grew the pact of Paris to which Russia was a party. The declared purpose of the signatories of that instrument was to defend their commerce, their industry, their agriculture and their navigation against economic aggression resulting from dumping or any other mode of unfair competition. In pursuit of that end they decided to submit the commerce of the enemy powers to special treatment for a specified time after the conclusion of peace.

The Paris resolutions when they were adopted seemed at the worst to divide the world into two great economic groups, for, outside the Allied combination there stood the two Americas and China. As has already been shown in these columns, the entrance of the United States into the war added enormously to the power of the economic war against Germany. Only less important is the admission of Brazil — the chief alternative source to Africa for the raw materials of the tropics — and the economic significance of the entrance of China into the Allied camp ought to be fairly well understood in Germany. In fact, it needs only a limited endowment of common sense on the part of German manufacturers and merchants to perceive that an economic boycott by common resolution of the nations now opposed to Germany would, for them, mean ruin. Manifestly, the control by the Entente of such raw materials as cotton, copper, rubber and vegetable oils would be fatal to the recovery of German industry, if it were exerted to prevent the entrance into the Central States of these indispensable elements of manufacture. To the Mueller school of economic thinkers, none of this seems to be evident, and if they are to be allowed to have their way, the recovery of Germany after the war must be indefinitely delayed. The possibility of an after-war boycott will be, at the moment of settlement, what the blockade itself has been during the war. It is conceded that an effective use of this weapon must depend on the readiness of the Allies to give it up; that is, Germany must be compelled to exchange her system of militarism allied with commerce for access to the free use of the primary raw materials of industry controlled by her present enemies. The threat of an after-war boycott must, in short, carry economic peace in one hand and economic war in the other. To a sincerely pacific German nation, ready to abandon her militarism, it must offer economic peace, against a Germany which hesitates to join a general pact of disarmament and conciliation, it must be ready to impose a boycott so stiff, so united, so effective, that these hesitations will disappear.

There are, it is true, publicists on the Allied side whose estimates of the economic strength of Germany tend to make the Mueller programme appear a reasonable one. Among these is the well-known and influential writer Andre Cheradame, who, writing in a current number of the "Atlantic Monthly," insists that Germany has made a great deal more out of the war than she has expended on it, and that, given the possibility of an after-war economic organization like Middle Europe, her recovery of the hegemony of the continent would be rapid and complete. Mr.

Cheradame puts the matter in this way: "The organization of Pan-Germany is only in its first stages; nevertheless, the concentrated military, economic and strategic strength which it has already put at the disposal of Berlin is so great that it permits Germany to baffle her far more numerous, but widely scattered, adversaries." He goes on to argue that in the face of economic Pan-Germany's overwhelming methods any economic revival on the part of the European nations now allied would be impossible, and their economic ruin would be the nature of things bring about their political subjection to Berlin. It is curious that so competent an authority should have failed to see what the shipping interests of Germany readily perceived after the publication of Naumann's book, Mitteleuropa, namely that the world market is far more important to Germany than the Balkan and Near Eastern market, that with the command of Asia Minor, not even cotton could be produced in sufficient quantities for the needs of German industry for many years to come, and that so far as the raw materials of tropical origin were concerned, Germany would be left entirely destitute. The conclusions reached by M. Cheradame do, indeed, help to make intelligible the policy proposed by Dr. Mueller, but both labor under the serious disqualification of arguing in the teeth of facts which the events of each succeeding week render more stubborn, factive, that these hesitations will disappear. — The New York Journal of Commerce.

BEEF AND BACON SAVING.

By Order-in-Council, the Food Controller for Canada, on August 17, 1917, instituted two "beefless and baconless" days per week. The observance of these days, which was made compulsory in the case of public eating places, has resulted in a very large saving of both meats, while a very considerable saving of white flour has also been effected.

Returns have now been received at the Food Controller's office from twenty Canadian cities. These returns embrace the monthly consumption of beef, bacon and flour for the month preceding (July 17 to August 17), and the month succeeding (August 17 to September 17), the promulgating of the Order-in-Council. The daily per capita consumption is determined by dividing the number of meals served into the number of pounds of beef, bacon and flour used, and multiplying the result by three, so that one day of three meals is represented. The percentage of saving in each of the foodstuffs is found by working out the amount that would have been consumed during the second month at the rate obtaining before August 17, subtracting the amount actually used from the former amount and expressing this in percentages. For instance, suppose that at an hotel 42,000 meals were served during the month July 17-August 17, and that the beef consumed was 8,000 lbs. This means a daily per capita consumption of 0.571 lb. During the succeeding month, August 17-September 17, the number of meals served was 48,000, while the beef consumption was only 6,000 lbs., or a per capita daily consumption of 0.375 lb. Had the same rate of consumption held for the second month as obtained during the former month the total beef consumed would have been 8,222 lbs. But only 6,000 lbs. were used. Therefore, the saving is 2,222 lbs., or 27.02 per cent of the quantity that would have been used had beefless days not been instituted. The same method, of course, is applied to find the bacon and flour savings.

Herewith is shown the percentage saving in beef and bacon reported from various Canadian cities. In several cases a number of establishments in the same city are represented, each set of figures being for one large hotel or restaurant:—

	Percentage saving of beef.	Percentage saving of bacon.
Quebec	29.82	29.61
Montreal—		
Establishment No. 1	25.30	26.12
Establishment No. 2	49.43	78.84
Establishment No. 3	30.70	30.25
Toronto—		
Establishment No. 1	47.03	30.87
Establishment No. 2	63.04	75.62
Establishment No. 3	28.35	65.00
Establishment No. 4	28.47	84.86
Ottawa	73.64	75.18
Hamilton	40.85	46.28
Winnipeg	44.81	34.10
Calgary	53.67	40.93
Regina	51.17	10.02

A FIRE INSURANCE GAMBLE.

(New York Commercial.)

Montreal, Canada, is one of those debt-ridden cities whose officials are tempted to resort to dangerous expedients for raising money instead of facing the music. The mayor of Canada's commercial metropolis favors the creation of a municipal fire insurance organization for rehabilitating the city's finances. His plan appears to consist of the levying of a special tax on property owners to cover the cost of maintaining the water service, the fire brigade and an insurance department which would guarantee them against loss by fire.

Montreal contains a great number of old buildings, many of its streets are crooked, narrow and hilly, and it is as subject to a great conflagration risk as any other large city that can be named. Sound fire insurance depends on scattering the risks. No well managed company will accept a superabundance of fire risks in any one community, and companies that have done so in the past have often been bankrupted by conflagrations such as the San Francisco, Chicago and Boston fires. Some Canadian fire insurance companies have been among the heaviest losers through taking too many risks, and none know this better than the bankers of Montreal.

Conservative property owners would be forced to pay this special insurance tax and the usual premiums for real fire insurance as well. If a great conflagration swept a city that carried its own insurance it would be hopelessly bankrupt and its property owners would be ruined. If Montreal wishes to gamble it would better run a municipal lottery than such a crazy insurance scheme. It would be sure to make something out of the lottery and it might lose everything in the insurance gamble. The municipal and the individual spendthrift have to travel the same hard road and gambling is no way to get out of a hole.

SAFEGUARD FOODSTUFFS IN TRANSIT, IS APPEAL MADE TO RAILWAY MEN.

President Howard G. Kelley has issued to all Grand Trunk men in Canada, and in the United States, the following message:

"In the interest of conserving the foodstuffs of the country by the elimination of waste, it is urgently requested that employees of the carriers engaged in the transportation of foodstuffs, exercise such care and diligence as will minimize the damage to this class of freight when in carrier's custody for transportation and lessen the economic loss. I appeal to all Grand Trunk employees, particularly those engaged in station, yard and train service, as a patriotic duty to the Dominion to exercise such precaution in providing proper refrigeration, ventilation, protection from the weather, and care in loading, switch and train handling of carload and less than carload shipments of food products, as will eliminate waste. Observe the slogan, Efficient, Maximum Service, and in so doing you will render an enduring service to your country. The Dominion is counting on you."

Edmonton	23.13	39.37
Banff	24.01	41.77
Vancouver	46.13	
Victoria	41.00	33.50

The reports from which the figures are taken cover the serving of about 2,700,000 meals per month, in only 25 large establishments, or the equivalent of food for 30,000 people. The indicated saving in beef and bacon in pounds approximates the following figures:

Monthly saving of beef, 200,000 lbs. or 100 tons.

Monthly saving of bacon, 66,000 lbs. or 33 tons.

The beef thus saved would feed ten army divisions for one day, or one division for ten days, on the generous daily ration of one pound. The bacon would furnish rations, on the Canadian schedule, for very considerably more than half of all the Canadian Army for one day, the actual number being 352,000 men and the daily ration being 3 ounces.

The saving in white flour is still indeterminate, though it appears to average from 15 to 25 per cent. As there are about 16,500 public eating places in Canada it will be seen that, since only a relatively small number of the larger establishments is included in the above results, the tonnage of beef, bacon and flour saved monthly throughout the country will run into a good number of tons and into thousands within the course of a year.

Incidentally, it may be noted that one large hotel has given up altogether the use of white flour. In the main the Food Controller's regulations have been carried out thoroughly and loyally. — Canadian Food Bulletin

An Approach Towards Peace

The military shrine at Potsdam must be broken, its altars thrown down, and its priests scattered

By W. W. SWANSON, Ph.D.

Premier David Lloyd George's solemn words that civilization itself is endangered, and that the present generation may yet see the world relapse into barbarism, must not fall upon deaf ears in this country. Much as our politicians have been criticized in the past for paying more regard to selfish ends and party purposes than to the welfare of the nation, it must now be admitted that they are more alert to the terrible dangers inherent in the present world situation than the masses themselves. It would be unfair to single out one section more than another, in Canada, for criticism in this respect; but the unvarnished truth is that many of our people everywhere are intoxicated with the prosperity of the day—a factitious prosperity, wholly evanescent, but which, nevertheless, appears to some as being of an enduring nature. Mr. Lloyd George is not accustomed to speak lightly, or to indulge in the mere making of phrases. When a man of his world-wide reputation and calibre sounds a solemn note of warning, it is high time that the people of this continent give due heed to his message.

The war is far from won—at least so it appears at present writing. All advices from Germany, direct and indirect, go to show that the military caste remains unbroken, and its power virtually undiminished. True, the mutiny in the German Navy lent a glint of hope for belief that the masses of the Fatherland were getting a view of world conditions in their just proportion; but notwithstanding slight gains made by the Socialists and Radicals, the Kaiser and his henchmen remain firmly entrenched in the citadel of power. It requires grim resolution and unflinching determination on the part of every man in Canada and the American Republic to see this war through. To strengthen our purpose to that end, it will be worth while to consider, briefly, the issues for which the democracies of the world have pledged their all.

ISSUES.

In the first place, let us admit that the inextricably difficult local problems—Alsace-Lorraine, Poland, Trieste and the Trentino, Transylvania, and so forth—do not appear to be the chief factors that preclude the signing of terms of peace. That is precisely what differentiates this colossal struggle from the wars that have preceded it. In almost every contest between the nations in modern history, it has been comparatively easy to negotiate peace because the issues involved have been clear-cut, and well understood. The Civil War was concerned with the abolition of slavery; the Franco-Prussian with the unification of Germany; the Russo-Japanese with the control of Manchuria and the mapping out of spheres of influence in the Far East. Notwithstanding all that has been said, however, concerning exchanges of territory and political regroupings in the present contest, it has become abundantly clear that the altering of boundaries and even the control of the great vacant spaces in Asia and Africa do not constitute the main question at issue. It goes far deeper than that. In a word, it concerns itself with the recreation of a Concert of Nations and the rehabilitation of international law.

As everyone knows, the balance of power idea was the determining fact in international politics during the nineteenth century. Much as the balance of power idea has been criticized, it yielded really splendid results, and did much to maintain the peace of the world. True, there were great wars in Europe during the nineteenth century; but on the whole they concerned themselves with local issues, or with the unification of nations. From that point of view the war between Italy and Austria resulting in the rehabilitation of Italy was justified, as was also the struggle of 1870 between France and Prussia. Unfortunately, diplomats and statesmen held the idea that war could be made economically profitable; and though the people feared war, the masses were fascinated with military aggression as a great adventure. Thus, it came about that leading statesmen always considered war as a definite part of their political programme, if other methods of attaining their ends failed.

EVENLY BALANCED.

This state of affairs, however, did not jeopardize the position of the States of the world until the beginning of the present century. Up to that time the two political groups on the European continent were evenly balanced; and the balance of power remained in the hands of the United Kingdom. British naval

power, in fact, was the stabilizer of the European political machine. The United Kingdom provided the balance wheel for the diplomatic and military mechanism of Europe. About 1900, however, Germany embarked on a grand scheme of military and naval aggrandisement. In the middle of the Boer War the Kaiser declared that "the trident must be in our fist." This was not an empty vaunt; Germany immediately put into effect a naval programme that seriously menaced the sea-power of England. Military and naval measures succeeded one another with almost mechanical precision in the Fatherland, until it became an imperative necessity that England abandon its policy of isolation and ally itself with one or other of the great contending groups upon the continent. One choice only was open—an alliance with France and Russia.

In the meantime Germany has ceased to fear a war waged at one and the same time on both fronts, a contingency that had always haunted Bismarck. Because of her central position in Europe, and her malign influence over Austria-Hungary and Turkey, Germany found herself in an immensely strong, strategic situation; a situation that permitted her to regard a war with Russia and France, even if allied with England, with equanimity. There was no longer a balance of power; unstable and terribly powerful forces were let loose which constantly threatened to upset the equilibrium of the Great Powers. In self-defence, also, the United Kingdom was now obliged to further French designs in Morocco and Russian ambitions in the Balkans. Pursuing her own commercial interests and political ends, Great Britain check-mated Germany in Asia Minor and prevented the Bagdad Railway from being carried to open water on the Persian Gulf.

INEVITABLE.

Under these conditions war was inevitable; and even if the Hague tribunal were in session in August, 1914—as has been planned and arranged—hostilities could not have been avoided. Both the fascination of war, and the profit of war, appealed to the German imagination and to the greed of the industrial and Junker classes. International law had, in truth, become a "scrap of paper." Hitherto the moral, if not the military might of the world had been behind it; and the naval power of England had given such law its sanction. But when Great Britain, for self-preservation, was drawn into continental affairs, the weight of her power could no longer be thrown into the scales in preservation of international good faith and law. The Powers were now too evenly balanced—the stabilizer had disappeared. It is therefore foolish and futile to speak of restoring the status quo ante bellum. It would be as reasonable to pass statutory enactments, and to set up courts and expect the law to be put into effect without making provision to enforce it by the might of the State. It is impossible, then, to think of restoring the conditions existing in August, 1914. We could not if we would, and should not if we could. The only way out is to constitute, after President Wilson's plan, a League of Nations having an international police force to carry out its decrees; or, what appears to the writer as more advisable, to reconstitute again, and to build on firmer foundations, a Concert of the Powers in which the United States would play a prominent role. This would involve, of course, the breaking up of present alliances and the substitution therefor of diplomacy and friendly agreements.

This brings us directly to the meat of the matter. What are the objects for which the Allies are fighting? Reparation, restitution and guarantees succinctly sum up, in the words of Mr. Lloyd George, those aims. It goes without saying that Germany must evacuate all territory overrun by her marauding armies; that she must indemnify the countries that have suffered loss at her hands; and that above all, to paraphrase Premier Lloyd George's pregnant utterance, the military shrine at Potsdam must be broken, its altars thrown down, and its priests scattered. That, it strikes us, lies at the heart of the issues involved in this world-shaking struggle. It does not mean that Germany is to be humiliated to the dust; that her territories are to be wrested from her. In our judgment, as in that of all Canadians, Alsace-Lorraine should be restored to France, and Poland reconstituted as a free and autonomous nation. But Germany must not be despoiled; else we shall merely find the terms of peace the preliminary articles of

a programme presaging future war. For it goes without saying that Germany would, in that event, never rest until she had formed an alliance with the predatory powers of the world for mutual aggrandisement at the expense of western civilization.

ABSURD.

This leads us to consider another basic factor in the situation. Much is said, and much has been said during the course of the struggle, of the right of every race to choose its own sovereign and its own form of government. It is a palpable absurdity, however, as Lord Acton pointed out long ago, to assert that that each race has a right to a separate national existence. The United Kingdom itself has within its confines four races—the English, the Welsh, the Irish and the Scotch. It needs no argument to establish the fact that it has been for the supreme good of the Empire, as well as the world, that these races have joined their fortunes and lived their life under one sovereign power. The question of local self-government is another matter. Without going extensively into this phase of the question, at the present time, it will suffice to say that the race problem might have been a comparatively minor affair in Eastern Europe if Germany, Austria-Hungary and Turkey had shown any wit or wisdom in dealing with the problems arising under nationality.

The root of the difficulty lies in the general confusion of our thinking upon nationality and citizenship—quite distinct and separate concepts. In the American Republic there is some excuse in confusing American nationality with citizenship; but there is no need of such confusion of thought in the case of British subjects. In truth, there is no "British nation"; there is a British Empire, made up of the United Kingdom, the Dominions, the Crown Colonies, Dependencies, and so forth. Citizenship means one thing in Canada and another thing in South Africa, Austria or India. Even the races are diverse—Boer and Briton, Mohammedan and Frenchman, all live at peace within the Empire. We may feel, and do feel, as races; we think as citizens.

And this, it appears to us, affords the clue out of what appears almost inextricable difficulties obtaining to-day throughout the world. Canadians should think, not only imperially as members of a great Empire, but as citizens of the world. Democratic forms of government and political advances are the heritage of humanity. It is hopeless, to be sure, to speak yet of world citizenship; but that is the ideal toward which we should strive. This does not involve the denationalizing of nations, or emptying national life of all its rich content of art, literature, music and culture—the supreme achievements of each race—but the separating of racial, or national feeling, from our thinking citizens and men. Only through this process will it be possible to achieve that far-off, divine event—the creation of "the parliament of man, the federation of the world."

WORLD FOOD SITUATION.

Trenchant Review is Made in Statement by Mr. Hoover.

In a statement dealing with the world food situation, Mr. Herbert Hoover, United States Food Administrator said in part:

"If we can produce such economies in consumption and such stimulation of production in the United States and Canada as will enable us to feed the Allies absolutely from this continent, and thus enable them in the final analysis to live without sending a ship farther afield than our Atlantic seaboard, we can resist the submarine indefinitely."

"The Canadian and United States supplies of wheat, upon a normal export basis, fall approximately 350,000,000 bushels short of the Allies' needs. If by conservation measures in Canada and the United States we can increase the export by 150,000,000 bushels we will have reduced the deficiency to 200,000,000 bushels. This we could do if our people would eat 1 pound less of wheat flour per week and 1 pound of corn meal instead."

"The farmer who works over-time and the consumer who economizes in his consumption are fighting the submarine with a positive and sure weapon."

"The production of more fats is to-day a critical necessity for the preservation of these people and the maintenance of their constancy in the war. Every pound of fat is as sure of service as every bullet, and every hog is of greater value to the winning of this war than a shell."

"Every spade full of earth turned by the farmer and every animal reared is lessening human suffering and guaranteeing the liberty of the world."

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Impulsive Social Action

It is through the influence of impulsive leaders upon impulsive peoples that deliriums of social madness are begotten

By J. W. MACMILLAN.

There are certain persons who are known as "creatures of impulse." However fascinating and romantic these persons may be no one will trust their leadership. They are devoid of those qualities of caution, foresight, deliberation, and endurance which deserve and win the confidence of their fellowmen. Impulses when uncontrolled are disastrous things.

When a machinist, working in the midst of sharp-edged and rapidly revolving machinery feels a prick in the end of a finger it is not wise for him to pull his hand back with a jerk. By so doing he might lose his hand in collision with a saw or be caught in a belt. Yet that is the provocation of impulse. It is the first suggestion when danger is signalled by the nerves. An experienced and cool-headed workman, in such an event, takes time to glance at the road by which he will extricate the imperilled hand. Such a thought, and such a glance, remove him at once out of the category of "creatures of impulse."

Now, these things are still more true of the action of mankind in the mass than of individual action. The phenomena of impulse are magnified when we deal with a crowd. There is no such orgy of impulse as that of the mob. No man, however mercurial and volatile may be his nature, can rise to the heights of impulsive action when alone. It is as a member of a mob that he utterly forgets caution and deliberation and abandons himself unrestrainedly to the promptings of impulse.

THE CLIMAX.

The mob is the climax of impulsive social action. There riot and fury are at their worst, and the vilest things become possible. But we do not require to assemble a mob in order to behold the excesses and injuries, the injustices and blunders of impulsive social action. The will of a city or a nation, expressed through its elected representatives, its newspapers, and its public opinion, may be based on impulse, and, while probably not so violent in expression or ruinous in result as if the citizens had gathered in a mob, may still be irresponsible, foolish, mistaken and sufficiently disastrous.

CLASSIFIED.

The peoples of the world may be classified according as they are impulsive or deliberate in their social action. The peoples who prevail, who master their circumstances, and choose and direct their rulers, are peoples of deliberation. These are the leading nations of the world. On the other hand are the victim peoples, betrayed by their own inordinate passions into the hands of tyrants, or lost in the degradation of their uncurbed vices.

It has been observed that hot weather favors impulse, while cold weather favors deliberation. The canniness of the Scot accords with his land of "mists and drizzles," while the vendetta flourishes in the heat of Sicily. In the statistics of crime it appears that the summer is the period when offences are most common. Indeed, every heat wave brings up the number of assaults, robberies and suicides. Buckle thought that other conditions, such as liability to tempests and earthquakes had a similar effect. Spencer ascribed huge racial divergencies to the presence or lack of a high degree of humidity.

CONDITIONS.

Beyond the physical provocations, however, there are mental conditions which govern the use of impulse by any given population.

It is spread and intensified by suggestion. It breeds rumors, and loves them the more for being glib and slanderous. Macaulay judges the mental calibre of the people of England by the number and acceptability of the stories which were circulated concerning the death of Charles the Second. A people who eagerly believes that the dead monarch was poisoned till it is suggested that he was slain by divine interposition, stamps itself as a people unlikely to manage its affairs with any considerable amount of wisdom. No one who calmly views the part which catch-words and "roorbacks" play in election times among ourselves can exonerate our citizenship from a similar accusation.

Imitation also plays a major role. Originality, independence, inventiveness are ruled out. Discrimination in choosing which example shall be imitated is discounted. The most vivid and spectacular and vociferous man becomes the chosen lead-

er. It becomes easy to shout "Death to traitors!" once the cry has been raised. If there is defeat the man who roars, "We are betrayed!" is instantly believed. If prices are high the man who screams against middlemen or profiteers gets a hearing which the man who talks of increasing money in circulation, or of decrease of productive effort, cannot gain.

IGNORANCE.

Impulsive social action is based on ignorance. For any careful study of a given situation requires material to work with. One cannot deliberate without possessing food for thought. Impulse rages in a vacuum. That is why the character of the press of a country is significant of the nature of the methods by which the people act. Let them know the truth about things and they are the more likely to deal bravely and wisely with them. Conceal the truth, or hide it behind censorships and party objects which control the press, and you will have a people both hasty and blundering. The exclusion of such a book as "The Fiddlers" from Canada on the grounds set forth in Parliament can only be justified if the people of Canada are so impulsive as to be unfit to judge of what they read.

When fear is imposed on ignorance we have the most favorable conditions for impulsive social action. The isolated settler may live in constant apprehension of wolves, but a spectre inspires him with terror. It is the menace of the unknown and the incalculable which breeds madness in a community. Some of the alarms current among us at the present time are fomented by the dim dread arising from the war, for there is nothing more incalculable than war. There is a constant strife going on between the deliberative and the impulsive factors in our national life. Our intelligence, our patriotism, our devotion to ideals of justice and liberty act as a steadying force, while our ignorance, fear and sectarianism stir up the emotional storm. And, of course, there are not wanting ambitious leaders who make the most of the impulses to advance their own ends. Most of these are quite sincere persons, whose qualification for leadership consists in their own hyper-emotional endowments.

Cities are more prone to impulsive action than rural districts, for there the favoring conditions of close association and lack of inducement to observe and think are present. Moreover cities are, in these days of many migrations, composed of polyglot peoples, who cannot easily think together. Rational sympathy is forbidden them because their presuppositions are so diverse. How can an Irishman and an American find a common social view-point? So they fall back upon the emotional plane, which is much more primitive and common. If they cannot agree upon principles they can agree upon personal likes and dislikes. Hence our cities are strongholds of personal government. They follow heroes, often of a sorry kind, rather than frame and execute policies. A city like Glasgow, with a homogeneous population, may pursue a deliberate civic programme, but a city like New York, with its conglomerate mass of divergent races, must have its boss. Its only hope at present is a better boss than formerly. There must be much social assimilation before it is possible to unite so many different kinds of citizens in common purposive effort.

Impulse is always direct. Deliberation is generally indirect in method. To impulse the way to reduce the high cost of living is simply for the government to fix prices. But the informed and thoughtful citizen, even as he scrapes the bottom of the flour barrel, knows that that may only increase the trouble. At any rate, he wants to know what effect such governmental action will have on the processes of production, distribution and exchange, by means of which the citizens earn their incomes. For such apparently timid and hesitating action the demagogue has hearty contempt. The right thing in his eyes is the bold thing, the sweeping thing, the violent thing, and he is easily able to convince many that he is a wise and resolute man.

If the question were not the comparatively peaceful one of food, but one which involved life and death, as in the countries which are the theatres of the war, we can see how the play of these same forces might mean the choice, not between patience and

impatience, but between order and disorder. It is through the influence of impulsive leaders upon impulsive peoples that deliriums of social madness are begotten. Such is the case in Russia to-day, and it has shown itself at the worst in the army, because the conditions are most propitious there. There is the close gathering of many together, with the lack of information which is inevitable in the masses of a fighting organization added to the general illiteracy of the Russian soldiery, and the fierce foe-right before them.

PRISONERS' PARCELS.

In co-ordination with the new scheme instituted by the British Government, all parcels from Canada to Officer Prisoners of War interned in Germany or Austria-Hungary containing foodstuffs, on and after January 1st, 1918, can only be accepted for onward transmission by the Postal Service if they bear a "coupon" issued by the Prisoners of War Department, Canadian Red Cross Society, London, England.

Under the new arrangement, the amount of foodstuffs which may be sent to an Officer Prisoner of War during four weeks must not exceed one hundred pounds. Of this total, the Prisoners of War Department of the Canadian Red Cross will send to each interned Canadian Officer including those attached to other than Canadian units, not less than six ten-pound parcels each four weeks. The remaining forty pounds of foodstuffs per four weeks may be sent personally by relatives in Canada, but each parcel must bear a coupon which can be obtained on application from the Prisoners of War Department, Canadian Red Cross Society, London, England.

The right to send food parcels to an Officer Prisoner of War rests with the next of kin, but may be transferred by the latter or by the Prisoner of War himself to any person. It is advisable that application should be made to the Prisoners of War Department, Canadian Red Cross Society, London, England, for the necessary coupons for parcels packed personally at the earliest possible moment.

These coupons are to be used on food parcels only, and no coupons can be issued for amounts under ten pounds. If, therefore, it is desired to despatch a parcel weighing less than ten pounds an ordinary coupon must be used, and the parcel counts as one of the four permissible in four weeks.

Articles may not be sent to any Society for enclosure in any parcel despatched under the Red Cross label. The importance of guarding against any misuse of the label cannot be too strongly emphasized. Such action would not only harm the prisoner to whom the parcel was addressed, but would react on other prisoners, and might endanger the whole system of despatching the food supplies to officers and men who have fallen into the hands of the enemy.

Parcels for Officers interned in Bulgaria and Turkey come under the new scheme. Owing, however, to the difficulties of postal communication, it is not advisable to send many parcels to officers in Turkish camps. Supplies can be purchased in Asia Minor, and it is better to remit money to the prisoners rather than send many parcels.

This new scheme relates only to parcels containing foodstuffs for Officer Prisoners of War interned in enemy countries, and does not affect in any way the present regulations governing the transmission of parcels to Prisoners of War other than Officers, which regulations remain unchanged.

The needs of Officer Prisoners of War holding commissions in the Imperial Army are looked after by the Central Prisoners of War Committee, 4 Thurloe Place, London, S.W., England. This committee will supply the necessary coupons to the next of kin of these Officers for parcels addressed to them which are packed personally.

EXPERIMENTAL FARM REPORTS.

For the convenience of specialists, farmers, and others interested in the different lines of agriculture dealt with in the three-volume annual report of the Dominion Experimental Farm, the several subjects have been issued in separate pamphlet form. These include the reports of the Dominion Animal Husbandman, of the Dominion Cerealists, of the Dominion Horticulturist, of the Supervisor of Illustration Stations, of the Dominion Apiarist and of the Dominion Tobacco Husbandman. Any of these reports can be had on application to the Publications Branch, Department of Agriculture at Ottawa.

Conditions in the West

By E. CORA HIND.

Attention in the West is mainly centred on the Victory Loan and the Election campaign. Both are being favored by superbly fine weather, almost as warm as the middle of September.

I was at Regina during the week, and threshing and plowing are going forward actively in many of the sections, and should the present fine weather continue for another ten days, the amount of Fall plowing will be fully equal to that of any ordinary year, and possibly greater.

In the districts where potatoes were in the ground during the severe October frosts, they are now being dug and many of them are found to be entirely unharmed; although the percentage of frozen potatoes, is, nevertheless, heavy. In the eastern portion of the Province, 23% of the potato crop was frozen. In the Southwest district the average of good potatoes dug, will not be above sixty bushels for each acre planted, while in the northern district, which is a heavy potato producer, about 30 to 35% of the crop appears to be damaged by frost, and the average yield before the frost was estimated at 125 bushels to the acre. In the central-western districts of the Province, about 25% of the potatoes were undug when the frost came, and these are practically a total loss. It will be seen from these figures that the potato situation in Manitoba is very far from rosy. Alberta has fared much better, and it is estimated will have considerably more than a million bushels of a surplus, after allowing for any damage that has taken place and shipments already made.

LIVESTOCK.

The forward movement of livestock continues extremely heavy, especially at the Winnipeg yards, and in view of the large receipts, prices are remaining very steady, top steers selling for \$11. Hogs have again advanced and are quoted at \$16.00. Calgary yards also report a very heavy run of stock, mainly the ordinary butchering cattle, which will bring \$8 to \$9.00 per hundred weight. From both Calgary and Winnipeg the move of feeder cattle and young heifers back to the land is very encouraging.

One of the events of the week among livestock men was the annual gathering of the Western Canada Livestock Union. This is a sort of grand executive of all the livestock interest both commercial and pure bred of the four Provinces. It met this year at Regina, and was the occasion of a very earnest appeal for greater production. This was made by J. D. McGregor of Brandon, on behalf of Food Controller Hanna. It was quite evident that the tone of the meeting was generally in favor of production, but the two great questions of food and labor supplies, were regarded as very serious handicaps and were discussed at very great length. Finally, on the labor question the following resolution was passed unanimously:

"Resolved, that in view of the vital importance to the Empire of increasing and maintaining at the highest possible level the food production capabilities of the Dominion, the Western Canada Livestock Union desires to respectfully impress upon the Dominion Government the imperative necessity of instructing military registrars and exemption tribunals to exercise every possible precaution in order to avoid the drafting of farmers' sons, young farmers and bona-fide experienced farm laborers, whether applying for exemption or not, whose removal would seriously interfere with the conduct of agricultural operations.

"In this connection, it is suggested that steps should be taken to secure the utilization in agricultural work by conscription or otherwise to a far greater extent than hitherto of the alien labor, now largely unavailable and often unsatisfactory. And that a copy of this resolution be transmitted to the Government at Ottawa at once."

In connection with the question of feeds, a resolution on screenings, passed by the conference of production at Ottawa, was practically adopted as the view of this meeting;—namely, that the Dominion Government will be asked to take over the entire output of screenings from the terminal elevators on a cash basis for services rendered in cleaning, and that the factors in determining the price paid the shippers of grain be: The composition of the screenings; the export value of the refuse screenings; and market

value of re-cleaned screenings to be arrived at on a basis of the market value of No. 1 C. W. oats Fort William.

Another resolution passed was one to express to the Federal Government the desirability of the immediate removal of the war tax on corn and other feed stuffs entering Canada.

During the session a telegram was received from the food controller stating that he had received word from Julius Barnes of the Corn Exchange office, New York, that as soon as the new corn crop has come forward sufficiently to cover needs, the war trade board will alter the present license regulations.

The Provincial Government of Manitoba at a session of the cabinet held on Tuesday, decided to increase the number of hogs kept on all the farms in connection with the Provincial Government institutions. This would include the Agricultural college, the various asylums, reformatories and gaol farms. The plan will be to buy suitable sows, which are being offered on the Winnipeg market, and send them to the farms for breeding.

William Fares on the firm of Lane & Fares, extensive ranchers in Alberta and Saskatchewan, has undertaken personally to see that on their various farms, and farms adjacent to them, that at least 1,000 additional sows will be bred within the next six weeks.

ENGLISH DYE OUTPUT EXPANDING RAPIDLY.

Conditions in the dye industry are discussed in the annual report of the board of directors of British Dyes, Ltd., which says:

"The production of dyes continues to be limited by the shortage, caused by the war, of certain materials; but notwithstanding this, the supply throughout the year has been increased, and the variety of dyes extended. An extensive plant for the production of Azo colors has been completed, and is now in operation. The range of direct cotton colors has been supplemented by the inclusion of a yellow, violet, and green. The supply of wool colors of this type has been enlarged. The production of methylene blue has been largely increased, and the output of mordant colors of the type of khaki yellow, green and brown is now sufficient to meet the demands made upon the company for dyestuffs used in the manufacture of the varied clothing equipment of our own and allied troops. Among the vat dyes of the indanthrene type a blue and yellow are being produced. It is hoped shortly to extend the range of these colors.

"The company has produced a color similar to the alizarine blue dyestuff for wool of exceptional fastness to the action of light. The requirements of the Government for dyes for a variety of military purposes have been fully met, and this demand has to some extent necessarily interfered with the regularity of supplies to the trade. Important installations for the manufacture of intermediate products, including paranitraniline and betanaphthol, have been completed. Plants for the manufacture of other products are being proceeded with as rapidly as possible, and as these come into operation they will provide materials from which the variety as well as the quantity of colors manufactured can be augmented.

"In addition to the plant referred to, the following important work, as well as much minor work, has been carried out: (1) The construction of the works railway and its branches has been well advanced toward completion. (2) A number of large new sheds for the manufacture of intermediate products and colors have been completed. (3) The electrical installation has been completed, and both the old and the new works are now entirely operated by the company's own plant. (4) A power gas plant has been completed and is in operation. (5) A water service reservoir, with a capacity of 2,000,000 gallons, has been constructed. (6) A pipe system for the distribution of gas, steam and compressed air throughout the works is approaching completion.

"The work of the Research Department has received a great deal of attention during the year, and increased facilities for laboratory and experimental work have been provided. As soon as arrangements can be made for the supply of labor and materials, the construction of the main Research Laboratory at Huddersfield, will be commenced, the plans having already been prepared. In the meantime, research

PRICE OF BUTTER NOT JUSTIFIED.

In his monthly report on food commodities, Mr. W. F. O'Connor, acting Commissioner on the Cost of Living, covering the amount of food held in cold storage on November 1st, comments on the steady accumulation of butter.

October figures as to butter in storage showed a 24 per cent increase, as compared with a year ago. The Commissioner says: "It is difficult to appreciate either the reason or necessity for this." He points out that butter is not a seasonal commodity, and the realizable export is not abnormal. In his opinion the ruling price of butter is unnaturally high, and is held up, to some extent at least, by means of unjustifiable accumulation.

"The price of butter," says the Commissioner, "should decline. The conditions do not justify the present price and, under the terms of Order-in-Council of November 10th, 1916, offers of reasonable prices therefore to those holding undue quantities cannot be refused without risk of offence against the terms of that Order-in-Council."

Dissatisfaction is also expressed by the Commissioner with regard to the egg situation. He points out that the increase of holdings is only four per cent, but the circumstances are peculiar. Exports, as shown by the Department of Customs for October, decreased from 1,574,034 dozen in 1916 to 951,134 dozen in 1917. "There is," says the Commissioner, "notoriously an absence of opportunity to ship which has resulted in a falling off of demand. Perishable stocks are being held, notwithstanding. It would seem that plain business prudence would dictate the placing of these egg stocks in the Canadian market at once, otherwise there is likely to be a serious loss of valuable food."

The Commissioner explains that the holdings of the firms reporting quantities of food commodities on hand November 1st, 1917, who also have reported for November 1st, 1916, show the following comparisons:

	Nov. 1, 1916.	Nov. 1, 1917.	Per cent.
Eggs	8,012,681	8,344,958	4 inc.
Butter	9,467,994	12,709,721	34 inc.
Cheese	10,706,386	9,332,547	13 dec.
Beef	23,760,093	25,705,467	8 inc.
Pork	5,130,433	5,159,928	6 inc.
Bacon and Ham	18,563,417	17,469,527	6 dec.
Mutton and Lamb	2,203,074	2,000,886	9.1 dec.
Fish	10,511,671	10,531,454	.2 inc.

work on behalf of the company is being carried on at the Universities of Oxford, Leeds and Liverpool.

"The question of co-operation among dye manufacturers has been engaging the attention of the Board of Trade throughout the year, but they have not yet taken any definite steps in this direction. The directors have throughout maintained the attitude that they will welcome any tangible proposals for co-operation with other manufacturers, provided that the interests of the textile and other industries dependent on the supply of dyes are safeguarded, and that the co-operation can be carried into effect in a manner consistent with the object for which the company was established.

"The directors would again emphasize the fact that before dye-making can be established as a national industry in this country it is necessary to put down plant to manufacture intermediate products, and the provision of plant for this purpose has largely devolved on the company. While a great deal has been accomplished, with limited means and under difficult conditions, in producing dyes to satisfy immediate needs and in laying the foundations of the industry, it should be clearly recognized that not much more than a beginning has been effected up to the present, and great efforts have yet to be made. The supply of materials, plant, labor, qualified chemists, and of capital must be very largely increased.

"The need for the employment of greatly increased capital is emphasized by the fact that the recently published accounts of five of the German dye manufacturing firms show assets which amount in the aggregate to upward of £35,000,000 sterling, including cash resources of approximately £10,000,000 sterling.

"The issued share and loan capital of the company as of April 30, 1917, consisted of: Share capital subscribed (942,069 shares of £1 each, 15s per share called up), £942,069; loan from Government, £1,142,069, making a total of £2,084,138."

"The directors report that they feel justified in recommending the payment of a dividend at the rate of 6 per cent per annum, which is the maximum amount allowed."

Mentioned in Despatches

W. P. GUNDY, who has been appointed a member of the Government Purchasing Commission in succession to Sir Edward Kemp, resigned, is vice-president and managing director of W. J. Gage & Co., Toronto. He is also vice-president of the Toronto Board of Trade, vice-president and general manager of the Kinleith Paper Mills, St. Catharines, and vice-president of the Educational Book Company, Toronto. He is also a trustee of the National Sanitarium, and the Toronto Free Hospital for Consumptives. Mr. Gundy was born in St. Catharines in 1858, educated in Toronto, and joined his present firm in 1884.

GEN. SIR ARCHIBALD HUNTER, who recently retired from the command of the British troops at Aldershot, has long been a prominent figure in British military circles. Hunter is a Scotchman, with all that race's grim tenacity and well-known fighting qualities. The retiring general has seen service in practically every part of the British Empire, serving under Kitchener in Egypt where he won his knighthood and later became Governor of Omdurman; in the Boer War, where he was twice mentioned in despatches and won promotion; and later at Bombay and Gibraltar. At the outbreak of the war he was appointed to the command at Aldershot by the late Lord Kitchener.

THE HON. T. S. SPROULE, M.D., formerly Speaker of the House of Commons and also a former Grand Master of the Orange Lodge of Ontario, has just died at his home at Markdale, Ont. Dr. Sproule has been for years an outstanding figure in the political life of the Dominion. He was born in York County, Ont., in 1843, and educated at the University of Michigan and later at the University of Toronto, graduating in medicine as a young man of twenty. In addition to his medical practice he farmed, conducted a flour mill and engaged in other business enterprises. He was first elected to the House of Commons in 1878 and represented East Grey continually until he was elevated to the Senate in 1915. In addition to his being Speaker of the House, he has served on many very important committees during his long career as a member of the House of Commons.

LEON TROZKY, the real head of the Maximalist movement in Russia, was at one time detained in a detention camp at Amherst, N.S. For some reason or other the authorities let him go on to Russia, where he collaborated with Lenin and the two of them staged the revolt which deposed Kerensky. Trozky is a Petrograd journalist and spent last winter in New York editing an extreme revolutionary sheet, the *Novi Mir*. When the Czar was deposed he left the United States for Russia, but was detained at Amherst en route. This is not the first time he has been connected with revolutions, as he took part in the Russian revolution of 1905 and was sent to Siberia. He was liberated from Siberia through German influence and from exile passed to Germany, thence to Switzerland, France and Spain, where he was deported as an undesirable character, and found his way to the United States. He was also expelled from France as an undesirable character.

GEN. SIR HENRY WILSON, Great Britain's member of the Inter-Allied Committee for the direction of the war, is probably the ablest strategist in the British Empire. Wilson is a protege of the late Lord Roberts and of Kitchener, and deserves all the praises heaped on him by those tried warriors. Like the late Lord Roberts, Wilson has been a strong advocate of compulsory military service and as head of the Staff College did everything possible to have his country adopt compulsory military training. It is said that it was his plans that were carried out when Great Britain sent her Expeditionary Forces into Belgium, and it is also said that Wilson had predicted some half dozen years ago that such an expedition would fail because of the cheese-paring tactics adopted by the British Government. These tactics mean that an expeditionary force would be sent out with insufficient guns. Wilson went to the front and served under French, but found it difficult to work with that leader and shortly afterwards asked to be relieved of his command. Next to Gen. Sir William Robertson Sir Henry Wilson is probably the ablest strategist in the British Army, and should work admirably with Generals Foch and Cadorna, the other members of the Commission.

PRINCE GREGORY TROUVETZKOY has been appointed Russian Ambassador at London. The appointment is regarded as an extremely happy one, as the Prince is well and favorably known to the British diplomats, as he was principal assistant and chief lieutenant of Sergius Sazonoff, who spent many years in London as the Russian Ambassador and later as Russia's Foreign Minister.

PRINCE AHMED FAUD, the new Sultan of Egypt, is the youngest brother of Sultan Hussein Kanel. The new Sultan is thoroughly in accord with the aims and objects of the Allies and has always been a loyal friend of the British. Sir Reginald Wingate, the British High Commissioner in Egypt, as well as Premier Lloyd George and Foreign Minister Balfour have all expressed their warmest appreciation of the services he has already rendered.

SIR CHARLES A. HARRIS, the newly appointed Governor of Newfoundland, has had a lengthy career in the British Diplomatic Service, serving in the Colonial Department for many years. Sir Charles has acted on royal commissions investigating conditions in the West Indies, served on the Venezuela Boundary case and also a similar question in connection with the Brazilian Boundary. He is the author of several books on financial topics, and has also contributed several lives to the "Dictionary of National Biography."

GEORGE H. EMERSON, with a picked body of 400 able lieutenants, has been sent from the United States to Russia for the purpose of directing the double tracking of the Trans-Siberian Railway. For the last half dozen years Emerson has been general manager of the Great Northern Railway and, as a protege of the late James J. Hill, is regarded as one of the ablest railroad men on the continent. Emerson and those associated with him realize that they are face to face with a titanic undertaking, but are being backed by the resources of the United States and Russia, and are determined to carry the job to completion. The double tracking of the long stretch from Vladivostok to Moscow would go a long way towards solving Russia's economic and transportation problems, which seem to be the root of all her troubles.

QUEEN LILIUOKALANI OF HAWAII, who was intimately associated with the American occupation of the Hawaiian Islands, has just died at Honolulu. The dead queen was born in 1838, and was the descendant of a long line of native chiefs. She married an American, the son of a sea captain. When her brother became king he named her as heir apparent, and during his frequent absences from the country she acted as regent. When her brother got into difficulties and was stripped of his royal power she took his place, started a rebellion against American authority and ended up by being deposed from her throne and having her country annexed to the United States, the latter happening in 1898. The Queen was a remarkably clever woman and possessed a very intimate knowledge of international law and proceedings. During the last few years she frequently visited the United States and largely forgave that country for having deposed her from power and annexing her islands.

ADMIRAL SIR CECIL BURNEY, who has been appointed Commander-in-Chief of the naval forces off the coast of Scotland with headquarters at Rosyth, succeeds the late Sir Frederick Hamilton. Burney is said to be the greatest living authority on submarines, but in addition to his knowledge of the U-boats he has had a lengthy and honorable career in other branches of the Navy. He entered the Navy way back in 1871, served through the Egyptian War and other more or less important naval undertakings, including the command of the International Squadron operating in the Adriatic and the Mediterranean in the Balkan Wars, where he did excellent work. He is the special protege of Sir John Jellicoe, and when the latter was appointed First Sea Lord he took Burney along as his right hand man. Burney's appointment to the command of the naval forces off the coast of Scotland is interpreted by many a movement on the part of the naval authorities for a more aggressive naval campaign.

LOYALTY OF FREE WORKINGMEN.

(The Iron Age.)

The patriotic attitude of industrial workers which prevails to such a large extent during the present war in spite of the efforts of a few malcontents, may be impressively contrasted with the repression of wage earners during the Napoleonic struggle. Then the governing, manufacturing and farming classes fought Napoleon with one hand and dragooned the masses of their fellow countrymen with the other; patriotism was a class perquisite, bringing wealth to the few, and it was assumed that the working people would revolt if given an opportunity. In a volume entitled "The Town Laborer," by J. L. and Barbara Hammond, just published in England, the distressing conditions of the so-called working people in the period from 1760 to 1832 are described.

The "Economist" of London, in reviewing the book, says that one shrinks from using lightly the word slave, but that no one can study the industrial period covered by this book and question the appropriateness of that word to describe the status of the workers. Then religious organizations found it their mission to offer to the downtrodden people the prospects of happiness in the next world as ample compensation for misery here. The abuse of children was one of the worst features of the industrial system of the time, and even Lord Melbourne, who was noted for acts of kindness to the young Queen Victoria, worked children in his mines from 6 o'clock in the morning until 8 at night. The English Government was in the hands of men who regarded the idea of citizenship of workmen as a challenge to their religion and their civilization. Law and order, according to their notion, were impossible unless the working classes could be kept in ignorance and in permanent subjection.

The "Economist" declares that among the lessons of the war, one has stood out every day during the past three years: that if the working classes of England had not, at a great price, won freedom for themselves, that country would speedily have collapsed under the stress of war. In this country, there has been little about which to complain concerning the attitude of workingmen toward the war and the enthusiastic patriotism of such organizations as the American Alliance for Labor and Democracy, which met in Minneapolis recently, is one of many evidences of the loyalty of the toilers and of the certainty that such organizations as the I.W.W. will not be allowed to continue their malicious and treasonable conduct. The fact remains, however, that nothing should be left undone to prevent interruption of manufacturing plants during the war period and the statement made by the National Industrial Conference Board at the meeting with Secretary Baker and other officials in Washington last week points the way for promoting complete harmony of all employers and employees who really are actuated by patriotic motives. If the recommendations made by the board are approved by representatives of the workingmen, industrial peace will be almost certain. The plan to prevent employees as well as employers from taking advantage of the existing abnormal conditions to change the standards which they were unable to change under normal conditions probably could be carried out without any more machinery, apart from strengthening the powers of the commission recently appointed to act under the Council of National Defence.

WOMAN'S WAR WORK.

(The Porcupine.)

"War is not the opportunity of the unskilled", cruelly remarks Miss Ida Tarbell, of the Woman's Committee of the Council of National Defence, in advising women who yearn to do "anything" for the country to learn to do something.

For a moment we were inclined to question her stern dictum, recalling, as we readily could, 573 photographs in the public prints showing prima donnas spraying cabbages in the gardens of their summer homes, 975 actresses knitting trench helmets and 210 "society leaders" embarking upon special trains to teach the farmers' wives to can vegetables.

But, after all, Miss Tarbell is right.

The press agent is a highly skilled worker.

BRITAIN'S PURCHASES IN CANADA.

The British Government has secured, further credits of \$155,000,000 from Canadian Banks for the purchase of food supplies in Canada. The total credits for food and munitions to date are \$598,000,000. — Wall Street Journal

Public Opinion

BOTH FIGHT AND PAY.

(Christian Science Monitor.)

Some knowledge of the quality and temper of the men composing the expeditionary force under General Pershing may be obtained from the fact that they subscribed \$5,812,600 to the second Liberty Loan. This is simply another proof of their willingness to stake everything they possess on the cause in which they are enlisted.

CANADA'S DUTY.

(Ottawa Citizen.)

The time has come now for some Canadian statesmen, and some pillars of finance, and defenders of established things, to go over the top with regard to Canada's future service in the war. With the sacrifice going on in Europe, it is time to put aside party politics and political opportunism and private profit-making out of the war in Canada. War is not a thing to be glorified, neither by volunteering nor by profiteering. It is a horror to be abolished from the world forever. The Military Service Act and the mobilization of all Canada's resources is needed to bring this nation abreast of its Allies, in the final years of battle against the monster unloosed upon the world by Prussian militarism.

WAR INSURANCE.

(Buffalo Commercial.)

It will be comforting to every soldier and the relative of every soldier to know that the government has so developed its war-insurance programme that it stands ready to begin its campaign to sell insurance among the soldiers.

Though this war may be more terrible than other wars, in many ways it is more humane. Advanced methods of preserving life are in vogue as well as advanced methods for taking it.

And now, for the first time, we have war insurance—a commodity that a soldier can buy in the knowledge that if he has to surrender his life for democracy, his loved ones are protected from the wolf at the door. He can buy as much as \$10,000 worth, if he desires.

The insurance scheme is one of the finest things among a host of fine things that have been accomplished since we declared war.

VICTORIES OF THE SPY.

(New York Times.)

At what time shall we give over the fiction that this is a time of peace, that these men are ordinary criminals violating the laws for profit or love of destruction, and meet the German army on the American front with the weapons which the laws of war put in our hands? By the laws of war the punishment for this kind of warfare is death. Not until we inflict it will spies and traitors take warning. The directing mind of these operations will not be daunted, for, whoever he is, he is a German officer and takes his chances; but the tools he hires will. The spy from Berlin will go on taking his chance, but the indigenous American traitor, the man who takes the German spy's money, will see things differently. He challenges the laws of war. Enforce them. He does not believe he runs that risk. Convince him.

A BIG WORK.

(Southern Lumberman.)

Amid the strain and uproar of war, people are likely to lose sight of some of the big things in the way of peace-time achievements. Among these is New York's completion of its \$140,000,000 Catskill aqueduct.

If ever there was a city that needed an improvement in the quality of its drinking water, it is New York. And now is the accepted time, in view of the soaring prices of other liquids. The new aqueduct is 120 miles long; it conducts water under the Hudson River through a siphon which at one point is 1,114 feet beneath the surface. Another tunnel far below the surface of the East River carries water to the people of Brooklyn. The work was begun twelve years ago and has been continued practically without cessation.

According to some authorities, the Catskill enterprise ranks next to the Panama Canal among the works of American engineers. The work involved the construction of tremendous dams and the destruction of whole villages and forests to provide a drainage shed free from contamination.

A PROPHECY.

(Louisville Courier-Journal.)

It is full time we began to provide for contingencies we cannot escape. With Uncle Sam for Receiver General, John Bull for Residuary Legatee—Signor Macaroni and our dear Johnny Crapaud for Expert Accountants and reliable Notaries Public to draw up the documents and witness the proceeding—we shall have no more invisible diplomacy, no more international hocus-pocus—no scrap-of-paper slips of tongue or sleights of hands—no Schleswig-Holstein conundrums, nor Balkan problems—but a fair divide—Alsace-Lorraine back to France, the Trentino to Italy—the just collection and distribution of the indemnities to Belgium and Serbia—Home Rule for Ireland and Poland free—presaging if not the millennium a fore-taste of that blessed time promised us by the Prophet Isaiah in Holy Writ when "the wolf also shall dwell with the lamb and the leopard lie down with the kid."

WHAT BRITAIN DOES.

(Southern Lumberman.)

Many changes and improvements have been made in Bagdad and vicinity since the capture of that city by the British forces last March. The river banks have been repaired; the River Euphrates has been made navigable and floods prevented for the first time in centuries; two railroads have been built from the mouth of the Tigris River and are being extended far north of Bagdad. A swamp of forty-eight square miles has been reclaimed and converted into wheat fields, gardens and dairy and poultry farms by farmers from India who supply to British forces and who are preparing to export food to England.

Bagdad, in Asiatic Turkey, was the capital of the "vilayet" or province of Bagdad. The city is situated on the Tigris River, some distance above the junction of the Euphrates. Bagdad was founded in the year 763.

MOBILIZING THE CLINGING VINES.

(Southern Lumberman.)

"I never saw so many clinging vines in all my life," observed a lumberman who had come home to luncheon after spending a strenuous morning in an effort to sell liberty bonds to women in their homes. His territory comprised the residences of the well-to-do. He continued:

"Nearly all the ladies said that they never have even fifty cents except what their husbands give them."

"Well, that ought to tickle you nearly to death," remarked his wife, one of the up-to-date type, who demands—and receives—a definite allowance. "You have always posed as a great admirer of clinging vines."

"Oh, I was pleased, of course," hastily responded the man. But he did not look it, and he took pains to change the subject at once.

COMPETITION.

(New Orleans Item.)

In commenting upon the war-time efficiency of the railroads of the United States, President Underwood, of the Erie Railroad, attributes their splendid showing largely to the elimination of destructive and expansive competition which existed in the railroad world prior to the war, and which, he says, was forced on them by laws rather than economics. The laws still exist, but by common consent of the Government, the public and the railroads, they are being ignored. Continuing, Mr. Underwood says: "Competition is not the life of trade. The fellow who said that played a hard joke on the world, which it has been slow to find out. On the contrary, competition is wasteful, if not actually destructive." The mercantile world, too, is beginning to realize that many of its practices, done in the name of competition and for the laudable and legitimate purpose of gaining trade, have not increased trade in the aggregate, while they have been a source of great expense which, in the end, had to be added to the prices charged the consumer. These practices were not discontinued prior to the war because no one merchant felt like assuming the responsibility of taking the lead. Under the direction of the Federal Economy War Board merchants are now co-operating in ridding themselves of many so-called competitive practices extravagant to themselves and of no benefit to the public.

CONFIDENCE IN CRERAR.

(Grain Growers' Guide.)

Hon. T. A. Crerar is the most forceful and aggressive minister of agriculture who has been on the job at Ottawa for many a year. Some much needed reforms in that department may be looked for with confidence. The department of agriculture has only recently been awakening to the agricultural needs of Canada.

WAR TIME STATEMENTS.

(Wall Street Journal.)

A feature in companies' reports is the tendency to cloud earnings by general statements, and in balance sheets to merge items into general accounts. This is particularly the case with companies that have government contracts, or supply material to the allies. The attitude is well displayed in statements of British steamship companies. They have become studies in vagueness. To publish details would give the enemy an opportunity to gauge ship losses and to estimate the financial strength of the allied shipping and preparation for peace time competition.

A TERRIBLE EXAMPLE.

(Christian Science Monitor.)

On a tract of land in Oklahoma, allotted to Jackson Barnett, a Creek Indian, and on which it is not recorded that he ever did a stroke of work, oil was, some time ago, discovered. Jackson's income is now said to be \$50,000 a month from oil royalties. He has a cabin, erected for him by the superintendent of the Five Tribes, but he prefers to live in the open. At night he wraps himself in a blanket and sleeps on the porch. His property is now said to be worth \$300,000. He does nothing through the livelong day but sit around. Yet, he is not entirely worthless. He bought a block of Liberty bonds, two weeks ago, and single taxers are using him as a terrible example.

THE NEGRO IN THE WAR.

(Greenville, S.C., News.)

The course of the Negro race has been highly creditable in this war. Upon barren soil fell the seeds of sedition and insurrection disseminated by German agents and pro-German newspapers in an attempt to incite the Negroes to an uprising against the United States. So far as we have observed, Negro leaders have been conspicuously free from treasonable utterances. Drafted Negroes have gone to the front as cheerfully as any other set of men and, if history repeats itself, they will fight with signal bravery. The patriotism of these people will not be forgotten and should ever be kept in mind and taken into account for full credit in the adjustment of racial problems.

THE COLORS OF THE FLAG.

(Major Canon Scott, Chaplain, 1st Canadian Overseas Division.)

What is the blue on our flag, boys?
The waves of the boundless sea,
Where our vessels ride in their tameless pride
And the feet of the winds are free;
From the sun and smiles of the coral isles
To the ice of the South and North,
With dauntless tread through tempests dread,
The guardian ships go forth.

What is the white on our flag, boys?
The honor of our land,
Which burns in our sight like a beacon light
And stands while the hills shall stand;
Yea, dearer than fame is our land's great name,
And we fight, wherever we be,
For the mothers and wives that pray for the lives
Of the brave hearts over the sea.

What is the red on our flag, boys?
The blood of our heroes slain,
On the burning sands in the wild waste lands,
And the froth of the purple main,
And it cries to God from the crimsoned sod
And the crest of the waves outrolled
That He send us men to fight again
As our fathers fought of old.

We'll stand by the dear old flag, boys,
Whatever be said or done,
Though the shots come fast as we face the blast,
And the foe be ten to one;
Though our only reward be the thrust of a sword
And a bullet in heart or brain,
What matters one gone, if the flag float on,
And Britain be lord of the main?

AMONG THE COMPANIES

DOMINION BRIDGE CO.

The American International Shipbuilding Corporation has placed an additional large contract for fabricating structural steel, to be used in building cargo boats for the Government, with the Dominion Bridge Co. The two orders thus placed amount to 40,000 tons of steel plates, and shapes. The fabrication of this steel will take up the entire capacity of the Toronto and Montreal plants for ten months.

C. P. R.

Lord Shaughnessy, president of Canadian Pacific Railroad, says that although the Canadian Pacific Railroad has already lent to British and Canadian governments in connection with the war, cash and securities to the value of nearly \$70,000,000, the company would be glad to subscribe \$5,000,000 to the Victory Loan with the rider that if the country raised the amount subscribed from the \$150,000,000 asked for to \$300,000,000, Canadian Pacific would increase its subscription to \$10,000,000.

KERR LAKE.

Stockholders of Kerr Lake Mining Co. voted to dissolve existing company and reincorporate under laws of Canada with same capitalization of 600,000 shares of \$5.00 par. Stockholders of old company will receive share for share.

In this action Kerr Lake follows course adopted by other companies operating in Canada who have considered it expedient to incorporate anew under same laws as those which govern operation of their properties.

SMART-WOODS, LTD.

At a meeting of the directors of Smart Woods, Limited, held a few days ago, it was decided to place the stock on a 7 per cent basis against the 5 per cent started earlier in the year after a suspension which lasted from early in the war.

The company will pay 4½ per cent on December 1 to shareholders of record on Nov. 28, making a total distribution for the year 1917 of 7 per cent. The company had paid 1½ per cent on June 1, and the same on September 1, thus making up the full 7 per cent for the year.

MAPLE LEAF MILLING CO.

Shareholders of the Maple Leaf Milling Company, Ltd., will receive a Christmas present in the form of Victory Loan bonds to the extent of ten per cent of their holdings. The Leaf directors, at a meeting held a few days ago, decided to invest \$500,000 in war bonds, and to give half of this to the shareholders at once. The company has \$2,500,000 capital outstanding.

The statement of the company given to the Stock Exchange was as follows:—

In view of the urgent national necessity of the moment, Maple Leaf Milling Company, Ltd., and its subsidiary company, Hedley Shaw Milling Company, have decided to invest \$500,000 of its surplus in the Victory Loan. A portion of this they propose to distribute at once to their shareholders in the form of a dividend, payable in Victory Loan bonds, the balance being retained in the treasuries of the companies.

"Maple Leaf Milling Company, Ltd., has accordingly declared a dividend on its common shares, payable in the form of Victory Loan bonds, said dividend to be payable on December 20, 1917, to shareholders of record on December 1, 1917."

This action brings the returns of the Leaf shareholders for the year to 22½ per cent. As it is quite possible that the directors of many other companies will be willing to share investments with the stockholders, distributions of war bonds here may be popular.

The first dividend of three per cent on Maple Leaf was paid on April 18, 1916. The dividend was increased from eight to ten per cent for the quarter ended March 21, 1917. In addition to the 2½ per cent payable for the current quarter, an extra dividend of 1½ per cent was declared, making a full four per cent.



LORD SHAUGHNESSY.

President of the Canadian Pacific R. R., which company has invested \$5,000,000 in Victory Loan, and offers to invest another \$5,000,000 if the people of Canada will make the loan \$300,000,000.

CAPITAL INVESTMENTS IN GERMAN LIMITED COMPANIES.

The Hamburgischer Correspondent publishes an article on the economic development of Germany during the war, as shown by new capital investments in limited companies. It is claimed by the writer that a review of this kind is a means of estimating the changes in the economic conditions of a country during a given period. The limited companies of the Empire, which, it is said, form the most important factor in its economic activities, reflect in their prosperity or adversity the fluctuations in the economic life of the State.

The writer compares three periods of 18 months, namely, (1) the period from January 1, 1913, to June 30, 1914; (2) the period from July, 1914, to the end of 1915; and (3) the period from the beginning of 1916 to the middle of 1917. The first period is described as one of record prosperity, the second as a period of difficulty and distress, and the third as a period of recuperation. As an additional point of comparison, the writer states that on December 1, 1912, there were in Germany 30,032 limited companies, with a total capital of 21,459,327,000 marks. (At normal exchange the mark is worth 23.8 cents.)

In the first period referred to above, it is stated that the new capital invested in limited companies in Germany amounted to 1,965,707,000 marks, as compared with 802,591,000 marks in the second period and 1,095,980,000 marks in the third period. Taking the index number for the first period as 100, the index number for the second period would be 40.83, and for the third period 55.75. A very different result is obtained if the new capital invested in the first six months of 1917 be compared with that in the first six months of 1913. The index numbers are then 87.14 and 100, respectively.

The principal branches of commerce and industry in which the limited companies founded in Germany during the last three years are engaged are as follows, the aggregate amount of their capital being indicated by the figures in parentheses: 1,350 commercial companies (193,111,000 marks); 1,154 metal-working, engineering, and electrotechnical companies (565,571,000 marks); 557 provisions and foodstuffs companies (205,652,000 marks); 373 chemical, oils and fats, and heating and lighting material companies (173,735,000 marks); 357 building companies (42,906,000 marks); 152 textile companies (62,782,000 marks); 198 stone, clay, and gravel companies (23,789,000 marks); and 138 banking and insurance companies (221,807,000 marks.) The total number of limited companies founded in Germany during the three war years is stated to be 5,759, with a total capital of 1,904,096,000 marks.—British Board of Trade Journal October 14.

FLOTATION COSTS OF VICTORY LOAN.

Ottawa, November 15.

An official explanation of the organization of the Victory Loan and the basis on which subscriptions are being solicited, was given out as follows:

"The organization of Canada's Victory Loan is nation-wide. There are special committees, with chairmen at their head charged with the duty of promoting the success of the loan in each province, city and county of the Dominion. Honorary committees have also been formed in the large centres.

"All the professional bond and stock exchange houses were commandeered by the Finance Minister some weeks ago, in order that their entire organization might be devoted to the loan. They will not be paid upon a commission basis, as in the past, but their remuneration will be fixed later, having regard to the work actually performed.

"The special workers who will be engaged for about a month in canvassing for the smaller subscriptions in cities, towns and rural districts, will be paid for their services and expenses upon a commission basis. Many local chairmen report that the remuneration to these workers will be less than their actual expenses. Reports have come in that many canvassers will devote any commissions to the Patriotic or Red Cross work. All the larger subscriptions are in charge of special committees, and upon these no commission is paid.

"The percentage of flotation charges in connection with this issue will be much less than in the case of the previous war loan. The Finance Minister decided that it was not necessary to have the banks underwrite any part of the Victory Loan, and this will result in a substantial saving."

WHEN TO BUY NATIONAL BONDS.

The bonds of a nation at war can always be bought cheapest during the war and they usually rise in value very quickly after war is over. The under-mentioned examples illustrate this very fully:—

Napoleonic Wars, 1793-1815.	Year	During	Year	Few	Y'rs
	before.	War.	after.	after.	
British Consols 3 p.c.	97	47	65	84	
French 5 p.c.	71	7	57	95	
United States Civil War 1861-65					
U. S. Gov't, 6 p.c.	100	83	114	121	
Franco-Prussian War 1870-71					
French 3 p.c.	75	50	80	87	
Boer War 1899-1902					
Brit. Consols 2½ p.c.	114	82	93	91	
Russo-Japanese War 1904-1905					
Russian 4 p.c.	99	78	87	95	

Canada 4 per cent. Bonds a few years before the war sold at 100. During the war she is obliged to issue 5½ per cent. bonds at 100, but after the war they should rise far above 100. Every buyer who keeps his bonds has every reason to expect that he will ultimately make a very handsome profit.

DIRECTOR OF STEEL.

Announcement was made at Washington of the appointment of J. L. Replogle, vice-president of the American Vanadium Company, as director of steel supply for the Council of National Defence. He will have charge of purchases and distribution of all iron and steel for the United States and Allied Governments for all purposes other than ordnance.

TO BE CHIEF EXECUTIVE.

The president of the Standard Oil Company, of New Jersey, A. C. Bedford, who for several months past has been chairman of the Petroleum Committee of the Council of National Defence, has now been elected chairman of the board of directors and chief executive officer of the company. Walter C. Teagle, formerly vice-president and director, was elected president. These changes make the organization of the Standard Oil Company similar to that of the United States Steel Corporation, the chairman of the board acting as chief executive officer, with the president in charge of operations. Mr. Bedford will also have more freedom, it was said, to perform his duties with the defence council.

AMONG THE COMPANIES

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

Gillette Safety Razor Company of Canada, Limited, Montreal, \$2,000,000.
 Union Box & Shook Mills, Limited, Pembroke, \$150,000.
 Laval Industrielle, Limitee, Montreal, \$99,000.
 Ogdensburg Coal & Towing Company, Montreal, \$1,500,000.

QUEBEC CHARTERS.

Compagnie de Constructions Ouvrieres Laval, Limitee, Montreal, \$30,000.
 Three Rivers Fur Works, Limited, Three Rivers, \$10,000.
 Stoncham Woodlands Corporation, Quebec, \$25,000.

BRITISH COLUMBIA CHARTERS.

Aeroplane Spruce Lumber Company, Limited, Vancouver, \$25,000.
 B.-H. Ranch Company, Limited, Cranbrook, \$25,000.
 British Columbia Electra Metals, Limited, Vancouver, \$100,000.
 Malkin-Pearson Company, Limited, Vancouver, \$100,000.
 National Fish Company, Limited, Vancouver, \$10,000.
 North-West Biscuit Company, Limited, Vancouver, \$100,000.
 Straits Fish Company, Limited, Nanaimo, \$40,000.

ALBERTA CHARTERS.

Mount Selwyn, Limited, Edmonton, \$50,000.
 H. B. Wright, Limited, Calgary, \$10,000.
 First National Film Service, Limited, Calgary, \$10,000.
 American & Northern Can. Oil Company, Limited, Edmonton, \$1,000,000.
 Gypsy Oil Company, Limited, Edmonton, \$20,000.
 Burnt Mountain Lumber Company, Limited, Edmonton, \$18,000.
 Dechene Company, Limited, Edmonton, \$20,000.
 Crooks Keely Furniture Company, Limited, Calgary, \$20,000.
 Mid-West Oil Company, Limited, Calgary, \$1,000,000.
 Kaustine & General Supply Company, Limited, Lethbridge, \$20,000.
 Thom Farming Company, Limited, Lethbridge, \$50,000.
 Woolf-Harris Agency, Limited, Cardston, \$10,000.
 Alberta Newspapers, Limited, Calgary, \$350,000.

SHELL CONTRACT FOR CANADA.

The United States War Department, at Washington, has awarded an order for 7,000,000 shells to Canada.

The Department distributed orders for about 21,000,000 shells for 75 millimetre field pieces and anti-aircraft guns. The total inquiry for this size of projectile, part of the Government's 5,000,000 shell programme, was 33,000,000, of which 25,000,000 were to be for field pieces and 8,000,000 for anti-aircraft guns. Because of lack of capacity, only about two-thirds of the business could be placed now, and part of this, about 7,000,000 shells, was awarded Canadian companies.

Some of the contracts were let at the agreed price, while on others payment will be made on a cost and percentage basis, the total involved in the orders placed being estimated at a minimum of \$230,000,000.

Concerns sharing in the order are pledged to the utmost secrecy, and it is impossible at this time to give details of the distribution, but it can be stated that the following companies were among those that received large orders: American Can Co., T. H. Symington Company, New York Air Brake Co., American Car and Foundry Co., and Worthington Pump and Machinery Co. The General Electric Co., it is understood, also received a substantial contract.

DIGEST OF THE INCOME TAX.

Particularly timely is the publication of a brochure entitled "Digest of the Income War Tax Act, Canada, 1917," which has just been issued with the compliments of the Royal Bank of Canada. An index adds materially to the value of the publication.



SIR THOMAS WHITE,
Canada's Minister of Finance.

SUBSCRIBERS TO THE VICTORY LOAN.

Since the first gun launching Canada's Victory Loan was fired, subscriptions have been coming in rapidly. A classified list of subscriptions received up to Friday evening, follows:—

COMPANIES.

Canadian Pacific	\$5,000,000
Maple Leaf Milling	500,000
Ogilvie Milling	1,000,000
Imperial Oil	1,250,000
Hudson's Bay Co.	1,000,000
Eastern Trust Co.	50,000
L. A. Wilson and Co.	100,000
W. R. Grace and Co.	25,000
Anglo-Can. Leather	1,500,000
Can. Foundry and Forgings	200,000
A. Racine and Co. (employees)	20,000
Canada Steamship Lines	1,000,000
Can. Cartridge Co.	200,000
Burlington Steel Fdy.	200,000
Montreal L. H. & P. Co.	102,500
Keystone Transportation	100,000
Montreal Cottons	100,000
Montreal Trust	100,000
McDougall & Cowans	50,000
Shedden Forwarding	25,000
G. Durnford & Co. (in trust)	25,000
L. G. Beaubien & Co.	50,000
Quintal & Lynch	50,000
Rolland Paper Co.	25,000
B. & S. H. Thompson	10,000
Dominion Steel Corp.	3,000,000
Jas. Coristine & Co.	100,000
G. W. Reed & Co., Ltd.	10,000
Canada Linsed Oil Mills	25,000
Geo. G. Ryan	25,000
W. J. Mitchell	15,000
Allied Co.	25,000
McLean, Kennedy, Limited	10,000
Standard Photo Co.	3,800
Can. Bag Co. (Employees)	100,000
Canadian Bronze Co. (per R. E. Thorne)	74,000
Employees A. Racine & Co., Limited	20,000
C. H. Johnston & Sons	10,000
W. F. B. Curry & Co.	10,000
Dominion Paper Co.	10,000
John Farquhar & Son	10,000
W. Ewing & Co., Limited	5,000
Leonard Bros.	10,000
Crown Trust Co.	35,000
National Garment	3,000
McDonald & Wilson Co.	2,500
Evans Bros.	4,000
Atlantic Sugar	6,000
Drawn Steel Co.	100,000
Steel Company of Canada	1,500,000
John Morrow Nut & Screw Co.	100,000
McIntyre Sons & Co.	50,000
Dominion Transport Co.	30,000

INSURANCE.

Mutual Life of Canada	\$3,000,000
London Life	1,300,000
Canada Life	5,000,000
Great West Life	2,000,000
Metropolitan Life, N.Y.	5,000,000
London & Liverpool & Globe	100,000
Guarantee Co. of N. A.	55,000
Law Union & Rock Insurance Co.	350,000

PROVINCES AND COUNTIES.

Renfrew County	\$ 126,900
Lincoln County	63,000
Huron County	72,000
Lambton County	106,300
Lennox and Addington Counties	55,450
Leeds and Grenville Counties	314,000
Middlesex County	25,300
Kent County	150,000
Elgin County	27,750
Muskoka County	30,000
Durham County	79,750
Haldimand County	14,350
Hastings County	136,300
Frontenac County	250,000
Oxford County	160,000

CITIES AND MUNICIPALITIES.

Westmount	\$ 50,000
Galt, Ont.	29,600
Perth, Ont.	107,300
Parry Sound	92,300
Peterboro.	50,000
Fort William	50,000
North Waterloo	109,550
Sudbury	50,250
Port Arthur	10,700
Norfolk	81,000

SOCIETIES, ETC.

Police Pension Fund	\$ 35,000
Can. Order of Foresters	600,000
Sulpician Seminary	100,000
Soc. a Administration Generale	25,000
Board of Trade	10,000
Queen's University	25,000

INDIVIDUALS.

Harry Norton, Ayer's Cliff	\$ 200,000
A. O. Norton, Coaticooke	50,000
Wm. Neider	20,000
Hon. Alphonse Racine	30,000
Lord Atholstan	100,000
W. E. Mellen	10,000
Sir Herbert Holt	270,000
Sir Augustus Nanton	100,000
James Carruthers	100,000
J. W. Norcross	100,000
John C. Newman	50,000
"Anonymous," Toronto	1,500,000
Estate Capt. F. R. Newman	10,000
R. B. Angus	100,000
Mark Workman	100,000
J. N. Greenshields, K.C.	100,000
Geo. Caverhill	50,000
C. A. Dean	30,000
F. H. Clergue	20,000
Sir Vincent Meredith	100,000
A. Baumgarten	50,000
E. S. Jaques	50,000
W. A. Black	25,000
Hugh Paton	25,000
H. W. Beauclerk	25,000
Lord Shaughnessy	100,000
L. A. Wilson	25,000
Anonymous	10,000
J. B. Patterson	15,000
J. W. Baillie	10,000
F. Meredith	10,000
J. G. Greenshields	10,000
N. Macfarlane	10,000
Z. Hebert	10,000

Parson—I was glad to see you at prayer meeting last night, brother.
 Village Souse—Was that where I was? Well, I be jiggered.

Your Business Prosperity is closely related to the Success of Canada's Victory Loan

YOUR business prospers because your customers, — farmers, mechanics, clerks, workmen and others — have plenty of money to spend. They have plenty of money to spend because business has been good.

And business has been good largely because of the millions upon millions of dollars spent by Great Britain for Canada's natural, agricultural and manufactured products.

But Great Britain needs credit, if she is to continue spending money in Canada. Otherwise she will buy where credit is available.

Canada's Victory Bonds are being sold to the people of Canada in order that the credits Great Britain requires may be established.

This money, loaned by the people of Canada, and re-loaned by Canada to Great Britain, will find its way back to the people of Canada.

The relation between your business prosperity and the success of Canada's Victory Loan is, therefore, very close indeed. In fact, your business cannot continue to prosper as it has been prospering, unless the issue of Canada's Victory Bonds is a complete success.

Canada's Victory Bonds, moreover, are an exceptionally good investment. They earn a good rate of interest; the principal is secured by the signed pledge of Canada backed by all the resources of Canada. Any bank will lend money upon their security alone. And the Bonds can be sold at any time.

INVEST YOUR MONEY IN CANADA'S VICTORY BONDS

And take every opportunity to explain to your customers how necessary the success of Canada's Victory Loan is to their own, and their country's prosperity.

It is the part of wisdom to do so because of the reasons given.

And it is a patriotic duty because Canada needs money so that she may continue to provide her fighting forces with food, clothing and munitions necessary to keep on fighting shoulder to shoulder with Great Britain and the Allies until victorious peace is achieved.

Your Banker will help you to
Buy Canada's Victory Bonds
to the fullest possible extent.

Issued by Canada's Victory Loan Committee in cooperation with the Minister of Finance of the Dominion of Canada.

FACTS ABOUT CANADA AND CANADA'S VICTORY LOAN.

The proceeds of Canada's Victory Loan, 1917, will be used for war purposes only and will be spent wholly in Canada. The money will be loaned to Great Britain with which to purchase Canadian farm produce and manufactures.

War orders have made Canada prosperous, as the following will show (000's omitted):

	1913.	1914.	1916.	1917.
Agricultural produce	\$150,000	\$198,000	\$250,000	\$373,000
Animal produce	45,000	53,000	103,000	128,000
The fisheries	16,000	21,000	22,000	25,000
Forest	43,000	43,000	51,000	56,000
	\$254,000	\$315,000	\$426,000	\$582,000
Manufactures	44,000	57,000	242,000	477,000
	\$298,000	\$372,000	\$668,000	\$1,059,000

These figures show that in natural produce Canada shipped in the last fiscal year \$267,000,000 more than in the best year before the war, while the manufactures in the last fiscal year are \$420,000,000 more, or over eight times as much as they were in the best year before the war. Canada's Victory Loan must be fully subscribed if this prosperity is to continue.

Since the outbreak of war, Great Britain, through the Imperial Munitions Board, has placed orders in Canada for \$972,000,000 of shells, munitions and ships. These orders alone are keeping 225,000 Canadians employed at good wages.

The total value of all the orders placed in Canada by Great Britain and her Allies from the beginning of the war to the end of 1916 was \$1,095,000,000. By the end of this year the total will exceed \$1,500,000,000. These orders include flour, wheat, cheese, butter, oats, meats, fish, ships, munitions, blankets and numberless other manufactures. If Canada's Victory Loan is fully subscribed by the people of Canada these orders will keep on pouring in and every farmer and merchant will have a ready market for all his goods at high prices.

The United States has already agreed to loan to Great Britain and her Allies \$3,000,000,000, but the money must be spent in the United States for the purchase of farm produce, manufactures and munitions of war. Every merchant, farmer, manufacturer, mechanic and clerk in Canada should invest his present and future savings in Canada's Victory Loan so that all war orders possible may be placed in Canada. If Canada's Victory Loan is not subscribed in full, war orders which it is intended to place in Canada, will have to be given by Great Britain to the United States instead, as she will loan the money to pay for these orders if Canada will not.

Great Britain had invested in Canada before the war over \$2,900,000,000. The people of Canada are now asked to subscribe to the Victory Loan in order to loan Great Britain the money with which to purchase Canadian goods. The money will stay in Canada and the goods will be shipped to England.

Never before have the people of Canada been offered such a first class investment yielding so high a rate of interest. Canada's Victory Loan bonds rank ahead of and are a better security than Municipal bonds and all kinds of mortgages,—the entire Dominion of Canada stands back of them. They will be free from all taxation, and will be paid for in instalments spread over several months. The denominations will be \$1,000, \$500, \$100 and \$50, and they will be issued in French and English. Every bank in Canada will be ready to lend money on them. Subscribers who desire to dispose of their bonds, and use the money for other purposes, should be able to sell them readily whenever they desire to do so.

SAVING WHAT ONE HASN'T.

Different ways of saving was discussed by prominent citizens in a symposium in the Boston Globe, one of whom thus aptly expressed himself: "The best way to save what a man HAS is probably through real estate mortgages. The best way to save what a man HASN'T is undoubtedly through Life Insurance." Much wisdom is compressed in those few lines, and one of the strong points of Life Insurance is clearly set forth — the capacity of guaranteeing financial protection to families that could not possibly have it in any other way. Another has expressed much the same thought in these words: "Life Insurance enables the man who has nothing to save more than nothing for his family." Certainly it is an entirely apparent truth that the average head of a family wants to save something but has no definite plan how it can be done, yet he dislikes to contemplate the fact that he will leave nothing for the maintenance of the home; and he is usually delighted to find how thoroughly Life Insurance is designed to meet and conquer such contingencies.

THE DOMINION BANK

HEAD OFFICE - TORONTO
 SIR EDMUND B. OSLER M.P., President
 W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch
 of
 THE DOMINION BANK
 at
 73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

Canada's Victory Loan

Every citizen, who can possibly do so should subscribe to the Victory Loan.

To assist intending subscribers, the Bank will make advances for moderate amounts on favourable terms for the purchase of the above Bonds.

We will be glad to accept subscriptions and attend to details. We will keep your bonds in safe-custody on your account, free of charge, for one year.

For particulars apply to any Branch of

—THE—

BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

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, 19 Melinda Street.
 WINNIPEG, Union Bank Building.

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France, issued November 15th, shows the following changes:

	Francs.
Gold in hand, inc.	1,688,000
Silver in hand, des.	1,793,000
Notes in circulation, inc.	113,516,000
Treasury deposits, dec.	2,232,000
General deposits, dec.	93,886,000
Bills discounted, inc.	4,222,000
Advances, dec.	6,863,000

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England, issued November 15th, shows the following changes:

Total reserve, dec.	£ 554,000
Circulation, dec.	31,000
Bullion, dec.	585,711
Other securities, dec.	1,052,000
Public deposits, dec.	1,274,000
Other deposits, dec.	526,000
Notes reserve, dec.	430,000
Government securities, dec.	162,000

The proportion of the bank's reserve to liability last week was 19.48 per cent; the previous week it was 19.60 per cent.

Bank rate, five per cent.

THE POOR RICH.

Taxes Exceed Income.

According to tax experts, Lord Astor, of Cliveden, once William Waldorf Astor of New York, is finding expatriation very expensive in war time. They figure out that his taxes this year will amount to something like \$400,000 more than his income. His share of the Astor estate in New York is valued at \$80,000,000, on which his income is \$4,000,000 a year. The State and city of New York take 2 per cent of the whole amount, or \$1,600,000, after which the British Government takes as an income tax \$1,600,000 more. After the large slice has been deducted, the United States Government calls for \$1,200,000, as income tax, because after an income has reached \$1,000,000 it receives an awful punishment in this country. The whole thing runs up to about \$4,400,000, which means that this particular branch of the Astor family is due to economize in little things this year.

CANADA'S DAILY WAR OUTLAY \$1,000,000.

In a stirring appeal to the citizens of Ottawa to conserve their money and invest in Victory Loan bonds, made by Sir Thomas White, the Minister of Finance, who said, in part:—

"The Canadian war outlay is \$1,000,000 per day. This has been financed from our revenues and from loans. We are meeting a large part of this expenditure from our revenues. Last year I found that we had \$60,000,000, and this year—for six months—the same period, \$65,000,000, or about forty per cent. of the principal of military expenditure in that period."

143,000 Canadians in France.

General Mewburn was the first speaker of the evening. In the course of his speech, the Minister of Militia said there were 259,000 troops from Canada overseas, approximately speaking. Of these 143,000 were in France and 116,000 in England. The armies in France consisted of the Army Corps, four divisions, cavalry brigades, administration, forestry battalions and construction and labor units, etc., also men now in the hospitals on the field, who would return to the firing lines as soon as they were well enough. In Canada there were available to-day about 35,000 men, trained and being trained. These figures showed the necessity of reinforcements.

CANADIAN BANK CLEARINGS.

The bank clearings at 23 Canadian cities for the week ending November 15th aggregated \$265,461,087, an increase over those for the corresponding week a year ago of \$1,316,798. Winnipeg's total of \$76,762,587 was the largest for all Canada. The small aggregate increase is due to a decrease of \$21,541,751 in the eastern cities, which was accounted for by declines of \$14,000,000 at Montreal and \$10,000,000 at Toronto. Among the western cities, a decrease of \$54,000 for Medicine Hat was the only one.

Following are the clearings for the past week with those of the corresponding week a year ago:

	1917.	1916.
Montreal	\$75,740,530	\$89,902,101
Winnipeg	76,762,578	62,455,533
Toronto	54,446,102	64,085,046
Calgary	9,954,642	7,157,833
Vancouver	9,842,954	6,821,982
Ottawa	5,411,021	5,375,545
Hamilton	5,055,604	4,519,461
Quebec	4,692,144	4,751,326
Edmonton	3,785,903	2,631,915
Halifax	3,137,708	2,362,968
Saskatoon	2,482,453	2,206,868
London	2,344,526	2,003,322
St. John	2,139,865	1,829,736
Moose Jaw	1,753,046	1,503,906
Lethbridge	1,146,692	981,050
Brandon	952,702	716,238
Brantford	842,568	833,212
Ft. William	820,296	568,972
Sherbrooke	686,274	524,687
Peterboro	673,442	533,132
Medicine Hat	660,317	715,051
N. Westminster	370,833	274,451
Totals	\$265,471,087	\$264,154,289

INCREASE OF NEWSPRINT OUTPUT.

The Federal Trade Commission, in its review of the newsprint paper market for the month of October, says that 460 publishing concerns reported 93,182 tons of newsprint received during October, 93,451 tons used and sold, and stocks on hand at the end of the month of 101,816 tons; in transit, 37,567.

During the month of October, fourteen new contracts for newsprint were made by the domestic manufacturers reporting, which aggregated about 42,000 tons. Of this tonnage, nearly 41,000 tons were sold at \$3 per 100 pounds f.o.b. mill. Most of the open market sales of roll newsprint in carlots to domestic purchasers were made at prices ranging from \$2.90 to \$3.35 f.o.b. mill.

The current prices of some mills were below their old contract prices made in 1916. Sheet news in car lots sold as low as \$3.25 f.o.b. mill, less 3 per cent for cash, the bulk of the sales by manufacturers being at prices ranging from \$3.25 to \$3.50 mill. Prices quoted by jobbers for deliveries from their warehouses were as follows: Roll news, \$3.35 to \$6.25 per 100 pounds; sheet news, \$3.75 to \$8.50 per 100 pounds.

The highest prices reported were on the Pacific Coast, where ton lots of No. 1 sheet news were quoted at \$6.25 per 100 pounds, and ream lots at \$8.50.

The bulk of the sulphite bought by newsprint manufacturers during the month of October was purchased at from \$55 to \$60 a ton. The price of the ground wood bought during the month ranged from \$23.50 to \$50 per ton.

The total production of print paper by 36 domestic companies from January 1, 1917, to November 1 was 1,084,391 tons, as compared with 1,067,947 tons for the corresponding period of last year.

The Standard Bank of Canada.

Quarterly Dividend Notice No. 108.


Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to shareholders of record of the 20th of October, 1917.

By Order of the Board,

C. H. EASSON,
 General Manager.

Toronto, September 21st, 1917.

ESTABLISHED 1832

Paid-Up Capital		Reserve Fund
\$6,500,000		\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

U. S. BANK CLEARINGS.

Payments through the banks, as reflected in clearing house transactions at the principal cities in the United States, according to Dun's Review, amount to \$5,494,060,970, a decrease of 12.3 per cent compared with the same week last year, but a gain of 24.6 per cent over the corresponding week in 1915. Sharp declines in security prices and comparatively moderate dealings in the stock and other speculative markets accounts to a considerable extent for the loss reported by New York City, that centre showing a falling off from last year of 21.7 per cent. Contrasted with this week two years ago, however, there is an increase of no less than 13.0 per cent. Generally favorable comparisons with both years are made by the cities outside the metropolis, notably by Philadelphia, Pittsburgh, Chicago, St. Louis, Kansas City, New Orleans and San Francisco, and the aggregate of all points is 10.8 per cent larger than last year and 52.0 per cent in excess of the same week in 1915. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
November	\$979,169,000	\$959,805,000	\$732,391,000
October	933,111,000	886,545,000	704,278,000
3rd Quarter	865,553,000	711,328,000	510,310,000
2nd Quarter	902,921,000	702,943,000	495,973,000
1st Quarter	827,235,000	698,970,000	460,832,000

TO HEAR C. N. R. DISPUTE.

Ottawa, November 14.

The Minister of Labor has appointed a board of conciliation to deal with the dispute between the Canadian Northern Railway Company and its maintenance of ways employees. The board is composed of Chief Justice Mathers, of Manitoba, chairman; Mr. John Haig, for the company, and Mr. David Campbell representing the men. All the members of the board reside in Winnipeg.

ENTERS B. C. FIELD.

The Union Insurance Society of Canton, Limited, has been licensed to transact in British Columbia, the business of fire, marine and automobile insurance. The head office of the Society in the province is 309 Yorkshire Building, Vancouver. Mr. Charles Robert Elderton of same address, is the attorney for the company.

FAILURES LAST WEEK.

Commercial failures last week in Canada as reported by R. G. Dun & Co. numbered 15, against 14 the previous week, 12 the preceding week, and 24 last year. Of failures (252 in number) this week in the United States, 86 were in the East, 64 South, 63 West, and 39 in the Pacific States, and 82 reported liabilities of \$5,000 or more, against 88 last week.

BOSTON INCREASES RATES.

The Boston board of fire underwriters has voted to put into effect an increase of 10 per cent in all classes of fire insurance risks in Boston. This action is said to be necessary because of exigencies of the war situation. The increase is expected to add about \$600,000 to the cost of fire insurance in that city.

SUN LIFE REASSURANCE BRITISH COLUMBIA LIFE.

An agreement has been entered into by the British Columbia Life Assurance Company whereby its business will be transferred to the Sun Life Assurance Company of Canada.

The British Columbia Life has met the severe strain imposed by the war in an eminently satisfactory manner, but the increased uncertainty of the future made the management anxious to avoid the necessity of calling up more capital to meet any sudden losses on men who have gone overseas. In addition it was recognized that the extreme youth of the Company rendered it impossible to extend to its policyholders in a time of crisis like the present the same liberal treatment that the older Companies could afford.

Senator Shafford, President of the Company, is to be congratulated on his action, whereby the policyholders receive the protection of Canada's largest life Company, while the shareholders are enabled to withdraw their capital.

THE MONTREAL STOCK EXCHANGE.

The week which ended on Saturday proved the quietest of the year on the Montreal Stock Exchange, the total business in shares being less than 6,000, while bond transactions footed up less than \$155,000, par value.

Comparisons of the turnover for the week, the preceding week and the corresponding week a year ago follow:

	Week ending		
	Nov. 17, 1917.	Nov. 10, 1917.	Nov. 18, 1916.
Shares	5,485	9,287	100,923
Bonds	\$153,400	\$204,900	\$456,500
Unlisted shares	100	1,140	3,971

C. N. R. EARNINGS.

The gross earnings of the Canadian Northern Railway for the week ending November 14th were \$1,039,800, an increase of \$214,700, or 26 per cent over those of the corresponding period of last year, when they were \$825,100. From July 1st to date gross earnings were \$16,468,600, being an increase of \$334,700 over the corresponding period of last year.

The present increase is the highest for any week since the first week in June, when the increase was 44.3 per cent.

AN INSURANCE COURSE FOR WOMEN.

The Insurance Society of New York has commenced an elementary course of lectures on fire insurance, in the library of the Insurance Society, on Monday afternoons, at 5.15. It is hoped the insurance offices will co-operate with those who have the plan in charge and if the project meets with the success it deserves, a second course is in preparation.

SUEZ CANAL TOLLS INCREASED.

American Minister William G. Sharp, at Paris, reports that he has received a communication from the Compagnie Universelle du Canal Maritime de Suez, informing him that from January 1, 1918, the canal tolls for vessels in ballast will be 8.50 francs per ton.

MAKING A RECORD.

The London correspondent of the Annalist notes that a few days ago the £1 founders' shares of the Bengal Iron and Steel Company changed hands in the London Stock Exchange at 920.

This is a premium of 91.900 per cent, and probably has no parallel in joint stock company history. The founders' shares have as yet received no dividend, and a few years ago their prospects of receiving a return seemed exceedingly remote, but fortune has recently smiled on the undertaking, more particularly during the war period, and the time is judged to be near when this part of the capital will participate freely in the high profits which are being earned.

The founders' shares are only 150 in number, but they are entitled to one-third of the net earnings after the payment of a cumulative dividend of 10 per cent on the ordinary shares, the amount of which in issue is £224,850.

FOREST FIRES IN B. C.

That twenty-two times as much timber has been destroyed by fire in British Columbia than has been cut by the lumbermen, is the conclusion reached by officials of the Commission on Conservation, who have been inquiring into the fire losses in the various provinces.

The investigation shows that on 9,900 square miles the timber has been uselessly destroyed, mostly many years ago. The amount of timber so destroyed is estimated to be not less than 650,000 million feet.

The destroyed timber is equivalent to almost twice the amount of saw lumber now standing in the province, and to nearly as much saw lumber as is now standing in the forests of all Canada.

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Director contains lists of

EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign markets they supply;

STEAMSHIP LINES

arranged under the ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES.

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$6.25.

Dealers seeking agencies can advertise their trade cards for \$5.00 or larger advertisements from \$15.00.

THE LONDON DIRECTORY CO. LIMITED.,

25 Abchurch Lane, London, E. C.

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

TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

: THE :

Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

98 Branches Scattered Throughout Canada

Edward C. Pratt, - General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
 Capital Paid up - \$12,911,700
 Reserve Funds - \$14,324,000
 Total Assets - \$300,000,000

HEAD OFFICE: MONTREAL
 S. P. HERBERT S. HOLT, President
 F. L. FEASE, Vice-President and Managing Director
 C. E. NEILL, General Manager

365 Branches in CANADA and NEWFOUNDLAND; 53 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK
 15, Abchurch Lane, E.C. 4. 60, William Street

SAVINGS DEPARTMENTS at all Branches

THE

Dominion Savings AND Investment Society

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

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

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

THE

Home Bank of Canada

Branches and Connections Throughout Canada.

Montreal Offices:
 Transportation Bldg. St. James Street.

Hochelaga Branch:
 Cor. Davidson and Ontario Streets.

Verdun Branch:
 1318 Wellington Street.

Head Office and Eight Branches in Toronto.

Original Charter 1854.

STEEL TRADE FRICTION DISSOLVING.

(The Iron Age.)

The adjustment of the steel trade to the new regime in prices, and to an increasing diversion of mill products from accustomed channels of consumption, is proceeding with less friction than had been expected. The difficulties of the mills, growing out of the lack of co-ordination at Washington, are still painfully apparent, and in the past week the industry in the central west, particularly at Youngstown, has lost pig iron and steel output from coal and coke shortage. Car troubles have also increased, and the outlook for winter operations, both as to cars, fuel, and labor is not encouraging.

Working continuously, the manufacturers committee, appointed to bring all prices in line with those already fixed, has brought out a new list, including bar iron, boiler tubes, nuts and bolts, boat spikes, electric and automobile sheets, wire rope, and pipe skelp, and further announcements are to be made covering screws, railroad spikes, and track supplies, and a variety of collateral products. Sheet and tin plate extras are about ready, and there is yet to come a revision of crucible steel products.

An important feature of the week's new prices is the adoption of a warehouse or jobbing spread of 1 cent per pound on sales of plates, shapes, bars and blue annealed sheets, and 1 1/4 cents per pound on black and galvanized sheets and cold rolled steel. Though larger than the normal jobber's profits, the amounts are considered fair, taking account of the reduced amount of mill product that will be handled by jobbers under the new conditions. There is no expectation of readjustment of jobbers' contracts with mills, based on higher prices than those now made, the steel companies having, for over two years, refused any guarantees against declines.

As the Government programme of steel requirements develops, the steel consuming trade in various lines is feeling the first cleavage between essential and non-essential industries. As priority rulings multiply, the disturbance from steel scarcity in certain minor lines increases, and it becomes clearer that the list of affected businesses will grow.

Little finished steel is being sold for general commercial needs, most mills being sold for three to six months ahead, but very considerable shipments are still being made on contracts at lower prices than those lately fixed.

The Government's requirements are now counted on to be 100 per cent. of ship plate output, after due allowance of plates for war and food industries and railroad upkeep. Many plate users must resort to universal plates and a larger use of rivets.

The total of cars bought for use abroad has now reached 35,000. Besides the 30,000 for Russia, closed late last week, are 4,975 for our expeditionary force in France. Italy wants 3,000 to 5,000 cars. Japan is negotiating for 15,000 to 30,000 tons of American standard section rails.

Government work continues to monopolize the fabricating steel industry. The business booked in October appreciably exceeds that of September.

Japan is to have an early release, for export, of the large shipments of plates lately made from mills to Pacific coast warehouses. Orders for about 70,000 tons of plates for the first twenty-five vessels of the American International Shipbuilding Corporation have been given out at Washington. The Government has also ordered in eastern Pennsylvania 15,000 tons of plates for early shipment to Italy.

BRITAIN'S WAR EXPENDITURE

London, October 27.

The gross cost of the war to Great Britain up to September 30 is estimated at £5,000,000,000 in the first report of the Select Committee on National Expenditure, appointed in July, which has just been issued. The need of greater economy is strongly emphasized. The report says, in part:—

"Up to September 30 the gross cost of the war (that is, the additional gross expenditure incurred over normal peace expenditure) closely approximated £5,000,000,000. Against this £1,321,000,000 will be owing to us by our Allies or by the Dominions, or undertaken as a liability by India. A sum approximating to £3,000,000,000 has been added to the deadweight national debt, and the accretion tends to be more rapid in future.

"Assuming that the present daily rate of expenditure will not increase still further, and that the amount met from revenue will be in accordance with the estimate for 1917-18, each six months of war will now necessitate a gross addition to the debt of about £1,000,000,000, or a net addition of about £750,000,000 if advances to the Allies and Dominions remain at their present level, and are deducted.

"If interest be taken at 5 per cent. and an allowance of, say, 1 per cent per annum be made for sinking fund, the gross addition to the annual debt charge consequent upon each six months of war on the present scale of expenditure would be about £60,000,000, and the net addition, after deducting payments due from Allies and Dominions, would be £45,000,000.

"The cash advances made to Allies and Dominions in each of the last three half-yearly periods have been as follows: Six months ending September 30, 1916, £224,000,000 ditto, March 31, 1917, £310,000,000; ditto September 30, 1917, £261,000,000.

"In spite of the entry of the United States of America into the war and the large advances made by them to our Allies, as well as to ourselves, our own advances do not show at the present time any tendency to diminish. Of the recent monthly expenditure out of the vote of credit, including the advances to Allies and Dominions, about 56 per cent has been spent by the War Office or by the Ministry of Munitions, mainly in meeting the requirements of the War Office. If those advances are excluded, about 72 per cent of our own expenditure has been so spent."

In connection with War Office expenditure, the committee points out that while man power and the number of guns and shells that can be supplied are limited, "we cannot find that any restriction has been imposed on grounds of cost," and the opinion is expressed that consideration of cost "must be put on a different plane from that hitherto occupied."

"Much excellent work in the direction of economy has been done, and is being done both at the War Office and with the armies in the field," continues the report, "but there has not been during this war any steady, continuous pressure on the administrative officers throughout all ranks of the service to contrive to secure these results as economically as possible. There has been pressure on account of difficulties of man-power, materials, shipping, or exchange, but not on account of finance."

LONDON BANK REPORTS.

Annual reports of the 19 London joint stock banks show that on June 30 their aggregate loans and discounts were £83,300,000 greater than in 1914, but £97,500,000 greater than a year ago. Holdings of investments were £163,900,000 above 1914, but £19,700,000 below 1916.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

CAPITAL SUBSCRIBED	1,304,200
CAPITAL PAID UP	865,000
RESERVE FUND	3,600,000
DEPOSITS, &c. (June, 1917)	141,053,601
ADVANCES, &c. do.	67,573,903

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
 The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
 with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

"A Little Nonsense Now and Then"

"I haven't had a bite for two days," whined the tramp. "Nether have I," responded the summer boarder, according to the Louisville Courier-Journal. "Rotten fishing round here."

"I see they have recruited several clergymen for the aviation corps," remarked the incurable talker, as reported in the Harvard Lampoon. "As sky-pilots, I take it." "No, as birds of pray."

British Tommy, "Speak English, Moosoo?"
French Storekeeper: "But—yes—a leetle, M'sieu."
British Tommy: "Righto! Then give me ten pounds o' spuds, an arnce o' baccy, a packet o' fags, and a box-o'-lights, an' be slippy."

Mother (in Passing Show)—Joan, dear, have you been doing anything to this ink? Joan—Yes, mummy, I put some water to it to make it write weak. I've been writing a letter to daddy—and I wanted to whisk something to him!

"Now," said the colonel, looking along the line of recruits, "I want a good, smart bugler." At that, says London Opinion, out stepped a dilapidated fellow who had a thick stubble of black beard. "What!" said the colonel, eyeing him up and down. "Are you a bugler?" "Oh, bugler!" said he, "I thought you said burglar."

Pat had just joined a horse regiment, and was undergoing the necessary practice in the riding school. After a particularly desperate attempt to unseat its rider, the horse managed to entangle a hoof in one of the stirrups.

"Begorra," said Pat, "if you're comin' on, then I'm gettin' off!"—Tit-Bits.

Pollu had taught Sammy a few simple French sentences, says the San Francisco Argonaut. "Now," said Sammy, "I will reciprocate by teaching Pollu a few simple United States sentences." So he gave Pollu this one to ponder: "Blackie, my side kick, is white clear through, but he's a raw half-baked piece of cheese."

Patrick had called on his Betsy and she gave him a handsome helping of her special make of apple pie. Patrick was loud in its praise.

"I tried a new way," said Betsy, beaming. "I put a few gooseberries in to flavor it."

"Begorra!" cried Patrick. "If a few gooseberries give so good a flavor to an apple pie, what a darlint of an apple pie it would be made o' gooseberries entoirely!"—Exchange.

A woman, very careful of her reading, asked the late Hamilton W. Mabie, one day, to recommend to her a really good novel.

"Why not try 'A Kentucky Cardinal?'" suggested Mr. Mabie.

"No," replied the woman, "I don't care for theological works."

"But," said Mr. Mabie, "this cardinal was a bird."
"That may be," answered the woman icily, "but that wouldn't recommend him to me."

A small boy who had recently passed his fifth birthday was riding in a suburban car with his mother when they were asked the customary question: "How old is the boy?" After being told the correct age, the conductor passed on to the next person. The boy sat quite still, as if pondering over some question, and then, concluding that full information had not been given, called loudly to the conductor, then at the other end of the car: "And mother's thirty-one!"—Minneapolis Tribune.

The Irishman announced that he was about to be married.

"Married!" exclaimed his friend. "An old man like you?"

"Well, you see," the old man explained, "it's just because I'm getting an ould bhoy now. 'Tis a foine thing, Pat, to have a wife near ye to close the eyes of ye when ye come to the end."

"Arrah, now, ye old fule!" exclaimed Pat. "Don't be so foolish. What do you know about it? Close yer eyes, indade! I've had a couple of thim, an' faith, they both opened mine!"—Exchange.

COST OF LIFE INSURANCE.

Life insurance doesn't begin to cost as much as the cost of being without it.

You can't fool disease, but it fools lots of people—and then they can't get Life Insurance.

Put off deciding till to-morrow, eh? That's just what you do when the baby gets sick, isn't it?—Dotted Line.

INSURANCE LITIGATION.

The London and Midland Insurance Company, Limited, of London, England, has entered action at Orgoode Hall, against the London Mutual Fire Insurance of Ontario, asking for a declaration that the shareholders are alone entitled to share in the net annual profits. The plaintiff company takes the position that the policyholders are not entitled to share in the net annual gain.

PROOF OF WORTH.

Twenty years ago a resident of California started an Endowment policy. Premiums were paid four years only. All the time since the insurance has been valid, and at the end of the period \$5.42 was paid him in cash. An experience such as this gives conclusive evidence of the worth and fairness of the insurance contract.

OCTOBER FIRE LOSSES.

Fire losses in the United States and Canada during October reached a total of \$26,384,450 as compared with \$17,701,375 in October last year, and \$14,465,850 in 1915. Unusual heavy losses in October bring up the total to \$221,002,315 for the first ten months of 1917 as compared with \$189,481,220 for the same months in 1916. The figures are compiled by the New York Journal of Commerce.

LOSS OF LIFE BY FIRE.

In the four years, 1912-15, seven hundred and eighty-nine people were burned to death in Canada, and 78 per cent of those were women and children. Over 350 lives were lost in burning buildings, and it is significant that most of these deaths occurred in dwellings. As might be expected, the majority of the fires was caused by criminal carelessness. This is especially true in regard to the kindling of fires with kerosene and gasoline, and permitting children to play with matches. Such disregard of the safety of human life constitutes a forcible indictment of the entire Canadian attitude towards the danger of fire.

SUN LIFE PENSIONS FOR EMPLOYEES.

The Sun Life of Canada has adopted a pension plan for all its employees. The retirement age for men is fixed at 65, and for women at 60. At the indicated age a man or woman may retire on a pension equal to as many sixtieths of his average salary for the previous five years as he has seen years in the service of the company. If an employee, for example, has been with the company for thirty years he may retire on one-half of his average salary for the last five years, prior to his retirement.

A bonus plan provides each woman clerk of the company, upon the completion of three years' service, a cash bonus of \$150, and at the end of her second three years' service \$200, and at the end of her third three-year period, \$250. For each complete year of service thereafter she will receive a bonus of \$100.

WAR AND FIRE INSURANCE.

The American Defence Society urges every patriotic American to write to Hon. W. G. McAdoo, Secretary of the Treasury, urging him not to license any enemy fire insurance company. Says the society:

"The burden of proof is upon the Germans. Why should the United States permit the Germans who sacked Belgium and sank the Lusitania to continue to extract an annual income of \$25,000,000 from the pockets of the American people? To license these companies would be constructed by Germany as evidence that the United States is not wholeheartedly in the war. It would be a source of financial support to Germany. The German companies doing business in the United States on December 31, 1916, had assets in the United States of \$27,772,000, as against \$2,853,190,000 of risks or less than 1 cent for each dollar of risk. . . ."—New York Evening Sun.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.
North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.
AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over - - - \$59,600,000
Assets over - - - - - 16,400,000
Net Surplus over - - - - - 2,600,000

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1803

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

ASSETS EXCEED \$48,000,000.
OVER \$12,500,000 INVESTED IN CANADA.
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL
Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT - - - Manager for Canada

BUY CANADIAN VICTORY WAR LOAN BONDS

(This space is donated by the Western Assurance Co., Toronto.)

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from \$500 to \$5,000.
TOTAL BENEFITS PAID (Over) \$53,000,000

FRED. J. DARCH, Secretary. W. H. HUNTER, President.
S. H. PIPE, F.A.S., A.I.A., Actuary.
Head Office - - - - - TORONTO.

NEW RECORDS

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policy-holders.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the

Union Mutual Life Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to

WALTER I. JOSEPH, Manager

Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

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 - - 76,591,535
Total Annual Income Exceeds - - - - - 51,000,000
Total Funds Exceed - - - - - 151,500,000
Total Fire Losses Paid - - - - - 193,774,045
Deposit with Dominion Government - - 1,245,467
(As at 31st December, 1916.)
Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

A Free Course in "Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE

We teach a man the insurance business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY
Head Office, Toronto.



New Minimum Schedule

Prices as fixed by Montreal Stock Exchange.

Minimum prices as fixed by the Montreal Stock Exchange with closing quotations on Oct. 31, when any, follow:—

	Minimum		
	price.	Asked.	Bid.
Abitibi Power	48		
Do. pref.	90		
Ames Holden	15		
Do. pref.	47	47	
Asbestos Cor.	15		
*Do. pref.	44%		
Bell Telephone	130	130	
B.C. Fishing & P.	40		
Brazilian T. L. & P.	32	32 1/4	32 1/4
*Brompton Paper	39		39
Can. Car. & F.	18 1/2		
Do. pref.	49 1/2		
Can. Cement	57	57 1/2	57
*Do. pref.	92		
*Can. Converters	43		
Can. Con. Rubber	90		
Do. pref.	97		
Can. Cottons	48 1/2		
Do. pref.	76		
*Can. Forgings	143		
Can. Gen. Electric	102	102	
Can. Locomotive	61		
Do. pref.	84 1/2		84 1/2
Can. SS. Lines	39 1/4	39 1/4	
Do. Voting Trust	39 1/4	39 1/4	
Do. new Vol. Trust	39 1/4		
*Do. pref.	76	76	
Carr. Factories	15		
Do. pref.	58		
*Civic Investment	68 1/2	68 1/2	
C. Mining & Smelt	25	25	
Crown Reserve	23 1/2		
Detroit U. Ry.	104 1/4	104 1/4	
*Dom. Bridge	128		
Dom. Cannery	23 1/2		
Dom. Coal, pref.	94 1/4		
Do. Iron, pref.	88		
Do. Steel Corp.	52	52 1/2	52
Do. Textile	80 1/2		
Do. pref.	100		
Gould Mfg.	100		100
Do. pref.	100		100
Goodwins, Ltd.	11		
Do. pref.	45		
Hillcrest Colligies	15		
*Howard Smith	65		
*Illinois Traction	35		
Do. pref.	80		
Laurentide	152	152	
Lake of the Woods	120 1/4		
Lyal Con.	62		
MacDonald	13 1/2		
Maple L. Milling	99		
Mont. Cottons	50		
Do. pref.	99 1/2		
Mont. Loan & Mortgage	152		
Mont. Telegraph	120		
*Mont. Tramways	150		
Do. Debentures	72 3/4		
N. S. Steel & Coal	79 1/4		
Ogilvie Milling	140		
Ont. Steel Prod.	22 1/2		
Ottawa L.H. & P.	77		
Paton Mfg.	130		
Penmans, Ltd.	65		
*Do. pref.	81 1/2		
Price Bros.	120		
Quebec Ry. L. H. & P.	15	15	
Riordon Paper	117 1/4		
Do. pref.	92		
Shawinigan	107		
Sherwin Williams	60		
Do. pref.	99		
Smart Woods	53 1/4	55 1/2	55 1/2
Do. pref.	86		
Spanish River	18		
Do. pref.	50	50	
*Steel Co. of Canada	49 1/2	49 1/2	
*Do. pref.	85 1/4		
Toronto Ry.	60		
Tooke Bros.	19		
Do. pref.	72 1/4		
Tucketts Tobacco	18 1/2		
Do. pref.	80		
Wayagamack	50		
West India Elec.	77		
Winnipeg Ry.	48		
Banks—			
British North America	112		
Commerce	185		
Hochelaga	140		
*Merchants	167	167	
Molson	179 1/2	179 1/2	
*Montreal	210		
*Nationale	148		
Nova Scotia	248	248	
Ottawa	201	201	
Royal	208		
Union	136		
Bonds—			
Asbestos Corp.	72		
Bell Telep.	92 1/2		
Can. Car & Fdy.	97 1/4		
Can. Cement	96 1/2	96 1/2	
Can. Converters	82		
Can. Cottons	81		
Can. Forgings	105		
Can. Locomotive	88		
Can. Con. Rubber	94		
Can. SS. Deb.	78 1/4		
Carriage Fact.	90		
Cedars Rapids	84		
Dom. Cannery	89 1/4		
Dom. Coal	81		
Dom. Cotton	99 1/4		
Dom. Iron & Steel	86 1/4		86 1/4
Dom. Textile A.	97 1/2		
Do. B.	97 1/2		
Do. C.	97 1/2		
Do. D.	96 1/4		
Do. War Loan 1937		94 1/4	94 1/4
D. War Loan 1931		95 1/2	95 1/2
D. War Loan 1925		96 1/4	96 1/4
Lake of Woods	99 1/4		
Laurentide	101		
Lyal Cons.	93		
Mont. Power	82		
Mont. Street Ry.	97		
Mont. Tramways	95 1/2		
Nat. Breweries	81	81	
N.S. Steel & Coal	82		
Ogilvie Milling	102 1/2		
Do. Series B.	102 1/2		
Do. Series C.	102 1/2		
Ont. Steel Prod.	86 1/4		
Penmans Ltd.	86		
Porto Rico	80		
Price Bros.	81 1/4		
Quebec Ry.	60	62	
Riordon Paper	95		
Sherwin Williams	97		
Spanish River	81 1/4		
Wayagamack	80		
West Kootenay	100		
Winnipeg Elec.	92		
Winnipeg St. Ry.	90		
Windsor Hotel	80		
United Securities.			
Dom. Glass	26		
Do. pref.	81 1/2		
Laurentide Power	50		
Mont. Tram. Power	23	24	23 1/4
*Ex-dividend.			

SAFEGUARDS OTHER PORTIONS OF AN ESTATE.

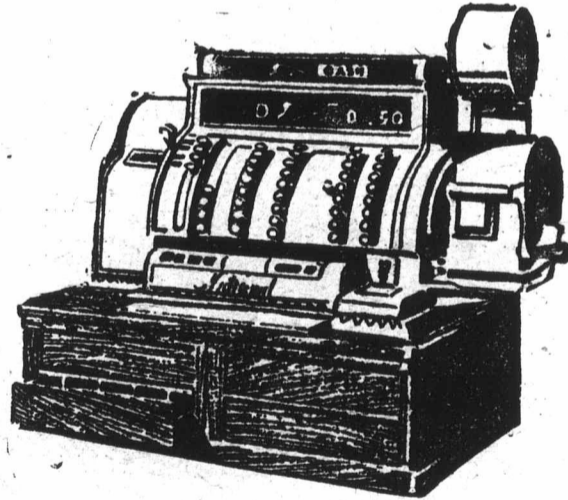
Every and all other possessions a man may have convert less readily into cash, in event of death, than does Life Insurance. It has saved many estates from awkward predicaments by placing the money promptly in the hands of those carrying on the settlements, the cash in hand enabling the meeting of current bills and the protection of obligations as they arise.

Less advantageous handling of estates or inherited property is all that is possible where no immediate funds are available. How this may be best shown by a recent instance. Death occurred of a man known to be in high financial standing, but the situation was such that no funds were available, so that the immediate payment to the widow of a substantial policy enabled her to cover all bills and protect banking obligations. — Union Mutual of Maine House Organ.

Full Profits

IN these days of narrow margins, a merchant must secure all his legitimate profits. Losses mean failure. Mistakes and carelessness cause losses. If a charge transaction of one dollar is lost or destroyed, the profit on a ten dollar sale is eaten up.

Safeguard profits. Install the National Cash Register system for protecting retail merchants. The electrically operated National Cash Register and the National Credit File are earning their way in thousands of stores to-day. Write us for full information. This request will place you under no obligation.



The **National Cash Register**

Company of Canada, Limited

TORONTO

CANADA

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

COMPANY	Shares par Value.	CAPITAL Issued.	DIVIDEND PER CENT.		1914.		1915.		1916.		1917.	
			Present.	When payable.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000	16	6	16	6	23	7	35	19 1/2	23 1/2	14
Ames-Holden, pfd.	100	2,500,000	70 1/2	55	70 1/2	55	73 1/2	55	80	52 1/2	60	48
Asbestos Cor. of Can.	100	4,000,000	6	2 h.y.	6	2 h.y.	..	..	24	..	20	12
Bell Telephone	100	18,000,000	2	..	150	140	150	140	60	53	53	42
B. C. Fishing	100	4,187,400	..	..	..	..	..	..	152	148	150	129
Brazilian Traction	100	106,000,000	1	..	92	54	59 1/2	54	68	56	45	43
Brompton Pulp	100	7,500,000	1 1/2	..	..	..	..	..	62 1/2	43	47 1/2	32
Calgary Power	100	1,850,000	1 1/2	..	..	..	..	..	..	..	58	38
Can. Pacific Ry.	100	260,000,000	2 1/2	..	59	53	193 1/2	142	182 1/2	165	165	132 1/2
Can. Car & Fdy.	100	4,225,000	..	..	219 1/2	171 1/2	..	..	..	..	..	..
Do., pfd.	100	1,500,000	..	..	70	48	120	50	84	32	46 1/2	17
Canada Cement	100	13,500,000	1 1/2	..	109 1/2	98	126	98	101	63	69	49 1/2
Canada Cement, pfd.	100	10,500,000	..	..	31 1/2	28	48	28	72 1/2	37 1/2	69	57
Can. Converters	100	1,733,500	1 1/2	..	93	88	92	90 1/2	98	90 1/2	95 1/2	90
Can. Con. Rubber	100	2,805,500	1 p.c.	..	91	81	34	..	46	30	41 1/2	40
Do., pfd.	100	3,000,000	..	..	97	97	101	100	100	91	97 1/2	..
Can. Cottons	100	3,000,000	1 1/2	..	38 1/2	24	40	25	97	37	56	48 1/2
Do., pfd.	100	3,661,500	..	..	78 1/2	70 1/2	77	71	82 1/2	75	80	75
Can. Fat. Banks, pfd.	100	1,500,000	1 1/2	..	92	82	..	..	..	..	..	..
Car. Fds. & Forgings	100	960,000	3	..	..	..	243	65	227	175	205	170
Do., pfd.	100	960,000	1 1/2	..	110	91	132	91	125 1/2	108 1/2	114 1/2	84
Can. Gen. Electric	100	8,000,000	2	..	53	53	64 1/2	36	67 1/2	61	60	52 1/2
Can. Locomotive	100	2,000,000	1 1/2	..	90 1/2	86	82	78	85	15 1/2	89 1/2	87
Do., pfd.	100	1,500,000	..	..	10	20	6	..	45	16	40	29 1/2
Canada Steamships	100	5,745,000	1 1/2	..	75 1/2	59 1/2	15	5	41 1/2	14	38 1/2	35
Do., Voting Trust	100	6,255,000	..	..	..	..	..	..	35 1/2	70	93 1/2	75 1/2
Do., pfd.	100	12,500,000	..	..	..	..	..	..	33 1/2	28 1/2	38 1/2	25 1/2
Civic Power	100	63,636,100	1	..	19 1/2	15	59	59	76	76 1/2	76 1/2	75 1/2
Con. M. & Smel.* 1916	25	10,534,750	1	..	..	..	..	..	..	..	..	..
Crown Reserve	1	1,999,957	2 1/2	..	1.95	1.00	..	..	45 1/2	28 1/2	38 1/2	25 1/2
Dom. Cannery	100	2,752,200	..	..	68	28	100	32	60	38	44	32
Do., pfd.	100	2,290,500	..	..	92	85 1/2	34 1/2	31	20	11	23	20
Detroit United Railway	100	12,500,000	..	..	73 1/2	62	73	62	128 1/2	69 1/2	128	104 1/2
Dominion Bridge	100	6,500,000	2 1/2	..	106	97 1/2	237	107	231 1/2	160	170	125
Dom. Coal, pfd.	100	3,000,000	3 1/2	..	122 1/2	107	..	..	..	..	..	..
Dom. Iron and Steel, pfd.	100	5,000,000	3 1/2	..	93 1/2	68	96	73	98	95	92	88
Dom. Steel Corporation	100	37,097,700	1	..	41 1/2	19 1/2	..	..	105	92	95	64 1/2
Dominion Park	100	4,000,000	..	..	125	120	52 1/2	20	82	42	71 1/2	62
Dominion Textile	100	5,000,000	1 1/2	..	86 1/2	64	77	64	80 1/2	74	89	76 1/2
Dom. Textile, pfd.	100	1,925,975	1 1/2	..	105	100	107	..	105	100 1/2	105	99 1/2
Duluth Superior	100	3,500,000	..	..	27 1/2	25	..	..	43 1/2	41	..	..
Goodwins	100	1,750,000	..	..	82	75	..	..	26	..	..	..
Goodwins, pfd.	100	1,350,000	..	..	169	160	..	..	185	160	..	..
Halifax Electric	100	1,400,000	2	..	19.25	15.25	29.00	22.50	30.25	25.25	..	..
Hollinger*	5	3,000,000	..	..	..	..	..	..	..	..	..	..
Howard Smith	100	833,500	..	..	..	..	..	..	..	..	..	..
Do., pref.	100	475,000	1 1/2	..	..	..	..	..	..	..	73	65
Illinois Traction	100	12,252,000	3	..	68 1/2	60	..	..	44 1/2	44	75	52 1/2
Do., pfd.	100	7,135,500	1 1/2	..	95	91	..	..	91	87 1/2	88	73 1/2
Lake Woods Mill	100	2,100,000	1 1/2	..	135	127	91	..	128	116	..	..
Do., pfd.	100	1,500,000	1 1/2	..	120	115	120	..	128	116	..	..
Laurentide	100	9,600,000	2 1/2	..	193 1/2	160	198	160	217 1/2	176	195	120
Lyall Construction	100	1,750,000	2	..	..	..	..	..	..	..	..	..
Mackay Co.	100	41,280,400	1 1/2	..	86 1/2	75 1/2	..	..	93	79 1/2	80	58
Do., pfd.	100	50,000,000	1 1/2	..	70	65	70	..	65 1/2	68 1/2	90	75
Maple Leaf Milling	100	2,500,000	2 1/2	..	..	..	..	..	122	96 1/2	144 1/2	96
Do., pfd.	100	2,500,000	1 1/2	..	..	..	..	..	..	..	..	..
Montreal Cottons	100	3,000,000	1 1/2	..	55	50	55	51	63	50	58 1/2	49
Do., pfd.	100	3,000,000	1 1/2	..	97 1/2	99 1/2	99 1/2	99	103	99	102	100
Mont. Loan and Mtg.	25	600,000	2 1/2	..	175	175	..	..	175	165	165	162 1/2
Montreal Telegraph	40	2,000,000	2 1/2	..	140	134	140	136	136	135	138	115
Montreal Tramway	100	4,000,000	2 1/2	..	230	192	220	200	200	180	180	172
Do., Tram d. B.	100	16,000,000	2 1/2	..	83	75	81 1/2	..	81 1/2	75	77	72
National Breweries	100	2,254,300	3 1/2	..	49 1/2	49 1/2	..	..	75	..	..	..
Do., pfd.	100	2,775,000	..	..	..	..	..	..	..	..	..	..
N. S. Steel & Coal	100	7,500,000	1 1/2	..	79	39	107 1/2	45 1/2	154 1/2	92	126	77 1/2
Do., pfd.	100	1,030,000	2	..	120	110	125	110	115	110	112	105
Nipissing Mines	5	6,000,000	\$1 plus 25c	..	8	5.97	7.53	5.50	8.75	8.00	..	..
Ogilvie Flour	100	2,500,000	1 1/2 plus 15c	..	123	107	144	107	152	128	150	137
Do., pfd.	100	2,000,000	1 1/2	..	117	111 1/2	116 1/2	113	116	112	114	110
Ont. Steel Products	100	750,000	..	..	..	..	..	..	..	..	..	..
Do., pfd.	100	750,000	1 1/2	..	..	..	..	..	..	..	..	..
Ottawa Power	100	3,481,400	1 plus 1	..	171 1/2	139 1/2	123	120	120	93	55	69 1/2
Do., pfd.	100	2,155,500	..	..	55 1/2	48	63	49	78	59 1/2	73	64
Penman's	100	1,075,000	1 1/2	..	84	78	82 1/2	82	86	82	82	80
Porto Rico Ry.	100	3,000,000	..	..	70	46	..	..	30	..	..	..
Price Bros	100	5,000,000	1 1/2	..	60	50	..	..	131	60	120	115
Quebec Railway	100	9,099,500	1 1/2	..	16 1/2	10	20	9 1/2	45	13 1/2	35	14 1/2
Riordon P. & P. com.	100	4,500,000	1 1/2	..	86 1/2	69	..	..	150	59	127	106
Riordon P. & P. pfd.	100	1,000,000	..	..	..	..	..	..	96	92 1/2	94	90
Russell Motor	100	800,000	..	..	..	..	..	..	..	..	..	..
Do., pfd.	100	1,200,000	..	..	..	..	..	..	..	..	..	..
Sawyer-Massey	100	1,500,000	..	..	..	..	..	..	..	..	..	..
Do., pfd.	100	1,500,000	..	..	..	..	..	..	..	..	..	..
Shawinigan	100	14,973,750	1 1/2	..	110	69	..	..	30	32	..	..
Shorwin Williams	100	4,000,000	1 1/2	..	142 1/2	110	139 1/2	110	137	128	130 1/2	107
Do., pfd.	100	3,000,000	..	..	60 1/2	53	65	55	59	54 1/2	59	56
Smart Woods	100	1,718,500	1 plus 1	..	104 1/2	98	100	99	100	97 1/2	99	98
Do., pfd.	100	1,550,500	..	..	20	..	45	28	57	33 1/2	55	43
Spanish River	100	8,000,000	1 1/2	..	..	..	..	..	86	84 1/2	85	80
Spanish River, pfd.	100	3,000,000	..	..	50	31	74	3 1/2	25	31 1/2	19	12 1/2
Spanish River, pfd.	100	2,639,100	..	..	..	..	..	..	69 1/2	29	53	47
Steel Co. of Can.	100	11,500,000	1 plus 1/2	..	20	12 1/2	..	..	88	34 1/2	71 1/2	50
Do., pfd.	100	6,496,300	..	..	108 1/2	93 1/2						

PUBLIC NOTICE is hereby given that the City of St. Hyacinthe will address the Legislature of the Province of Quebec, at its next session, to obtain the passing of a law amending its Charter "Law George V., Chapter 95," in such a manner as to: (1st) Make certain articles of its actual charter agree between themselves and to abrogate others that are useless; 2nd, To define certain powers which have been granted to it; 3rd, To obtain new powers relatively to the expropriation of certain properties actually exempted from expropriation; 4th, To change the date of its municipal elections, to transfer them to July instead of February, and to keep in function aldermen already elected and to be elected at next municipal elections, in a manner as their term of office expires, but in July; 5th, To obtain the power to close hair-dressing parlors or barbers' shops at an hour being not sooner than seven o'clock at night, every day of the week, or any day of the week it will please the Council to fix or determine; 6th, To fix the land qualification for Mayor and aldermen; 7th, To establish a system of municipal assurance; 8th, To determine the weight, measure and sale of coal, lime, stone and other building materials, and to stop accumulating of fuel and foodstuffs of every kind within the limits of the city; 9th, Power to pay bonds, obligations and debentures to registered bearer or holder; 10th, Power to maintain and establish posts in the streets of the city, and to oblige all telegraph, telephone and electric companies to install its conducting wires, pipes and conduits, and, to this end, to pay at the City a rent determined by it for the use of its posts by such telegraph, telephone or electric companies; 11th, Power to impose a tax on all the transactions of companies of public utilities, tax being based either on the number of apparatus, the quantity of units sold, or on the receipts of the companies; 12th, Power to force proprietors of houses bearing several lodgments, to install, at a place fixed and determined by the Council, in the cellar of that house, stopcocks, approved by the superintendent of water works; 13th, To fix annual business rate for liberal professions, less, however, bookkeepers, oculists, artist-photographers, from ten to fifty dollars; 14th, Power to establish a uniform rate of taxation for certain special ends, concerning works already made and to be made; 15th, To adopt, as being a whole of the charter, articles 5636, 5637, 5638, 5639 and 5640, of Refunded Statutes of Quebec, 1909, and their amendments; 16th, To give certain powers to the Mayor of the City, and to the Clerk of Recorder's Court, concerning said Court; 17th, And for all ends concerning the Administration of the said City.

J. O. BEAUREGARD,
Counsel and Procurator of the
City of St. Hyacinthe.
St. Hyacinthe, November 14th, 1917.

BANK OF MONTREAL

NOTICE is hereby given that a **DIVIDEND** of **TWO-AND-ONE-HALF** Per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, also a **BONUS** of **ONE** Per Cent., both payable on and after Saturday, the **FIRST DAY OF DECEMBER** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES.—Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS
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FEDERAL TAX

Four of the largest life insurance companies in New York have signified their intention of paying the new federal tax of eight cents on every \$100 of new business written after November 1st. Other companies are expected to follow suit.

News of the Week

TUESDAY, NOV. 13.

"The Italians are holding the Austro-German advance on the Piave line," is the report of the Italian War Office.

The British forces continue to make headway against the Turks. They are finding great quantities of material that the enemy threw away as it retreated.

No heavy fighting is reported on the Western front. Canadians have repulsed some counter-attacks, and there has been some aerial and land raiding.

WEDNESDAY, NOV. 14.

Italian and German reports as to the result of battles along the Asiago Plateau, part of the movement whereby the Teutons hope to turn the Italian left flank, are in direct contradiction. From the Rome report it appears that the Teutons took a number of important positions in their drive along the Trentino front during Sunday night, but were driven from them in a series of separate struggles, which involved bitter street fighting in several towns and villages. Berlin last night, however, claimed advance south of the Sugana Valley.

Very heavy shelling by the enemy is reported of the positions on Passchendaele Ridge.

Italian troops repulse attack of the enemy on the Cerna Bend of the Macedonian front.

The situation in Russia is not cleared.

Holland is seeking wheat from Argentina.

An American ship was sunk by a submarine and five of the crew were killed.

All strikes on American Government work were ordered discontinued by the Federation of Labor.

The Government's plan to control packing houses provides for control of profits and appropriation of half the profits over 7 per cent of capital and all over 15 per cent of the profits.

THURSDAY, NOV. 15.

British troops under General Allenby have again defeated the Turks, taking prisoners and some guns, and are pressing north along the Mediterranean coast, and have reached a point along the brook Kidron.

Germans fail utterly in attempt to retake Passchendaele positions from the Canadians.

The situation in Italy is critical. Venice must fall into the hands of the Germans if the Italians fail to hold the Piave line for some days to come.

Brazil sent a reply to the Pope's peace proposals.

Great plans were formulated to combat the alien menace in the United States.

President Wilson will meet the railroad representatives next week to discuss the threatened strike.

FRIDAY, NOV. 16.

General Allenby continues his successes against the Turks. The British on the coast have already reached points north of the latitude of Jerusalem.

No news of importance comes from other fronts.

On French and British Western fronts, only skirmishes and raids are reported.

The news from Russia is still contradictory.

Eight airplanes were winged by the French flyers. A revolution is reported to have broken out in Ecuador.

The trial of the newsprint manufacturers was begun in New York city.

SATURDAY, NOV. 17.

The Palestine expeditionary force has made further substantial gains, the War Office announces. The announcement follows:—"General Allenby reports that during yesterday our troops, after slight resistance, reached the line from Er Ramie and Ludd to some three miles south of Jaffa. In one part of the zone of operations an attack by a Turkish regiment on New Zealand mounted troops was beaten back by a bayonet charge, with heavy losses to the enemy. The total number of prisoners verified since October 31 now exceeds 9,000.

All along the Piave a furious artillery action is in progress. To the south near the mouth of the Piave, in the region known as "the Holland of Italy," Italian engineers have opened the dykes against the enemy forces which crossed the stream at Grisolera, who possibly have been trapped by the inrush of the water. The inundation, at all events, will make harder the task of the enemy in bringing up guns with which to shell Venice from the northeast.

The Socialists in Finland on Thursday effected a coup d'etat supported by Russian (Maximalist) soldiers. They have captured the telegraph, and all the official institutions. After doing that they proceeded to the Senate, which they declared dissolved. A new

INSURANCE PRINCIPLES STRONGLY ENDORSED.

The U. S. Government gives strong endorsement of Life Insurance principles by its plan to insure the lives of soldiers who go to the vast war. What more convincing tribute can there be?

SUN LIFE ABSORBS RIVAL.

It has been announced from Vancouver that the British Columbia Life Insurance Company had been absorbed by the Sun Life Insurance Company under an agreement which provides that shareholders of the former company shall have the capital redeemed to them in cash and that policies will be taken over by the Sun Life.

The British Columbia Life commenced business in 1911 and had a paid-up capital of \$100,000 with policies in force of \$2,750,000. Senator L. W. Shatford has been its president.

THE PROBLEM OF "HOW MUCH."

How much Life Insurance protection for your family should you carry?

Supposing you were going on a long journey and therefore certain you could not return for a year. What monthly income would you arrange for their support?

That, at least, is the insurance protection you should provide your family, during the dependent period surely — a principal sum that would buy that monthly income. — Coast Review.

REMOVAL NOTICE.

This is from the Insurance World, but hasn't any insurance moral that we can see mirrored: "Mirrors were tabooed from elevators in California recently and on September 1 practically all of them had been removed. No longer will women be able to place their hats at the proper angle, or the men see that their neckties are not rising in life. The work was done under the orders of the State Accident Commission, and the idea was this: When an elevator goes down too rapidly, the safety clutch takes hold. The jar has shattered many a mirror and sent the glass flying. When an elevator really falls and brings up with a bang at the bottom, the fragments of heavy plate glass are almost sure to injure somebody seriously."

SOME WAR CONSIDERATIONS.

The war will undoubtedly affect Life Insurance in many ways, one of the most important of which will be to emphasize the imperativeness of protection for such every-day hazards as are likely to develop, not to mention the extraordinary conditions which now prevail. So it may not be amiss to mention some of the special thoughts regarding protection that come to mind at this time.

MORE IMPORTANT THAN EVER.

Care of the family is always a paramount duty. It becomes even more so now, with so many men, either voluntarily or of necessity, entering military life, reducing their incomes thereby and lessening the comforts in the home as well. There is, consequently, argument of unusual strength toward maintaining every policy one may have, not so much on the theory of present military duty, which as yet has only touched younger ages, but upon the theory that the draft is unavoidable and that some sort of service may be necessary later on, in which event the insurance would be vastly important. Another reason which would have wider application appears in the present decreased purchasing power of a dollar, so that far more money than is usual is required for ordinary things. It is, therefore, vitally important to keep intact an arrangement by which a substantial sum is certain to go to the family, carrying them through the immediate difficulties should the necessity arise, and with increasing values as the years go along. — Union Mutual of Maine House Organ.

Senate is to be formed under the leadership of Tokol, and consisting of Socialists. The coup d'etat passed without any disturbances the non-Socialists deciding not to resist the superior force. A general strike was proclaimed on Wednesday.

M. Clemenceau has formed his new ministry.

TO DEVELOP RUSSIA'S MERCHANT MARINE.

The rehabilitation and development of the Russian mercantile marine are among the urgent economic problems with which the Government of Russia has to deal. With the elimination of German shipping interests as intermediaries in the sea-borne trade of Russia, the Government recognizes the importance of immediate measures calculated to secure the increased activity of the mercantile marine after the war, and of creating conditions that will promote the independence of the overseas commerce of Russia and the establishment of a commercial fleet in conformity with the needs and resources of the country.

Proposals having these objects in view have been put forward by the Russian Ministry of Trade and Industry in a memorandum accompanying the estimates of that department for 1917, says the British "Board of Trade Journal." The following is a summary of the proposals:

Two main principles governing the development of national shipping are laid down:

(1) The creation of favorable shipping conditions in general, which would place Russian shipowners on an equal footing with shipowners in other countries; and (2) the increase of the Russian mercantile marine by such a number of ships as would not only replace the losses sustained during the war, but make it possible for Russian merchant vessels to take an active share in the trade movement on the most important sea routes.

It is stated that Russia's activities must be directed toward maintaining in full efficiency, and even in adding to, all her steamship services which have not been interrupted by the war, viz., in the White Ocean, the Caspian Sea, and in the Far East. In the regions served by these lines great developments are to be expected; in the north, from the construction of the Murman Railway, and in the south, from the development of relations with Persia and the Russian Dominions in Central Asia, while in the Far East the growing fishing industry and the development of the Maritime Provinces are creating unexpected traffic conditions which will have to be met.

Another important task to be undertaken will be the re-establishment of those shipping lines which have been suspended during the war, the most important being the Black Sea coast services; those on the Danube and the river Pruth; the traffic with Persia and the Near East by way of the Black Sea and the Mediterranean; and the Odessa-Vladivostok line of the Russian Volunteer Fleet.

Concurrently with the re-establishment and expansion of existing steamship lines, vigorous action is recommended in connection with plans which have been prepared by the Department for the following new shipping services: (1) A line from Odessa to London for the exportation of perishable products from Russia, which is intended to take over in future the Russian exports that were formerly sent abroad via Austria; (2) a line from Baltic ports to Vladivostok, which it is considered will prove useful in securing return shipments from the Far East, and will facilitate the direct importation of foreign grocery goods hitherto received through foreign distributing centres; and (3) services establishing communication between Russia and foreign ports in Europe with the estuaries of the rivers Obi and Yenisei for the development of the natural resources of Siberia.

In order to secure the desired increase in the number of merchant vessels on the Russian register, the existing law regulating duty-free admission of merchant vessels purchased abroad is to continue in force indefinitely; regulations will also be issued authorizing the advance of sums of money for the acquisition of ships abroad.

It is not possible to say what Russia's tonnage requirements will be when relations with the outside world are resumed. It may be assumed, however, that on the whole, the tonnage requirements will be greater than in the past, having regard to the determination of the Russian Government to discourage trade exchanges by the western land frontier, and to favor by all possible means the development of Russian ports and sea communications.

The latest figures published by the Statistical Bureau of the Russian Ministry of Commerce show that on January 1, 1914, Russia's mercantile fleet consisted of 3,700 vessels with a total of 783,000 net registered tons. Of these, 1,044 were steam vessels of a net registered tonnage of 513,000 tons, 59 motor boats of 13,000 registered tons, and 2,597 sailing vessels of 257,000 registered tons.

The construction in Russia of sea-going tonnage for the mercantile marine is somewhat small in

AID FOR CANADIAN SHIPPING.

Canada's part in the shipping history of the world is discussed by the Regina Leader, which says in part:

"Canada is not only an agricultural and industrial nation, but nature designed it to be a maritime nation, with its east and west borders created by the seas, and with the greatest chain of lakes in the world located in its centre. Many Canadians of the present generation either do not know or have forgotten that one time in our history Canada was the third shipbuilding and shipowning nation in the world, with its vessels manned by Canadian seamen, who took second place to no men on the 'seven seas,' and who carried our flag and commerce to the remotest corners of the world. Nor should it be forgotten that the first ship to make the transatlantic trip under its own steam was a Canadian boat, built in Quebec and manned by Canadians.

"Canada's decline as a shipbuilding and shipowning nation dates, so many authorities claim, from the making of an Order-in-Council in 1873 allowing Norwegian and other foreign ships and crews in Canada's coastwise or port-to-port trade. This Order-in-Council was revoked by the Laurier Government in 1908, and since then there has been a gradual revival in Canadian shipping and shipbuilding. A little less than a year ago the last of these Orders-in-Council was canceled, thus placing Canada on the same footing as the United States in regard to coastwise or port-to-port trade.

"Following the cancellation of these Orders-in-Council the Nova Scotia Government provided \$2,000,000 to assist shipbuilding in that province, and British Columbia has voted a like amount. It is felt, however, that Dominion Government assistance is necessary to stimulate Canadian shipbuilding, just as the British, German and United States governments have found it necessary.

"No longer does anybody advance the opinion that Canadian workmen cannot build modern ships of any size or description short of dreadnaughts and great liners like the ill-fated Lusitania, nor do we hear that it is impossible to find the right kind of foundations for yards in which large vessels can be constructed.

"Millions of capital and thousands of workmen are already employed in shipbuilding in the Maritime Provinces, along the St. Lawrence, on the Great Lakes, and in British Columbia. A start is thus being made to win back for Canada her position in the shipping world. In a circular recently received it is estimated that since the first Order-in-Council passed, as already referred to, in 1873, or forty-four years ago, Canada has lost over \$1,000,000,000 of invested capital in shipping, shipbuilding and commerce, and at least 100,000 seamen, besides being reduced from third shipping nation in the world to eleventh place.

"In this same circular the following question is asked and answered:

"What has it cost Canada since the war in having no ships of her own to carry her soldiers and wheat to Europe? Hundreds of millions of dollars in excess freights alone. The amount of tonnage that would be required for transport is usually put at about twenty tons per man in a fully equipped force. For 500,000 men, therefore, about ten million tons would be necessary—and Canada has less than a million tons of all classes of merchant ships."

"If the Union Government grapples with this question of shipbuilding in a really big way, and once again places Canada in the front rank of the world's shipbuilding and ship-owning nations—and it is recognized that these are the nations that command influence and wealth—it will have accomplished a national work of the first importance and conferred substantial benefits on the grain-growers of the West equally with the people of our seacoast provinces. It will be a great step forward in making this Dominion economically and financially independent, self-contained and self-supporting."

amount. There have been built in Russia 187 steamships with a gross tonnage of 107,642; the machinery for these boats is, however, mostly of foreign manufacture, and in view of the facilities that are to be provided in future for the purchase of merchant vessels abroad local construction is hardly likely to show great development. As a matter of fact, shipbuilding in Russia has been confined hitherto chiefly to the provision of vessels of all classes for the Russian navy, and both of the naval dockyards and the few private yards are generally full of Government work. The private yards also execute general ship repairs.

SHIPPING LOSSES.

Only one British merchant vessel of more than 1,600 tons was sunk by mine or submarine last week, according to the weekly statement of shipping losses issued on November 14. This is the lowest record since Germany began her submarine campaign.

Five vessels of less than 1,600 tons and one fishing boat were sunk during the week.

The Admiralty statement follows:

Arrivals, 2,125.

Sailings, 2,307.

British merchantmen over 1,600 tons sunk by mine or submarine, one; under 1,600 tons, five.

Fishing vessels sunk, one, previously.

British merchantmen unsuccessfully attacked, including three previously, eight.

Not since February has the total number of British merchantmen sunk by mine or submarine been as small as the above Admiralty statement shows. The previous low record was 12 merchantmen, eight of them of a tonnage in excess of 1,600 and four of less than 1,600 tons.

The greatest number of British merchantmen sunk was during the week of April 22, when forty ships of 1,600 tons and over and 15 of less tonnage were sunk—a total of 55. The next high record was the following week, when 38 vessels of the larger and 13 of the smaller category were sent to the bottom.

THE SHORTEST AND BEST PAYING RAILROAD IN WORLD.

A railway whose total length of track does not exceed a quarter of a mile, and whose rolling stock consists of but two battered lorries, and yet earns a handsome profit every year, is an enterprise worthy of notice. It is at once the shortest and best-paying railway in the world. The official title of this unique line is the Grand Island Railway. Built of scrap-iron laid on wooden rails on top of wooden ties, it stretches across Grand Island, a strip of land a quarter of a mile long lying in the centre of the Athabasca River, in Northern Canada. On either side of the island, and running its full length, is a dangerous rapid. The right hand channel, however, can be navigated by scows. Along this river pass a large quantity of trade goods for the fur-posts in the great wilderness beyond, while in a like manner millions of pounds worth of furs are brought out to civilization every year by means of the river. Although the scows can negotiate the rapid, there is always the risk of their capsizing, which means the loss of valuable goods or furs. At either end of this island, however, the water is fairly quiet, offering an excellent passageway for the conveyance of goods while the scows are coming down "light" through the rapid. It was this fact that brought the "Grand Island Railway" into being about half a century ago. The rolling stock, as already stated, consists of two old lorries, and upon these goods are loaded at the upper end of the island. The lorries are then propelled by hand at the lower end.

People making use of the railway must not only load the cars themselves, but haul them to the other end of the island. The charge is ten shillings a ton. Sometimes, on the trip "out" boats are carried across, when the charge is two pounds. The fortunate owner of this queer little railway makes an income of several thousand pounds a year, and declares that since its inception it has returned a million dollars in profits.—Wide World.

LOSSES THROUGH POOR PACKING.

The startling statement is made by the Pennsylvania Railroad Co. that the loss and damage to freight in transit over its lines, due mainly to improper or insufficient packing, will this year reach \$2,000,000, doubling last year's total. This 100 per cent increase is only in part accounted for by the increased value of many commodities. The major portion of this indefensible waste of \$2,000,000 annually, on a single railway system, is due to misdirected economy in the matter of packing. It goes without saying that the experience of the railroad company quoted is that of every other public carrier in the country, to a greater or less degree according to the volume of freight transported.

TWENTY SHIPS FOR FRANCE.

The United States will furnish France with twenty ships for the transport of supplies. Ten of them are ships that have been taken by the Government from the Great Lakes.

GERMANY TO AID HER SHIP FIRMS.

The Bill for the Restoration of the German Mercantile Marine provides for the expenditure of at least \$250,000,000. The bill underwent very few important changes after its introduction, but the report of the Reichstag Committee on its secret debates and the second reading debate in the Reichstag itself, shed fresh light on the German plan. "It will be remembered," says the London "Times," "that the essential feature of the bill is the making of direct money grants to the shipowners, the amounts being graduated from 30 per cent to 20 per cent of the peace value of the particular ship, according to the speed with which the particular ship is put into commission. The Government and the shipping interests have defeated all objections and the German Empire will shortly be pledged to expenditure of an unknown amount—the smallest estimate is £50,000,000—for the reconstruction of German shipping.

"The committee report to the Reichstag says that the Government insisted upon the urgency of the legislation, on the ground that the shipbuilders must be enabled to make all their plans and to conclude contracts with the building yards. The Government said that it was aware of the seriousness of the new financial burden, but that direct grants, without any provision for repayment, would alone be satisfactory. It was suggested that the immediate consequence of the passing of this bill would be a flood of similar demands from other industries.

NECESSITY OF RESTORATION.

"To this the Government replied that the position of shipping was quite peculiar, that its restoration was an absolute necessity, and that without a mercantile marine the whole German people would be unable to recover from the consequences of the war. German shipping had been peculiarly unprotected, because there was no immunity for private property at sea, and the losses of German shipping had been largely due to the measures of the German Government. In reply to the accusation that it is making a free gift to the very strongest German capitalists, the Government claimed that the bill is keenly desired by organized German seamen.

"In view of the enormous expenditure involved it was suggested that the Government should take the whole matter into its own hands. The Government replied that nothing was less suited than shipping to form a Government monopoly, and that the effect of a Government monopoly would be to threaten German trade with the loss of the international possibilities of expansion upon which its greatness has been based. It appears from this and other statements that Germany seriously expects enemy countries to adopt a different attitude toward this tremendous scheme of Government subsidies from the attitude which it would adopt toward an avowed Government monopoly of shipping.

"The Government successfully resisted all proposals that it should secure the right of purchase of subsidized ships, or that it should secure a share of the ultimate profits on subsidized ships. The Government, whose arguments throughout seem to have been those of the Hamburg-American Line, said that the old mail steamer subsidies had not been a success, and that schemes for the division of profits between the Government and owners were not really practical.

"There was a great deal of discussion as to the probable expenditure under the bill. As already explained, the lowest estimate is £50,000,000, and this figure was accepted by the Imperial Treasury. But admittedly the cost is increasing every day, owing both to the increased losses of shipping and to the increased cost of construction.

STATE UPHOLDS SHIPPING.

"In the second reading debate the Government upheld all the arguments of the shipping interests; a National Liberal said that the great object must be to make Germany independent of British shipping after the war; and the argument was freely used that the more ships Germany can build the more she will save through the fact that the vast quantities of raw materials that Germany will need will be imported in German ships.

"The only real opposition came from the Independent Socialists. Their spokesman was a Bremen Deputy, named Henke. He expressed the utmost skepticism about the Government estimates of probable expenditure, and said that the whole bill was the work of the shipping interests. The Government was making them an absolute gift, although it cared nothing about the workers in the textile and tobacco industries.

"Herr Henke said that the German shipowners are not only the most absolute capitalists but the most international capitalists. It might be true that two-

JAPAN RAILWAY LOAN TERMS CRITICISED.

Chinese papers just to hand seem not over-pleased with the terms of the revised Kirin-Changchun Railway loan recently concluded between Japan and China, says a statement just issued by the Far Eastern Bureau, which quotes the Peking "Gazette" as follows:

"The revised agreement of the Kirin-Changchun Railway loan was signed by the Chinese and Japanese representatives at the Ministry of Communications October 3. The conclusions of the revised agreement furnishes another instance of the value to Japan of suitable friends and proteges among cabinet ministers. In the new agreement China is alleged to borrow a certain sum from the Japanese with interest and commission in the usual manner. The Japanese, in addition to getting the interest and commission for the money lent, will practically own the railroad built with the money for a period of not less than 30 years. With the exception of a figurehead director the entire employed staff of the railway will be appointed by Japanese controllers. And for the privilege of controlling the railway the Japanese are to get 20 per cent of the net profits of the railway as bonus. Finally, all the money is to be deposited to Japanese instead of Chinese banks.

"An important point is that when the so-called revised agreement was submitted to Parliament for examination the Government was told that the nature of the agreement was such that unless wholesale alterations were made it would be impossible for Parliament to approve the same. Now taking advantage of the absence of Parliament, the Cabinet is openly violating the advice of the old Parliament by making wholesale concessions to the Japanese. With the exception of the shortening of the period from forty to thirty years the original terms are entirely conceded to the Japanese. Perhaps this is one of the reasons why the return of the old Parliament is so firmly opposed. A perusal of the following particulars will show the nature of the loan agreement:

"Amount: Yen 6,500,000 (this means a loss of at least 25 per cent to China on account of the existing rate of exchange.) Interest at 5 per cent per annum. Net proceeds 91.5 per cent. (\$2,150,000 of the total amount has already been paid.)

"Term: Thirty years.

"Security: The properties and receipts of the railway. If the railway should be unable to meet the obligations and the Chinese Government should fail to make good, the lenders (Japanese) will take possession of the railway.

"Management: The Chinese Government shall appoint a director to 'supervise' the affairs of the business. During the period of the loan the direction and management of the railway shall be entrusted to the loan company until the loan is completely repaid.

"Japanese Control: Three Japanese will be selected to take charge of engineering, traffic and accounting work. One of these three will be appointed to represent and exercise the power and duty of the loan company.

"Employees: With the exception of the chiefs all other employees shall be jointly appointed by the director and the representative of the loan company.

"Profits: Twenty per cent of the net profit of the railway shall be given to the loan company.

thirds of German tonnage had been lost, but the value of the remaining three-fifths had been trebled. Moreover, many new ships had been ordered and would be completed. It was untrue that the position of the German mercantile marine was extremely bad, and, although it would not be so large after the war as it was before, there would be plenty of tonnage available.

"The present gift to the shipping interests, he said, amounted to at least as much as the whole of the capital originally invested in German shipping, and this gift, which was to be taken from the German taxpayers, workmen and soldiers, would amount to more than the levy on capital in the year before the war. The present concessions to the shipowners would only encourage them to make fresh demands, in order to meet the competition with the mercantile marine of other countries.

"Herr Henke declared that the policy of subsidies could only be ended, like the expansion of armaments, by international agreement."

YOUR TRIP TO NEW YORK.

The improved through service offered by the Grand Trunk-Rutland route, Montreal to New York, via Rouses Point, Troy and Albany, is the comfortable way to reach Gotham. Fast express trains leave Montreal (Bonaventure Station) daily at 8.55 a.m. and 8.05 p.m., arriving at New York 8.45 p.m. and 7.26 a.m. The route is a water level one, traversing the islands and skirting the shores of Lake Champlain. It is the most picturesque route between Montreal and New York by day, and the most comfortable by night. Trains are made up of modern equipment.

"LOST" CARS.

"Lost" Canadian cars would make a train of 150 miles of rolling stock is the statement of the Canadian Railway War Board, which is now engaged in searching for the cars which have strayed away, and which, for the most part, are on American lines. There has been an exchange of cars between the States and Canada, of course, but we have allowed some 20,000 cars to be taken out of the country in excess of the number of American cars which are presently in our territory. This constitutes 10 per cent of the total car numbers and is deemed to be too high. The board is discussing this and cognate matters in their new offices in the Eastern Townships Building, where the work is being entered upon with enthusiasm — all feeling that good results can be obtained from what is virtually a pooling arrangement, placing all the cars under a single authority, which will account to the several systems when there is a general reckoning, and apportionment of earnings and results in general. The work of the board will also include educational features. It will, through special committees, conduct a campaign in behalf of the fully loaded cars.

"Banking: Traffic and other receipts shall be deposited in Chinese currency in Japanese banks.

"Purchase of Materials: Chinese products are to be given preference when materials are to be purchased for the railway (sic.)

"Chinese Rights: Police, judicial and taxation rights shall remain in the hands of the Chinese Government.

"Extension: If the Chinese Government should decide in future to extend or build branch lines to this railway and money is needed for the same, the loan company shall first be consulted for a loan."

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DONALDSON LINE****PASSENGER SERVICE**

BETWEEN

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BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

AND

MONTREAL and BRISTOL

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**DOMINION
COAL COMPANY**

DOMINION STEAM COALS
GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: Since last writing the weather has continued remarkably fine, with just a sufficient suggestion of winter in the atmosphere to make people think of their cold weather needs, and retail trade has benefited accordingly. During October city retail trade was somewhat slow owing to the marked prevalence of wet disagreeable weather.

Wholesalers of dry goods, who are preparing for stock taking, report orders and money still coming in freely, but that every mail brings advices from manufacturers of advanced prices or inability to fill orders. Clothing and costume manufacturers are fairly busy, but results for the year will fall short of the average, owing to the prolonged strike of operatives early in the year.

Retailers of boots and shoes are ordering a little more freely, but jobbers are still hanging back, and no great amount of activity is shown among the numerous local factories. Some of them are still pretty well stocked up with material, so that the volume of leather sales is still light. Values, however, are firmly held and tanners predict still higher prices.

The movement in staple groceries is about normal, but the volume of business in dried fruits and Christmas goods will be lighter than usual, owing largely to the difficulty in getting the goods. The same is true of pickles, jams, sauces, etc., of British manufacture. All kinds of canned goods are in light supply and high in price, with tomatoes being jobbed at \$2.65, corn at \$2.50, and other lines at proportionate figures. The sugar situation is adjusting itself satisfactorily, and the shortage scare has practically subsided. Spot stocks of molasses are very low, and prices the highest on record. The rice milling company has announced some modifications of rates. The rebate hitherto allowed has been done away with, but some little reduction has been made in net prices. In general provisions the week shows no marked variations.

The failure list is a remarkably light one, only two district insolvencies being reported for the week, with liabilities of \$31,000.

Bradstreet's Montreal Weekly Trade Report says: The weather during the past week has been ideal for trade, and has also remedied to some extent, the condition of the country roads. A feature more noticeable than ever throughout the country is the disposition of farmers to speculate in their farm produce, by holding them for higher prices. There is quite a good enquiry for dressed poultry, but so far the receipts have been very light. Live birds are being marketed, but the quality offering is rather inferior, which no doubt is largely accounted for by the high cost of poultry food.

Winter wheat grades of flour advanced fifteen to twenty cents per barrel. Millers are complaining about the high cost of jute bags, which have been steadily advancing. There has been quite a lot of activity in the hay market recently. It is reported that the Canadian Government were large buyers in addition to which there was a big demand for American account.

The fur trade, which has been upset for some months by labor troubles, is now settled down to business again, all differences being adjusted. Wholesale druggists find it difficult to get small bottles, and tins to put up their various preparations, and have been compelled to close down some of their departments. They also find it hard to get supplies of some goods for manufacturing purposes; in some instances they have called in their travellers off the road.

The Victory Loan is the one topic of conversation in all walks of life; it has so far met with great success. The retail trade has shown some improvement. Remittances are coming in well. City collections show a slight improvement.

LIVESTOCK.

MONTREAL.—At the two Montreal stock yards the offerings last week amounted to 4,500 cattle, 4,650 sheep and lambs, 4,400 hogs, and 1,300 calves. Trade in all grades of cattle was slow on the opening market day and prices of canners' cattle declined 25c to 50c per 100 lbs. No actual change took place in the prices for butchers' cattle, but as the offerings were large, and the demand small, the tone of the market

became very easy. It is reported that packers are buying cattle on the Winnipeg market, and this accounts for the slow trade here. Prices of milch cows increased \$10 per head, due to a good steady demand for good milkers and the more or less limited offerings. Sales of choice stock were made at \$135 each, good at \$110 to \$125, and good springers at \$80 to \$100. The falling off in demand for lambs for shipment to American markets continues, and as the offerings were somewhat large, prices showed a decline of 50c per 100 lbs. Even at this price trade was slow. At Wednesday's market, the trade in cattle was fair at prices steady with Monday, and the market for hogs became very firm, although there was no change in prices. The trade in lambs continued very quiet.

Quotations:

Butchers steers, per 100 lbs.		
Do., choice	10.00	10.25
Do., good	9.50	9.75
Do., fairly good	9.00	9.25
Do., fair	8.50	8.75
Do., common	7.75	8.00
Butchers' Cows:		
Do., choice	7.75	8.00
Do., good	7.25	7.50
Do., fair	6.75	7.00
Bulls, choice	8.00	8.25
Do., good	7.50	7.75
Do., medium	7.00	7.25
Do., common	6.50	6.75
Canners' cattle:		
Do., bulls	6.25	6.50
Do., cows	0.00	5.25
Sheep and Lambs.		
Ewes	10.50	11.00
Bucks	9.50	10.00
Ontario lambs	15.00	15.50
Quebec lambs	14.00	14.50
Calves, per 100 lbs.:		
Do., choice milkfed stock	13.00	14.00
Do., good milkfed stock	11.00	12.00
Do., Grassfed stock	6.50	10.00
Hogs.		
Do., choice selects	17.00	17.50
Sows	14.00	14.50
Stags	12.00	12.50

TORONTO.—The offerings at the Toronto yards for the week ending November 17th, amounted to: 9,216 cattle, 630 calves, 8,051 hogs, and 7,143 sheep and lambs. Good cattle sold at slightly higher prices at Monday's market, while medium and canners' cattle declined in price. Hogs were steady. On Tuesday, hogs showed an advance and sold at \$17.25 to \$17.40; cattle were steady with choice offerings scarce. On Thursday the demand for hogs was keen at a still further increased price and by Friday prices had again further stiffened, and hogs sold at \$17.75 to \$18.00.

Quotations:

Choice export steers	11.50	12.25
Butchers' choice handy	10.25	11.00
Do., good	9.50	10.00
Do., medium	8.50	8.75
Do., common	7.50	8.00
Butchers' bulls, choice	8.00	9.25
Do., good	7.50	8.25
Do., medium	6.25	7.25
Butchers' choice cows	8.25	9.00
Do., good	7.25	8.00
Do., medium	6.50	7.00
Feeders	8.00	9.25
Stockers, good	7.25	8.00
Do., medium	6.50	7.00
Canners	5.00	5.50
Milkers, good to choice	90.00	125.00
Do., common and medium	65.00	85.00
Calves, veal, choice	15.00	15.50
Do., medium	6.00	6.50
Do., common	6.00	7.00
Do., grass	6.00	7.00
Do., heavy fat	8.00	10.50
Spring lambs, cwt.	15.75	16.25
Sheep, ewes, light	10.00	10.50
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	17.75	...
Do., off cars	18.00	...
Do., f. o. b.	16.75	...

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending November 17th, 1917, were 7,148 packages, as compared with 7,395 packages the previous week, a decrease of 247 packages. The market for butter is in a rather unsettled condition awaiting the effect of the Government's admission of oleomargarine. Offerings from Northwestern Canada continue to come in freely and are the cause of continuance of the lower butter prices which are quoted as follows, wholesale:

Finest Sept. and Oct. creamery	0.45	0.45 1/2
Fine Sept. and Oct. creamery	0.43 1/2	0.44
Current receipts, creamery	...	0.43
Finest dairy	...	0.40
Lower grades	0.37	0.39

CHEESE.

The receipts of cheese for the week ending November 17th, 1917, were 34,263 boxes which show a decrease of 1,632 boxes as compared with the previous week when the receipts were 35,895 boxes. Most of the cheese factories are now closed down as the season is drawing to a close.

The Commission is paying the following prices:—

No. 1 cheese	21 3/4c
No. 2 cheese	21 1/4c
No. 3 cheese	20 3/4c

POTATOES.

The receipts of potatoes, in Montreal, for the week ending November 17th amounted to 9,483 bags. The market was steady throughout the week, Green Mountains being sold at \$2.20 per bag of 90 lbs. Prince Edward Island potatoes were steady at \$1.90 to \$2.00, and Ontario white potatoes \$1.80 to \$1.90. Quebec potatoes, quoted at \$1.65 to \$1.80 per bag of 80 lbs., for car lots, were in large supply.

EGGS.

The receipts of eggs in Montreal for the week ending November 17th, 1917, were 6,790 cases, as compared with 8,097 for the previous week. New laid eggs come in very slowly with the result that dealers can get any prices, in reason, that they ask. The market for eggs for storage account is very easy as the demand for eggs for storage for export has been disappointing of late. This is attributed to the difficulty of obtaining freight. There seems to be a difference of opinion regarding export prices, some shippers claiming they can get 50c to 51c f.o.b. steamer providing freight was obtainable, whilst others claim that their cables will not net them over 47c or 48c f.o.b. steamer.

We quote current prices as follows:

Strictly new laid	0.53	0.55
Selected stocks	0.46	0.47
No. 1 candled	0.42	0.43
No. 2 candled	0.39	0.40

BEANS.

The market for beans remains steady and prices show no changes.

We quote prices as follows:

Can. 3-lb. pickers	8.50	8.75
Can. 5-lb. pickers	8.00	8.25
Yellow eye beans	7.00	7.25
Japan beans	7.75	8.00

HONEY.

The market for honey is very quiet, but as stocks on hand are not large prices remain firm.

We quote prices as follows:

No. 1 white clover, in comb	0.21	0.22
No. 2 white clover, in comb	0.19	0.20
No. 1 brown clover, in comb	...	0.19
No. 2 brown clover, in comb	...	0.17
White extracted, in 30-lb. pails	0.17	0.18

MAPLE PRODUCTS.

No improvement is shown in the demand for maple products and the trade remains quiet with only a few jobbing sales for domestic account.

We quote prices as follows:

Extra choice syrup, 18-lb. tins	1.70	1.80
Choice syrup	1.55	1.65
Good syrup	1.40	1.55

PROVISIONS.

The market for live hogs was firm throughout the week and on Friday prices scored an increase of 25c per 100 lbs. in sympathy with the higher prices paid at Toronto. The market for dressed hogs was also very firm. The demand for smoked and cured ceats continued good at the higher prices. Lard was in steady demand at last week's prices.

	Per lb.	
Hams:—		
Smoked Hams, 8-10 lbs.	0.32	0.33
Do., 12-15 lbs.	0.31	0.32
Do., over 25 lbs.	0.30	0.31
Bacon:—		
Breakfast.	0.40	0.41
Windsor Bacon, selected.	0.42	0.43
Windsor Bacon, boneless.	0.44	0.45
Pure Lard:—		
20 lbs. pails.	0.27½	0.28
Compound Lard (Western Grades):—		
Tubs.	0.25	0.26

LOCAL GRAIN MARKET.

A very strong feeling developed in the option markets for oats and prices in Winnipeg up till Saturday had scored a net increase of from 4c to 4½c per bushel and in Chicago prices also rose. The tone of the local market in sympathy with these centers became strong and spot-prices for western grades were marked up.

At the close of Friday's market, No. 2 Canadian western were quoted at 85c, No. 3 C.W. at 83c, extra No. 1 feed at 83c, No. 1 feed at 82c, and No. 2 feed at 80c, while Ontario and Quebec oats were 1c higher at 79c for No. 2 white and at 78c for No. 3 per bushel ex-store. A fairly good trade was done in car lots filling the demands of country buyers, but the demand for oats en-route for shipment from the West was limited and only sales of a few cars were made. There was some business done in Manitoba feed barley for shipment from Fort William and an odd car of Ontario No. 2 rye was sold at \$1.87 per bushel ex-store here.

Grain prices at Winnipeg market on Friday were:—

	per bushel.	
Oats:		
No. 2 C.W.	0.76½	
Do., No. 3 C.W.	0.73½	
Do., Extra No. 1 feed	0.71½	
Do., No. 2 feed	0.69	
Barley:		
No. 2 C.W.	1.22½	
No. 4 C.W.	1.17	
Rejected and Feed	1.08½	
Flax:		
No. 1 N.W.C.	3.26½	
No. 2 C.W.	3.21½	
No. 3 C.W.	3.10½	

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending November 8th, and the week previous were:

	W'k end. W'k end. S'e date	Nov. 8. Nov. 15. last y'r.
No. 1 Hard.	24	14
No. 1 Northern	3,767	3,417
No. 2 Northern	1,413	1,476
No. 3 Northern	856	875
No. 4 Wheat	295	293
No. 5 Wheat	176	174
No. 6 Wheat	134	106
Feed Wheat	60	40
Rejected	181	139
No. Grade	82	127
Winter	10	8
Special	1	8
Totals.	7,198	6,719
Oats.	953	966
Barley	295	293
Flax	147	227

FIXED PRICE FOR 1918 WHEAT.

It is most important that a minimum price should be fixed for the 1918 wheat crop. This has been fixed at \$2.00 in the United States by special Act of Congress. We need the biggest possible wheat crop and this can only be secured by a guaranteed minimum price. If such a minimum is not guaranteed there will be a strong tendency on the part of farmers to seed a larger acreage to other grains which are bringing higher prices and for which prices are not fixed. Now is the time to fix the price and the Government should get busy.—Grain Growers' Guide.

LOCAL FLOUR

The trade in Spring wheat flour was more active last week at firm prices. For winter wheat flour the market was also very firm with sales reported of high patents at \$11.00 to \$11.25 and 90 per cent patents at \$10.75 to \$11.00 per bbl. and at \$5.25 to \$5.30 and \$5 n bags.

Mill feed:—The inquiry for bran being more active last week the market became firm and prices scored an increase.

Rolled oats:—The greater demand for rolled oats led to higher prices and the prospects are that if raw materials continue to rise in cost prices will show further increases.

	per barrel.	
Flour:		
First patents.	11.60	
Second patents.	11.10	
Strong clears.	10.90	
Cereals:		
Rolled Oats, 90 lb. bag.	4.22½	4.25
Feed:	per ton.	
Bran.	0.35	
Shorts.	40.00	42.00
Middlings.	48.00	50.00
Moullie, pure grain grades.	55.00	56.00

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending November 17th, were:

Wheat, bushels.	6.45	9.20
Oats, bushels.	1.31	3.04
Barley, bushels.	1.37	3.06
Peas, bushels.	0.11	1.45
Flour, sacks.	0.15	2.40
Hay, bales.	0.16	3.71
Straw, bales.	0.00	8.98
Potatoes, bags.	0.94	0.93

FISH.

The market for fresh and dried fish is firm with prices showing an upward tendency.

We quote wholesale prices as follows:

	Per lb.	
Fresh:		
Haddock.	0.08	
Market Cod.	0.07	
Steak Cod.	0.10	
Lake Herring.	0.07	
Canadian Flounders.	0.10	
Medium Mackerel.	0.15	
Lake Trout.	0.18	
Frozen:	Per lb.	
Haddock.	0.08	
Market Cod.	0.07	
Steak Cod.	0.10	
Herring, large, new.	0.07	
Halibut, new chilled.	0.23	
Salmon.	0.24	
Flounders.	0.08	
Round Perch.	0.13	
Round Pike.	0.10	
Dressed Pike.	0.13	
Small Whitefish.	0.10	
Doree.	0.16	
Lake Trout.	0.17	

POTATO PRICE QUOTATIONS.

Correspondents of the Food Controller's Office, on November 15th, reported the following wholesale price for potatoes, all quotations being on the basis of a ninety-pound bag:

Toronto—Ontario stock, \$2.10 to \$2.15.
Ottawa—Ontario and Prince Edward Island stock, \$1.90 to \$2.
Montreal—New Brunswick, \$2.25; Quebec stock, \$2.10; Ontario, \$1.90; in car lots, on track.
Quebec—Quebec, New Brunswick, and Lake St. John stock, \$1.75 to \$1.85. Market, slow.
Halifax—New Brunswick and Prince Edward Island stock, \$2.
St. John—Prince Edward Island and New Brunswick stock, \$1.90 to \$2. Stock moving freely.
Hillsburg, Ont.—Farmers receiving \$1.85, in bags.
American prices—Buffalo, round white western, sacked, cobbles, \$2.25.

THE CULTIVATION OF FLAX.

In the report of the proceedings of the convention of Canadian Flax Growers held in the spring at London, Ont., just published, full information is furnished as to the present situation regarding the cultivation, preparation and use of flax. Valuable papers by authorities on the subject are given, as well as a full report of discussions that took place and which

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of
Textiles, Sail Duck, Bag Cloths
and
Seamless Bags

Write for Quotations

Province of Quebec,
District of Montreal,
No. 2900.

SUPERIOR COURT.

MARY COCKBURN, of the City and District of Montreal, wife of JOHN C. ROSS of the same place, newspaper representative,

PLAINTIFF.

vs.

THE SAID JOHN C. ROSS,

DEFENDANT.

An action in separation as to property has been taken against the Defendant, on November 10th, 1917.

HENEKER, CHAUVIN & WALKER,

Attorneys for Plaintiff,
Montreal, November 13th, 1917.

Textile Mills

throughout Canada are working overtime on military and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

There is only one publication

CANADIAN TEXTILE JOURNAL

covering the whole industry

Published Monthly

FOR FULL PARTICULARS, WRITE

CANADIAN TEXTILE JOURNAL
600 Read Building, MONTREAL

MISSING COPIES.

We find we are urgently in need of the following issues of The Journal of Commerce and would appreciate it if any of our readers, who have these numbers to spare, might be good enough to sell them to us. Kindly communicate with the office.

The following dates are wanted:

APRIL 18, 1916.

OCTOBER 3, 1916.

APRIL 3, 1917.

much of valuable import was elicited. The publication which makes a work of 54 pages, can be had free on application to the Publications Branch, Department of Agriculture at Ottawa.

GOVERNMENT TO CONTROL ALL PACKERS.

Ottawa, November 13. Official announcement was made at Ottawa on Tuesday, November 13, of the Government's plan to establish effective control over all packing houses in Canada, a step which Sir Robert Borden announced would be taken shortly after the organization of the present Union administration.

The action taken provides for a control of the profits of the packers, and provides for the appropriation by the Government of all profits in excess of fifteen per cent. One-half of all profits in excess of 7 per cent and up to 15 per cent will be taken by the Government.

The official announcement is as follows:—

"In carrying out the policy of the Union Government, as announced by the Prime Minister shortly after its formation, it has been decided to establish effective control over all packing houses in Canada.

"The control of profits shall be as follows:—

"1.—No packer shall be entitled to a profit of more than two per cent of his total annual turnover, that is, his total sales during any one year.

"2.—If the two per cent on annual turnover exceeds seven per cent of the actual capital invested in the business, the profits shall be further restricted as follows:

"(a) Up to seven per cent on capital the packer may retain the profits.

"(b) If the profits exceed seven per cent and do not exceed fifteen per cent, one-half of the profits in excess of seven per cent shall belong to the packer and one-half to the Government.

"(c) All profits in excess of fifteen per cent shall belong to the Government.

"Suitable regulations shall be made to ensure the carrying out of this policy.

"The above is fulfilment of a plan which has been in course of preparation for some time, and announced at Winnipeg on the 22nd of October."

SOUND ADVICE TO LABOR AND CAPITAL.

We quote in part from Oscar Strauss' advice offered at a recent mass meeting:—

"If capitalists have differences they should compose them, and if the laborers have differences they should compose them. This is no time which even remotely to weaken the country by internal dissensions—for there is an enemy without. Every effort should be put forth to keep production of necessities at the maximum, and every shadow of difference within our own borders should be obliterated.—New York Journal of Commerce.

POTATOES IN CHICAGO.

Chicago is going into the wholesale potato business to benefit its poor. A board will be appointed to loan \$200,000 to be invested in potatoes. These will be stored and city guaranteed return of principal in nine months plus 2½% by fifty wealthy citizens. Potatoes can now be purchased at primary points at 90c a bushel, and the poor will pay about 95c.

COST OF BREADMAKING IN CANADIAN CITIES.

A detailed table of the cost of making bread in various cities in Canada has been issued by the

	Per bbl. of Flour.	Per bbl. of Flour.	In-gredients.	Bak-ing.	De-livery.	Ov'hd and Man't.	Cost of 1 lb. of Bread.
Halifax and Amherst	\$12.44	4.43c	.60	.64	.60	.30	6.57
St. John	8.30	3.12c	.80	.80	.81	.42	5.95
Toronto	11.50	4.39c	.31	.51	.90	.42	6.54
Montreal and Westmount	9.40	3.76c	.40	.66	1.26	.69	6.77
Ottawa	11.50	4.40c	.38	.76	.58	.35	6.46
Hamilton	11.36	4.37c	.34	.78	1.25	1.11	7.84
Brantford	11.33	4.24c	.43	.54	.66	.82	6.59
London	11.31	4.25c	.52	.54	.86	.86	6.48
St. Catharines and N. Falls	11.61	4.37c	.24	.44	.81	.60	6.47
Woodstock, Guelph and Stratford	11.70	4.25c	.61	.59	.50	.39	6.34
Port Arthur	10.60	3.87c	.36	.81	.77	.57	6.38
Winnipeg	9.40	3.62c	.36	.78	1.08	.18	6.02
Moose Jaw	11.20	4.00c	.30	.76	.66	.57	6.28
Calgary	9.17	3.32c	.59	.49	.99	.37	5.75
Edmonton	9.19	3.50c	.68	.35	.66	.38	5.57
Medicine Hat	9.50	3.67c	.69	.62	1.23	.52	6.73
Vancouver	11.38	4.38c	.65	.96	1.44	.76	8.19
Average	10.65	3.99c	.49	.65	.83	.54	6.50

U. S. BUTTER STOCKS.

The holdings of butter in four cities of chief supply were as follows on November 1:

	1917.	1916.	1915.
New York	323,700	316,200	353,300
Chicago	335,000	325,000	433,000
xBoston	245,000	266,800	293,420
Philadelphia	113,520	94,450	87,650

Total 1,017,820 1,002,450 1,166,370

xOne house not reporting.

DECLINE OF SHEEP INDUSTRY.

The plan of the Manitoba Government to bring sheep from Ontario and sell them to Manitoba farmers at cost will be watched with interest. There are large tracts in Manitoba that are ideally fitted for sheep raising and the high prices that are now prevailing for mutton and wool may lead to a revival of an industry that has been declining in Canada.

The United States to-day has 13,000,000 fewer sheep than it had in 1900. Wool requirements have increased and the price has steadily risen. The U. S. needs 150,000,000 sheep, and it has less than a third of that number. It also needs 600,000,000 pounds of wool every year for domestic consumption and to-day is forced to buy more than half of this supply outside its own borders.—Manitoba Free Press.

AUSTRALIAN WOOL EXPORT.

The subjoined table shows the Australasian wool exports from July 1, 1916, to June 30, 1917, compared with the corresponding period last season:

State.	1916-17. Bales.	1915-16. Bales.
New South Wales	590,372	840,137
Victoria	277,394	342,476
South Australia	100,052	92,654
Queensland	220,437	224,771
Western Australia	58,256	73,564
Tasmania	16,625	11,928

Australian totals 1,263,136 1,585,530

New Zealand 411,000 510,656

Total 1,674,136 2,096,186

Net decrease 422,050

Large quantities of wool were held over for shipment at the end of the fiscal year.

The preparatory work in connection with the detailed arrangements for the new season's wool appraisalment is now considerably advanced, but it is anticipated that some weeks will elapse before the first appraisalment will be entered upon. The 1917 clip has been purchased by the Imperial Government and allocations for other countries will be made on that account.

Owing to the strikes prevailing throughout the Commonwealth, it has so far been impossible to ship the large quantity of wool awaiting transportation to Canadian woollen mills.

is 6.54 cents. The table is as follows: acting Cost of Living Commissioner at Ottawa. It is interesting to note that the cost is lowest at Edmonton, in the heart of the wheat belt, and highest in Vancouver, beyond the Rockies. The average cost of bread per pound is 6.5 cents, while the price at Toronto

CANADIAN NORTHERN

CHANGE OF TIME

WILL BE MADE

OF

MONTFORT SUB-DIVISION

Effective, Sunday, November 25th.

For particulars apply to City Ticket Office, 230 St. James Street, Montreal, or nearest C. N. R. Agent.

ADDITIONAL REGULATIONS FOR SALE OF OLEO.

Additional regulations to govern the manufacture of oleomargarine in Canada and importation have been issued by the Food Controller. Applications for licenses will be issued from the office of the Veterinary Director-General Department of Agriculture, Ottawa, so as to be effective on and after December 10. Persons who desire licenses and who have not already applied should make application at once to the Veterinary Director-General's office.

The new regulations require that "no substance intended for the coloring of oleomargarine shall be imported into Canada in packages containing oleomargarine, and no manufacturer, wholesale dealer or retailer, dealing in oleomargarine, shall deal in, sell or give away any substance intended for coloring oleomargarine."

Oleomargarine may be sold only in original packages. Each small package must be wrapped separately and on each label or wrapper "Oleomargarine" must be printed or marked as the most conspicuous word. The name and address of the manufacturer, together with the official inspection mark of the country of origin, must appear on all labels, wrappers and packages. Labels, stencils or lithographed designs on containers for oleomargarine must be approved by the Veterinary Director-General. The penalty for violation of any of the regulations is a fine of not less than \$500 or imprisonment for a term not exceeding six months, or both fine and imprisonment.

Strict provisions are made to ensure official inspection of all materials entering into the composition of oleomargarine. No oleomargarine may be manufactured in Canada except under the supervision of inspectors appointed by the Minister of Agriculture, while imported oleomargarine must be accompanied by the export certificate of government inspection in the country of origin.

CANADIAN NORTHERN RAILWAY.

Change of Time—Montfort Sub-Division—Effective Sunday, November 25th.

Canadian Northern announce the following changes in their Montfort Sub-division train service as follows:—

Northbound: 4.00 p.m. from Montreal (Place Viger Station) Montfort Jct. 5.20 p.m., arrive Huberdeau 8.30 p.m. Tuesdays, Thursdays and Fridays, instead of Tuesdays and Thursdays, as at present.

1.20 p.m. from Montreal (Place Viger Station) Montfort Jct. 2.50 p.m., arrive Huberdeau 6.00 p.m. Saturdays only as at present.

9.45 a.m. from Montreal (Place Viger Station), Montfort Jct. 11.15 a.m., due Huberdeau 3.20 p.m. Mondays and Wednesdays only, instead of Mondays, Wednesdays and Fridays as at present.

Southbound:—5.10 a.m. from Huberdeau, arriving Montfort Jct. 8.20 a.m., Montreal (Place Viger Station) 9.45 a.m., Thursdays and Saturdays only, instead of Tuesdays, Thursdays and Saturdays, as at present.

1.30 p.m. from Huberdeau, leaving Montfort Jct. 5.00 p.m., Montreal (Place Viger Station), 7.25 p.m., will operate on Tuesdays only.

5.30 p.m. from Huberdeau, Montfort Jct. 8.40 p.m., arriving Montreal (Place Viger Station) 10 p.m., Sundays only, as at present.

6.15 a.m. from Huberdeau, arriving Montfort Jct. 11.00 a.m., will operate Wednesdays and Fridays only, as at present, connection arriving Montreal, C.N.R. Station 4.10 p.m.

For further particulars apply to City Ticket Office, 230 St. James Street, or nearest C.N.R. agent.