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## The Journal of Commerce

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MONTREAL, TUESDAY, NOV. 13, 1917.

## August 4th --- Canada's Memorial Day

CANADA in common with most of the civilized nations of the world is engaged in a life and death struggle to crush Prussian militarism. At the present time we are so closely at grips with the enemy and so taken up with the question of securing men, munitions, money and the other necessary supplies that we have not been able to give much thought to what might be regarded as the sentimental or the patriotic side of the struggle.

After three years of war our maimed, sick and broken soldiers are returning by the thousands, to fall victims to the Grim Reaper despite everything that can be done to prolong their lives. While it is unfortunately true that most of our brave dead sleep on the fields of France and Flanders, there is a rapidly growing number who are finding a resting place under their native sod.

Canada has no Memorial Day! What more fitting way to commemorate her entrance into the great struggle than the adoption of a Memorial Day on which the graves of our honored dead might be decorated and our thoughts turned towards the great cause to which they dedicated their lives? The United States honors its dead by an annual Memorial Day, and probably more patriotism has been aroused and a better knowledge of what the nation stands for has been achieved through these annual Memorial Day exercises than in any other way. To inaugurate such a service in Canada would be the merest tribute to men who have risked their all that freedom, justice and righteousness might prevail on the earth. In the years to come Canada will be proud of the part played by her noble sons who so quickly sprang to arms on that fateful day in August, 1914, when the peace and security of the world were menaced by the war lords of Germany. No event in the history of the Dominion has played such an important part as our entrance into the Great War. As a result of the part we have played in that struggle our whole history for centuries will be influenced. What better or more worthy action could be taken than to dedicate August 4th to the memory of the men who gave up their lives that this nation in common with others might breathe the air of freedom? As the soldiers return and join the Great Majority there will be graves to be decorated in every part of the Dominion. Those whose loved ones slumber under the soil of France can place a wreath on the grave of a soldier buried in the Dominion and thus renew afresh their affection to the far off loved one. The Great War Veterans' Association might well adopt the scheme as their own.

A nation does not amount to much that has

not a storied past. Those who sprang the most readily to arms and who fought the longest and the hardest were the people of the British Empire and of France, nations whose sons have inherited centuries of traditions. By offering themselves in defence of their native land our soldiers have more than succeeded in emulating the heroic deeds of their forefathers.

How sleep the brave who sink to rest,  
By all their country's wishes blest!  
When Spring, with dewy fingers cold,  
Returns to deck their hallowed mold,  
She there shall dress a sweeter sod  
Than Fancy's feet have ever trod.

By fairy hands their knell is rung;  
By forms unseen their dirge is sung;  
There Honor comes, a pilgrim gray,  
To bless the turf that wraps their clay;  
And Freedom shall awhile repair,  
To dwell a weeping hermit there!

## A Big Job

IT IS a big job that the Finance Minister and the large organization co-operating with him have undertaken, in asking subscriptions for the Victory Loan to a minimum amount of one hundred and fifty million dollars—a job that can only be done through the cordial co-operation of all classes of the Canadian people. It is not easy for the ordinary person to comprehend what the figures mean. But a little while ago mention of them in any connection with our Dominion finance would have been almost startling. Canadians, like the citizens of other undeveloped countries, have been borrowers rather than lenders. They have looked abroad, to the money markets of the world, for the capital required. When the Government made an appeal to the great money centre of London, if they desired as much as twenty or thirty million dollars, they offered their bonds with fear and trembling. Now, among our own people—the people who in former years were not expected to be lenders—the Dominion is issuing, at a single operation, a loan many times greater than the largest loan ever placed by Canada in the London market. The people who such a short time ago were not thought of as lenders are this week asked to subscribe for at least twenty dollars for every man, woman and child in the Dominion!

It is a big job, but it can be done. The loan operations in Canada since the war began have given the people some knowledge of such transactions—have prepared the way for the burden and perhaps the sacrifice which the much larger operation of to-day involves. Some there are, it is certain, who find the burdens of the time all that they can bear, and therefore they will not feel able to respond to the present call. But so far as the situation will permit, every-

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The Food Problem in Canada.

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body should feel it a patriotic duty to assist in making the loan a success. The citizen of small or moderate means should not make the mistake of supposing that the sum he could subscribe is not needed. There are hundreds of thousands of people who have very little to invest. If all will see that their little is offered, the aggregate of these subscriptions will make many millions. But if each one of these feels that his little is not important, and therefore refrains from subscribing, the Victory Loan will not be a success. The wealthy and well-to-do classes will probably do their share willingly. It is among those of smaller means that the greatest work of the Victory Loan campaign will have to be done.

### Germany's Food Situation

TO all the belligerent nations, the food question is important — to Germany probably more than to any of the others, because she is shut off from some of the sources of supply which her rivals still command. That she has been able to keep up the fight in the face of her disadvantages in this respect is remarkable testimony to her economic as well as to her military strength. But the evidence accumulates that the food pressure in Germany is severe and must have a great influence in leading her people to desire peace if it can be had. There is, of course, some conflict between the reports sent out officially by Germany and those which come through other channels. The London Daily News thinks it has reliable information of the German food situation:

"From the usual reliable authority who periodically favors us with information as to conditions in Germany we are able to present a forecast of the position that is likely to arise in the coming winter. Naturally, the principal factor is food, and this, again, depends on the harvest. This is confidently estimated to be 40 per cent lower than the normal for wheat and 45 per cent lower for rye, oats, and barley. Furthermore, in 1915 Germany had a reserve of 900,000 tons of cereals and imported 1,200,000 tons from Roumania, but this winter she will start without any reserves.

"The fodder situation is worse. Of the failure of these crops there can be no doubt, and the outlook for the breeding industry is consequently black. Potatoes are likely to be the principal, if not the sole, food of the people in the coming year. Drought and a plague of insects played havoc with vegetable and fruit crops."

### The Patriotic Fund

THERE is a revival of the movement for the transfer of the operations of the Canadian Patriotic Fund to the Dominion Government, the object, of course, being to have the necessary money provided by the Dominion treasury instead of by private subscription. In several instances City Councils and other representative bodies have gone on record as favoring the change. The Great War Veterans' Association, a body of returned soldiers, has passed a strong resolution in support of the movement.

The Canadian Patriotic Fund is one of many excellent organizations which have grown up under war conditions. It has had something like a semi-official character from the beginning, for the Government, in adjusting the

pay and allowances of the soldiers and their dependents, has always taken into account the service to be rendered by the managers of the Patriotic Fund. If that fund had not existed the Government, unquestionably, would have been obliged to make its own scale of payments more generous. There is no fund that has been more heartily responded to than this. If there is some hesitation as to a continued support of the organization it is not, we are sure, because there is any lack of sympathy with it, but because the many demands that are made on the public, coupled with the greatly increased cost of living, are making the burdens quite heavy and obliging many people to consider how they can be relieved of some of them. If any part of the service now sustained by voluntary subscription is to be transferred to the Government's account the Patriotic Fund is the one that will naturally be suggested, because its expenditures are virtually part of the soldiers' maintenance. Indeed, the relation of the Patriotic Fund to the soldier's family is such that quite a strong argument can be made for the assumption of the burden by the Government.

There is, however, still one reason that should not be overlooked in favor of the administration of the Fund by a semi-private organization. The management of the Fund has brought into service in all parts of Canada a body of willing workers who are able to make inquiry into the circumstances of the soldiers' families and to exercise reasonable discrimination between the allowances made to those whose needs are considerable and those of others who have less need of the assistance of the Fund. No organization of a wholly official character could do this so well. It is possible that some of the workers for the Fund may at times exhibit a lack of tact in the making of their enquiries. Charges of this kind have occasionally been made. Where so many people are engaged and so many difficult cases have to be dealt with, some friction is to be expected. On the whole, however, the administration of the Fund has been satisfactory, probably much more so than any purely official management would have been in the same circumstances. It would be a great pity, if in any re-arrangement that may take place, the services of the visitors who have aided the management had to be dispensed with.

### Helping Ourselves

THE Victory Loan should not need any commendation. Enough that Canada needs the money to carry on her war work in its various forms. But if detailed reasons are desired in support of the loan there are many that can be given. One of them is that in providing money for the war service we are at the same time providing means for keeping the wheels of business moving in Canada. Imperial and Canadian war finance are much interwoven. The Mother Country in the earlier days of the war, advanced money to assist the Canadian Government. In later times Canada returned the compliment by co-operating with the banks in providing money to pay for supplies ordered in Canada by the Imperial Government. While a part of the loan now called for will go to meet the future requirements of the Canadian army here and overseas, a part of it will be applied to the financing of Imperial war orders here—in other words to pay for supplies, the production of which gives employment to large numbers of people in this country.

### Is Famine Possible?

THERE is no need of panic but there is need, in every part of the British Empire, and indeed in the territories of the Allies, of the most serious efforts for the conservation of food, not only in war-time, but also in the period that will follow the declaration of peace.

Lecturing at the London School of Economics a few days ago, Mr. Sidney Webb said that already we were face to face with the great world shortage which peace would bring home to us. Wheat, the greatest factor in the world's food supply, was already at its lowest figure. Flocks and herds were growing smaller; the pig was rapidly disappearing; the consumption of metals, oil, coal, wool, hides, leather and timber was in excess of production—owing to lack of labor. At present about 45,000,000 workers—one-eighth of the world's population—were munition-making. After the war there would be an abnormal demand for many things which it would be impossible to supply. We ought at once to be engaged on the task of re-equipping Europe if we were to avoid general and local famine. It seemed to him the principle they would have to adopt would be "No cake until everyone has bread."

Speaking in Huddersfield, England, Sir Arthur Yapp, Director of Food Economy, said we had to realize the world shortage of food to-day, and the world shortage of tonnage. There was likely to be a world shortage of money and there would be a world shortage of men. There was no need for panic, but there was the most urgent need for economy in all foods. He appealed to everybody to deny themselves, to economize in the use of food and to avoid all waste.

Mr. Lloyd George, addressing an agricultural deputation, discussed the subject as follows:

"Our apprehension is attributable rather to the fact that the available stock of food in the world is less than, I will not say it has ever been, but less than it has been for years. I am not going into the causes of that, but there are many. For instance, in France the French cereal resources which have been from time to time adequate to the whole demands of the French nation, are considerably less than they have ever been.

"The same thing applies to Italy, because when a very large proportion of the agricultural population are on the fighting front, naturally cultivation suffers, and the produce of the soil is not comparable to what it was in peace time. So France is in the markets of the world for a larger proportion of cereals than she has ever been, and the same thing applies to Italy. On the other hand, when you come to Australia, she is almost ruled out as a means of supplying those deficiencies, because of the enormous mileage you have to cross. Therefore we must utilize our shipping to ply between ports which will not occupy such a long time in the voyage.

"It is, therefore, incumbent upon us in this country to do our best to get as near the point of self-sustenance as we possibly can, and I believe this is a great opportunity for British agriculture, because once we make ourselves self-sustaining in this country I hope we shall be able to keep it up, and probably you are achieving in war what you would not have accomplished in 50 years of peace."



# Banking and Business Affairs in the U. S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.

New York, Nov. 10, 1917.

All other factors affecting business have been completely thrown in the background during the past week by the news from Italy and Russia. That in the face of such news, coming on top of all the unfavorable influences of the last ten years, the market did not wholly collapse and a general panic ensue may be taken as strong evidence of the remarkable soundness of the general business situation. A market that can stand up at all under such blows as have been rained upon it of late from a number of sources must be safe from anything short of the capture of London and Paris and the actual invasion of the United States by the Northern barbarians who are now partially overrunning Italy.

Opinions differ as to the general importance of the New York stock market, but there is substantial agreement that the market very often is an accurate gauge of the future course of affairs. That holders of securities were frightened by the dramatic and serious events of the week goes without saying, and yet the successive rallies show that this fright was modified by a feeling that things were far from being so bad as the news indicated.

As to Russia, not much more than the expected has happened. But this need not necessarily alter the course of the war, and may even be the herald of changes in the Russian situation for the better. True enough, the blow that fell upon Italy was regrettable from every standpoint, but the disaster on that front does not appear irretrievable. Here again, the lesson may be one of profit to the Allied Powers, leading to closer and more effective co-operation on all fronts.

The people of the United States also have had brought home to them by these recent happenings the necessity for greater and speedier preparation for a contest which must be longer than was generally expected.

Perhaps many of the foregoing considerations, either in detail or as subconscious impressions have prevented the holders of stocks and bonds from giving way entirely to the promptings of despair.

But no disposition exists to minimize the seriousness of the situation. It is already apparent that distrust has permeated circles outside the stock market, and unless military and political affairs in Europe improve before long, this distrust may continue to grow. Business, however, continues active, but a disposition exists unfavorable to pushing ahead and making fresh commitments. This, in ordinary times, would largely restrict trade, and must have some effect in that direction now. But so long as the war lasts, at least, there will be no lack of business, although there must of necessity be curtailment in many lines ordinarily active.

## LIBERTY LOAN RESULTS.

According to announcement made by the Secretary of the Treasury on November 7, subscriptions to the second Liberty Loan amounted to \$4,617,532,300. The minimum asked for was \$3,000,000,000. Of the subscriptions received it has been decided to retain all those not above \$50,000, other subscriptions to be reduced by various percentages, so that the total which the Government will retain is \$3,808,766,150, the remainder being returned to subscribers. The subscribers to the loan numbered 9,400,000—more than twice the number subscribing for the previous loan. The first loan was for \$2,000,000,000, and was oversubscribed to the extent of \$1,035,226,850, and the second loan was for \$3,000,000,000 and was oversubscribed to the extent of \$1,617,532,300. In a period of five months the Government has asked for \$5,000,000,000, and the people have offered \$7,765,000,000. Both loans were oversubscribed by more than fifty per cent.

Congress authorized a total bond issue of \$7,538,945,460, and the above figures show that the people were ready to take more than this amount.

It is estimated that about ninety-nine per cent. of subscriptions to the second loan came from persons applying for amounts from \$50 to \$50,000. The loan was therefore decidedly a popular one.

As the loan was largely oversubscribed, it is not expected that there will be a fresh offer until February or March, although this will depend upon circumstances.

It may be of interest to show the extent to which some of the larger New York banks participated in the loan, the figures representing, of course, the amounts subscribed through the institutions named:

Guarantee Trust Company . . . . .	\$111,000,000
National City Bank . . . . .	102,400,000
First National of New York . . . . .	85,865,000
National Bank of Commerce . . . . .	68,990,750
Bankers Trust Company . . . . .	67,214,300
Chase National Bank . . . . .	50,766,250
Central Trust Company . . . . .	40,027,500
Corn Exchange Bank . . . . .	35,455,100
Mechanics and Metals National . . . . .	33,784,150
Equitable Trust Company . . . . .	30,118,450
Hanover National Bank . . . . .	30,529,100
Farmers Loan and Trust Co. . . . .	26,036,750
National Park Bank . . . . .	27,021,500
New York Trust Company . . . . .	23,407,650
American Exchange National . . . . .	22,556,100
Union Trust Company . . . . .	20,106,000
Irving National Bank . . . . .	18,314,600
U. S. Mortgage and Trust Co. . . . .	16,297,700
Columbia Trust Company . . . . .	15,120,400
Chatham and Phenix National . . . . .	15,330,000
Metropolitan Bank . . . . .	13,052,750
Liberty National Bank . . . . .	10,550,000
Bank of Manhattan . . . . .	11,781,000
Bank of New York . . . . .	10,944,100
United States Trust Company . . . . .	10,115,850

The allotments of subscriptions made to the twelve Federal Reserve districts, together with the actual subscriptions and percentages of excess over allotments, are shown in the following table:

District	Total subscriptions	Percent of over subscription
Boston . . . . .	\$ 476,940,050	\$ 900,000,000 59
New York . . . . .	1,550,453,450	900,000,000 72
Philadelphia . . . . .	380,450,250	250,000,000 52
Cleveland . . . . .	486,106,800	300,000,000 62
Richmond . . . . .	201,212,500	120,000,000 68
Atlanta . . . . .	90,695,750	80,000,000 13
Chicago . . . . .	585,853,350	420,000,000 39
St. Louis . . . . .	184,280,750	120,000,000 54
Minneapolis . . . . .	140,932,650	105,000,000 34
Kansas City . . . . .	77,899,850	75,000,000 4
Dallas . . . . .	77,899,850	75,000,444 4
San Francisco . . . . .	292,671,150	210,000,000 39
Totals . . . . .	\$4,617,532,300	\$3,000,000,000 54

These figures are instructive as representing, to some extent, the differing degrees of what may be called the investing habit in various sections of the United States. It will be seen that while New York quite naturally reports the highest percentage of oversubscriptions, the Cleveland, Richmond and St. Louis districts made remarkably good showings.

It is announced that during the interim between now and the next loan a campaign of publicity will be kept up having for its object the sale of bonds to those who have not yet subscribed or to those who have taken small amounts and who may be able later on to increase their subscriptions. In this way it is expected that the banks will be relieved of a large part of their holdings of Government bonds and thus be in better shape to aid in placing subsequent loans.

## AGREEMENT BETWEEN JAPAN AND THE UNITED STATES.

In these times international events overshadow the ordinary operations of industry, trade and finance. Indeed all the activities of business are shaped very largely by international political conditions. It is hardly an exaggeration to say that the unpleasant news from Italy and Russia has been largely offset by the announcement that an agreement has at last been consummated between Japan and the United States with respect to the interests of the two countries in the Chinese Republic.

Keen observers here are of the opinion that two of the most important events in our recent history were symbolized by the laying of wreaths on the tomb of Washington by Mr. Balfour and Viscount Ishii. These ceremonies typified the union of Great Britain and Japan with the United States in bonds of co-operation and friendship which future ages will not easily break. This event means much for the countries named, and probably means a great deal more to the future of civilization itself. The practical agreement just concluded between Japan and the United States shows that the act referred to was something far transcending a sentimental ceremonial. It was symbolic of a removal of whatever of distrust had existed and a witness to the fact that hereafter these three nations are united by common ties and in-

terests. That Japan will engage in the European war in the most effective way possible is one result of the recent agreement, and another is that in so far as practicable a common economic policy with respect to the war will be followed by the United States and Japan. When the war ends, we shall no longer have to pursue a naval and military programme designed to protect our Pacific Coast from a possible Japanese invasion, and American trade and finance may be expected to co-operate with Japan in the immense development work which must be done in China.

In this co-operation, carefully planned and carried out, the world may receive an illustration of the common benefits derived from nations working together in friendly rivalry, as distinguished from a policy of jealousy and exclusive trade prerogatives.

On the surface the Japanese-American agreement might appear as a mere exchange of polite diplomatic notes, but studied in the light of recent political and financial events in the Far East it becomes, from an intensely practical standpoint and because of its influence on the future course of international trade and finance, an event of marked importance.

## VARIOUS BUSINESS AND FINANCIAL FACTORS.

Aside from the startling international developments referred to above, our domestic business situation is experiencing influences of a far-reaching tendency whose effects can not be foretold.

Conferences of financial authorities have been called to meet at Washington to decide upon the steps necessary to conserve the business interests of the country, and doubtless action will be taken that will help in easing the situation.

Next month the Inter-State Commerce Commission will pass upon the application of the railroads for an increase in rates, and if this application is granted some temporary relief will be afforded to the railroads. Labor strikes have again occurred in some establishments engaged on Government contracts, but these strikes are local rather than general, and the difficulties which they occasion have not as yet been very extensive.

November crop reports, which are conclusive for most food products, show that the farms of the United States have helped universally this year in supplying sustenance for carrying on the war. While a few of the staples are below previous years, the food crops in their entirety are probably greater in bulk than ever before. In travelling over various parts of the country, one sees little evidence of the "food shortage" of which the newspapers still speak. On the contrary, there is the usual abundance of food. Nor does the work of the Food Administration appear to have sensibly reduced the consumption of food, although the kinds of food consumed are undoubtedly undergoing a change. Very likely, in time, this will have a beneficial effect in increasing the amount of the special kinds of grain and other food products available for export to the Allies. The people generally are conforming to the food regulations, and "wheatless days" and "meatless days" are regarded rather as interesting novelties than as hardships. But careful students of the food situation throughout the world warn us that a time may not be far distant when we shall have to reduce the bulk of our food consumption and make further substitutions which may prove far less acceptable than those imposed by the present very moderate regulations.

Reference has been made in previous letters to the decline in building operations. The decline has been general throughout the country, although some sections have not as yet fallen much if any below former years. In the New England States, for example, statistics of contracts for building and engineering operations show that from January 1 to November 7 of this year the value of such contracts was \$180,165,000, compared with \$180,710,000 for the corresponding period of 1916 and \$149,084,000 for the like period of 1915. The figures for 1917 and 1916 were well above those for any year since 1901.

Taking our business situation as a whole there are plenty of reasons for confidence, but one element which tends to distrust—uncertainty as to the future, with the possibilities inherent in the Russian and Italian developments, it would be too much to expect that business could remain cheerfully unconcerned. But the Russian collapse, while recently intensified, really took place many months ago, and so far as relates to immediate effects the recent events are sensational rather than of determining influence upon the great conflict. The Italian reverses are more serious, for they represent a complete over turning of previous conditions. General Cadorna was making a brilliant offensive which gave promise of great results. That his campaign should come to the dis-

(Continued on page 23.)



## The Victory Loan has Attractions for all Classes

There are not many business men in Canada whose affairs will not be benefited in some way by the successful flotation of this great Canadian loan

By H. M. P. ECKARDT.

From the point of view of Canadians who are willing to make a strong effort to save, in order that their savings may be placed at the disposal of the Government during the critical period of the war, the dates and amounts of the Victory Loan instalments, as fixed by the Prospectus, appear to be highly satisfactory. Anybody who can save \$10 per month, through cutting out some unnecessary expenses can finance with ease a \$50 or \$100 bond. For example, in case of a \$50 bond all that is necessary is to provide \$5 on December 1st; \$5 on January 2nd; \$10 on February 1st; \$10 on March 1st; \$10 on April 1st; and \$10 on May 1st.

Indeed, anybody whose circumstances permit of a monthly saving of \$10, could undertake a \$100 subscription, under this arrangement, without much trouble or inconvenience. Assuming that the monthly saving went into effect at the beginning of November, there would be no need to borrow until the \$20 instalment of February 1st matured; and if \$10 were borrowed at each succeeding instalment date, the subscriber on completing the last payment on May 1st next year, would be in possession of a \$100 bond against which a debt of \$40 would exist. This debt would presumably be cleared off by September, and then the bond would be owned outright.

So far as the loans are concerned, thousands of public-spirited employers will be only too pleased to extend assistance to employees in this manner. There are not many business men in Canada whose affairs will not be benefited in some way by the successful flotation of this great Canadian loan. As one of the chief purposes of the loan is to provide funds for enabling Great Britain to continue buying the output of Canada's farms and factories, the action of employers in buying the bonds for their own account and in lending money to subscribing employees, will really represent in many instances the giving of credits to facilitate the sale of their own products or services. Also there are many employers in the various provinces who will be desirous of extending all reasonable assistance to subscribing employees, even when the rendering of such assistance involves them in some inconvenience and loss.

The banks too, advertise their willingness to lend money to intending subscribers, including workingmen and others, taking bonds in small denominations. A transaction such as that outlined above, wherein the subscriber borrows \$40 to complete his payments aggregating \$100, and clears off the debt entirely within four months of the last instalment date, is perfectly sound and legitimate from the banking point of view. The security is beyond question, and the term of the loan, in the instance referred to, is not much longer than the average term of ordinary commercial loans and discounts.

In connection with these bank loans to subscribers, an obstacle to borrowing by the small people might be found in the minimum charge made for interest—unless the bankers generally followed the policy of giving these subscription loans specially favored treatment. It is well known that the banks have been accustomed to make a minimum charge of say 50c or more on each piece of discounted paper passed through the books. Every note or bill accepted for discount requires to be handled, checked and rehandled sundry times, and it is considered that unless the minimum charge is levied the transaction may result in loss. Now the small loans of \$10 and upwards on the security of the war bonds will undoubtedly be more expensive to handle than ordinary unsecured loans of like amounts would be. In view of the fact that they are based on "bearer" securities as collateral, it will be necessary to take precautions similar to those taken in connection with loans to brokers,—that is to say custody and handling of the loans will engage the special attention and time of the highest-paid officials at the respective branch offices. Accounts must be opened for each loan, however small, and for the securities held against it. Considering the extra work and cost involved, the banks would be fully justified in making the regular

minimum charge. But the question has another aspect, and doubtless it will receive due consideration at the bank head offices and branches.

### HEAVY CONVERSION.

It is quite generally assumed that on the present occasion there will be heavy conversion of the existing loans. There is a distinct rise in the interest yield on the new issue—the increase being sufficient to make it worth while for holders of the outstanding domestic bonds to convert. As regards conversion opportunities, the 1925 bonds of course have a decided advantage. Those bonds have 8 years to run, and a holder thereof may by changing into the new 5 year bonds increase his net return to 5.81 per cent. This increased return, however, is achieved through shortening the term of the investment by three years. On the other hand they may lengthen their investment term by 2 years and increase the rate of return to 5.68 per cent through taking the new 10 year bonds. Lastly, the holders of the first war loan, in common with the holders of the second and third loans, may switch into the new 20 year bonds thereby more than doubling the term of investment and raising the yield to 5.61 per cent. As a considerable portion of the first war loan has been already converted into the second and third loans, it is obvious that if a general conversion movement occurs now it will converge upon the 20 year maturity. Thus it appears that the yields on the several maturities of the new loan have been skillfully arranged so as to ensure that the bulk of the outstanding domestic issues shall be represented by that maturity of the new loan which costs the Government the lowest interest rate. The rise in the interest burden which the country must bear is thus not so sharp as would be the case if all the maturities bore the maximum rate as specified in connection with the 5-year bonds.

It follows also that a large proportion of the new money paid in will go into the 5 and 10 year bonds. The high yield on the 5-year bonds in particular is likely to attract the insurance companies and other financial corporations which are not accustomed to attach so much importance to the matter of speculative possibilities. The best chances for speculative profits perhaps lie in the 20-year bonds. While no one can foresee what the market course of these bonds will be, there certainly should be a period, between now and 1932, in which the 20-year bonds will sell at much better than par. Doubtless there will be fluctuations both ways,—this cannot be avoided when the volume of securities is so large—but at cessation of the war, there should be steady appreciation in value of the outstanding Dominion issues; and holders who take advantage of the market rise may reap substantial benefits or profits in addition to the yearly interest.

Probably the conversion privileges enjoyed by the new bonds will help materially during the course of the war, to keep them from declining. The cause of the prospectus dealing with the matter of conversion states that bonds of the various maturities of this issue, will, in the event of future domestic issues of like maturity or longer, be accepted at par and interest, as the equivalent of cash for the purpose of subscription to such issues. This evidently means that the new 20-year bonds, into which the bulk of the 15 and 20-year bonds now outstanding may be converted, can only be converted into future issues of 20 years or longer; and, as regards the new 5-year bonds, it practically means that they can be changed into any future issues which the Dominion Government may make prior to their maturity. This more extensive conversion right will be an additional feature, along with the specially high rate of interest calculated to attract institutional money into the short-date section of the new loan. If the war lasts throughout 1918 there may be the other domestic loans perhaps at higher rates. The advantage to the Government in connection with large subscriptions to the 5-year bonds is that it does not bind itself to pay the high rate of interest for a long term of years.

### PRICES IN CANADA, 1916.

Department of Labor's annual review of prices.

The situation as to prices, wholesale and retail, during 1916, with a supplementary statement bringing the information down to August, 1917, is discussed in the report just issued by the Department of Labor entitled "Wholesale Prices in Canada, 1916," which also contains information as to retail prices and prices in other countries.

The following table of index numbers shows the more significant changes in prices.

#### WHOLESALE PRICES.

	Great United			
	Canada.	Britain.	States.	France.
1913 . . . . .	135.5	85	81	115.6
1916 . . . . .	182.0	137	100	217.6
January . . . . .	172.1	123.6	89	205.1
July . . . . .	180.9	130.5	97	210.6
December . . . . .	207.4	154.3	118	235.3
1917, August . . . . .	245.0	175.7	150	.....

#### RETAIL FOOD PRICES.

	Great United			
	Canada.	Britain.	States.	France.
1913 . . . . .	\$7.33	102	98	....
1916 . . . . .	8.79	160	112	....
January . . . . .	8.28	145	106	1439
July . . . . .	8.46	161	109	1387
December . . . . .	10.11	184	125	1491
1917, August . . . . .	11.68	202	147	....

"The marked rise in prices toward the end of 1916 was not only the continuation of a steeply upward general movement, beginning in August, 1914, from a level already high, but involved a much steeper rise in food prices as a result of short crops throughout the world, while the demand and the problem of distribution were intensified by war conditions."

"The upward movement in prices therefore appears to have been affected by both factors, supply and demand, the increase in the latter due to war conditions and made effective by practically unlimited Government expenditure, while the decrease in the supply of most commodities was also due to war conditions, reduction in the labor force, destruction of supplies, increase loss and waste in transportation, handling, etc., and, notably in 1916, by unfavorable weather for crops. The increased money distributed among people from government war expenditure further tended to create a greater demand for the decreased supply of goods, becoming a factor in raising prices."

"At the beginning of the year trade and industry had recovered from the depression experienced during 1914 and the part of 1915, the large crops of that year having made possible still greater exports of grain and other foodstuffs, while providing farmers, both in the West and the East, with the means of paying off much accumulated indebtedness and extending their operations for the future with better facilities and under more favorable conditions. The demand for machinery, livestock, fencing, building materials, household goods, clothing, etc., was greatly improved and caused greater demand for the products of manufacturing industries, for transportation, etc., in addition to the demand due to the manufacture of munitions and other war supplies."

"The cost of foods increased by a greater amount during 1916 than during the ten years 1900-1909, or from that date to 1915, the rise occurring chiefly from August to the end of the year, and being much steeper than during the same period in 1914 and 1915, when substantial advances had occurred. The great rise in the prices of potatoes was the chief factor in this result, but eggs, butter, cheese, milk, bread and flour were also rising considerably. In the season 1914-1915, however, potatoes had been cheaper than for years. Coal also advanced steeply during this period, while rent began to recover from the steep decline during 1914-1915, which was prevalent in the western provinces, but was substantial in Ontario also."

Department of Labour, Ottawa, Nov. 3, 1917.

### COMPANIONS IN CRIME.

(Toronto Globe.)

The Kaiser entered Constantinople in state to embrace his brother in blood, the Sultan. They are the only two great despots left in the world, and no other two in ancient or modern history equalled their record in the slaughter of men, women, and children.

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## X The Food Problem in Canada

The fact remains that the United Kingdom may find itself in a serious situation before next harvest unless the masses reduce consumption by more than 5½ per cent—their record up to date

By W. W. SWANSON, Ph.D.

Criticism is the breath of politics as competition is the life of trade. And yet both can be overdone. It has been discovered that competition carried to excess destroys itself and business with it; and similarly criticism, if it does not contain constructive suggestions, is as effective as beating the air. Mere fault-finding has never accomplished anything; and the leaders in Canadian public life, burdened as they are with the most terrible responsibility ever thrust upon the Dominion's statesmen, require consideration and not a little sympathetic encouragement on the part of all.

Mr. Hanna, in particular, fronts a serious situation, and carries heavy responsibilities. It is not to be expected that he can accomplish wonders overnight; or that he is, in fact, a Wonder Worker or Medicine Man. His great good sense, his resistless energy, and his analytic mind have carried him far in social service in Ontario; and all intelligent citizens expect that, if given a fair interval of time, he will tackle his present job with both hands and accomplish something worth while. It is distressing, however, to note that each time Mr. Hanna issues an order bearing on the food situation in this country, the interests concerned immediately clash with him, and determinedly seek to override his decrees and judgment. Witness the reception given to his recent decision to prevent the further sale of package foods. Either Mr. Hanna and his advisers have given due consideration to this particular question, or they have not. If they have, no protest should move them from their purpose; if they have not, they are unfit to control and manage so vital a governmental department. We are convinced that the former is the case. Mr. Hanna should stick to his guns.

Sometimes one becomes hopeless and discouraged over the general attitude of the masses of the people in this country with respect to their attitude to the war. Beyond peradventure it has remained largely a spectacle—a far-off struggle that concerns Frenchmen and Russians, Germans and Turks, but that does not touch Halifax or Vancouver. Despite the anguish of those who have lost sons and brothers, the majority of the people continue to look upon the war as a great show. The repulse of the Italians, and their staggering losses in men and materials, surely should have saddened and solemnized the most lighthearted. But these events scarcely moved us. It is imperatively important to know in our inmost hearts that Lloyd George is right—a thousand times right—when he warns his countrymen in particular, and the Allies in general, that the present generation may live to see the destruction of civilization and the resurgence of barbarism. But what has this to do with the food situation?

### A WARNING.

Mr. Hoover, a week or two since, warned the American nation that France, with respect to many basic food materials, was on the border line of want and misery. Italy has temporarily given way before the sledge-hammer blows of Von Mackensen, because socialism has made rapid headway in the nation and has evidently tainted the armies. The spread of socialism, and also anarchism, at least during this period of stress in the Peninsula, is almost entirely a problem of food and coal. Little has drifted to the outside world concerning the riots last July in Turin and Milan; but sufficient is known to shake the equanimity of every thoughtful Canadian. Italy must have food, coal, and other vital materials if the nation is to preserve its morale, and the army its fighting vigor. Lack of food, more than any other factor, has brought paralysis to Russian arms. The United Kingdom itself, despite assurances from Mr. Lloyd George and other publicists, faces the most trying situation in the dearth of necessary food supplies, and the constant diminution of shipping facilities. The British harvest this year is below the average, and Lord Rhondda is gravely concerned for the future. In view of all these undisputed facts the Canadian people must be jarred into a full realization of their import, and of the absolute necessity of curtailing consumption, eliminating waste, and speeding up production of food supplies if Potsdam is to be prevented from throttling the democracies of the world. Surely no one could face a more difficult and try-

ing situation than a Food Controller, whether in Canada, the United States, or in Europe. The United Kingdom has been the most successful of all the belligerents in solving quickly the problems raised by the war; but the food problem yet presents almost inextricable difficulties. A short time ago the 4-pound loaf was fixed at 9-pence, following the fixation of meat prices. To Canadians, the price of bread in England seems very low; but it must not be forgotten that the Government has promised to make up any losses ensuing to the bakers by subventions secured from taxation. Notwithstanding all that has been accomplished, however, the cost of living continues to soar in Great Britain. At the end of August retail prices showed an advance of 25 per cent over retail prices in August, 1916; and an advance of 106 per cent over similar prices at the outbreak of war. It is to be observed that this 106 per cent increase is reckoned on a budget fashioned on a pre-war dietary; but it is reasonable to assume that the British people have effected certain economies in consumption. As the Labour Gazette (British) points out, if eggs were omitted from the dietary, margarine substituted for butter, and the consumption of sugar and fish reduced one-half as compared with consumption before the war, this percentage of 106 would be reduced to 67. The rise in the cost of living of a working-class family since the outbreak of war—including in that cost rent, food, fuel, clothing, light, etc., and increases due to taxation—is estimated by the London Economist to reach at least 85 per cent.

The rise in the cost of living, however, does not so much concern us as the providing a living itself to British workers and soldiers. Lord Rhondda has recently issued a solemn warning to the people of the United Kingdom that all is not well in the food situation, and that supplies of foodstuffs must be conserved. To use Lord Rhondda's own words, it is his policy "to fix the price of those articles of prime necessity, over which I can obtain effective control, at all stages from the producer down to the retailer." As is well known British prices, so far as they are fixed for food or the raw materials of industry, are based on the principle of allowing to the producer and to the middleman a reasonable profit based upon pre-war estimates. Prices, even when so restricted, are bound to be a good deal higher than they were at the outbreak of war. The reason is simple. To quote Lord Rhondda further, we may say that he finds that prices are high because of "inflated currency at home and inflated prices abroad, these being constant factors in the rise of retail prices; the former arising from the vast quantity of loaned money, the latter from a genuine world shortage owing largely to increased consumption by the armies in the field." It may be added that prices are high in the United Kingdom, as elsewhere, not only because of these factors but because of the shortage in the world's harvests.

### A SERIOUS SITUATION.

As has been remarked we are not so much concerned, however, with high prices, as with the providing of Great Britain's fighting and working forces with adequate food supplies, as also those of her Allies. It is true that the withdrawal of 25,000,000 men from production to engage in the business of destruction has required the providing of a reserve army, at least equal in numbers to the first, to keep it provisioned and munitioned. This in itself has caused some falling off in food production, at least in the ordinary output of foodstuffs in every belligerent country. The loss of tonnage has also seriously affected the European situation—but after all these factors are well understood and lie on the surface. British statesmen are most concerned with impressing upon the people the urgent necessity of economizing in consumption, else the submarine may become fatal in its menace to national safety. We may feel cheered at Mr. Lloyd George's strenuous defence of his government's management of the food problem; but the fact remains that the United Kingdom may find itself in a serious situation before next harvest unless the masses reduce consumption by more than 5½ per cent—their record up to date.

Lord Rhondda has been severely criticized for not effecting greater economies in food consumption, on the one hand, and for neglecting to check suf-

ficiently profiteering, on the other. It is more than suspected in England, indeed, that this cheap 4-pound loaf was meant as a sop for the working classes, and to stifle the growing resentment against food plunderers. However that may be, it is well to point out that merely cheapening the price of food will not, in itself, remedy the situation—the conserving of food supplies. In fact, it will have the quite contrary effect. The United Kingdom is swiftly approaching a point where price control must go hand in hand with a wide rationing system.

### IN CANADA.

Turning directly to the situation in Canada and the United States, we find that as yet—aside from high prices—the people do not realize the vital bearing of food conservation on the winning of the war. It must never be forgotten that prices and profits are of quite secondary importance; the great fact to keep before us is the furnishing of food to Great Britain, France and Italy. Mr. Hoover, the American Food Controller, has accomplished much of value by direct action in that direction. He has recently furnished France with sugar, and is now turning all his attention to the obtaining of essential supplies of wheat, bacon and fats.

It must not be overlooked that both Canada and the United States, essentially democratic in outlook and government, are ill adapted to dealing with the problems arising under price fixation. Where drilled and dragooned Germany failed, it can hardly be expected that individualistic nations will achieve immediate success. Germany, owing to her long history as an absolutist State, might have achieved success, even conspicuous success, in fixing prices if the right methods had been pursued. But Germany failed dismally, because her organization and methods were, for once, at fault. As will be recalled the German government first fixed maximum food prices; then commandeered all food supplies; then put restrictions upon consumption; and finally forbade the feeding of wheat and other supplies, fit for human consumption, to animals. If Germany had tried all these methods at one and the same time she likely would have succeeded. But when the farmers discovered that they could make better profits by feeding wheat to cattle and swine than by selling it on the open market for human consumption, they naturally did so. Upon the Government's preventing this action, the farmers slaughtered their animals. Meat became for a brief period almost a drug on the market, but only for a period. There followed great dearth in meat products, and fats became unobtainable. When food supplies were commandeered, it was discovered that production fell off; so that one device after the other abjectly failed. Germany finally adopted all these expedients; but the barn door was locked after the horse had been stolen.

### STABILIZE PRICES.

Mr. Hoover is endeavoring, along with Mr. Garfield—American Fuel Commissioner—to profit from Germany's mistakes. The United States has been trying to stabilize prices, rather than to fix them, especially in the matter of foods. This is done by investigating conditions in the several local communities, and by preventing extortion on the one hand, and needless regulation on the other. It is interesting to note that Mr. Garfield has handled the coal situation with conspicuous success. Coal prices are fixed at the mines, as are profits to coal retailers. After October 1, retail prices were fixed in every community, on the basis of the cost of production at the mine, the cost of transportation, and a reasonable profit to the retailer. In Canada, Mr. McGrath has notified retailers not to charge prices that will give them profits in excess of 50 cents per ton—a reasonable regulation for all concerned.

In the United States the government, under the Lever Act, has placed the most drastic powers in the hands of the President to do all things necessary to control fuel and food prices. Indeed, the President can cause to be done simultaneously everything that Germany has attempted to do seriatim. As everyone must know, under this provision, maximum prices have been fixed for sugar in the United States, during the period of artificial scarcity while France was being supplied. It strikes us, notwithstanding Mr. Hanna's doubt, that much can be accomplished in the Dominion to the same end. Profiteering must be smashed, among the little men as well as among the food barons. Investigations, undertaken by the Boards of Trade and other local bodies, working in harmony with the Food Controller's committee and local producers, can and should do much to determine fair and reasonable prices in this country. The most imperatively important problem, however, is to bring home to the people the absolute necessity of conserving food supplies. And this cannot be done by price regulation alone. If education will not do it, the card system will have to be introduced.



## Infant Care in War Time

The war has quickened the public interest in babies. With the revelation of the worth of the human possessions of any nation when it is plunged into warfare has naturally come an appreciation of the soldier-to-be and the war-worker-to-be

By J. W. MACMILLAN.

Several weeks ago I wrote in this column on the effect of war upon illegitimacy. The topic naturally widens into the larger one of the effect of war upon birthrates and infant mortality. The Children's Bureau of Washington, D.C. (when shall there be one in Ottawa?) has just published and distributed a pamphlet on the subject by Dr. Grace L. Meigs, one of the officers of the Bureau. In it she summarizes what may be learned from the several belligerent countries as to the need and the best methods of infant welfare work.

It is apparent that the war has quickened the public interest in babies. With the revelation of the worth of the human possessions of any nation when it is plunged into warfare has naturally come an appreciation of the soldier-to-be and the war-worker-to-be. People count for as much as cannon. Persons are as valuable as commodities. The truth of Goldsmith's couplet is realized:

"Ill fares that land, to hastening ills a prey,  
Where wealth accumulates and men decay."

Now, every one of these warring nations has to reckon with a declining birth-rate. The absence of the soldiers renders that inevitable. And high prices, and a more general level of comfortable living, also play their part in reducing the number of full cradles. And it is not easy to see how the number is to be increased or even kept up to the level of pre-war times. Babies come, like the kingdom of heaven, without observation, and any attempts to multiply their entrances into the world would be slow of operation, and problematical of result.

### SALVAGE.

Happily, the question is not one simply of supply. It is also one of salvage. In all these countries there is a huge spread between the number of human beings ushered into the world and the number that reach adulthood. The simplest remedy for the threatened decline of population is to be found in the preservation of juvenile lives.

Moreover, it is well known that the earliest years of life are those in which the most deaths occur. The first year of any life is that one in which the life will most probably perish. During the next few years it gains a stronger hold, and its chances of survival increase. Each succeeding year, up to a late period in life, marks a gain in security. Thus the casualties of infancy are not unlike those of a battlefield. At the beginning of the century it was a rare land which did not lose fifteen per cent of its population within the first year of life.

Happily, again, there had been so much attention drawn to huge infant mortality rates, and so much "biological engineering" had been begun, that the advent of the war found the civilized world ready to start forward in active baby-saving efforts. The fund of knowledge has been gathered, a certain amount of machinery for life-saving had been procured, and when the killed-in-action lists had awakened the peoples to the need for more men, everything was ready for active, well-organized efforts to save the babies.

### CAUSES.

It is known that a large number of the deaths of infants, perhaps a third, is due to premature births. And much of this is to be laid at the door of modern industrial methods, with their increase of women's work. It is known that unwholesome housing was another potent cause, for, in any city, one can gather statistics of the infant deaths in relation to the number of rooms occupied by the family into which it had been born, and find a deadly parallel between the number of rooms and the number of deaths. It is known that ignorance on the part of mothers is another cause, and that special diseases, such as dysentery or pneumonia, in favoring climates, claim many of the little victims.

From the first day of the war extraordinary measures have been taken in Great Britain to maintain and increase all means looking to the protection of mothers and babies. It happened that just before the

war the Parliament had passed a grant to the Local Government Board enabling it to give assistance to local sanitary authorities and voluntary agencies in carrying out for maternal and infant welfare such plans as the Board should approve. In a memorandum bearing the date of July 30th, 1914, the details of these plans were set forth. They were divided under the heads of antenatal, natal and postnatal care. They provided for the systematic visiting of infants and young children in their homes, and for the carrying on of centres for infant and maternal welfare. They emphasized the necessity of public and private infant welfare work being co-ordinated, and the necessity of paying more attention to the child between infancy and school age.

### NO ECONOMY.

The Local Government Board has stoutly contended that in spite of the need of concentrating the efforts and the resources of the country on munitions and fighting there should be no slackening and no economy in the direction of baby saving. Where local or voluntary agencies have been disposed to lessen their energies, either because of their attention having been switched to the more glaring needs of the nation, or because of failure of funds, the Board has been active in stimulating and assisting them. It has moved with the greatest determination towards the accomplishment of its policy—to have systematic supervision through health visitors of all babies born who need care. The Board estimates that one health visitor, working full-time, is required for each 500 births. It has succeeded so well that while there were only 600 health visitors employed by local authorities when the war broke out, there were 812 at the end of 1915, and 1,000 a year later. This represents a health visitor to each 800 births annually.

Other lines of work have been: Increased supervision of midwifery and the provision of free prenatal care and skilled confinement for those unable to pay for it; the extension of infant welfare work to all children up to school age; the organization of National Baby Week campaigns, designed to popularize these efforts and educate the public; aid and encouragement to schools for mothers and day nurseries; and the continuance, in the face of many difficulties, of maternity insurance under the National Insurance Act.

### 1,000 BABIES SAVED.

How prominent this baby-saving activity has become in Britain may be seen from the fact that Lord Rhondda has accepted the presidency of the Local Government Board, and in an initial address declared that over 1,000 babies could be saved each week. And how well the persistence and zeal of the Board is being rewarded may be judged from the fact that the infant mortality rate for Britain was lower in 1916 than ever before. It reached 91 per thousand births in England, and 97 per thousand births in Scotland.

Similar things are true of France, Belgium and Germany, but we have not the space to go into them. It is gratifying to find Dr. Meigs citing the work of the Victorian Order of Nurses in Canada as an instance of good work wisely done. She also says, "Canada has shown a far-sighted liberality in its provisions for soldiers' families."

### INEVITABLE.

It is inevitable that social welfare work should suffer, along with all other kinds of ordinary human effort, during the stress of the war. The distresses of the world-conflict naturally have the right of way over all others. Fortunately, there is less need for philanthropy on certain lines, such as the relief of poverty. The danger is that a fervent attention to the proximate and more violent distresses may hinder the public recognition of distresses just as hurtful and menacing to a nation. Of such is the death rate of little children. A life is a life, and the age makes little difference when the scale is that of a nation's career. A work which can preserve to Britain a thousand lives a week will provide a yearly class of recruits fifty thousand strong eighteen years hence.

## OUR SOLDIERS IN LONDON.

(BEATRICE McCANDLISH SMITH, in the London Daily News.)

Statements are frequently made after this manner: "No attempt is made to guard and cherish our gallant kith and kin from Overseas." "A Colonial soldier has no chance of talking to a decent woman." "Nobody seems to care what becomes of them on leave, and no harmless entertainment is provided for them."

The trains which are expected to bring Overseas men on leave are met by gentlemen over military age, who conduct those willing to be conducted to soldiers' clubs. Men coming at night are conveyed by motor-cars, voluntarily lent, with voluntary drivers, most of them men who are working at war-pressure all day, and would appreciate rest at night.

There are ninety soldiers' clubs, huts, rest-houses, and free station-buffets in London, all approved and controlled by the General Officer commanding the London District. There are also a few clubs, under very worthy auspices, where soldiers and their lady friends may associate and dance together in a decent atmosphere.

In the clubs and huts the men can obtain clean beds and good food at very low prices, facilities for recreation, information about entertainments outside, and frequently offers of hospitality in private houses. Those who desire "mothering" can always obtain it, but those who desire perfect freedom are in no way interfered with.

At the principal centres for Overseas soldiers, voluntary guides attend daily to take personally-conducted parties sightseeing. They are usually elderly gentlemen of the learned professions, with a real knowledge and love of London, to whom the work, though interesting, is a physical strain.

There are nearly ten thousand workers (mostly women), officially recognized as being engaged in the service of soldiers on leave in London, of whom only one thousand are paid. These people are not employed in converting and proselytising the soldiers, nor in restricting their liberty. They are engaged in providing comfort and entertainment, and in translating into terms of practical service the gratitude and affection which all decent people feel towards the soldiers.

It is impossible in any of the neighborhoods frequented by Overseas troops for a soldier in the ranks to find himself a quarter of a mile away from a club or hut where there are women willing to help him, and to listen sympathetically to his confidences.

There is still room for further service for these soldiers, for more private hospitality (given through the recognized organizations); for more ice-cream soda fountains; and for more accommodation de luxe in the soldiers' clubs (at a proportionate price), for those who demand a single room, and now go to hotels, thus missing the social advantages of the clubs; but to say that nothing is done is unfair.

I have written this, not in the interests of the men and women who regard it as an honor, and often a pleasure, to serve these gallant men, but in the interests of certain equally gallant soldiers, now in the Imperial Army, the soldiers who will emigrate to the Dominions.

They will then be in a position to say, as Overseas boys often say, "We are so many thousand miles from home; nobody knows us; we can do just whatever we like." This is their one explanation when they fail to live up to their own normal standard.

If the women of the Dominions believe the oft repeated libel that no attempt is made to guard and cherish their boys in the homeland, they are unlikely to give to the boys who come to them later from the homeland the welcome they will need and so thoroughly deserve.

### THE WORD "GO"

Go to bed late Saturday night, or rather very early Sunday morning; sleep until almost noon; eat two or three meals during the day; sit in the house and read trash; get excited over things that do not concern you, and then go to bed, and get up Monday morning and help perpetuate the worn-out talk of "Blue Monday".

Monday is the day when you should get the word "GO!" Monday is the day when all of the best records in life have been started by those who come down the home stretch Saturday night with big pay.

Unless you get a good start Monday morning, do not expect the boss to sit in the grand stand and enthusiastically wave for you to win.—"The Silent Partner."



# Conditions in the West

By E. CORA HIND.

Ottawa, Nov. 10th, 1917.

Your correspondent has been in Ottawa all week attending the conference called by the Minister of Agriculture and the Live Stock Commissioner to discuss the best means of putting on an active campaign for the increased production of hogs.

Some thirty representative men from the four Western Provinces were brought to this Conference, all of them very busy men — dropped what they were doing and responded at once to the call. Among them were representative hog breeders, representatives of the Grain Growers Associations and united farmers, the Deputy Minister of Agriculture, representatives from the live stock branches of the agricultural colleges and the experimental farms, both Dominion and Provincial.

There is no reserve in saying that the gathering at Ottawa represented the best informed men on the live stock situation in Western Canada. It was found at the first gathering of the delegates that there was a wonderful unanimity of opinion on three points. Every delegate was convinced that in order to put on a successful campaign it was necessary that the Government give a guarantee as to prices, that a supply of cheaper feed be made available for those sections of the West where feed this year is short, and that something be done to augment the supply of labor. The delegates felt that these three things were absolutely essential. Perhaps a word of explanation might be in order as to why it was felt that the best appeal could be made for production on a fixed price.

A very large percentage of the hog growers of the West and more especially of Saskatchewan and Alberta are foreign-born, and a very great many of them come within the scope of the Franchise Act. It was felt by the delegates that it was scarcely reasonable to approach them as they are naturally feeling sore at being disfranchised and to make an appeal on patriotic grounds, and further, the recent drop of \$3.00 per hundredweight, has made the western hog grower extremely skeptical as to the stability of profitable prices, unless guaranteed by Government. This was the condition of mind in which the delegates met the Food Controller, Hon. Mr. W. J. Hanna.

During the first day Mr. Hanna addressed the conference three times. He gave them information as to conditions overseas, which he frankly stated he was not allowed to give the press. He succeeded in convincing every delegate that the need of production was extreme to a degree. He also told them very plainly that at the present time, for reasons which he could not explain, it would be impossible to guarantee a fixed price. The Conference then divided into three committees, with representatives from each of the four provinces on each committee. These committees dealt, one, with the question of marketing and prices; one, with the question of feeds; and one, with the question of labor. On Thursday afternoon the conference came together as a whole and these committees reported:

The Committee on Marketing and Prices stated their position as follows: They were as firmly convinced as ever that a fixed price, guaranteed by the Government would have been the best possible ammunition for such a campaign as is necessary to increase production. They declared with equal emphasis that they have no intention of making their co-operation in this matter contingent on such a guarantee. They made the following suggestion:

That in view of the fact that in the past the greatest disturbing element in the continuity of hog production has been the uncertainty of price as set by the packer and as the present proposal of the food controller is simply one of regulation of profits, that in order to ensure the greatest possible confidence on the part of the producer the Government be requested to extend its authority to the point of absolute control of packing houses with the power to operate, if necessary, also to provide for such extension of abattoir facilities as may be required to take care of the increased production of hogs, as they may be ready for the market, and that a brief but very definite statement to this effect be published over the signature of the Minister of Agriculture. That this statement be in the form of a typewritten document, signed in person by the Minister, photographed and a facsimile published in every newspaper in Canada, both weekly and daily.

The new Minister of Agriculture, the Hon. T. A. Crerar, is so highly esteemed by farmers in the West that it was felt ninety per cent would accept some

such statement from him as almost, if not quite equal, to a fixed price. This committee also urged the necessity of the Food Controller's Office of distributing information as to the condition of transportation, and any tendency to glut the market, so that market shipment might be held back until such time as there was room to get the product forward to Britain and her Allies. It was felt to be highly important, in view of the fact that the Controller had stated that the recent drop was due to the diversion of tonnage from Canadian ports to American ports, in order to meet the emergency in France in the matter of food stuffs. The report of this Marketing and Price Committee was unanimously adopted by the whole conference, many members speaking in favor of the securing of a statement from the Minister of Agriculture over his own signature.

The Committee on Feeds took up first the matter of bran and shorts, asking that the western feeders, on being relieved from the necessity of buying a quantity of flour which they do not want, in order to secure bran and shorts which are essential for their feedings, pointed out that while the mills insist on this in Canada, they are shipping literally in train loads, one hundred cars at a time, of straight bran and shorts to United States with no flour-buying docks on it. Furthermore, they want the adulteration of shorts and bran stopped. At certain seasons of the year particularly it has been the practice to grind up black seeds and other offal and mix it with the bran and shorts, especially, and frequently this mixture is poisonous to young pigs.

With regard to the bran and shorts proposition they were entirely in accord with the findings of the eastern live stock men the previous week. They also took up the matter of screenings. It was thought that the Conference in Winnipeg in October had settled the screenings question with the Western feeders, and would have no difficulty in securing screenings in the future, but this had turned out a vain hope, and while the western feeders have not been able to secure screenings at all and are being asked \$40.00 to \$45.00 a ton, 13,000 ton of these screenings have been shipped to Duluth since the conference.

The committee asked that the Government take over forthwith the entire output of screenings compensating the elevators on a cash basis for services rendered in connection with cleaning the grain. That the factors entering into the determining of the price paid shippers of grain be:

- (a) The composition of screenings.
- (b) The export value of refuse screenings.
- (c) The market value of re-cleaned screenings arrived at on the basis of 75 per cent of the market value of No. 2 C. W. oats for Fort William.

That arrangements be made to separate these screenings into such standard grades as may be necessary to meet the requirements of Canadian feeders. That assurance be given this convention that an announcement in reference thereto shall be made in time to permit of the inclusion in the advertisements and other newspaper propaganda going out this week in connection with the campaign for increased hog production.

The Labor Committee reported as follows:

Whereas a grave crisis exists in the matter of sufficient supply of the staple foods necessary for the sustenance of the soldiers and civilian populations of the Allied European nations, and,

Whereas increased production in Canada is unquestionably dependent upon an adequate supply of efficient farm labor, and,

Whereas many farmers and farm laborers of military age will not claim exemption under the provision of the Military Service Act,

Therefore, we, the members of this pork production conference, consider it imperative that immediate action be taken to exempt automatically bona fide farmers and bona fide farm laborers of military age.

It will be seen from this that the conference came to a unanimous conclusion on certain points, and Friday morning these were all taken up by the Minister of Agriculture, and he assured the conference that it would be impossible for him to give definite answers along these lines, without consultation with his colleagues, but that he would take the matters up immediately, and that he felt he could guarantee that decisions would be reached before the ministers left for their constituencies on Saturday night, and with this the conference had to be satisfied, though a few of the members declared their intention to

wait in Ottawa until they got a decision on the labor question, the screenings and the statement to be signed by Mr. Crerar.

The extreme urgency of the matter with regard to production is that between the 15th of November and the end of December the sows in the West must be bred if there are to be any spring litters, so that there is no time to be lost. As already stated, the drop in prices combined with shortage of labor and scarcity of feed, has tended to make men sell their sows, and already a serious number have gone to the shambles. Given the assurance asked for the delegation felt that they could go back and put up a good campaign for increased production, but without these they have not much hope of success. The West has been flim-flammed on the hog proposition so often that at the present time every last man of them is from Missouri, he has got to be shown. The opportunity for the new Minister of Agriculture is a great one. He has the confidence of the Western farmers and if he stands to his guns and makes his colleagues back him in the guarantees asked for, he will not only have the satisfaction of bringing off the necessary increase in hog production, but he will establish himself in the faith of the West as no Minister of Agriculture has ever done in the past twenty-five years.

## CROPS IN QUEBEC.

The Provincial Bureau of Statistics communicates a bulletin on the average crop-yield according to reports sent in by 2,000 local correspondents, in all municipalities of the province.

Those reports were made at the end of September and give only a preliminary statement of the yield, according to the first threshings, per acre of wheat, oats, barley, rye, peas, beans, buckwheat, flax and mixed grains. As a rule, the yield has not been as great as the appearance of the crops in the month of August gave reason to hope.

Wheat gives 14.25 bushels to the acre, against 15 last year. As the area seeded in the spring was 277,400 acres, the total yield would therefore be 3,952,900 bushels.

Oats give about the same quantity per acre as last year, say 22.75 bushels; this, with a seeded area of 1,492,700 acres, gives a total yield of 33,958,900 bushels.

Barley also remains as in 1916, say 20 bushels to the acre, the area cultivated being 165,600 acres, the total yield would therefore amount to 3,312,000 bushels.

Rye gives a higher yield than in 1916, say 19.75 against 14.25 bushels to the acre. Area seeded in the spring 22,450 acres; total yield estimated at 443,400 bushels.

In peas there has been a slight increase in the yield, compared with that of 1916, namely: 13.50 as against 14.00 bushels. On the other hand, as the area seeded was much larger, the yield would be 897,100 bushels for the 66,450 acres seeded in the spring.

Beans were given a considerable share of the farmer's attention in the spring. In 1916, 4,400 acres were seeded, while in the spring of 1917 there were 55,157 acres. Nevertheless, the yield this fall is less than that of last year, say 15.25 against 17.75 bushels. Total yield of beans 841,000 bushels. Area seeded in spring 163,000 acres; total yield 2,822,100 bushels.

Flax has yielded a good crop of seed, namely, 12 bushels an acre against 10.50 in 1916. Total production, 68,400 bushels.

Mixed grains, like fodder plants, have yielded above the average this fall. In 1916, the yield was 20.25 bushels to the acre; this fall it is 25 bushels to the acre. As the area seeded in the spring was 122,800 acres, the total production would thus be 3,070,000 bushels.

Corn for husking gives a smaller yield this fall: 23 bushels to the acre, while it was 24.75 in 1916.

To better judge of the average yield of cereals and leguminous plants, per acre, in the whole Province of Quebec and in all Canada below is a table which will no doubt be of interest to farmers as well as to dealers, transportation companies and financial institutions:

	Quebec, bush.	Canada, bush.
Spring wheat . . . . .	14.25	15.75
Oats . . . . .	22.75	29.50
Barley . . . . .	20.00	21.50
Rye . . . . .	19.75	20.50
Peas . . . . .	13.50	18.50
Beans . . . . .	15.25	14.75
Buckwheat . . . . .	17.25	12.25
Flax . . . . .	12.00	.....
Mixed grains . . . . .	25.00	33.50
Corn for husking . . . . .	23.00	25.75



## Mentioned in Despatches

**THE REV. DR. ALBERT CARMAN**, the "Grand Old Man" of Methodism in Canada, has just died in Toronto in his eighty-fourth year. For many years the late Dr. Carman was chairman of the Methodist conferences and general superintendent of the Methodist Church in Canada, and in a very real sense had been looked upon as the head of that religious body. He was born in Dundas County, Ont., educated at Victoria College, Coburg, and then entered on his career as a preacher in which he made a big name for himself.

**JUDGE JOHN F. HYLAN**, the newly elected mayor of New York, owes his election to Tammany influences. Hylan, who is a Democrat, is a shrewd enough politician to secure the fullest possible support of the Tammany interests. He was born on a farm in New York State, and in turn worked as a water-boy on a railroad construction gang, later as brakeman and fireman. His first job when he went to New York was laying tracks on the Brooklyn Elevated Railway. While doing this work he studied law, launched out in the practice of his profession, and in a few years made a big name for himself. To-day he is mayor of the largest city on the continent.

**S. T. WOOD**, editorial writer of the Toronto Globe, who died a few days ago, was known far and wide as the writer of the nature articles which for several years have been a feature of the editorial page of the Saturday Globe. In addition to his nature articles, Mr. Wood was also an economist of note, his book, "A Premier in Political Economy" being regarded as a classic. The late editor was a shy, retiring individual, but possessed a most observing mind and was a shrewd student of human nature and of political and economic movements. However, his chief delight in life was in studying nature in her varying moods.

**J. P. MITCHELL**, who was defeated for re-election as mayor of New York, ran on the fusionist ticket after having lost the Republican nomination. Mitchell declared that he was running against "Hylan, Hearst and Hohenzollern," but despite his somewhat catching slogan Tammany interests proved too strong for him. Mitchell is one of the youngest and best mayors New York has ever had and has given it a very clean and aggressive administration. He has rendered particularly good service in connection with the visits of the Allied diplomats to New York, this in spite of the fact that his grandfather was an Irish rebel. It is to be regretted that Mitchell was defeated.

**THE HON. J. D. HAZEN**, who has been appointed Chief Justice of the Province of New Brunswick, was formerly premier of that province, but is probably best known to the people of the Dominion as Minister of Marine and Naval Affairs in the Borden Cabinet. The new Chief Justice is a native of the province. His first entry into political life was in 1891 when he was elected to the House of Commons in the Conservative interests. Three years later he entered provincial politics and shortly afterwards was made leader of the Conservatives. He became premier of New Brunswick in 1908 and held office until 1911, when he resigned to accept a portfolio in the Borden Cabinet.

**BRIG.-GEN. NASH**.—In pre-war days Great Britain would have been shocked out of her senses if anybody had suggested that business men should have been put at the heads of great departments. To-day a man like Sir Eric Geddes, formerly a railroad employee, is First Lord of the Admiralty. Another man who is doing excellent work is Brig-Gen. Nash, who went out to India as a young man to work on the East Indian Railway. He stayed in India until 1914, when he was invalided home. As soon as he recovered he got a post under the Minister of Munitions, and later was sent to the front as assistant Inspector-General of Transportation, later succeeding Sir Eric Geddes. Gen. Nash is an experienced railroad man, and as transportation is one of the biggest problems confronting the Allies he is an ideal man for the post. Recently he was mentioned in despatches by Sir Douglas Haig, and decorated for distinguished services.

**HON. FRANK COCHRANE**.—When the C. N. R. stock passes into the hands of the Government, Hon. Frank Cochrane will be appointed chairman of the board of directors and there will be another vacancy to be filled. This vacancy was created by the resignation of Senator Frederic Nichols when the railway legislation was before Parliament last session.

**PROF. EDEN**.—For years Sweden has been on the verge of a revolution and since the outbreak of hostilities in Europe three years ago the various factions at loggerheads in the country have been more active. Recently the Government was defeated and a new ministry formed under the leadership of Prof. Eden, a professor of history at the University of Upsala. He is a thorough student of political questions, but is not supposed to be gifted with the qualifications of a leader. He is associated with the Liberal Party and as such is decidedly pro-Ally in his sentiments.

**SIR ARTHUR K. YAPP**, National Secretary of the British Y. M. C. A., has recently been appointed Director-General of Food Economy for the United Kingdom. His appointment was due to the marvellous executive ability he showed as head of the Y. M. C. A. work in Great Britain. In the pre-war days he was an international figure, but since the war the part played by Yapp and the Y. M. C. A. is so well known as to need no comment. Much of the success of the Y. M. C. A. must be credited to Sir Arthur Yapp. One of his most cherished dreams is that after the war the Y. M. C. A. will have a hut in every town and village in the United Kingdom, where it will continue to carry on its present work.

**THE HON. WILLIAM PUGSLEY**, who has been made Lieutenant-Governor of New Brunswick in succession to the late Mr. G. W. Ganong, is a native of the province, coming of United Empire Loyalist stock. Mr. Pugsley was Minister of Public Works in the Laurier Cabinet, and before that was premier of New Brunswick. He entered the Provincial Legislature at the age of thirty-five, becoming in turn Speaker, Solicitor-General, Attorney-General, and Prime Minister, the latter position being relinquished to enter the Laurier Cabinet. Recently Dr. Pugsley announced himself as being in favor of Union Government. It is somewhat of a co-incidence that both Dr. Pugsley and the Hon. J. D. Hazen, who have been appointed at the same time to high posts in the Provincial Government are native New Brunswickers and each has been premier of the province.

**MR. LAWRENCE F. ABBOTT**.—The visit of Mr. Lawrence F. Abbott to Montreal, where he addressed the Canadian Club, calls fresh attention to the part played by the Abbotts in the formation of public opinion in the United States during the past few years. Lawrence F. Abbott is president of the Outlook, of which his father, the venerable Lyman Abbott, is editor. Dr. Lyman Abbott is the ablest editor and the most profound thinker in the United States and his carefully reasoned and well thought out views on the great questions of the day influence the thoughtful men of the Republic more than the writings of any other man. The veteran editor is now 82 years of age, but still carries on his journalistic work. He is the author of nearly a score of books and pamphlets, many of which are of a religious or semi-religious nature.

**BARON TANETARO MAGATA**.—Japan and the United States have come to an understanding which seems destined to remove all the causes of disturbance which have been distressing these two nations for the last few years. It now transpires that most of these were "Made in Germany," but that did not lessen their power to do evil. Much of the success of the new understanding is due to Baron Tanetaro Magata, head of the Japanese economic mission. The Baron was educated in Japan and later sent to Harvard, where he distinguished himself as a law student. Returning to Japan he entered the Department of Finance, where for a quarter of a century he has been its guiding spirit. Later he organized the finances of the Korean Government. Some years ago he was created a baron for his services, and called to the Japanese Upper Chamber.

**GRAHAM A. BELL**, financial comptroller of the Department of Railways, has been selected to fill the vacancy among the Government directors of the Canadian Northern Railway Co. as successor to Senator H. A. Richardson, of Kingston, who retired from the directorate during the past session of Parliament. The Government's representatives on the Canadian Northern board now are Mr. Bell, W. K. George, of Toronto, and W. J. Christie, of Winnipeg.

### ALLIES LOAN SUGAR.

The Food Controller announced that in order to help in tiding over the temporary sugar shortage the Allies have loaned 26,750 tons of sugar to United States consumers in New York, pending the arrival of ships to carry it overseas. Arrangements are being made to borrow 16,500 tons of sugar from foreign export owners in New York.

The United States food administration has bought for the French Government 100,000 tons of the new Louisiana crop of sugar. This transaction represents a value of \$13,000,000.

### BANKERS RE-ELECTED.

At the annual meeting of the Canadian Bankers' Association held on Thursday, Edson L. Pease vice-president and managing director of the Royal Bank of Canada, was elected president. Other officers of the association and council were also reinstated for the coming year.

Officers will therefore be:

Honorary presidents: Sir Edmund Walker, Sir Vincent Meredith and Sir George Burn.

President: Mr. E. L. Pease.

Vice-presidents: Sir F. Williams-Taylor, Sir John Aird, Mr. C. A. Bogert, and Mr. H. A. Richardson.

No special announcement beyond the election of officers was made after the meeting.

### FOOD LICENSES IN THE U. S.

One hundred thousand manufacturers, wholesalers and other distributors of staple foods, have been placed under license by the Food Administration for the duration of the war.

The Food Administration estimates that when the lists are complete, there will be about 100,000 licenses, including importers, packers, canners, manufacturers, wholesalers, commission men, brokers, auctioneers, storage, warehousemen, together with retailers doing more than \$100,000 business annually, which embraces mail order firms and chain stores.

Small retailers will not be licensed, but they are subject to the provisions of the Food Law itself which forbids speculation, hoarding and excessive profits. They also will be controlled through the licensing regulations controlling wholesalers, who will be required to cut off the supplies of dealers of any size, and in any branch of the trade, who exact exorbitant profits on the necessities of life.

The licensed foods include beef, pork and mutton, fish, poultry and eggs, milk, butter, cheese, flour, sugar, cereals, lard, beans, peas, fruits, vegetables several lines of canned goods and other products.

### COAL IN THE EAST.

Immediate relief from the coal shortage in the eastern United States was promised recently by the fuel administration, which issued an order modifying the arrangement under which shipments to the northwest have been given preference over all other movements.

Priority orders will be suspended in a number of mining districts, particularly in Pennsylvania, to release both bituminous and anthracite coal for munition plants and domestic consumers in the larger cities along the Atlantic seaboard. This, it is said, will assure an ample supply of fuel to the big steel producing and shipbuilding plants and will permit householders in the east to obtain all the anthracite they need.

At present, most of the coal mined in Pennsylvania, West Virginia, Kentucky, Ohio and Indiana is going to lake ports for trans-shipment to the northwest and to Canada. This movement has been so great that the northwest is in a position to have the supply cut down.

Investigation of thousands of complaints of violations by operators and dealers of coal price regulations has been started by the fuel administration's legal staff. Information gathered will be turned over to the Department of Justice for prosecution of the offenders. Examples, it was hinted, may be made of a number of the larger offending producers and distributors.



## Public Opinion

### THEIR JUST DESSERTS.

(Christian Science Monitor.)

They do some things with more than average efficiency in the Southwest of the United States. Take the case of the twenty-nine persons in Oklahoma who have recently been tried for creating antidraft disturbances. The ringleaders were sentenced to ten years each, and all of the others to terms ranging from six months to six years. The authorities in Oklahoma are evidently determined to discourage sedition.

### WHY INDEED!

(Christian Science Monitor.)

In war times, as in peace times, many things that take place in the United States are unaccountable, or at least seem not understandable. It may be asked, for instance, why, while an American citizen is serving his country, his neighbor, who is not a citizen, is privileged to step into a better position than any he has hitherto held, draw a good round wage or salary, and then incite strikes or suggest treason among scores of his kind. The answer may be simple and satisfying, but what is it?

### A REAL PRAYER.

(Chicago Evening Post.)

"Do the soldiers at the front ever pray?" The question was asked by a preacher at a ministers' meeting in a Canadian city. This is the story a returned army chaplain told in reply:

"One of the boys had been given dispatches to carry over a road exposed to the enemy fire. He stood by his motorcycle ready to start. He knew well the danger he must ride through, the slim chance of escape. Looking ahead and unheeding bystanders, he exclaimed: 'O God, I don't give a damn for myself, but for England's sake help me through.'"

A real prayer. The spirit of it is the spirit that must inspire every man who gets a clear vision of what this war means.

### NEED FOR THRIFT.

(Buffalo Commercial.)

One of the important results of the Liberty Loan will be to prove to many doubtful persons that it is possible for them to save money when they are determined to do so. Those who have hitherto declared they can never save a dollar will find themselves mistaken, and the discovery of unsuspected ability will gratify as well as amaze. If the wasteful will only pause to consider the matter, they will realize that to buy what they do not actually need is to waste labor and money which the nation requires. The habit of thrift is an American necessity. It has taken the pressure of events to bring this truth home to most of us. Such a habit, acquired in the course of the war, will outlast the conflict, and it is necessary that it should, for we will need to repair the waste of war at home and assist in the much greater task of repair which confronts our Allies.

### AN ICE ROAD TO PETROGRAD.

(New York Commercial.)

Canadian soldiers, who have seen railroad tracks laid on ice and operated throughout the winter on the St. Lawrence and other waterways where the ice is eighteen inches or more in thickness believe that the Germans can march up the Gulf of Finland to Petrograd and build railroads on the ice as fast as they advance. The Baltic Sea contains only half as much salt as the oceans and the water in the gulfs that run in from it is still fresher, so ice forms much more readily than in open seas. If the Gulf of Finland freezes up as solidly as is generally supposed winter might make the advance easier instead of harder.

When the trans-Siberian railroad was constructed tracks were laid on ice across large rivers and lakes over which transportation was interrupted for months. In Canada tree trunks and telegraph poles are used for cross ties and are almost instantly attached to the ice by pouring water on snow shovelled around them. No grading is required and the result is a dead level air line track. On a graded roadbed American and Canadian construction gangs can lay ten miles or more of new track in a day and still faster work can be done on level ice. Of course, the feasibility of this plan depends on the kind of ice encountered in the Gulf of Finland inside of Reval. Ice eighteen inches thick will support a railroad track under heavy traffic.

### PLATTSBURG—CURE FOR DIGNITY.

(The Wall Street Journal.)

If you want a cure for dignity, go to Plattsburg. You don't do any bossing there because somebody else does it; all you do is obey — and promptly. Many a business man accustomed to having one or several at his beck and call all the livelong day finds to his consternation that at Plattsburg he doesn't give any orders—he takes them. A young Wall Street man, of considerable prominence for his years, recently wrote to a business associate: "This is a terrible blow to my dignity; there isn't a soul here I can order around."

### THE AWAKENING EAST.

(Christian Science Monitor.)

Canton, it appears, is about to exchange her walls for an electric tramcar system; quite a startling announcement in connection with this ancient Far Eastern city. Her wall is six miles in length and contains, it is computed, 421,000 square yards of bricks, 450,000 square yards of stone, and 1,000,000 cubic yards of earth. What is more, the removal of the wall means the removal also of some 5,000 houses. Canton, which is thus taking such a step towards conforming to up-to-date western ideas of utility and comfort, was, it will be remembered, the first Chinese port to open its doors to European trade.

### VACATION.

(Southern Lumberman.)

On the subject of vacation, in our judgment, there exists a great deal of misconception and delusion.

For one thing, there is that hoary fallacy: Rest does not mean idleness but change of occupation. Persons who believe this doctrine are likely to wear themselves out in the strenuous pursuit of something different. The belief that discomfort will tend in some mysterious way to the renewing of strength impels misguided persons to go in for "roughing it." In furtherance of this purpose they repair to a tent in the wildwood, there to fight flies and ants and things.

The other day we read, in an article on vacation: "The mere act of making new acquaintances is good for the tired cells of the brain." Yes, indeed! It is so restful—at a summer resort, for instance—to have people ask, "Where are you from?" or to hear the sage remark: "I can tell from your accent that you are a Southerner; you can't fool me!"

We feel that we have no delusions concerning vacation. We know what is not reposeful; but we don't know what is! Our knowledge seems to be entirely negative. The prospect, therefore, is rather gloomy, but we shall chance it once again—and probably shall end, as usual, by going to the wrong place.

### THE STATISTICIAN.

(The Annalist.)

The statistician is a queer animal. He makes his home in the most out-of-the-way corner in the building. If the janitor comes along and wants that spot for a barrel, the man of figures uncomplainingly gathers up his precious pencils and papers and moves to another corner. Sometimes he has no particular claim on any desk, and has to snatch at opportunities to do his work. He has no rights and receives no consideration. The President wants a report on the effect of a proposed amendment as it would apply to half a dozen corporations in which he is interested, and pauses a moment on his way home in the afternoon to tell the statistician about it. Usually he expects the figures to be on his desk when he arrives the next morning, which means that the clerk must go without his dinner or take the work home. Every officer of the institution gets into the habit of calling the statistician to ask what rate Great Britain levies on munitions manufacturers, how much tonnage was sunk by the submarines in the third week of March, what day July 4 fell on in 1888, who was Vice-President of the United States under Cleveland, and what the score was in the second game of the last world series. The statistician is meek, self-effacing, and prone to jump when a chair falls over. He lives in a suburb with three trains in and out each day, where he tries to raise vegetables by rule and fails; he has no vices except a liking for cigarettes, he wears glasses and a green eyeshade, and he is so accustomed to having a headache that he unconsciously rubs his forehead every few seconds as he works. The oddest thing of all is that he likes his work.

### PONDER THIS.

(Indianapolis Star.)

Happiness comes to us by degrees. We have to bite through the bread before we reach the chicken in the sandwich.

### DUTY OF THE UNITED STATES.

(New York Herald.)

The duty of the United States to-day is to grit its teeth, to steel itself for a task far greater than it had anticipated, to realize that this development on the Italian front may make this a two or even three years' war for us—and to go to it.

### A PAPER'S GOOD WILL.

(New York Editor and Publisher.)

Much has been written on the subject of the asset-value of good-will to a newspaper. What about the commercial value of ill-will? An independent newspaper wins enemies in the very process of winning friends—and it often happens that a newspaper becomes fully useful only when its list of local enemies is quite as complete as its list of friends.

### SUNDOWN.

(B. L. T. in Chicago Tribune.)

(When the wounded in hospital come to die, says a British officer, their last request, in the great number of cases, is for the prayer, "Now I lay me down to sleep.")

When my sun of life is low,  
When the dew shadows creep,  
Say to me, before I go,  
"Now I lay me down to sleep."

I am at the journey's end;  
I have sown and I must reap;  
There are no more ways to mend—  
Now I lay me down to sleep.

Nothing more to doubt or dare,  
Nothing more to give or keep;  
Say for me the children's prayer,  
"Now I lay me down to sleep."

Who has learned along the way—  
Primrose path or stony steep—  
More of wisdom than to say  
"Now I lay me down to sleep"?

What have you more wise to tell  
When the shadows round me creep?  
All is over, all is well. . . .  
Now I lay me down to sleep.

### ARE WE A RACE OF CRIPPLES?

(Physical Culture.)

Physical training should stand as a premier science. Scientific dietetics comes next, or should be regarded as equal to it in importance.

Until within recent years those who have given their lives to the study of the science of body building have been inadequately rewarded. The financial returns were usually small and their standing in the community was of a questionable nature. Medicine, law, the church; in fact, almost any profession or business ranked above that of physical training.

The physical trainer is a man with the emphasis on the M-A-N.

He has developed stamina and endurance. He is not crippled in any part of his body. His business is to develop men. His life is devoted to the work of building up the body, the house in which we live — God's Masterpiece.

Is there any profession or occupation that can compare with this in its importance to the human race? And where have we placed this business of training the body? Until within the last five or ten years those who followed this occupation were frequently compelled to turn to other fields of work in order to earn a living.

This age has lost its balance wheel.

For the past two or three generations we have been gradually evolving methods that have made us a race of cripples.

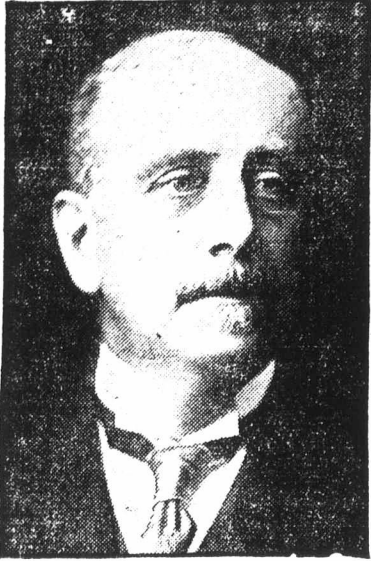
Cripples do not always use crutches. Some of them can walk. A few can run, but not many.

You can have a crippled heart, crippled lungs, crippled liver, crippled kidneys, crippled eyes, or even a crippled brain, and still be able to walk around. You may even possess the semblance of health, if you have a suit of clothes which properly hides your defects.

If an edict should go forth compelling us all to divest ourselves of raiment, what a miserable lot of human wrecks the majority of us would be shown to be.



# AMONG THE COMPANIES



**MR. E. L. PEASE**  
Of the Royal Bank who was re-elected President of the Canadian Bankers' Association.

### COPPER OUTPUT.

The production in September of the Utah Copper Co. amounted to 17,839,378 lbs. of copper, compared with 18,796,912 lbs. in August, 18,127,154 lbs. in July, 19,969,997 lbs. in June, 19,262,856 lbs. in May, and 17,231,512 lbs. in April. In September of last year the output was 20,162,256 lbs., and in the same month of 1915 it amounted to 14,159,289 lbs.

In September the Chino Copper Co. produced 7,719,496 lbs. of copper. This compares with 6,824,127 lbs. in August, 7,343,981,457 lbs. in May, and 6,568,874 lbs. in April. In September of last year the production was 7,397,204 lbs., and in the same month of 1915 it amounted to 5,254,286 lbs.

The Ray Consolidated Copper Co. in September turned out 7,413,881 lbs. of copper, contrasted with 7,749,509 lbs. in August, 7,808,766 lbs. in July, 7,674,114 lbs. in June, 8,015,281 lbs. in May, and 7,902,724 lbs. in April. In September of last year the output was 6,259,937 lbs., and in the same month of 1915 it amounted to 5,131,466 lbs.

Copper to the amount of 6,524,352 lbs. was produced by the Nevada Consolidated Copper Co. in September. This compares with 6,439,984 lbs. in August, 7,253,337 lbs. in July, 6,850,186 lbs. in June, 7,239,978 lbs. in May, and 6,727,192 lbs. in April. In September of last year the company turned out 8,369,180 lbs., and the same month of 1915 the output was 6,021,850 lbs.

### NCR. OHIO TRACTION.

The statement of the Northern Ohio Traction and Light Company for September shows gross income of \$553,000, against \$446,000 in 1916. Net income increased from \$115,000 to \$132,000. Balance available for dividends was \$106,000, against only \$92,000 in the same month in the previous year. For the eight months of the current year, earnings also show up well. Gross for the period was \$4,103,000 against \$3,334,000. Balance available for common dividends was \$798,000, against \$741,000.

### U. S. PLACE SHELL ORDER HERE.

A despatch from Ottawa, dated November 9, states that the negotiations conducted by the Imperial Munitions Board at Washington have resulted in the placing of a large order for 75 m.m. shells to be produced from Canadian plants for the United States Government. It is stated that from six to seven and one-half million shells will, under this arrangement, be produced in Canada during the first seven months of 1918.

The Imperial Munitions Board will act for the United States authorities in placing the contract and supervising the production of these shells in Canada. The United States Ordnance Department will supply the steel and component parts. The Canadian manufacturers will forge the steel and machine and assemble the shells.

### CONSUMERS' GLASS CO.

The organization of the Consumers' Glass Company, a new glass industry in Canada, which will be in operation early in the new year, was announced recently. Frank P. Jones, vice-president and general manager of the Canada Cement Company, has been chosen as president, and Henry Jonas, vice-president. The other directors are Arthur Lyman, J. A. Kirkpatrick and M. E. Williams.

The new glass company is capitalized at \$1,000,000, consisting of \$500,000 cumulative preferred and \$500,000 common. It is not the intention of the directors to issue all of this stock at the present time.

### REPORT ON COLD STORAGE COS.

George F. Henderson, K.C., of Ottawa; Geoffrey Clarkson, of Toronto, and A. B. Brodie, of Montreal, put the finishing touches on their report of their investigation of the profits of cold storage companies on sales of bacon and signed on Wednesday afternoon. They will forward it to Hon. T. W. Crothers, Minister of Labor, who will in time submit it to the Government. The Government will then determine when the document will be made public.

Contemporaneously with the publication of the report on packing house profits will likely come the announcement of the Government's plans for controlling such profits. The Government, Hon. T. A. Crerar, Minister of Agriculture, has intimated, will absolutely regulate the margin of profits on hog products as between producer and consumer. Mr. Crerar has held that it would be impossible to guarantee the hog raisers a minimum price for their products, but that the shrinkage and the shortage on the world market should ensure the growers a fair return on their investments.

### RAILROAD EARNINGS.

The gross traffic earnings of the three principal Canadian railways for the week ending November 7 aggregated \$5,386,585, an increase of \$220,626, or 4.3 per cent, over those for the corresponding week a year ago. Each of the three roads showed an increase.

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

	1917.	Increase.	P.C.
C. P. R. . . . .	\$3,204,000	\$168,000	5.5
G. T. R. . . . .	1,287,185	42,226	3.4
C. N. R. . . . .	895,400	10,400	1.1
	\$5,386,585	\$220,626	4.3

### THE DOMINION'S REVENUE FOR SEVEN MONTHS.

The statement from Ottawa just issued giving details of the Dominion's trade for the seven months of the fiscal year ending October 31st, shows that the returns are nearly 24,000,000 ahead of the same period of 1916. The revenues for the seven months ending October, 1917, totalled \$145,719,060 as compared with \$121,747,803, or an increase of approximately \$24,000,000.

This showing is regarded as extremely satisfactory, and is a great deal larger than was expected in many quarters. The main source contributing to the large increase was customs collections, which jumped from \$75,191,250, for the seven months of the last fiscal year, to \$911,763,123 in the period under review.

Expenditures on ordinary account for the seven months totalled \$66,644,227, as against \$57,561,116 in 1916.

Expenditures on capital account in Canada reached the sum of \$144,213,352, of which \$133,254,798 was due to the war, and \$10,959,242 was on account of public works.

Last year the war expenditure for the month of October was \$45,481,940.

The total net debt of the Dominion on October 31st was \$948,236,872, an increase of \$47,227,371 for the month of October.

Seven months.	1917.	1916.	Increase.
Revenue . . . . .	\$145,719,060	\$121,747,803	\$23,971,257
Customs receipts . . . . .	91,763,123	75,191,250	16,571,873
Expenditures:—			
Ordinary . . . . .	\$ 66,644,227	\$ 57,561,116	\$ 9,083,111
Cap. account. . . . .	144,213,352	127,487,147	16,726,205



**MR. J. W. McCONNELL,**  
Chairman of the English Section of the Victory Loan Committee for the Province of Quebec.

### NEW COMPANIES.

The following new companies are announced in the various gazettes:

#### FEDERAL CHARTERS.

- Dominion Assets Ltd., Ottawa, \$4,000,000.
- Dominion Mercantile Marine Corporation, Ltd., Montreal, \$1,500,000.
- Nash Motor Sales, Ltd., Toronto, \$200,000.
- Canadian Proprietary Corporation, Ltd., Montreal, \$1,500,000.
- Como Realty Co., Ltd., Montreal, \$20,000.
- Atlas Record Company, Ltd., Ottawa, \$50,000.
- Industrial Bureau of Canada, Ltd., Montreal, \$49,000.
- Boulet & Munn, Ltd., St. Jacques L'Achigan, Que., \$50,000.
- Transparent Rubber Goods Company, Limited, Toronto, \$40,000.
- Safe on Sea, Ltd., Montreal, \$1,000,000.
- Mount Royal Milling and Mfg. Co., Limited, Montreal, \$1,000,000.
- Lee Puncture Proof Tire Co. of Canada, Limited, Montreal, \$50,000.
- Brennan and Blauer, Limited, Montreal, \$40,000.
- Davis Durkin Corporation of Canada, Limited, Trenton, Ont., \$100,000.

Supplementary letters patent have been issued increasing the capital of the Cadomin Coal Co., Limited, from \$75,000 to \$2,000,000 and that of the Automatic Sprinkler Co. of Canada, Limited, from \$10,000 to \$150,000.

#### SASKATCHEWAN CHARTERS.

- The Kennedy Billiard Rooms, Ltd., Saskatoon, \$25,000.
- The F. C. Hasketh Co., Ltd., Cupar, \$30,000.
- The Coliseum Theatre Co., Ltd., Semans, \$10,000.
- Indemnity Agencies, Ltd., Regina, \$200,000.
- Southern Grain Co., Ltd., Truax, \$50,000.
- Lafèche Publishing Co., Ltd., Lafèche, \$10,000.
- The Conquest Machine Works, Ltd., Conquest, \$30,000.
- Arneson-Hemsworth Ltd., Outlook, \$50,000.
- The Pioneer General Stores, Ltd., Qu'Appelle, \$20,000.
- Consumers' Co-operative League of Regina, Ltd., \$20,000.
- The Monarch Grain Co., Ltd., Saskatoon, \$20,000.

#### BRITISH COLUMBIA CHARTERS.

- Angelus Hotel Co., Limited, Vancouver, \$10,000.
- B. C. Cravat and Regalia Co., Limited, Vancouver, \$10,000.
- Pacific Equipment Co., Limited, Vancouver, \$10,000.
- Premium Lumber Co., Limited, Vancouver, \$10,000.



## "Bring Up The Massed Battalions of Finance"

"To defeat the German I want you (representing investors of all classes) to bring up the massed battalions of finance — to bring up your reserves and simply smother the Hun with all arms — big guns and small — hundreds of subscriptions of a millions dollars and millions of subscriptions of a hundred dollars."

*Lord Northcliffe—before the Convention of the American Bankers' Association.*

When Lord Northcliffe urged those financiers to bring up their massed battalions of finance it was no empty, high-sounding request. It was a dead-in-earnest injunction. Because, Money is the fundamental basis of every weapon of defence and offense, and there is no substitute for it.

It costs one million dollars a day to feed, clothe, shelter, transport and munition the Canadian army, and this cost will increase. But in addition to raising money to maintain our army, we must also raise money to extend credit to Great Britain, because she can now buy, on this side of the Atlantic, only to the extent to which she can obtain dollar credits.

Canada needs, and must have, Britain's trade; our whole agricultural and industrial prosperity depends upon it. In order to get this trade, we must give the credit.

These, then, are the two great reasons why it is so imperative to make Canada's Victory Loan an overwhelming success, and why every man and woman who can should buy Canada's Victory Bonds.

Flood the Treasury with Money  
in exchange for  
**Canada's Victory Bonds**

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

5

### CANADIAN CAR AND FOUNDRY CO.

The first deliveries on the Canadian Government Railway car order recently placed with the Canadian Car and Foundry Company will be made within the next two weeks.

Some delay was caused through the inability of the Car Company to obtain steel for this business, but both the Nova Scotia Steel Company and Steel Company of Canada are now making regular deliveries, and within the next month the company will be turning out fifty cars per day.

The Fort William, Montreal and Amherst plants are all engaged on this order, the output of the Amherst plant having increased from two to ten stock cars per day during the past few weeks.

It is also announced that the Russian order of 2,000 cars has been completed, and shipment made, and further that some additional Russian car business may be looked for in the near future.

### LAURENTIDE POWER CO.

Net earnings of the Laurentide Power Company for the current year will be around \$600,000, and surplus after charges about \$200,000, if earnings continue at the present rate for the last three months of the year.

Moderate expansions were shown in September as compared with the early months, although the expansion in gross income was under 40 per cent; the expansion in surplus after charges was just a little short of 100 per cent, surplus standing at \$20,907, against \$10,646 in the same month 1916.

Net earnings for the nine months at \$427,186 are approximately double the figures for the same period, last year, but the increase in surplus income is small, from \$137,300 to \$145,936.

### THE MOLSONS BANK.

The annual report of the Molsons Bank is always looked for with unusual interest owing to the fact that it is the first of the chartered banks to report and thus furnishes a good clue to what our banking institutions are doing.

It is satisfactory to note that net profits showed a very substantial increase over the returns for the previous year while all the other departments of the banks activities make considerable gains as will be noted by a study of the report which appears elsewhere.

"We cannot tell what the course of prices may be when the war is over", said Mr. William Molson Macpherson, in his address, as President at the annual meeting of the Molsons Bank shareholders. "But there is undoubtedly a shortage of foodstuffs at present, and it will be some years after peace is declared before the supply equals the demand. Therefore reasonably high prices for such products may be expected to continue for a considerable time at any rate, and they should be a strong influence in attracting immigrants to the vast number of acres in this country at present uncultivated."

Mr. Macpherson also discussed the forthcoming loan of the Dominion Government, and made the definite announcement that, as a stimulus to saving, the banks will be glad to help any of their savings bank customers to purchase war bonds, extending payments over a year.

Mr. S. H. Ewing, Vice-President, contributed interesting comment to the strength of the bank's position. "Every account has been carefully looked into", he said, "and everything written down to rock bottom. I do not think anything could be invented to write more off." The Board of Directors was re-elected without change.

**BUY CANADIAN  
VICTORY WAR  
LOAN BONDS**

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



## 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

## BANK OF HAMILTON

Head Office: HAMILTON

ESTABLISHED 1872  
CAPITAL AUTHORIZED..... \$5,000,000  
CAPITAL PAID UP..... 3,000,000  
SURPLUS..... 3,500,00

## 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.

### VICTORY LOAN WILL BE 5½ PER CENT AT PAR.

Five, Ten, and Twenty-Year Bonds will yield from 5.81 to 5.61 per cent—Bonds can be paid for in monthly instalments over period of five months—Interest payable June and December—Lists Open.

The Victory Loan, subscription lists for which opened on Monday, November 12th, are issued in the following maturities, and at the following terms:—

5-year, 5½%, at 100, to yield 5.81%.  
10-year, 5½%, at 100, to yield 5.68%.  
20-year, 5½%, at 100, to yield 5.61%.

The loan offers a higher rate of interest than has been available on any previous war bond issue of the Dominion. Such yields as detailed above, compare with anywhere between 5.38 per cent to 5.50 per cent on previous issues.

#### PAYABLE IN INSTALMENTS.

The Minister of Finance made an announcement towards the middle of last week stating the terms of the coming issue. The bonds will be dated December 1st, 1917, with interest payable half-yearly—1st June and 1st December, and will be in denominations of \$50 upwards. The price will be par, with the privilege of spreading the payments over a period of five months, in monthly instalments. In view of this privilege of spreading the payments, and as a full six months' interest will be paid the purchasers on 1st June, 1918, the bonus of interest thus allowed will reduce the price, so that the bonds yield the investor 5.61 per cent on the twenty-year bonds, 5.68 per cent on the ten-year bonds, and 5.81 per cent on the five-year bonds.

#### CONVERSION PRIVILEGES.

The Minister's statement continues:—

"This loan will carry conversion privileges into future issues, and will be free to any present or future Dominion taxes, including income tax.

"Holders of Dominion of Canada debenture stock, due October 1st, 1919, and of bonds of the three preceding Dominion of Canada war loan issues, have the privilege of surrendering their bonds in part payment for subscriptions for bonds of this issue, under the following conditions:

"Debenture stock, due October 1st, 1919, at par and accrued interest.

"War loan bonds, due December 1st, 1925, at 97½ and accrued interest.

"The two foregoing will be accepted in part pay-

ment for bonds of any of the three maturities of this issue.

"War loan bonds, due October 31st, 1931, at 97½ and accrued interest.

"War loan bonds, due March 1st, 1937, at 96 and accrued interest.

"These will be accepted in part payment for bonds of the 1937 maturity only of this issue."

Plenty of opportunity is afforded the subscriber to exercise his judgment as to possible conditions and interest rates after the war. If he believes interest rates will be higher five years hence, he may be inclined to take the 5-year bond on the theory that the return on his capital will permit of a more profitable investment than say the 10-year or the 20-year bond offers at the present time. But if interest rates have definitely declined five years hence the subscriber who has taken the 10-year or the 20-year bond will be the better off. If he is not concerned with interest rate in the future the 20-year bond is likely to be the most popular.

Although the Finance Minister's statement makes no reference to the amount of the loan. The ambition of the organizers of the campaign is to raise \$300,000,000 at least. As the \$150,000,000 loan of last March was over-subscribed, without any selling organization of the kind in existence this time, the greatest confidence is felt that \$300,000,000 should be a minimum, and if offered by the public the Government may elect to take it all.

Conversion rights as announced are in line with previous intimations. The first, or 1925 loan, is convertible at its issue price, 97½, plus accrued interest, into any bond of the new loan; the second, or 1931 loan, and the third, or 1937 loan are convertible into the 20-year bond of the new issue, also at their issue prices, 97½ and 96, respectively, plus accrued interest.

Subscribers are permitted the privilege of conversion into future war issues, which means put briefly. The third, or 1937 loan, is now selling on the stock exchanges at \$94.50 per 100 bonds, although \$96.00 was paid at the time of subscription. To sell now would involve an impairment of the subscriber's original capital. But the bond can be turned in as the equivalent of \$96 in currency, plus the interest accrued since September 1st, in part payment for one of the new bonds. With less than \$4 additional cash required a holder of a bond of the last loan can then secure a new bond which will give for 20 years to come an annual return of \$5.61 on his investment against the \$5.40 in prospect when he bought his original bond. Without the conversion privilege he would face a small loss of capital if he sold, or a smaller return than his neighbor can secure by investing in the new loan.



EST'D 1878

## THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

### Thrift

Thrift is the foundation of Great Britain's success in this great war.

Thrift may be the foundation of your success in life.

Deposit your surplus earnings in our Savings Department. Interest is allowed at current rate and added to principal or compounded half-yearly. 233

### MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street



ESTABLISHED 1832

**Paid-Up Capital**  
**\$6,500,000**



**Reserve Fund**  
**\$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.**

Clearings through the banks last week at the leading cities in the United States, according to Dun's Review, amounted to \$5,356,235,251 an increase of 13.2 per cent., as compared with the same week last year and of 32.5 per cent. as contrasted with the corresponding week in 1915. New York City reports a larger total than for the same week a year ago, the increase amounting to 9.7 per cent., while there is a gain in the aggregate of the cities outside the metropolis of 20.5 per cent. Compared with 1915 although the week in that year included six full business days, against five last week, there is an increase at New York of 24.3 per cent. and in the total of all outside points of 50.4 per cent. Most cities report more or less gain over both years, but the improvement is especially pronounced at Philadelphia, Pittsburgh, Chicago, Minneapolis, St. Louis, Kansas City, New Orleans and San Francisco. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
Nov. . . . .	\$1,042,706,000	\$887,643,000	\$730,684,000
Oct. . . . .	933,111,000	886,545,000	704,278,000
3d Quar. . . . .	865,553,000	711,328,000	510,310,000
2d Quar. . . . .	902,921,000	702,943,000	495,973,000
1st Quar. . . . .	827,235,000	698,970,000	460,832,000

**BANK OF ENGLAND STATEMENT.**

The weekly statement of the Bank of England issued Nov. 8, shows the following changes:

	Pounds.
Total reserve inc. . . . .	177,000
Circulation dec. . . . .	11,000
Bullion inc. . . . .	165,363
Other securities dec. . . . .	1,658,000
Public deposits dec. . . . .	345,000
Other deposits dec. . . . .	1,329,000
Notes reserve dec. . . . .	304,000
Gov. securities dec. . . . .	160,000

The proportion of the bank's reserve to liabilities last week was 19.60 per cent; the previous week it was 19.30 per cent.

Bank rate, 5 per cent.

**STATEMENT OF THE BANK OF FRANCE.**

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 1,120,000 francs, silver in hand decreased 1,737,000 francs, notes in circulation increased 214,008,000 francs, Treasury deposits decreased 3,995,000 francs, general deposits increased 125,770,000 francs, bills discounted decreased 43,269,000 francs, advances increased 9,947,000 francs.

**FATALITIES FROM SPORTS.**

The New York Medical Journal has been investigating the deaths from field sports, and reports that 943 lives were sacrificed on the athletic fields in the ten-year period ending with but not including 1916. Baseball leads with 284 fatalities; football, 215; auto racing, 128; boxing, 105. Seventy-seven cyclers and 54 jockies lost their lives in this period; 15 wrestlers perished on the mat; 14 were killed playing golf; 9 at bowling and one playing lawn tennis.

In 1916 there were 15 deaths directly due to football. In most cases the victims were members of high school and semi-professional teams.

**MONTREAL STOCK EXCHANGE.**

Since the imposition of minimum prices interest in the stock market has shown a decline. This can probably be best shown by a comparison of the transactions in the week that has just closed with the corresponding week a year ago. In the week ended November 10th, 1917, only 9,287 shares of listed securities were traded in on the local exchange. In the corresponding week a year ago 155,281 shares of listed securities were dealt in.

The only securities to show any activity during the past week were the Dominion Steel Corporation, with transactions of 1,800 shares and the Canada Steam Ships Voting Trust, Certificates with 1,300 shares, and Brazilian with 1,600 shares. In only one case was there any advance over the minimum prices. The indications are, however, that a better tone will shortly prevail as New York seems to be getting over its panicky position and it is only reasonable to expect that the local market will improve with its big neighbor.

Comparisons follows:

	— Week ending —	
	Nov. 10, 1917.	Nov. 11, 1916.
Shares . . . . .	9,287	155,281
Bonds . . . . .	\$204,900	\$368,250
Unlisted shares. . . . .	1,140	2,585
Do. bonds . . . . .	\$4,080	.....

The range of local prices for the past week were as follows:

	This wks. This wks. Frid's.			
	Minim.	high.	low.	close.
Brazilian . . . . .	32	32	32	32
Brompton . . . . .	39	39	39	39
Civic Power . . . . .	68½	68½	68½	68½
Steamships . . . . .	39¼	39¼	39¼	39¼
Cement . . . . .	57	57½	57	57
Steam's Vot. Trust. . . . .	38	40	39	39¼
Dominion Iron . . . . .	52	54½	52	52½
Telegraph . . . . .	120	120	120	120
Shawinigan . . . . .	107	107	107	107
Smart-Woods . . . . .	53¼	61	55	54b
Steel of Canada . . . . .	49½	50	49½	49½
Spanish . . . . .	13	13	13	13

**TEN MONTHS' CLEARING OF MONTREAL BANKS.**

The ten months bank clearings in Montreal to October 31 reached a total of \$3,510,932,292, as compared with \$3,722,609,663 in the whole year of 1916. It is evident, therefore, that the monthly clearings of the current month added to those for the first ten months will easily exceed those for the entire year of 1916. The increase in the first ten months over the corresponding period a year ago amounted to \$558,794,243, or 19 per cent being as follows:

	Ten months.	Increase.
January . . . . .	\$320,445,690	\$58,865,190
February . . . . .	290,793,718	52,585,048
March . . . . .	328,025,610	63,445,006
April . . . . .	344,245,448	74,299,700
May . . . . .	391,895,064	58,466,437
June . . . . .	385,722,538	64,985,398
July . . . . .	361,480,320	34,765,313
August . . . . .	354,434,157	58,421,139
September. . . . .	319,972,597	24,635,388
October . . . . .	413,916,150	68,325,623
	\$3,510,932,292	\$558,794,242

**CANADIAN BANK CLEARINGS.**

Bank clearings for the week ending November 8th, as reported at eighteen Canadian cities aggregated \$289,393,842, an increase of \$25,466,859 over the corresponding week a year ago. The eastern cities showed a decrease of \$5,464,465, the aggregate decline being due to a \$9,803,949 shortfall in the local clearings. Western clearings continue to increase, last week's showing an excess of \$30,931,324 over those a year ago. Following are the clearings for the past week with the changes from the corresponding week in 1916:

	1917.	Increase.
Montreal . . . . .	\$89,756,462	*\$9,803,949
Winnipeg . . . . .	82,130,278	23,184,371
Toronto . . . . .	66,567,742	3,787,656
Calgary . . . . .	10,412,970	3,814,440
Vancouver . . . . .	9,992,399	2,820,029
Ottawa . . . . .	5,726,973	*876,741
Quebec . . . . .	5,691,351	399,931
Hamilton . . . . .	5,294,200	17,493
London. . . . .	2,588,623	71,656
St. John . . . . .	2,293,917	404,889
Victoria . . . . .	1,690,022	45,272
Lethbridge . . . . .	1,355,812	397,111
Brandon . . . . .	1,177,473	415,631
Fort William . . . . .	934,850	297,460
Peterboro . . . . .	892,974	310,684
Sherbrooke . . . . .	891,994	157,967
Brantford . . . . .	876,433	57,549
Medicine Hat . . . . .	783,957	25,001
	\$289,393,842	\$25,466,859

**FAILURES LAST WEEK.**

Commercial failures last week in Canada, as reported by R. G. Dun & Co., numbered 14, against 12 the previous week, 14 the preceding week, and 22 last year. Of failures this week in the United States, 85 were in the East, 49 South, 65 West, and 38 in the Pacific States, and 88 reported liabilities of \$5,000 or more, against 99 last week.

**Are You Handicapped?**

Does the management of the properties which you own take up so much of your time that you are unable to grasp many opportunities as you see them? Why not let Specialists assume these cares for you?

Literature and full particulars upon application.

**PRUDENTIAL TRUST COMPANY,**

Limited

9 St. John Street - Montreal

BRANCHES THROUGHOUT THE DOMINION.

**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

The rental of a Safety Deposit Box represents a very low rate of insurance on your valuable documents. You will find our vaults conveniently located and in charge of courteous officials.



: THE :

## Molsons Bank

*Incorporated by Act of Parliament 1855.*

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

**Head Office - Montreal**

**COLLECTIONS**

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

**COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.**

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**  
 519 HERBERT S. HOLT, President  
 F. L. PEASE, 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  
 55, Abchurch Lane, E. C. 4. Cor. William and Cedar 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.

**Original Charter 1854.**  
**Head Office and Eight Branches in Toronto.**

### THE FUTURE OF IRON AND STEEL.

(The New York Journal of Commerce.)

At the recent meeting of the Iron and Steel Institute in Cincinnati there was a good deal of discussion over the place likely to be occupied in the near future by the steel products of the United States in the markets of the world. During the war, there has been an enormous increase of capacity, and it is a question of vital importance how this productive power is to be employed after the war. Measured in terms of ingots, by January 1, 1918, there will have been an increased capacity as compared with July 1, 1914, of 11,000,000 gross tons, or 30 per cent. In the United Kingdom the gain in capacity for the same period will amount to 2,500,000 tons; in Russia to 1,000,000 tons; in France to 750,000 tons; in Italy to 700,000 tons; in Sweden to 200,000 tons, and in Spain to 200,000 tons—a total of 5,350,000 tons per annum. Adding the gain to be recorded in Canada of 900,000 tons it will be found that in three and one-half years the world's yearly capacity in gross tons will have increased from less than 85,000,000 to 102,000,000, or 20 per cent. Prior to July 1, 1914, the United States controlled 44 per cent. of the world's capacity; after January 1, 1918, it will control 47 per cent. Apparently the great European steel-producing district, after January 1, 1918, will control a total ingot capacity of over 50,000,000 gross tons per annum. In an article on the proximate competition for the supply of the manufactures of iron and steel to non-producing markets, in the "Iron Trade Review" last spring, these deductions from the apparent gross product were enumerated: Spain and Italy never have been factors in the international trade, due to the high cost of production caused by the absence of coal, and for the same reason they will not be factors in the future. Sweden, also without coal, will participate as before only in high-grade steels. Russia will need all the steel she can make for home consumption, so that deducting 8,300,000 tons, the combined capacity of Italy, Russia and Spain after January 1, 1918, and 750,000 tons, Sweden's capacity for low-grade steel required at home, or a total of 9,050,000 tons, from the grand total of 50,650,000 tons, there is left in the great European district 41,600,000 gross tons of capacity per annum that can participate in overseas international commerce. In comparison, the United States after January 1, 1918, will have 45,000,000 gross tons per annum of ingot capacity well located for overseas international commerce, not over 3,000,000 tons being disadvantageously situated for this purpose.

In a very able address delivered at Cincinnati, the president of the United States Steel Products Company, Mr. E. P. Thomas, pointed out that after the war we shall find ourselves probably with an annual capacity of 25,000,000 to 40,000,000 tons of finished steel, and if the domestic consumption is not greater than its maximum in the past, this will leave probably 8,000,000 to 12,000,000 tons to find export markets. In other words, we shall require a very much larger volume of trade than is represented even by the present abnormal steel exports, which are largely for war requirements. In this connection it should be noted that ingot capacity stands to the production of finished steel in the proportion of 100 to 75; in other words, an ingot capacity of 48,000,000 tons means a finished steel production of 36,000,000 tons. Recognizing the fact that after the war the steel-producing capacity of the United States will represent nearly as much as that of all other producing countries combined, Mr. Thomas, nevertheless, sees no reason to apprehend the post-bellum "glut" of steel which some pessimistic observers have prophesied. The destruction following the track of war has been so thorough and widespread; the depletion of existing stocks so complete; and the suspension of antecedent enterprises so much the rule, as to preclude any doubt about the steel-making capacities of the world during the period of rehabilitation being fully employed. In addition to all this, the regeneration of the ship-building industry in this country will continue to provide a tremendous outlet for steel, and, as Mr. Thomas points out, the coming demand for structural shapes may be partially gauged from the fact that building statistics show new construction to have been greatly curtailed. The same statement applies to Europe as a whole no less than to the more progressive sections of other continents, and there can be little question that after the war the demand for steel will be sufficient to keep the industry on a stable basis for a considerable period.

As to the prospects of the more distant future, Mr. Thomas makes a very good point when he insists on the incalculable influence on the material development of the world of conditions of peace

### DOMINION REVENUE.

According to a statement issued at Ottawa, Dominion revenues for the seven months of the fiscal year ending October 31st totalled \$145,719,060. For the same period last year they were \$121,747,808. The increased revenue for the period was approximately \$24,000,000. The increase was largely due to customs collections which jumped from \$75,191,250, for the first seven months of the last fiscal year, to \$91,763,123.

Expenditures on ordinary account for the seven months totalled \$66,644,227, as against \$57,561,116 in 1916.

Expenditures on capital account in Canada reached the sum of \$144,213,352 of which \$133,254,798 was due to the war, and \$10,958,554 was on account of public works.

Last year the war expenditure for the same period was \$127,487,147 and the public works expenditures \$13,540,236.

The total war expenditure for the month of October was \$45,481,940.

The total net debt of the Dominion on October 31st was \$948,236,872, an increase of \$47,227,371 for the month of October.

### OCTOBER FIRE LOSS.

Toronto's fire loss for October amounted to \$35,975, and of this amount \$24,518 was done to buildings. This is but half of the loss during September. One hundred and thirty-three calls were responded to by the firemen during the month.

under which it will have been made safe for democracy and there will be equal opportunity for commercial and industrial enterprise. In the one item of railroad construction, political, not commercial, considerations have heretofore been the dominant influence in two great continents—Asia and Africa. After such a peace as the Allied nations are fighting for, no cloud will rest on the international status of such an enterprise, for example, as the Baghdad Railway. It will be one of the chief links in the great chain of overland routes between Europe and Asia, and its construction and operation will carry with them none of the perils to the world's peace that they have so far done. As a purely business undertaking, and as a highway free to the commerce of all nations, it will promote the construction of a network of railways in Persia; it will be linked with the Indian system on the one side and the completed Cape to Cairo Line on the other. It will be part of a great international highway that will draw closer the bonds between three continents and will cut in two the time consumed in travelling from Europe to Australia. And this is but one of the great world enterprises to which a secure peace among nations, divested equally of the power and desire to make war on each other, will bring a stimulus and support hitherto unattainable. Hence, as Mr. Thomas insists, it should be safe to predict that the ten years succeeding the conclusion of peace will be such an era of railroad construction as the world has not seen. Briefly, "no glut of steel should be apprehended in the saner, soberer and chastened world which will emerge from the stern ordeal of the awful struggle by which it is now convulsed, because what we call the process of reconstruction will simply be the beginning of an unexampled development of the productive energy of the newly enfranchised nations."

### LIVING UNDER THE SHADOW OF WAR

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their monies safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

### THE MUTUAL LIFE ASSURANCE Company of Canada

**WATERLOO** **ONTARIO**  
 E. P. CLEMENT, K. C., President. GEORGE WEGENAST, Managing Director.



## "A Little Nonsense Now and Then"

A woman of a south Berkshire town made application for a Liberty bond, and in answer to the question on the blank as to the denomination desired, she filled in "Methodist."

"Subster is a perfect husband."

"I never heard he was so wonderful."

"Well, every time he sees a mail box he feels in his pockets."—Philadelphia Ledger.

"My, time," said the magnate, "is worth \$100 a minute."

"Well," answered his friend, casually, "let's go out this afternoon, and play \$10,000 or \$15,000 worth of golf."—Boston Transcript.

New to the game but game to the core, a Minneapolis trader rushed out into one of the corridors during a great market rally, and yelled to some unknown in a voice rising far above the pit din, "Jakey, Jakey, I'm winning my losings." For an instant there was a lull on the floor, then a general laugh and then a great cheer from the very souls of the long over-wrought bulls. — Boston News Bureau.

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."

"Beborra!" 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 entirely!"—Exchange.

Lord Northcliffe at a Washington luncheon was talking about the British premier.

"Lloyd George is the idol of the nation now," he said. "It is hard to believe how unpopular he was, at least among the unionists, once. Among the many stories circulated about Lloyd George's unpopularity at that time there was one which concerned a rescue from drowning. The heroic rescuer, when a gold medal was presented to him for his brave deed, modestly declared:

"I don't deserve this medal. I did nothing but my duty. I saw our friend here struggling in the water. I knew he must drown unless some one saved him. So I plunged in, swam out to him, turned him over to make sure it wasn't Lloyd George, and then lugged him to safety on my back."—New York Evening Post.

A man went to Louisiana on a visit to a certain colonel there. It was bedtime when he arrived at the house, and as it happened there were no mosquito-curtains to his bed, he suffered severely all night long. When the following morning the negro servant came into the room with water and towels, the unhappy victim asked why there were no mosquito-curtains in the room.

"Doesn't the colonel have any in his room?" he finally inquired.

"No, suh," replied the negro.

"Well, how on earth can he stand it?" said the visitor.

"Well, suh," came the reply, "I reckon it's jes dis way. In de fo' part of de night de colonel's mos' genly so 'toxicated dat he don' pay no 'tention to de skeeters; an' in de las' part ob de night de skeeters is genly so 'toxicated dat dey don' pay no 'tention to de colonel.'—Philadelphia Press.

The fact that Sir Douglas Haig attained his fifty-sixth birthday on June 19 brings back to mind a story told of him a short while back.

It is, of course, well known that Sir Douglas is a soldier first, last, and all the time, regarding all other professions as of quite negligible importance, a trait in his character which lends point to the anecdote. He was, it appears, inspecting a cavalry troop, and was particularly struck with the neat way in which repairs had been made in some of the saddles.

"Very good work," he remarked to the troop sergeant-major. "Who did it?"

"Two of my troopers, sir," was the reply.

"You're fortunate to have two such expert saddlers in your troop," said Haig.

"As a matter of fact, sir," was the reply, "they're not saddlers, in civil life being lawyers."

"Well," ejaculated Sir Douglas, "how men who can do work like that could have wasted their lives over law I can't imagine!" — Minneapolis Tribune.

## BRITISH FIRE LOSSES.

The cost of the principal fire losses in the United Kingdom during the nine months ended September 30 may be estimated at £3,130,900, as against £2,469,700 in the corresponding period of last year, an increase of £661,200. For the month of September the principal losses amounted to £392,800, as against £508,700 in September of last year and £240,000 in August last.

Only fires in which the damage amounted to £1,000 or more are taken into account, and it should be remembered that, in consequence of war conditions, it has become increasingly difficult to obtain trustworthy estimates of the cost of the smaller fires throughout the country.

## DO YOU RENT YOUR LIFE INSURANCE?

One farmer said to another—

"Do you own that farm you are working?"

"No!" was the answer. "It is cheaper to rent it."

"How do you make that out?"

"Well, I am only paying \$200 a year. It would cost more to buy it!"

"You may think so," said the other, "but I bought my farm by paying only \$350 a year. At the end of ten years I owned it outright. You can go on paying \$200 a year for twenty years and then not own it."

Which was the better plan?

There is only one answer. Farmers and others all over the country know it is usually better business to own property than to pay rent.

Yet many are satisfied to rent their farms and rent their life insurance.

## THIS IS WHAT WE MEAN

Life insurance becomes and is property, if it is purchased and not rented.

The same man who thinks it cheap to pay rent for a farm thinks it pays him to take on assessment insurance. He thinks that by paying a small premium at first he gets his insurance at actual cost, but there is another side to the question.

He discovers after many years that he has paid for his life insurance by way of "rent," but that he doesn't own it! After paying out hundreds of dollars he has nothing to show for it. His assessment rates are going up and if he stops paying he loses everything. Sometimes it is not too late to start all over again with an old line company.

## BE GUIDED BY EXPERIENCE.

The man who pays a little more for a few years owns his farm. The man who pays a little higher premium at first owns his life insurance. After a few years his policy becomes a valuable asset and could be used as collateral security in any business transaction.

Do not rent your life insurance. Buy it!

## INSURE YOUR COUNTRY.

It is calling to you! Don't let it call in vain.

It is in a fight for its honor! Back it up!

It is calling on its people for a loan of \$3,000,000,000 to make good its pledge to the cause of world democracy and to keep proudly unfurled to the eyes of the world that Old Glory that has never known defeat!

To do it, it needs you! Don't hesitate, don't meditate! Subscribe for the Liberty Loan.

Be quick, be resolute, be earnest! The time is short, the country's requirement is urgent and it looks to all of its manhood to bear its challenge to the foe and to every man to aid with all the loyalty that is in him.

The man behind the bond is as effective as the man behind the gun. The country is calling for its effectives. In the insurance district of Philadelphia it is calling through a voluntary committee of agents and brokers who are giving their best power and efforts to patriotism. In the life underwriting fraternity another group of loyal workers is giving its time, its energy and its zeal to the task of keeping the colors aloft over the men who have gone forth to carry them in defence of all that their ideal holds for us.

The United States Government is calling to its people for a loan on the pledge of a 4 per cent interest paying bond backed by the highest security in the world.

Buy a Liberty Bond and be a patriot! — United States Review.

## NO DOUBT ABOUT THIS.

The poorhouse is a harder thing to face than life insurance premiums.—The American.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FREE 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.

Canada 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

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets Over - - - - - \$4,000,000.00

Losses paid since organization, over - - - - - 63,000,000.00

HEAD OFFICE - - - - - TORONTO, ONT.

W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. & Gen. Mgr.

QUEBEC PROVINCE BRANCH:

61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

## 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 Policyholders.

**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 1/2		
Bell Telephone	130	130	
B.C. Fishing & P.	40		
Brazilian T. L. & P.	32	32 1/2	32 1/2
*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. S.S. Lines	39 1/2	39 1/2	
Do. Voting Trust	39 1/2	39 1/2	
Do. new Vol. Trust	39 1/2		
*Do. pref.	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 1/2	104 1/2	
*Dom. Bridge	128		
Dom. Canners	23 1/2		
Dom. Coal, pref.	94 1/2		
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 Collieries	15		
*Howard Smith	65		
*Illinois Traction	35		
Do. pref.	80		
Laurentide	152	152	
Lake of the Woods	120 1/2		
Lyall 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 1/2		
N.S. Steel & Coal	79 1/2		
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 1/2		
Do. pref.	92		
Shawinigan	107		
Sherwin Williams	60		
Do. pref.	99		
Smart Woods	53 1/2	55 1/2	55 1/2
Do. pref.	86		
Spanish River	13		
Do. pref.	50	50	
*Steel Co. of Canada	49 1/2	49 1/2	
*Do. pref.	85 1/2		
Toronto Ry.	60		
Tooke Bros.	19		
Do. pref.	72 1/2		
Tuckett's Tobacco	18 1/2		
Do. pref.	80		
Wayagamack	50		
West India Elec.	77		
Winnipeg Ry.	48		
<b>Banks—</b>			
British North America	112		
Commerce	186		
Hochelaga	140		
*Merchants	167	167	
Molsons	179 1/2	179 1/2	
*Montreal	210		
*Nationale	148		
Nova Scotia	248	248	
Ottawa	201	201	
Royal	208		
Union	136		
<b>Bonds—</b>			
Asbestos Corp.	72		
Bell Telep.	92 1/2		
Can. Car & Fdy.	97 1/2		
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. S.S. Deb.	78 1/2		
Carriage Pact.	90		
Cedars Rapids	84		
Dom. Canners	89 1/2		
Dom. Coal	81		
Dom. Cotton	99 1/2		
Dom. Iron & Steel	86 1/2		86 1/2
Dom. Textile A	97 1/2		
Do. B	97 1/2		
Do. C	97 1/2		
Do. D	97 1/2		
Do. War Loan 1937		94 1/2	94 1/2
D. War Loan 1931		95 1/2	95 1/2
D. War Loan 1925		96 1/2	96 1/2
Lake of Woods	99 1/2		
Laurentide	101		
Lyall 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 1/2		
Penmans Ltd.	86		
Porto Rico	80		
Price Bros.	81 1/2		
Quebec Ry.	60	62	
Riordon Paper	95		
Sherwin Williams	97		
Spanish River	81 1/2		
Wayagamack	80		
West Kootenay	100		
Winnipeg Elec.	92		
Winnipeg St. Ry.	90		
Windsor Hotel	80		
<b>United Securities.</b>			
Dom. Glass	26		
Do. pref.	81 1/2		
Laurentide Power	50		
Mont. Tram. Power	23	24	23 1/2

## PREACHERS NOT GOOD RISKS.

It is announced that one life company in the States, whose name is not disclosed, will only take preachers on an Endowment plan which will remove them from the books at age 50. The reason given is that in the early years of his profession the average minister is usually underpaid. He buries himself in his books and pays too little regard to his

physical welfare. He must visit the sick whatever the disease, and has neither the physician's knowledge to prevent contagion nor his care should sickness overtake him as a result.

Again, the average unmarried preacher, aside from his sedentary habits, has poor home surroundings from a life insurance standpoint. He must do without many of the conveniences that are almost necessities in modern life. All of this, it is claimed, tends to shorten the life of the preacher. — The Economist.



# The Molsons Bank

## Sixty-Second Annual General Meeting of Shareholders

The Annual Report placed before the Shareholders by Mr. Edward C. Pratt, General Manager of The Molsons Bank, showed that the net profits for the year ending September 29, 1917, after making ample provision for Bad and Doubtful Debts, amounted to \$615,514.94, from which were deducted \$440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,308.25 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; \$40,000 War Tax on Circulation, and a further sum of \$75,000 reserved for depreciation of bonds, the balance being added to the balance carried forward in Profit and Loss Account, which now amounts to \$151,826.40.

An increase is shown of over \$1,800,000 in Circulation and over \$2,600,000 in deposits.

On the other side of the Balance Sheet: Current Loans show an increase of \$415,000. The Dominion and British Government Securities show an increase of \$3,500,000. The continued decrease in price of high class se-

curities necessitated taking \$75,000 from the year's profits to provide for the depreciation. Those held now stand on the books at less than their present market value.

During the year branches were opened at Brucefield, Ont., and Lennox, Que.

To provide for the future increase of business the property has been purchased adjoining the back of the Head Office, running through to Notre Dame Street.

The following gentlemen were re-elected to the Board of Directors: Wm. Birks, W. A. Black, E. J. Chamberlin, George E. Drummond, S. H. Ewing, Wm. Molson Macpherson, F. W. Molson.

At a subsequent meeting of the Directors Mr. William Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

## GENERAL STATEMENT

### Of the Affairs of The Molsons Bank on the 29th September, 1917.

LIABILITIES.	
Capital Stock paid in .....	\$ 4,000,000.00
Reserve Fund .....	4,800,000.00
Profit and Loss Account .....	151,826.40
148th Dividend for ¼ year at 11 p.c. per annum .....	110,000.00
Dividends unpaid .....	1,017.00
	5,062,843.40
Notes of the Bank in Circulation .....	6,653,453.00
Deposits not bearing interest .....	6,845,026.35
Deposits bearing interest, including interest accrued to date of statement .....	41,572,946.06
Balances due to other Banks in Canada .....	422,840.71
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries .....	120,893.69
Acceptances under Letters of Credit .....	1,068,944.65
Liabilities not included in the foregoing .....	33,271.11
	56,717,375.57
	\$65,780,218.97
ASSETS.	
Current Coin .....	\$ 549,959.01
Dominion Notes .....	5,784,998.25
	\$ 6,334,957.26
Deposit in the Central Gold Reserves .....	1,750,000.00
Deposit with the Dominion Government to secure Note Circulation .....	217,000.00
Notes of other Banks .....	401,742.09
Cheques on other Banks .....	2,076,189.05
Balances due by other Banks in Canada .....	44,629.35
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	1,659,286.10
Dominion and Provincial Government Securities not exceeding market value .....	5,208,896.34
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian .....	5,925,421.14
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	1,067,208.01
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks .....	3,822,985.70
	\$28,508,315.04
Other Current Loans and Discounts in Canada (less rebate of interest) .....	33,422,547.78
Liabilities of Customers under Letters of Credit as per contra .....	1,068,944.65
Real Estate other than Bank Premises .....	101,729.52
Overdue Debts, estimated loss provided for .....	39,461.94
Bank Premises, at not more than cost, less amounts written off .....	2,285,000.00
Mortgages on Real Estate sold by the Bank .....	4,469.69

Other Assets not included in the foregoing .....	\$49,150.15
	\$1,211,501.97
	\$65,780,218.97

### PROFIT AND LOSS ACCOUNT.

Statement of the result of the business of the Bank for the year ending 29th September, 1917:	
Balance at credit of Profit and Loss Account, 30th Sept., 1916 .....	\$ 127,619.71
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts .....	487,895.23
	\$ 615,514.94
	\$ 743,134.65

This has been appropriated as follows:

145th Dividend at rate of 11 per cent. ....	\$ 110,000.00
146th Dividend at rate of 11 per cent. ....	110,000.00
147th Dividend at rate of 11 per cent. ....	110,000.00
148th Dividend at rate of 11 per cent. ....	110,000.00
Contribution to Officers' Pension Fund .....	21,308.25
Patriotic and Relief Funds .....	15,000.00
War Tax on circulation .....	40,000.00
Reserve for depreciation of Bonds .....	75,000.00
	\$ 591,308.25
Leaving credit of Profit and Loss Account, 29th Sept., 1917 .....	151,826.40
	\$ 743,134.65

WM. MOLSON MACPHERSON,

President

EDWARD C. PRATT,

General Manager.

### AUDITOR'S REPORT.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 29th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 29th September, 1917, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 29th September, 1917, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

(Signed) GEORGE CREAK, C. A.  
LEMUEL CUSHING, C. A.  
CHAS. A. HODGSON, C. A.

20th October, 1917.

### "PUT IT OUT!"

Even in this luxury-loving age, a \$444,000 cigarette appears almost like an extravagance.

This cigarette was one of the features exhibited on floats in the recent Fire Protection Day parade in New York City.

While unquestionably the cigarette attracted much attention, it is doubtful if smokers on the sidewalk realized that they cause New York City a fire loss of a dollar a minute.

Fire authorities calculate that carelessness of smokers last year cost the city \$444,000. This represents a daily loss of \$1,220, which is at the rate of approximately a dollar a minute.

Or, getting further down to brass tacks, there are estimated to be half a million tobacco users in Greater New York.

Accordingly, every smoker in the city last year destroyed a dollar's worth of property, by sheer carelessness, and the incidental menace to human life can only be conjectured.

We are glad to observe that our recent editorial

calling special attention to the cigarette as a fire factor, has been incorporated in the report of a State fire marshal, and has also aroused interest among fire authorities elsewhere, but we still contend that the simplest remedy lies within the power of the tobacco manufacturer.

If tobacco cannot be treated so as to prevent auto-combustion without affecting the flavor, certainly a warning against careless use of lighted cigarettes can be printed on each package. For want of a better phrase, "Put it out," stamped either on each cigarette or every box, might catch the eye and form a habit of inestimable value.

While unquestionably fire authorities and fire underwriters have been most creditably active in spreading their propaganda for the reduction of fire loss, we do not at this instant recall ever having seen displayed in a cigar store a placard or advertising matter cautioning smokers against carelessness. This appears to be one of the most simple and direct means of getting at the very root of the trouble, and putting this vital question squarely up to the man who is to blame.—Insurance Press

### SOUL POWER SAVED THE DAY.

(Toronto Telegram.)

Give France and Belgium all the credit that these valiant nations deserve, and still it is true that Germany was turned back when nothing stood between Germany and victory but the soul of the British infantry.

Germany is unable to build up an infantry that can await the issue of man-for-man battle with the British infantry. The boast that "one Britisher is worth a hundred Germans" was made good more than once when Germany tried to submerge the defensive lines of British infantry with oceans of manpower and gun-power.

German tyranny drills the soul out of Teutonic conscripts, and thus deprives them of the thing that free men fight with when they have nothing else left. The miracle of this war will be recorded in the deeds of men who proved that the soul power of the British infantry, unaided by artillery, could hold the lines against the deviltries of German science: the might of German guns and the might of German numbers.



News of the Week

TUESDAY, NOV. 6.

The Austro-Germans have crossed the Tagliamento River and claim to have taken 6,000 Italian prisoners.

The British campaign in Palestine continues to make headway. General Allenby's army is pressing the Turkish forces holding Gaza and advancing north of Beersheba.

British and French forces on the western front report nothing but raids.

Tanks were used in the recent victories in Palestine.

Another Teuton plot against American ships was nipped in New York.

The Russians claimed an important success over the Turks on the Black Sea coast.

Another cabinet for Spain has been formed.

Brazil is taking strong measures against Germany.

Belgian factories are being systematically destroyed by the Germans.

WEDNESDAY, NOV. 7.

Canadian troops have taken Passchendaele, the village northeast of Ypres and General Haig's men now have complete domination of the approaches to Roulers and of a new large section of the Flanders Plain.

The Italians have abandoned the Tagliamento River Line.

The United States is rushing every assistance to the Italians.

Great reforms for Germany were announced in Berlin by Erzberger.

General Verkhonsky, the Russian War Minister, was ousted from his position.

Japan and the United States reach an agreement regarding China, and regarding Japan's part in the war.

THURSDAY, NOV. 8.

The Italian troops continue to retire.

The series of victories won by General Allenby in Palestine are reported as being of importance. Points eleven and twelve miles north of Beersheba are the latest capture and the ancient city of Gaza has been taken.

Canadians report over 400 German prisoners taken with the capture of Passchendaele.

FRIDAY, NOV. 9.

Russia is again in revolution and the control of Petrograd is in the hands of the extremists.

Berlin claims the crossing of the Livenza River and the capture of an additional 17,000 Italian prisoners.

General Allenby's victorious advance in Palestine continues unchecked and a general retirement of Turks to the north is reported.

Heavy gun duels were reported on the French front.

A German plunger was sunk by an American freighter.

The American delegates to the Allied War Conference arrived in London.

SATURDAY, NOV. 10.

British and French troops are marching forward toward the Italian battlefield.

General Cadorna has been succeeded in the active command of the Italian army by General Diaz.

General Cadorna, with Major-General Sir H. H. Wilson of the British army and General Foch of France, have been constituted an Inter-Allied Military Committee which will conduct the campaign on Italy's behalf.

It is stated from Rome that the Italian troops continue to arrive on the positions prepared for them (on the Piave line) while the rearguards are delaying the enemy. Berlin reports that the Livenza River has been crossed by the Austro-German forces, which are advancing "ceaselessly on the plain in driving snow and pouring rain, toward the Piave."

The British advance continues in Palestine. The Turk army which is in retreat is reported very badly shaken and has lost forty guns. From the seacoast above Gaza to a Turkish point south of Hebron, a distance of perhaps forty miles, the British armies are continuing their pursuit. The latter, according to General Allenby's latest despatch, are retiring on Hebron, which is about twenty-two miles southeast of Jerusalem.

Operations on the western front have been confined to artillery duels and raids with a number of aerial raids against enemy positions.

The Government of Brazil has closed the harbor of Rio Janeiro.

The aid of the United States to Russia will not be affected by the new revolution.

MONDAY, NOV. 2.

Italian line is stiffened by British help and Berlin admits check and recapture of positions.

The Prince of Wales has gone to the Italian front. He appears on the streets like any other officer and has become most popular.

The Bokheviki uprising in Petrograd is reported to be nearing its end and the cossacks and other troops are said to be rallying to Kerensky.

Canadian troops advance the British line 600 yards on 3,000 yard front and make hold on Passchendaele more certain. 140 prisoners taken.

Liliukalani, Queen of Hawaii died on Sunday morning, Nov. 11.

Canadian Y.M.C.A. proposes to erect Canadian University in London with a staff of one thousand professors for Canadian troops.

Premier Borden issues a manifesto as supplement to his earlier statement of the policy of his Government.

COAL OUTPUT IN ALBERTA FOR FOUR MONTHS 1,324,452 TONS.

Ottawa, November, 2. — A gratifying report in connection with the output of coal in District 18, which comprises part of the province of British Columbia and part of Alberta, has been received by the Minister of Labor, from W. H. Armstrong, Director of Coal Operations in that section. Mr. Armstrong states that the total output in Alberta for the third quarter of the year is 1,324,452 tons, an increase of over the same period last year of 305,384 tons. His statement does not include the output in the mines of southeastern British Columbia.

SILVER'S AVERAGE.

The average price of silver during October was 87.342 cents an ounce, as compared with 100.74 in September, the October record is the second highest average since the discovery of silver in Cobalt.

Silver prices during the past five months is shown in the following table:

Month.	Low.	High.	Ave.
June . . . . .	74.785	78.500	77.033
July . . . . .	78.997	81.250	77.785
August . . . . .	79.000	90.750	85.680
September . . . . .	93.625	108.500	100.740
October . . . . .	82.500	95.125	87.342

LUNENBERG'S BIG CATCH.

(Halifax Chronicle).

Lunenburg, Oct. 30. — The fishing fleet of this port has had the biggest and most prosperous year in its history. As is usual at this portion of the year, to compare results, the following is a tabulated statement of the number of vessels, and catch for the twelve years:

	Vessels.	Quintals.
1906 . . . . .	130	120,970
1907 . . . . .	109	123,625
1908 . . . . .	110	138,180
1909 . . . . .	93	173,582
1910 . . . . .	102	216,400
1911 . . . . .	122	216,450
1912 . . . . .	136	211,080
1913 . . . . .	121	211,405
1914 . . . . .	188	154,060
1915 . . . . .	118	227,240
1916 . . . . .	106	218,060
1917 . . . . .	95	256,215

It will be seen by the above that the catch per schooner, and the total catch is the largest on record. The hauling of 1916, viz., 218,060 quintals, was sold at an average of \$7.50 per quintal, totalling \$1,635,500. The catch, this year, 256,215 quintals, sold at \$10 per quintal, amounted to \$2,562,150, yielding a balance of \$926,650 in favor of this year's gross earnings of the fleet. Of course provisions and outfits have been much higher than any previous year, still taking all things into consideration, our favorite industry has struck its most successful season.

Some crews have shared over a thousand dollars per man, while from \$800 to \$900 is a common occurrence. When it is taken into consideration that this represents the wages of not more than five months, including board, the fisherman's occupation is certainly a money-making one. As an example of how our vessels make money, the W. T. White was bought last fall for \$9,000. She cleared \$8,000 on her fishing trip, and was sold the other day for \$17,000. The great demand of the carrying trade, and the large purchasing prices offered for vessels by outside parties, has lowered the number of the fishing fleet.

Illinois Traction Company

Notice of Dividend No. 19

A Quarterly Dividend at the rate of Three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1917, payable November 15th, 1917, to Shareholders of record November 1, 1917.

By Order of the Board,  
GEORGE M. MATTIS, Treasurer.  
Champaign, Ill.

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

ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS

Established 1863 Incorporated 1897

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1895

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY

WHY YOUR PROSPECT SHOULD "DO IT NOW."

To the individual who thinks that next year is just as good as this year to take his insurance, the following is submitted:

Of all the death claims paid in 1916 by life insurance companies of America:

4.6 of the total number died within the first year of insurance.

9.3 of the total number died within the first two years.

24.1 of the total number died within the first five years.

42 per cent of the total number died within the first ten years.

72 per cent of the total number died within the first twenty years.

Carry with you the thought that the above figures have to do with men who secured their insurance after a careful medical examination that proved them to be in excellent health and physical condition.

Despite this careful selection, 4.6 per cent of those who died in 1916 died within a year of the time they were insured and over 24 per cent within five years. Good health is a splendid asset. Capitalize it while you can.

CANADA LIFE PUBLICITY.

The Canada Life Assurance Company are taking a very generous and patriotic attitude towards the Victory Loan. The company have launched a very extensive advertising campaign in which company business is forgotten and their shareholders, policyholders and friends are urged to subscribe and work for the Loan. Incidentally it might be said that their advertising copy is most convincing.



# GUIDE TO INVESTORS

## CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

COMPANY.	Shares par Value.	CAPITAL. Issued.	DIVIDEND PER CENT. Present.	When payable.	1914.		1915.		1916.		1917.	
					High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000	.....	.....	16	6	23	7	35	19 1/2	23 1/2	14
Ames Holden, pfd.	100	2,500,000	.....	Last div. July, 1914	70 1/2	55	73 1/2	55	80	52	60	48
Asbestos Cor. of Can.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Asbestos Cor. of Can., pfd.	100	4,000,000	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bell Telephone	100	15,000,000	2	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. C. Fishing	100	4,187,400	2 h.y.	J. A., J. O.	150	140	159	140	152	148	150	129
Brazilian Traction	100	106,600,000	1 1/2	Div. Passed Apr., '17	92	54	65	57 1/2	68	56	45	38
Brompton Pulp	100	7,500,000	1 1/2	Feb. 7, May 7, '17	.....	.....	59 1/2	54	62 1/2	43	47 1/2	48
Calgary Power	100	1,850,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Pacific Ry.	100	260,000,000	2 1/2	J. A., J. O.	59	53	171 1/2	142	182 1/2	165	165	140
Can. Car & Fdy.	100	4,225,000	.....	last div. June, 1914	70	48	120	50	84	32	46 1/2	17
Do, pfd.	100	7,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Cement	100	13,500,000	1 1/2	Feb. & quarterly	31 1/2	28	126	98	101	63	89	50
Canada Cement, pfd.	100	10,500,000	1 1/2	F. M., A. N.	93	88	92	28	72 1/2	37 1/2	69	57
Can. Converters	100	1,733,500	1 p.c.	M. A., N. F.	40	34	34	30 1/2	38	30 1/2	95 1/2	90
Can. Con. Rubber	100	1,500,000	.....	last div. Oct. 1914	91	81	97	91	100	91	97 1/2	40
Do, pfd.	100	12,805,500	.....	J. A., J. O.	97	88	101	100	97	97	97	96
Can. Cottons	100	2,715,500	1 1/2	J. O. 1913, J. 1917	38	24	40	25	70	37	56	48 1/2
Do, pfd.	100	3,661,500	1 1/2	J. A., J. O.	92	70 1/2	77	71	82 1/2	75	80	75
Can. Fairbanks, pfd.	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Car. Fds. & Forgings	100	960,000	3	Qtly. May	.....	.....	243	65	227	175	205	150
Do, pfd.	100	960,000	.....	F. M., A. N.	110	91	132	91	125 1/2	108 1/2	114 1/2	100
Can. Gen. Electric	100	8,000,000	1 1/2	J. A., J. O.	53	53	64 1/2	36	67 1/2	51	60	52 1/2
Can. Locomotive	100	2,000,000	1 1/2	J. A., J. O.	90 1/2	86	83 1/2	78	85	15 1/2	89 1/2	88
Do, pfd.	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Steamships	100	5,745,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do, Voting Trust	100	6,255,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	12,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Civic Power	100	63,696,100	1	May, qtly.	75 1/2	59 1/2	76	59	95 1/2	70	93 1/2	75 1/2
Con. M. & Smel.* 1916	25	10,534,750	2 1/2	15th F. M., A. N.	.....	.....	.....	.....	.....	.....	.....	.....
Crown Reserve	1	1,999,957	.....	J. A., J. O.	1.95	1.00	1.00	32	45 1/2	28 1/2	34	25
Dom. Cannery	100	2,752,200	.....	last div. Apr., 1914	68	28	82	34 1/2	31	20	11	32
Do, pfd.	100	2,290,500	.....	last div. Apr., 1915	92	85 1/2	.....	.....	.....	.....	.....	.....
Detroit United Railway	100	12,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Bridge	100	6,500,000	2 1/2	F. M., A. N.	122 1/2	107	73	62	128 1/2	69 1/2	128	104 1/2
Dom. Coal, pfd.	100	3,000,000	3 1/2	Feb. Aug.	106	97 1/2	237	107	231 1/2	160	170	125
Dom. Iron and Steel, pfd.	100	5,000,000	3 1/2	April, Oct.	93 1/2	68	96	73	98	95	92	88
Dom. Steel Corporation	100	37,097,700	1	A. J., A. J.	41 1/2	18 1/2	52 1/2	20	82	42	71 1/2	64 1/2
Dominion Park	100	400,000	.....	J. A., J. O.	125	120	.....	.....	.....	.....	.....	.....
Dominion Textile	100	5,000,000	1 1/2	J. A., J. O.	86 1/2	64	.....	.....	.....	.....	.....	.....
Dom. Textile, pfd.	100	1,925,975	1 1/2	J. A., J. O.	105	100	77	64	90 1/2	74	89	76 1/2
Duluth Superior	100	3,500,000	.....	last div. July, 1915	.....	.....	.....	.....	.....	.....	.....	.....
Goodwins	100	1,750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goodwins, pfd.	100	1,350,000	.....	last div. July, 1914	27 1/2	25	.....	.....	.....	.....	.....	.....
Halifax Electric	100	1,400,000	2	J. A., J. O.	169	160	.....	.....	.....	.....	.....	.....
Hollinger*	5	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Howard Smith	100	823,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	475,000	.....	J. A., J. O.	18.25	15.25	29.00	22.50	185	160	.....	.....
Illinois Traction	100	12,252,000	1 1/2	J. A., J. O.	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	7,135,500	.....	F. M., A. N.	.....	.....	.....	.....	.....	.....	.....	.....
Lake Woods Mill	100	2,100,000	2	M. J., S. D.	135	127	91	.....	91	87 1/2	88	73 1/2
Do, pfd.	100	1,500,000	.....	M. J., S. D.	120	115	120	128	116	.....	.....	.....
Laurentide	100	9,600,000	2 1/2	J. A., J. O.	193 1/2	160	193	160	217 1/2	176	195	152
Lytall Construction	100	1,750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mackay Co.	100	41,380,400	2 1/2	J. A., J. O.	85 1/2	75 1/2	84	76 1/2	89	75 1/2	90	75
Do, pfd.	100	50,000,000	.....	J. A., J. O.	70	65	70	65	68 1/2	65 1/2	144 1/2	96
Maple Leaf Milling	100	2,500,000	1 1/2	J. A., J. O.	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	2,500,000	.....	J. A., J. O.	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cottons	100	3,000,000	1 1/2	J. A., J. O.	55	50	56	51	63	50	58 1/2	49
Do, pfd.	100	3,000,000	.....	F. M., A. N.	103	97 1/2	99 1/2	99	103	99	102	100
Mont. Loan and Mtg.	25	600,000	2 1/2	F. M., A. N.	175	175	175	.....	175	165	165	162 1/2
Montreal Telegraph	40	2,000,000	2 1/2	M. J., S. D.	140	134	140	136	136	135	138	115
Montreal Tramway	100	4,000,000	2 1/2	J. A., J. O.	230	192	220	.....	200	180	180	115
Do, Tram debts.	100	16,000,000	.....	April, October	83	75	81 1/2	.....	81 1/2	75	77	72
National Breweries	100	2,543,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	2,775,000	.....	half-yearly	95	49 1/2	.....	.....	.....	.....	.....	.....
N. S. Steel & Coal	100	7,500,000	1 1/2	last div. July, 1914	79	39	107 1/2	45 1/2	154 1/2	92	126	77 1/2
Do, pfd.	100	1,030,000	.....	J. A., J. O.	120	110	125	110	115	110	112	105
Nipissing Mines	5	6,000,000	1 plus 25c	J. A., J. O.	8	5.97	7.53	5.50	8.75	8.00	.....	.....
Ogilvie Flour	100	2,500,000	2 1/2 plus 15c	J. A., J. O.	123	107	144	107	152	128	150	137
Do, pfd.	100	2,000,000	.....	M. J., S. D.	117	111 1/2	116 1/2	113	116	112	114	110
Ont. Steel Products	100	750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ottawa Power	100	3,481,400	1 1/2	Feb. 1916	171 1/2	139 1/2	145	120	120	93	95	69 1/2
Penman's	100	2,150,000	1 plus 1	J. A., J. O.	85 1/2	48	63	49	78	59 1/2	78	68
Do, pfd.	100	1,075,000	.....	F. M., A. N.	79	78	82 1/2	82	86	82	82	80
Porto Rico Ry.	100	3,000,000	1 1/2	last div. Oct., 1914	70	46	.....	.....	30	.....	.....	.....
Price Bros.	100	5,000,000	.....	Initial Sept., 1916	60	50	.....	.....	131	60	120	32
Quebec Railway	100	9,099,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Riordon P. & P. com.	100	1,000,000	1 1/2	F. M., A. N.	16 1/2	10	20	9 1/2	45	13 1/2	35	14 1/2
Riordon P. & P., pfd.	100	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Russell Motor	100	800,000	.....	last div. Feb. 1913	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	1,200,000	.....	last div. Aug. 1913	.....	.....	.....	.....	.....	.....	.....	.....
Sawyer-Massey	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shawinigan	100	14,973,750	1 1/2	last div. June, 1914	142 1/2	110	139 1/2	110	137	128	130 1/2	107
Sherwin Williams	100	4,000,000	1 1/2	J. A., J. O.	60 1/2	53	65	55	59	54 1/2	59	56
Do, pfd.	100	3,000,000	.....	D. M., J. S.	104 1/2	98	100	99	100	97 1/2	99	98
Smart Woods	100	1,718,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do, pfd.	100	1,540,000	.....	J. A., J. O.	20	.....	45	28	57	33 1/2	55	43
Spanish River	100	8,000,000	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spanish River, pfd.	100	3,000,000	.....	last div. July, 1913	16 1/2	9	7 1/2	3 1/2	25	31 1/2	19	12 1/2
Spanish River, pfd.	100	2,689,100	.....	carries div. Jy. '14	50	.....	.....	.....	69 1/2	29	53	



## THE TELEPHONE AND THE AIRPLANE.

### Graham Bell predicts flying without wings.

At the Empire Club in Toronto last week, Professor Graham Bell, who had just returned from the Telephone celebration at Brantford, delivered an interesting address on "The substance of my latest research."

In the course of his speech he made reference to his first greatest invention, that of the telephone, and recited some of the early experiments that were made until it became a perfect medium of the transmission of speech. He identified the date of the invention of the telephone to a note made in his father's diary on July 26th, 1874.

#### FIRST EXPERIMENTS.

"The note was this," said the speaker: "Electric motor hopeful, but electric speech" and that had a big question mark after it."

The speaker said that he was paying a visit to his father's home in Brantford that summer when the experiments were made and attempts were made to speak to friends in Brantford and even Toronto from Paris.

"When I put my ear to the transmitter in Paris," he said, "I first heard peculiar noises like the sound of distant artillery, but I could also hear the voice of a singer. The experiments were, of course, made to get practical results and at the time we were using coarse wires. I had them changed to fine coils and behold I knew the voices of the singers. I heard a voice at that time that sounded like my father's voice, although I did not know he was there. I telegraphed to Brantford to find out and behold I had recognized the voice of my father over the telephone. So that instead of hearing a noise like that of an electric storm, I could hear the actual voices."

#### COMPLETED IN BOSTON.

The speaker went on to explain the subsequent experiments that were made to develop the new invention in Boston, where practical results were obtained.

"So you see," said he, "that although the telephone was conceived in Brantford, it was born in Boston." Dr. Bell, then dealing with his subject of his latest researches, referred to that of aerial locomotion.

#### DEVELOPMENT OF FLYING.

"The art of flying interests me and interests you because Canada has something to do with it. Although I have resided in the United States for forty years I was often in Canada, and while here I became interested in kites. I became very much interested in an experiment of Prof. Langley's in Washington when he invented a steam flying engine. That was the prelude to aviation."

#### FIRST IN THE AIR.

Dr. Bell then dealt with the first attempts made at flying, giving the Wright Brothers of Dayton, Ohio, the credit of being the first men to get up into the air.

"For two years they continued to take flights in secret," continued the speaker, who referred to newspapermen as reported to be the greatest inventors, and on whom he depended upon for the truth of the statement that these men were making flights. "I felt sure, however, had they not flown that it was possible to fly. I had the idea of inventing a huge kite that would carry a man. I had no engineer to help me, though, so I sent to Toronto for a couple of engineers to give me advice about my huge structure. These two men were Messrs. J. A. D. McCurdy and W. F. (Casey) Baldwin. There was a young American army officer, Lieut. Thomas Selvaige, who was present to see our experiment. No one among the crowd we found, however, had much knowledge about motors, and I sent then for a motor expert in the person of Mr. Glen H. Curtis, of New York.

#### WIFE'S ENTHUSIASM.

"My wife was a great enthusiast and, gifted with some foresight, she wanted to know why, with such young and enthusiastic men around me, we couldn't get together and make flying a reality. She fortunately had some property that did not belong to her husband, and she financed the first aerial experimental association that was formed. The first machine made was the 'Red Wing.' On March 11th, 1908, it flew at Hammersford, and this was the first public flight. The aviator on that occasion was a Canadian, Mr. Baldwin. The usual fate happened to the 'Red Wing.'

"We immediately built a second, known as the 'Baldwin White Wing,' and it met a similar fate through the strenuous work of Mr. McCurdy."

The "Jne Bug" was the third machine, and subsequently the "Silver Dart" was the first to fly in Canada, and possibly, in the British Empire.

## FUTURE DEVELOPMENTS.

"The future of the flying machine I would like to deal with. It is to be a deciding factor in this war and future wars," continued the speaker. "Men now fly 20,000 feet in the air and what I want you to note is that theoretically the machine at that height should be more efficient by flying faster and more economically. Supposing your propeller has the same push at that height where the air is rarer, you should get more speed."

The speaker then gave a scientific explanation as to why the aeroplane should travel faster at the greater height.

A change of gear, as in an automobile, which would make the propeller travel faster, he pointed out, was the solution of this problem. He corrected a prevalent idea that the flying machine was supported in the air alone by the pressure of the atmosphere under the wings, by noting that the inertia of the machine itself was partly responsible for its support. He predicted the day when the flying machine would attain such speed that wings may be unnecessary.

"Now, then, if we have machines flying without wings, how about flying without engines. All other things that fly, fly without engines," he said.

#### OPEN TO SCIENCE.

The speaker then referred to the albatross, which, without the movement of its wings, could overtake a ship even when the bird was travelling against the wind.

"The flying of these birds is a problem open to science," said the speaker in conclusion. "The question is, how do they do it?"

## POWER CONTROLLER FOR ONTARIO.

### Sir H. Drayton made controller of all electricity.

Sir Henry L. Drayton, chairman of the Dominion Railway Board, has been appointed by the Government "Controller of the production and distribution of electrical energy by companies generating or distributing electrical energy in the Province of Ontario."

His duties as defined in the Order-in-Council will be "to determine preferences and priorities in the supply of such electrical energy to the end that a sufficient supply shall be furnished to factories and users engaged, directly or indirectly, in munition work or work for any of the Allied Governments, and also for municipal and public utility requirements."

He will also restrict the disposal of electrical energy to users other than those before-mentioned until such preferences and priorities have been first met. In the event of a dispute between a power company and a customer coming within the preferred class, the controller will fix the price at which electricity is to be supplied."

As much of the electricity now exported from Canada to the United States is used in connection with the war requirements of the two countries and their Allies, the British ambassador at Washington will be asked to arrange for a conference between Sir Henry Drayton and the proper authorities in the United States, with a view to co-operation between the two countries in the generation and utilization of electric energy on both sides of the international boundary to the end that the efficiency may be obtained.

Under the Order-in-Council generating and distributing companies are required "to the fullest capacity of their plant and equipment to supply such energy to users thereof, entitled to preferences and priorities hereunder in the quantities as when from time to time directed by the controller."

Any company neglecting or refusing to comply with an order of the Controller will be liable to a penalty not exceeding \$5,000. Any manager of a company or any other person violating any order of the Controller will be liable to a fine of \$5,000, or imprisonment for a term not exceeding five years.

Sir Henry Drayton's appointment follows his investigation of a serious power shortage in Ontario disclosed to the Government by the Hydro-Electric Power Commission. Sir Henry was appointed a Royal Commissioner to make an enquiry into the extent to which electricity was exported by the generating companies at Niagara Falls, and the extent of the demand in Ontario. His report was considered by a sub-committee of the Cabinet and was discussed at a conference between the committee and Sir Adam Beck and representatives of the power companies. At the conference the basis of an Order-in-Council was agreed upon. That order recognized the desirability of maintaining the supply of electricity for munition plants on both sides of the in-

ternational boundary, some of which were complaining of shortages of motive power. It also recognized the necessity for providing for the demand from municipal utilities.

The order will apply to the Canadian Niagara Company, the Electrical Development Company, and also to the Ontario Power Company, which, although acquired by the Hydro-Electric Power Commission, still retains its corporate entity. Sir Henry Drayton brings to the office of Controller of Electric Power knowledge gained as representative of the Hydro-Electric Commission of the Toronto Hydro-Electric Board and as Royal Commissioner this year.

The order, it is said, may mean a reduction in city lighting and the absence of electrical advertisements in Ontario.

## U. S. SHIP TRADE IN AUGUST.

The August report on the foreign commerce of the United States published by the Department of Commerce shows that exports of merchandise for that month carried in American ships reached a total of \$75,665,000, compared with \$65,522,000 in July, 1917, and \$56,358,000 in August of last year. The total value of exports from the United States in foreign vessels in August was \$314,046,000, compared with \$255,287,000 during the previous month and \$388,997,000 in August, 1916. In August, 1916, one-sixth, or approximately 16 per cent, of the total value of the export trade from this country was carried in American ships. During the same month of the current year the percentage dropped to approximately 25, while in July the amount of American carriage was 33 per cent of the total export trade.

For the eight months ended August, 1915, American bottoms accounted for 14 per cent of the total export trade from the United States. This figure increased to 16 per cent in 1916 and to 20 per cent in 1917. The part that is being played by Japanese shipping is made evident by the figures for the last two months. In July, 1917, \$9,930,000 worth of cargo was carried by the Japanese from U. S. shores. This amount increased to \$32,728,000 in August of the current year. During the first eight months of 1916 a total value of \$131,909,000 was attained by ships of Japan in carrying goods from the United States, while during the same period of the present year this total jumped to \$179,132,000. Norwegian ships also made great strides in the carrying of materials from the United States.

## IN CONTROL OF ALL TONNAGE.

Every United States' ship is now under some sort of Government control. Through the operation of the United States War Trade Board, which issues export licenses through the chartering committee of the Shipping Board, or yet again through bunkering facilities and harbor clearances, every American ship and every neutral ship entering an American port can be controlled effectively, both in regard to charter rates and in regard to destination of voyage.

While on the surface not much chance has taken place since October 15, when all American vessels over 2,000 tons, were officially requisitioned by the United States Shipping Board, the moral difference is considerable. This consists in the fact that the Government has now full control of the situation. The co-operation of Great Britain and other Allies of this country completes the shipping control of all the oceans.

All American vessels, whether liners or tramps, are now working for Government account. The remuneration of owners is based upon the chartering scale announced a week or two ago by the Government. Over and above this remuneration for hire of vessels, owners will receive a percentage of the profits earned by their ships, whether liners or carrying package freight or cargo vessels rechartered to merchants.

Except where American vessels have been taken for naval or other war purposes, owners remain in operative control of their vessels. It was expected that a schedule of freight rates for the general public would be announced by the Shipping Board shortly after the charter rates to owners were announced. This, however, has not materialized so far.

As to the number of American vessels which have actually been withdrawn from the merchant service for naval and other war purposes, there is little definite information obtainable. It is known, however, that practically all the American lines have given up two or three of their steamers to the Government.



**FRENCH LOSSES.**

The losses to French shipping by submarine or mine, in the week ending November 4 were one vessel over 1,600 tons and one under that tonnage.

**ITALIAN LOSSES.**

The Italian shipping losses from submarines in all seas for the week ending November 4, were two steamers under 1,500 tons and three sailing craft, under 100 tons.

**DON'T TRY THE RUSH ACT.**

Did you ever watch two evenly matched athletes spar? If you haven't, you certainly have missed something worth while. We refer to men who are past masters in the art of self defense — not the preliminary meal-ticket jabber. It is wonderful to see how long they will parry and feint, both waiting for signs of weakness. The slightest opening is instantly noted. Bingo—7, 8, 9, 10—You're out!

'Tis the same in business. Take the successful life insurance salesman. Long ago he learned his lesson — every prospect is on the defensive — he leads his man on until he shows weakness. First signs are immediately detected — the crucial moment has arrived — 'tis the long-awaited-for moment — the moment of closing. The rest is easy.

The great trouble with most of us is we are given to rushing our men. No man likes to be hurried. Let him get the wrong mental impression — he's a lost prospect. Proceed slowly — draw your man out — learn his weakness — wait for an opening before you deliver the goods. Learn the lessons of tact and diplomacy — you'll be a post-graduate of the school — SUCCESS. — The Ginger Snap.

**DECREASES IN RAILROAD VALUES.**

**Shrinkage came in exactly 12 months between November, 1916, and November, 1917.**

From the high level of prices of 1916 the value of the common and preferred stocks of twenty of the leading railroads of the United States has decreased about \$998,000,000, or practically \$1,000,000,000. The average high was reached about mid-November, just a year ago, and curiously enough, the low price average for the stocks of the same roads was touched last week or just about a year between the extremes of prices. The roads which have been selected to represent this billion dollar shrinkage are Atchison and B. & O., Delaware & Hudson, Lehigh Valley, New York Central, Pennsylvania, Reading, Atlantic Coast Line, Chesapeake & Ohio, Erie, Louisville & Nashville, Illinois Central, Southern Railway, Chicago & Northwestern, St. Paul, Great Northern, the "Soo" system, Northern Pacific, Southern Pacific, Union Pacific. The war and the enormous advance in the cost of equipment, rise in wages, car shortage and freight congestion, all operating in a period when the Interstate Commerce Commission either refused to grant any rate advances or gave grudgingly only small concessions, can be cited as responsible for this state of affairs. The effect has been cumulative and has unquestionably led to heavy liquidation of railroad securities.

The heaviest sufferer in point of decreased values is St. Paul, the only system of importance to reduce its common stock dividend. All the others are unchanged and Union Pacific has since paid 10 per cent dividends on its common stock as against 8 per cent last year, and Southern Railway has restored its preferred stock to a 5 per cent per annum basis. The curious fact is seen, therefore, of a shrinkage of over \$1,000,000,000 in market values of stock which actually return greater dividend in the aggregate than they did last year when the boom in the rails was on. It is, therefore, not the actual cutting of dividends that has caused the drop, but the fear of such reductions, together with decreased earnings.

The two stocks that are paying more dividends than last year at this time, Union Pacific common and Southern Railway preferred, are selling much lower in price now than a year ago, despite the better returns. Union Pacific a year ago sold above 150 and is now below 115. Southern Railway, paying nothing on the preferred, a year ago was selling around 71 to 72. Now it is inactive ten points lower. These anomalies are striking and doubtless surprising to observers outside Wall Street who do not make it a practice to watch market movements and study the causes. To Wall Street they are taken as a matter of course. — The Financial World.

**RAILROAD EQUIPMENT ORDERS.**

Railroad equipment buying for war requirements resulted in contracts booked by American builders in present month reaching total value of \$155,000,000. Of this aggregate \$125,000,000 worth was bought by the Government. Feature of the month has been orders for 2,447 locomotives for export, compared with no orders either domestic or for export in September.

**EQUIPMENT.**

According to a dispatch from New York besides the 30,000 cars for Russia, held up until responsibility for payments is finally settled and the 10,000 cars for French railroads, builders are to supply 5,000 more cars for our expeditionary forces, and upward of 6,000 for domestic roads are under consideration.

**TIMELY ADVICE.**

The Medical Director of one of the American companies gives the following useful pointers:

Don't scratch mosquito or fly bites—the nails will carry infection deeper.

Don't drink a large quantity of ice water at one time; sip it—bad for nerves of stomach.

Don't drink much fluid with your meals, the less the better — it dilutes the gastric fluid and retards digestion.

Don't run for a trolley car—there will be another one soon, but you have only one heart.

Don't go beyond your depth if you cannot swim; this applies to many spheres of life.

Don't measure age by days, months or years—it's the state of the arteries which counts.

**OUR SELF-DENIAL.**

(From the Guelph Mercury.)

If you want to know how poor the Canadian people are in war time, just glance over the list of articles imported during the year:—

Goods imported.	1917.
Perfumery (non-alcoholic) . . . . .	\$ 669,901
Precious stones . . . . .	1,717,361
Ribbons . . . . .	1,938,666
Hats, caps, bonnets . . . . .	4,498,614
Furs, not dressed . . . . .	2,288,766
Fancy goods . . . . .	3,694,638
Confectionery . . . . .	712,136
Jewelry . . . . .	966,605
Musical instruments . . . . .	2,554,029
Paintings . . . . .	852,216

It's a shame the way we have to deny ourselves, isn't it?

**SHIPPING LOSSES.**

London, November 7.

A marked decrease in the British merchant ships sunk during the past week is noted in the Admiralty report tonight. Only eight vessels over 1,600 tons were sunk by mine or submarine, and four vessels under that tonnage. No fishing vessels were sunk. The summary follows:

Arrivals . . . . .	2,384
Sailings . . . . .	2,379

British merchant vessels over 1,600 tons sunk by mine or submarine, including two previously, eight; under 1,600 tons, including one previously, four.

Fishing vessels sunk, none.  
British merchant vessels unsuccessfully attacked, including five previously, six.

The sinkings of British merchant ships recorded in the latest Admiralty report are the smallest in point of number since the unrestricted submarine warfare began early in the year. They are smallest also probably in tonnage, for, while in the week ending September 16 only eight vessels of 1,600 tons or over were sunk, 20 vessels under that tonnage were destroyed. The next best record in point of number was in the week ending September 30, when thirteen vessels were sunk, eleven large and two small.

**BOARD OF CONCILIATION COMPLETE.**

The board of conciliation which has been established by the Minister of Labor in the dispute between the Canadian Pacific Railway and its trainmen is now complete. It is made up of former Judge H. A. Robertson, K.C., chairman; Isaac Pitblado, K.C., for the company, and David Campbell, representing the men. All the members of the board live in Winnipeg.

**\$9,650,000 IN NEW SHIP FIRMS IN U. S.**

A renewal of interest in shipping and shipbuilding was evidenced in October when the authorized capital of new United States concerns organized to engage in these industries reached a total of \$9,650,000, against only \$5,100,000 in the preceding month. Measured in terms of capital, however, the enterprise inaugurated in October does not compare favorably with any months of 1917 except September and January. It is hardly more than 10 per cent, for example, on the record total for last June, when the peak of \$84,025,000 was reached.

The total authorized capital of new shipbuilding and shipping companies formed during the first ten months of the year stands at \$259,943,000. Considerably more than half of this was supplied during April, May and June, the aggregate in the last-named month exceeding the total for the entire year 1916. This was the period when the demand for ships was being agitated most urgently and when the necessity for increasing shipbuilding facilities was most pressing. No less than \$133,865,000 of the indicated investment for this quarter was in shipbuilding enterprise.

Since the end of June there has been a rather sharp drop in the organization of new shipbuilding and shipping companies, the total indicated investment for the last four months not approximating that for June alone. This has been due to the fact that shipping has come under Government control, talked of long before it became effective, while the money for new shipbuilding plants has been provided in quantities almost sufficient to take care of all available materials.

Since the beginning of the war new shipping and shipbuilding firms have involved an aggregate authorized capital of \$368,915,000, of which more than 70 per cent has been contributed this year. The average monthly investment over the war period works out as follows: Five months of 1914, \$368,800; 1915, \$3,138,500; 1916, \$5,788,833; ten months of 1917, \$25,994,300.

As in preceding months of the year, interest in October centered in shipbuilding. The total for the month was divided as follows: Shipbuilding, \$7,200,000; shipping, \$2,450,000. January and March are the only two months of 1917 when the total for general shipping companies has exceeded that for shipbuilding.

**ANCHOR-LINE  
DONALDSON LINE**

**PASSENGER SERVICE**

BETWEEN

**MONTREAL and GLASGOW**

For information as to rates and sailings apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

**CUNARD LINE**

**PASSENGER SERVICE**

BETWEEN

**MONTREAL and LONDON**

(Calling Falmouth to land Passengers)

AND

**MONTREAL and BRISTOL**

For particulars of sailings and rates apply to Local Agents or to The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.





# COMMODITY MARKETS

## Week's Wholesale Review

Bradstreet's Montreal Weekly Trade Report says: A good indication of the amount of business doing in Canada during these strenuous war times, may be taken from the returns of our railroads for the past month, which show the greatest volume of traffic in their history. The arrivals of grain, both by rail and water, show a considerable increase, the stock of oats in store increasing this week by one million bushels. There has been a good inquiry for car lots of mixed flour and feed from both the City and Country trade.

The stocks of butter held in this market show a decrease of about thirty thousand packages as compared with the stocks held here a year ago, prices were slightly firmer. In the grocery trade several staple articles show advanced prices, such as baking powder, baking soda, cream of tartar, condensed milk, jams, sardines, coffee, teas and cocoa, cotton twines and clothes lines. The sugar refiners and wholesalers are distributing their stocks amongst their customers to the best advantage by spreading them as far as possible. The food controller has prohibited the sale of cereals in packages by the wholesale trade after December 1, 1917, and by the retail trade after January 1, 1918.

In the hardware trade lead products of all description, show a falling off in prices. The standard weight of potatoes in this province is now ninety pounds instead of eighty pounds as heretofore. Farmers state that they never remember a fall season of the year when farm work was so far behind as it is this year, due to the heavy rains, and scarcity of farm labor.

Retail trade shows some increase, and has been benefited by the changeable weather. Remittances are good, but city collections are rather backward.

Dun's Bulletin says: Montreal reports more activity in retail lines, and wholesalers, as a rule, busy, although there is much complaint regarding the scarcity of certain kinds of merchandise.

### LIVESTOCK.

MONTREAL.—At the two Montreal stock yards, the offerings last week, amounted to 4,800 cattle, 5,450 sheep and lambs, 3,000 hogs and 1,250 calves.

The trade in livestock was slow during the past week and only a fair trade was done. The prices asked for butchers' cattle having increased the demand was limited as buyers generally were not disposed to pay the prices asked. However as the supply was comparatively small drovers showed no inclination to come down in prices. The demand for canning cattle, the supply of which was fairly large was good, and trade was active although at firmer prices. Lambs continue to come forward in liberal supplies, but owing to the higher prices asked the demand for shipment to the United States has fallen off. An easier tone developed in the market for calves and prices scored a decline of \$1 per 100 lbs., with sales of choice milk-fed stocks at \$13 to \$14 per 100 lbs. The supply of hogs on sale was limited, and as prices at other Canadian centres are high the market became strong and prices scored an increase of from 25c to 50c per 100 lbs.

#### 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		
Do., good	7.50	7.75
Do., medium	7.00	7.25
Do., common	6.00	6.75
Canners' cattle:		
Do., bulls	6.50	7.00
Do., cows	5.25	6.50
Sheep and Lambs.		
Ewes	10.50	11.00
Bucks	9.50	10.00
Ontario lambs	15.50	16.00

Quebec lambs	14.50	15.00
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	14.00
Stags	11.50	12.50

TORONTO.—The offerings for the week at the two Toronto yards amounted to 7,274 cattle, 584 calves, 6,411 hogs, 8,748 sheep and 29 horses. Last week the cattle trade displayed a decidedly improved tone on the opening day, which led to a firmer feeling generally, with prices 15c to 25c higher than those of the previous week. The demand for butcher cows was steady and the trade in hogs was also steady. The demand for cattle remained good throughout the week and the hog market held firm. Spring lambs became easier at from \$15.75 to \$16.00 at the close of the week. Sheep remained steady at from \$10 to \$13, and calves sold well with choice veal at from \$14.00 to \$15.50.

#### Quotations:

Choice export steers	11.50	12.25
Butchers' choice handy	10.25	10.50
Do., good	9.25	9.75
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	5.25	5.75
Milkers, good to choice	90.00	125.00
Do., common and medium	65.00	85.00
Calves, veal, choice	14.00	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	16.00
Sheep, ewes, light	10.00	13.00
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	17.00	17.00
Do., off cars	17.25	17.25
Do., f. o. b.	16.00	16.00

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending November 10th, 1917, were 7,395 packages which show a decrease of 1,433 packages as compared with the previous week, and a decrease of 2,999 packages with the same week last year, while the total receipts since May to date show a decrease of 135,536 packages as compared with the corresponding period of a year ago. Of the total receipts for the same week last year there were 4,166 packages received from the United States consequently the receipts of Canadian butter this week are really 1,167 packages larger than the same week in 1916. Prices on spot and in the country both showed an increase last week due to the stronger feeling which prevailed on the market. This feeling was attributed to the fact that the receipts for the week showed a decrease of 3,000 packages as compared with the same week last year. On Tuesday prices at St. Paschal advanced 1c per lb., all the offerings selling at 42c. Last week the Quebec Agricultural Co-operative Society held only one auction when 512 packages were offered which sold at an advance of 1/4c to 3/8c per lb. over the previous sale, pasteurized creamery bringing 43 3/4c, finest 43 1/2c, and fine 42 1/2c. At St. Hyacinthe on Saturday prices were 2c per lb. higher than two weeks ago at 42. The trade on spot in round lots of creamery butter has been rather quiet, but holders of finest September and October make are firm at 45c to 45 1/2c while current receipts are offering at 43c to 44c. A good demand for dairy butter was the feature of the week, and several round lots were sold at 38c to 39c per lb. which

practically cleaned up all there was on the market for sale.

#### We quote wholesale prices as follows:

Finest creamery	0.43 1/2	0.44
Fine creamery	0.00	0.43
Finest dairy	0.00	0.40
Lower grades	0.37	0.39

### CHEESE.

The receipts of cheese for the week ending November 10th, 1917, were 35,895 boxes which show a decrease of 2,214 boxes as compared with the previous week, and a decrease of 23,483 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 362,520 boxes as compared with the corresponding period in 1916. Of the total receipts for the same week last year there were 7,686 boxes received from the United States. Cheese prices, at three country boards scored a decline last week. At Picton the offerings sold 1/8c lower than the previous week at 21 1/4c, at St. Paschal 5-32c at 21c, and at Cornwall 3-16 at 21 1/4c while prices at the balance of the boards were unchanged which ranged from 21 1/4c to 21 3/4c. Otherwise prices showed no changes. There is a marked decrease in the offerings throughout the country.

#### The Commission is paying the following prices:—

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

### EGGS.

The receipts of eggs in Montreal for the week ending November 10th, 1917, were 8,097 cases, as compared with 6,674 for the previous week, and 42,046 for the same week last year. The total receipts since May 1st to date were 274,562 cases, as against 538,646 for the corresponding period in 1916. The local trade was fairly active during the week, but the main feature of interest was the fact that more shipping has become available for eggs. As shippers and packers have a number of orders on hand the trade was considerable.

#### 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

### HONEY.

The supplies of new crop honey coming forward continue small, and as stocks on hand are not large the market remains very firm. The demand in a wholesale jobbing way has been good and especially so for comb and extracted honey consequently a fairly active business was done.

#### 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	0.19
No. 2 brown clover, in comb	0.17	0.17
White extracted, in 30-lb. pails	0.17	0.18

### BEANS.

There was an increased demand for small quantities, in the bean market last week, and a fairly active trade was done in a wholesale jobbing way. New crop beans have been coming forward from both Quebec and Ontario. The trade in car lots has been quiet and prices for such are somewhat difficult to quote at present.

#### 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

### POTATOES.

Owing to the fact that the receipts of Ontario and Quebec potatoes for the last week, were large, the market became easier and holders in many instances found it impossible to place all the stock they had on track in Montreal. This led to the development of an easier tone in the market for Green Mountains, but there has been no actual decline as yet, car lots being quoted at \$2.20 to \$2.25 per bag of 90 lbs. extract and sales in a wholesale jobbing way were made at \$2.30 to \$2.40 per bag of 80 lbs. extract.



MAPLE PRODUCTS.

The market for maple products was very quiet last week, there being only a slight demand for local consumption. Supplies available are not large and in consequence prices are maintained.

We quote prices as follows: Extra choice syrup, 13-lb. tins ... 1.70 1.80 Choice syrup ... 1.55 1.65 Good syrup ... 1.40 1.50 Sugar, per lb. ... 0.14 0.15

PROVISIONS.

The prices for live and dressed hogs were very firm during the week and the trade was fairly brisk. Supplies of smoked and cured meats being ample to meet the demand, there were no changes in prices.

Hams:— Per lb. Smoked Hams, 8-10 lbs. ... 0.31 0.32 Do., 12-15 lbs. ... 0.30 0.31 Do., over 25 lbs. ... 0.29 0.30 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 ... 0.27 0.28 Compound Lard (Western Grades):— Tubs ... 0.25 0.26

LOCAL FLOUR.

During the week the trade in spring wheat was very active, orders for straight car lots principally, coming in from all over the country. These were for prompt delivery and for shipment within thirty days and some large sales were made for export.

Millers report that owing to the high quality of the Canadian spring wheat crop the production of feed is fully 20 per cent less to every barrel of flour made as compared with that of last year. This and the unusually heavy demand has left millers generally away behind hand with their orders.

The heavy demand for rolled oats for export account as well as an unusually good demand for home consumption has given millers all they can do for the present and has led to a very firm tone in the market.

Flour: per barrel. First patents ... 11.60 Second patents ... 11.10 Strong clears ... 10.90 Cereals: Rolled Oats, 90 lb. bag ... 4.10 4.25 Feed: per ton. Bran ... 35.00 Shorts ... 40.00 42.00 Middlings ... 48.00 50.00 Moullie, pure grain grades ... 55.00 56.00

LOCAL GRAIN MARKET.

A very strong tone developed in the Winnipeg option market last week, and prices scored a net increase of 2 1/2c to 3 1/2c. The Chicago market also developed a strong tone and closed 1 1/2c higher on Saturday. In sympathy with the rise in the above markets the local market developed a strong tone and prices made a net advance for the week of 3c.

Grains: per bushel. Spring Wheat Northern No. 1 ... 2.21 Do., No. 2 ... 2.18 Do., No. 3 ... 2.15 Do., No. 4 ... 2.08 Do., No. 5 ... 1.96 Do., No. 6 ... 1.87 Feed ... 1.80 Oats: No. 2 C.W. ... 0.71 1/2 Do., No. 3 C.W. ... 0.68 1/2 Do., Extra No. 1 feed ... 0.68 1/2 Do., No. 2 feed ... 0.65 Barley: No. 2 C. W. ... 1.19 1/2 No. 4 C. W. ... 1.14

Rejected ... 1.05 Flax: No. 1 N. W. C. ... 3.12 No. 2 C. W. ... 3.14 No. 3 C. W. ... 3.03 No. 4 C. W. ... 2.95

RECEIPTS OF GRAIN IN WINNIPEG.

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

Wk end. Wk end. S'e date Nov. 1. Nov. 8. last yr. No. 1 Hard ... 9 24 No. 1 Northern ... 2,405 3,767 No. 2 Northern ... 1,357 1,413 No. 3 Northern ... 789 856 No. 4 Wheat ... 265 295 No. 5 Wheat ... 121 176 No. 6 Wheat ... 91 134 Feed Wheat ... 26 60 Rejected ... 135 181 No. Grade ... 127 82 Winter ... 4 19 Special ... 1 1 Totals ... 5,271 7,198 4,812 Oats ... 735 953 957 Barley ... 268 295 228 Flax ... 156 147 159

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending November 10th, were:

Wheat, bushels ... 1,690,028 Oats, bushels ... 150,660 Barley, bushels ... 167,181 Peas, bushels ... 1,100 Flax, bushels ... 28,341 Flour, sacks ... 15,497 Hay, bales ... 16,043 Straw, bales ... 437

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending November 10th, 1917, with comparisons:

Butter Cheese pkgs. boxes. Week ending Nov. 10, 1917 ... 7,395 35,895 Week ending Nov. 3, 1917 ... 8,828 38,109 Week ending Nov. 11, 1916 ... 10,394 59,378 Total receipts May 1st, to Nov. 10th, 1917 ... 321,294 1,726,582 Total receipts May 1st, to Nov. 11th, 1916 ... 456,830 2,089,102

U. S. CROP REPORT.

Washington, Nov. 8. — A corn crop larger by more than 66,000,000 bushels than ever grown in the history of American agriculture, is the production of the farmers of the United States this year. The Department of Agriculture, in its preliminary estimate of the crop, placed the quantity at 3,191,083,000 bushels. Conditions since the October forecast caused a reduction of about 19,700,000 bushels in the indicated output. The figures follow: Corn, 3,191,083,000 bushels, compared with 2,583,241,000 in 1916. Buckwheat, 16,313,000 bushels, compared with 11,840,000 last year. Potatoes, 439,686,000 bushels, compared with 285,437,000 last year.

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.

A keen-eyed mountaineer led his overgrown son into a country schoolhouse. "This here boy's artar larnin'," he announced. "What's yer bill o' fare?" "Our curriculum, sir," corrected the schoolmaster, "embraces geography, arithmetic, trigonometry—" "That'll do," interrupted the father. "That'll do. Load him up well with trigonometry. He's the only poor shot in the family."—People's Home Journal.

SMART WOODS LIMITED CANADA

Manufacturers of Jute and Cotton Bags, Tents, Clothing, Etc. FACTORIES IN MONTREAL, TORONTO, OTTAWA, WINNIPEG

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.

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BANKING AND BUSINESS IN U. S. (Concluded from page 3.)

aster which the cable has reported is a very serious matter. But, as already stated, out of this reversal may come a change in general military policy which will ultimately outweigh the heavy losses which the Italian arms have sustained.

If the staying qualities exhibited by Great Britain and France are characteristic of America's policy in the war — and of that no doubt is entertained — the Teutonic powers will soon receive the punishment they deserve. No one here of any standing whatever in any walk of like ever discusses a relaxation of our efforts until Germany is brought to book.

It is realized, of course, that recent events foreshadow a longer war than had been generally contemplated, and that this may occasion a greater strain on business and finance than had been expected. But this will be provided for, and whatever the cost, American industry, trade and finance will cooperate with the Government until an unshrinkable victory is achieved.

"I wouldna say McTavish canna learn the game," remarked Sandy, as they trudged home from the links, "but it will be deeficult for him." "Aye," agreed Donald, "At times he will be like to burst, what wi' being sa religious and tongue-tied."



**THE FOOTWEAR SITUATION.**

In spite of spectacular newspaper stories, and newspaper advertisements, inserted by some ambitious retailers for the sake of getting some immediate business, there is little truth to the statements that hides and leather are cheaper, and therefore the price of shoes going down. The public that is "fed up" on that sort of stuff is likely to be disappointed and to cause some trouble to the retail shoe dealers, says the Winnipeg Commercial.

In a recent issue of a leather trade journal there was published Carroll S. Page's comparison of prices on green calfskins, of the A1 quality, for the past twenty years. It shows that there has been a steady increase in the price of this grade of skins since 1897. In 1897 the price was 45 cents, and in 1917 the price quoted in June was \$1.60. At no time in the twenty years has the price declined, except from the 1912 price, there was a decline for 1913, 14 and 15, all of which decline was more than made up in the advance from 1915 to 1916. The advances in twenty years has been 115 cents.

The figures quoted above are for light weights. For the heavier weights the advance during the past twenty years has amounted to 480 cents. In 1897 heavy weight calfskins were selling for \$2.10, and in 1917 for \$6.90. In 1914 the price was \$3.44, and in 1916, \$5.33.

That gives some definite idea of the rise in value of this leather, so commonly used in the making of shoes, and since the price has risen from 1916 to 1917, it is seen to be out of reason to say that the prices of shoes now being sold and made of calfskin should be cheaper. It takes time for the raw skins to be prepared and worked up into leather shoes, and since prices for skins have risen in the past year, what prospect is there for cheaper shoes made from this leather?

It will be seen, therefore, that there is very little likelihood of footwear becoming cheaper for some considerable time. Leather in most lines is in short supply, and within a few weeks there will be a big demand for footwear, which will tax the shoe manufacturers to supply.

**Prices from the U. S. Food Administration.**

Prices being paid by retailers for the staples named and the retail prices which they should not exceed are as follows:—

	Retailer pays.	Consumer should pay.
<b>Sugar—</b>		
Best granulated in bulk..	\$7.65 to \$7.76	7 3/4c to 8 1/4c
Western cane in bulk....	\$7.65 to \$7.76	7 3/4c to 8 1/4c
<b>Flour—Well known advertised mill brands.</b>		
	Per Bag.	Per Bag.
1/4 brl. in cotton bags...	\$2.80 to \$2.92	\$2.95 to \$3.18
1/2 brl. in cotton bags...	\$1.42 to \$1.48	\$1.49 to \$1.60
5 lbs. in cotton bags....	\$0.31 to \$0.32	\$0.36 to \$0.37
<b>Potatoes—</b>		
	Per 100 lbs.	Per 15 lbs. (peck)
No. 1 Wisconsin, Minnesota, and Dakota ....	\$2.35 to \$2.50	\$0.43 to \$0.46
<b>Milk—</b>		
<b>Condensed (sweetened):</b>		
	Per can.	Per can.
Highest grades .....	15 1/2c to 16 1/2c	18c to 21c
Medium grades .....	15c to 15 1/2c	17c to 19c
Lowest grades .....	13 1/2c to 14 1/2c	16c to 18c
Evaporated (unsweet'd). 11 1/2c to 12 1/2c		13c to 15c

The minimum prices in column headed "Retailer pays" are for large lots purchased directly from manufacturers by largest retailers.

Retailers are not required to fill all orders but are expected to limit quantities to current needs of their patrons.

The canned milk prices are for the so-called "tall," or standard size, cans. The small, or "baby," cans are not to be confused with standard size and are usually 6 cents per can less at retail.

The potato prices are based on today's market for high grades. The tendency is upward, but there is a great crop and lower prices ought to prevail later.

**WINTER TOURS.**

If you are contemplating a tour this season to California, New Orleans, Florida, or any of the numerous Southern Resorts, consult M. O. Dafoe, 122 St. James St. Cor. St. Francois Xavier St. for full information, rates, reservations, etc. Special fares are now in effect via Grand Trunk Railway System — stop over privileges are allowed.

**EXPORTS OF GRAIN AND FLOUR.**

Exports of breadstuffs from all Atlantic ports last week (including New York, Philadelphia, Baltimore, Newport News, Portland, Montreal, Mobile and Quebec), and the preceding week, were as follows:

	Last week.	Previous week.
Flour, barrels .. . . .	133,327	83,618
Wheat, bushels .. . . .	2,632,790	1,571,604
Corn, bushels .. . . .	312,591	.....
Oats, bushels .. . . .	2,228,543	1,300,943
Barley, bushels .. . . .	3,005,245	82,851
Peas, bushels .. . . .	756	.....
Rye, bushels .. . . .	743,783	371,600

And from July 1, 1917, to November 3, 1917, and for the corresponding period of 1916-17:

	1917-18.	1916-17.
Wheat, bushels.. . . .	27,936,792	112,287,884
Flour, barrels .. . . .	2,058,923	5,303,022

Total as wheat, bushels..	37,201,946	136,151,483
Corn, bushels .. . . .	6,193,001	18,492,499
Oats, bushels .. . . .	39,904,371	46,963,277

The destination of above exports were as follows:

To	Wheat, bush.	Corn, bush.	Flour, bbls.
United Kingdom.. . . .	1,387,649	.....	4,642
Continent .. . . .	1,242,874	223,217	33,539
South America .. . . .	.....	.....	48,032
West Indies .. . . .	.....	.....	38,489
Other countries .. . . .	2,267	89,374	8,635

Totals .. . . .	2,632,790	312,591	133,327
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**USE OF ALL GRAINS IN LIQUOR BANNED.**

Ottawa, November 5.

No grain of any kind, and no substance that can be used for food, shall be used in Canada after November 30th for the distillation of potable liquors. An order-in-Council to this effect has been passed, upon the recommendation of the Food Controller. It will remain in force "until the Governor-General-in-Council has, by order, declared that the present abnormal conditions have ceased". The penalty for violation is a fine of up to \$5,000, or imprisonment for a term not exceeding six months, or both (fine and imprisonment).

Under an Order-in-Council of August 9th the use of wheat for distillation or manufacture of alcohol was prohibited, except that the Food Controller may license the use of wheat in the distillation of alcohol for manufacturing or munitions purposes. The new order will save for food purposes considerable quantities of barley, corn and rye, although for months the distilleries have been using these grains principally in the manufacture of industrial alcohol and not for beverages.

**BAG OF POTATOES TO WEIGH 90 LBS.**

The City Council of Montreal decided on Wednesday that in future when a bag of potatoes is sold in Montreal it must contain 90 and not 80 pounds. The same regulation will apply to turnips.

The by-law, which was adopted on third reading after a short discussion, reads as follows:

"Any person exposing, selling or offering for sale in a bag, in the city of Montreal, the products hereinafter enumerated, shall be held to have and give the following weight per bag:

	Lbs. per bag.
Oats .. . . .	68
Potatoes and turnips .. . . .	90
Peas .. . . .	120
Buckwheat .. . . .	96
Beans .. . . .	120
Corn .. . . .	112

**AN ABUNDANCE OF WHEAT.**

London, October 31.

Speaking in the House of Commons on Wednesday Sir Leo G. Chiozza Money, parliamentary private secretary to the Ministry of Munitions, said that eighty-five to ninety per cent of the imports into Great Britain were carried at cost or less. Referring to the tea shortage, he explained that ships which had been engaged in bringing tea from India were now carrying wheat from nearer markets, as a result of which Great Britain has a stock of wheat such as she never had before.

**RETAIL PRICES OF SUGAR.**

Dealers who have advanced the price of sugar to their customers during the past month, are taking an improper advantage of the present temporary shortage, and exacting an unfair profit. Such is the effect of a statement issued on Wednesday by the Food Controller. Mr. Hanna added that there was no excuse for retail prices to-day being higher than they were a month or six weeks ago. He pointed out that for the month of September the prices of sugar in all parts of Canada were between ten and eleven cents per pound.

"Prices of raw sugar to the refineries and to wholesale dealers have not been advanced, despite the shortage in supplies for a few weeks until the new crop comes on the market," he said. "This was made possible because the International Sugar Commission, which represents the Food Controller for Canada as well as the Allied Governments, and the United States Food Administration, now controls all sugar purchases. The commission is allocating supplies of raw sugar to the refineries, without any increase in price, and has required that there should be no advance in the price of the refined sugar sold to wholesale dealers. There is then, absolutely no excuse for the retail price being increased.

"It has come to my attention that some retailers are charging higher prices and, in some cases, are asking as much as 15 cents per pound. In doing so they are taking unfair advantage of a temporary situation, and profiteering at the expense of their customers. The price to-day should not be more than 10 or 11 cents per pound and the Food Controller's office should be informed of the names and addresses of retail dealers who continue to charge a higher price."

**THE U. S. STEEL REPORT.**

The chief significance attaching to the quarterly statement of the U. S. Steel Corporation for the three months ended September 30 last is that the corporation was able to set aside nearly half the profits for excess war and income taxes and show a balance of \$21,824,554 after all taxes, charges, dividends, including the 3 per cent extra dividend on the common. The balance applicable to the common stock dividend, \$43,427,410, was equivalent to 8.54 per cent on the common stock, or at the annual rate of 34.16 per cent, compared with 49.24 per cent for the previous quarter.

The next most significant feature of the report is found in the earnings statement of the corporation by months. For July they were \$22,760,668, August \$23,760,668 and September \$21,934,391. Compared with March quarter's results of \$36,074,425, \$33,416,171 and \$43,630,422, and June quarter's results of \$28,521,091, \$30,773,551 and \$31,284,562, they show a sharp falling off, which is the direct result of our entrance into the war and the fall in the prices of steel manufactures as well as the shrinkage in domestic consumption. Since April, it is clear, all the big industries have been shaping their course to fit the war conditions, and while Government business has been increasing, domestic buying of steel has been decreasing. In other words, the needs of the Government for war have been made uppermost and domestic demands have and still are being reduced to a minimum. War business is only 15 to 20 per cent of domestic business and hence the shrinkage in the totals. That policy must be continued during the balance of the war, but if subsequent quarters show no worse than this September report there will be no reason why the extra common stock dividend cannot be continued. However, authorities in the steel trade are agreed that business is still falling off, so far as concerns domestic demands, and therefore should the drop continue as rapidly in the next three months as in the last three, the Directors of the Corporation would have to seriously consider whether it was wise to continue the 3 per cent extra. Possibly it may be decided to pay some of the next dividend extra, if one be declared, in Liberty bonds, of which the Steel Corporation has bought nearly \$50,000,000.

The report was received with mixed feelings in the financial district of New York. The comment was not especially enthusiastic and it is now plainly evident the great industrial boom is over and that the Steel Corporation and all other corporations that have to conserve cash resources and be conservative in their dividend action. Cash resources are the sinews of war in war time. — Financial World.