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TUESDAY, FEBRUARY 4, 1919.

## Special Articles

Conditions in the West.  
By E. CORA HIND.

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## Conference Troubles-- The Big Five

THE so-called direct representation of the Dominions at the Peace Conference in Paris does not seem to have been a success in the only matter of large importance in which the Dominions are exceptionally concerned. Canada, as we have before remarked, while of course deeply interested in the war, and in all world affairs, has not appeared to have any special interest in the peace negotiations — any interest that is not common to the Empire at large. Australia, New Zealand and South Africa are particularly interested in the question of the disposal of the colonies captured from Germany, and it seems that on this question the claims of those Dominions have failed to obtain the approval of the Conference.

There is considerable nonsense in the inspired cablegrams to Canada as to the status of the Dominions and the part they are taking at the Conference. What appears to be the fact is that, while for appearance sake the representatives of the Dominions and the smaller nations are admitted to some of the meetings, the real business is directed and fully controlled by what we may call the Big Five, the representatives of Great Britain, France, Italy, the United States and Japan. The terms of some recent official announcements are suggestive. Here is a passage from the official report of the proceedings of January 27:

"The president of the United States, the prime ministers and foreign ministers of the United States, the British Empire, France and Italy and the representatives of Japan held two meetings to-day—the first from 11 a.m. until 12.30, and the second from 4 to 6.30 p.m.

"An exchange of views took place on the German colonies in the far east and the Pacific and those in Africa.

"The representatives of the Dominions were present at these two sessions and representatives of China at that in the morning, and the Marquis Salvago (Italy) at that in the afternoon."

In the official report of January 30 we read:

"The president of the United States, the prime ministers and ministers of foreign affairs of the allied and associated power, as well as the Japanese representatives, to-day held two meetings at the Quai d'Orsay,

the first from 11 a.m. until 1 p.m., and the second from 3.30 to 6 p.m.

"The exchange of views continued on the German colonies in the Pacific and in Africa, in the presence of the representatives of the Dominions and of M. Simon, French minister of the colonies, and of the Marquis Salvo Raggi (Italy)."

These official statements give a view of the position of the Dominions that is hardly in accord with some of the unofficial reports that have been published here. It is the Big Five that forms the court, that meets to consider important matters. The representatives of the smaller nations and the Dominions are received and heard in cases in which they are particularly interested. It is noteworthy, too, that an official statement issued on Friday at Washington, purporting to contain a full list of the personnel of the Conference, makes no mention of any representative of the Dominions. Whether the kind of Dominions' representation that is thus disclosed was worth struggling for may be questioned. That it has accomplished nothing for the Dominions on the question of the conquered German colonies is unpleasantly evident.

The Conference—that is the Big Five—according to latest reports has agreed to a proposal made by President Wilson that the captured German colonies shall be internationalized, that they shall form a sort of No Man's Land, to be governed by some kind of authority to be appointed by the contemplated League of Nations. This result is deeply disappointing to Australia, South Africa and New Zealand. Their troops had a large part in the capture of the colonies in question. The expectation that the conquered territories would be handed over to the Dominions named, or that at all events they would be made a part of the British Empire, has been entertained generally in the Dominions. Canada, it is safe to say, sympathized with the sister Dominions in this respect. It appears, however, that Britain has been outvoted by the others of the Big Five and has had to accept the decision of the majority.

It is an unpleasant situation, which will naturally cause much disappointment and discontent in the several Dominions concerned. Reports from Australia indicate that there is a disposition to blame the British Government for this result. Similar ground is taken by several influential London journals. This, however, does not seem to be warranted. The



fact that the Dominions insisted on some kind of direct representation, and undertook to plead their own case, may have made the Imperial delegates less zealous than they would have been if the whole responsibility had rested on their shoulders. We have no doubt, however, that Mr. Lloyd George and his colleagues desired to support the Dominions' contention and yielded only when the majority of the great powers obliged them to do so. What else could the British Ministers do, unless they were prepared to withdraw from the Conference and from their alliance with the other nations that had shared the burdens of the war? The nations which agree to participate in the Peace Conference must be prepared to accept the conclusions to which the Conference may come. The delegates of the British Government doubtless are acting in this spirit. That they have not been able to secure what Australia, New Zealand and South Africa desired is much to be regretted. Let us hope that when the details of the proposed "mandatory" system of government come to be arranged they will mitigate in some measure the dissatisfaction which is now keenly felt in the Dominions chiefly concerned.

## A Man of the Future

ONE of the prominent Liberals who went down to defeat in the recent British elections was Sir John Simon. In the presence of such a sweeping victory as that won by Mr. Lloyd George's Government, those who have only surface views of British politics may easily suppose that the men who have been defeated have reached the end of their political careers. That would be a great mistake. Many of the candidates who were rejected in the recent contest will within a very short time be found in Parliament again. One who will most certainly come to the front and take a high place in the politics of the Empire is Sir John Simon. A brilliant lawyer and exceptionally well informed on economic questions, Sir John won a place in Parliament more prominent than was usually attained by men of his years. While he was Attorney-General he had the opportunity of going to the House of Lords as Lord Chancellor, the highest post in his profession. A similar chance came lately to young F. E. Smith, who eagerly grabbed it. But Simon refused the post because he preferred to remain in the House of Commons, the real centre of power. Differing from his colleagues at one stage of the war he resigned and returned to the practice of his profession, where his talents command a large income. Naturally he was invited to be a candidate at the recent election, and he shared the general downfall of his party. Defeat, however, has neither soured nor disheartened him. "Defeated candidates," he says, "are prone to dyspepsia, but I have no liking for people who labor to explain away their defeat, or who proclaim that the country has gone to the dogs because they have gone to the bottom of the poll." He fully recognizes the great qualities of energy and optimism which served Mr. Lloyd George against the enemy, and against his former colleagues and followers in the battle at the polls. He reminds the public that a triumph very much like that of the recent

election was won by the Unionist Government in a Khaki election in 1900, and was followed by a Liberal triumph on the next appeal to the country. "The problems of the immediate future," he says, "are not going to be solved by murmuring incantations. We have all got to do our best, 'with charity towards all and with malice towards none,' to help, and not to sulk. We shall soon see whether the proposals which Mr. Lloyd George makes are proposals which men and women who care more for the future progress of their country than they care for any personal success ought to support. If so, let us support them with all our might. If they really turn out to be of this character they will need the backing of us all, for they will certainly encounter the opposition of those vested interests which Mr. Lloyd George used to fight, but of which he says he is no longer afraid." If, as Sir John Simon probably anticipates, the Premier is unable to overcome the hostility of his Conservative associates to a real progressive policy, "the country will gather round the nucleus which no election can destroy, and the rebound of public opinion will be on the rapid and emphatic scale which always follows a great reversal at the polls."

Whether this be the course of events, it may be regarded as certain that within a short time Sir John Simon will find a seat in Parliament and that he will resume a career which we believe offers every prospect of seating him in the Prime Minister's chair at no distant day. Meanwhile it is pleasing to note that the British Government are availing themselves of Sir John's great ability by retaining him as one of their legal advisers at the Peace Conference.

## Conference News

THE army of newspaper correspondents at Paris are having much difficulty in accepting the decision of the ruling powers to conduct important business in secrecy. To break the force of this decision there are occasions when, there being no real business in hand, the correspondents are allowed to look in on the proceedings. As respects all the actual deliberations and debates of the Conference, all that the public get authoritatively is a brief communique which tells that a certain subject was under consideration. If one compares this brief and colorless official statement with the correspondent's report of the same date one is moved to admiration of the skill with which the enterprising reporter makes a hogshead of lather from a scrap of soap. Sometimes these alleged reports of what the delegates are saying and doing are harmless, but occasionally the clever reporters are over-zealous and get into trouble. Thus, we have from the London official press bureau a despatch of the 30th January as follows:

"We are authorized to state that the account of the proceedings of the peace conference regarding the disposal of the German colonies and territories of the Turkish Empire, which appeared in certain papers to-day, is mischievous and inaccurate, and entirely misleading."

If the correspondents will insist on giving their readers information in matters of which

nothing can be known they must at times indulge in guessing which is "mischievous, inaccurate and misleading."

## A Word for the Kaiser

THE demand for the punishment of the Emperor William has been world-wide. In all the allied countries there is a conviction that he was chiefly responsible for the war; that while he tried at first to seem to be in the background, and claimed that he was driven into the war to defend Germany from her enemies, it was his hand which directed the Austrian demands on Serbia, and that he could easily have averted the conflict if he had so desired. That he should now escape after millions of his deluded subjects have been killed and staggering burdens in various forms are to be imposed on the Germans who live, does not seem to be in accordance with justice. World-wide is the hope that means may be found of bringing him out of his refuge in Holland and within the reach of justice. There are, however, occasional dissenting voices. One of these is the voice of an eminent Englishman, Lord Halifax, who has written to the London Times. "This demand for the extradition of the Kaiser," he writes, "is madness. We war with nations, not individuals. The Kaiser is no worse than his countrymen. Do we intend to ask for the extradition of all who are concerned in the guilt of the war, and if not, why not? . . . The appeal is to force, not to law. Germany has lost and the Allies, if they can enforce their demands, can imprison and behead the Kaiser, if they are so minded, but if they do they will be guilty of an act which posterity will condemn, as it has condemned the treatment of Napoleon, and which will invest the Kaiser with a halo and an interest in the imagination and hearts of men which at this moment he has lost forever. . . 'Vengeance is mine, I will repay, saith the Lord.' And surely Divine justice, and the penalty that justice exacts, was never in the history of the world more conspicuously exhibited than it is today in the case of the Kaiser and the German people."

There may be grave international difficulties in obtaining the extradition of the Kaiser from Holland. Lord Halifax, it will be noted, does not speak of these. His view is that even if the person of the Kaiser can be brought within reach of the Allies, he should not be more severely punished than any other German.

If the Kaiser can be brought out of Holland, it might be a good idea to postpone the ultimate sentence for a period of years, and in the meantime send him, with his family, to Devil's Island, or some other isolated place, to receive every day the fare and the treatment accorded by the Germans to the British prisoners of war. As a guarantee that the treatment is correct, strictly according to the German example to be followed, the Kaiser and his party might be placed under the care of a guard carefully chosen from the ranks of the British prisoners who are now coming home from Germany. After say five years' treatment of that kind, the question of what further punishment should be imposed might then be taken up. Perhaps the tender consideration which Lord Halifax seems to desire for the Kaiser might then be more acceptable to the Allies than it is likely to be at present.



# Free Zones in the United States Ports

Present methods found unsatisfactory—Free zones as a substitute or an aid—How the method has worked elsewhere

When the United States Senate in an act dated September 8th, 1916, created the United States Tariff Commission it provided under section 702 that it should be "the duty of said commission to investigate the administration \* \* \* \* of the customs laws of this country \* \* \* \* to investigate the operation of the customs laws \* \* \* \* and to submit reports of its investigations." This duty brought the commission to the consideration of the bonded warehouse, the bonded manufacturing warehouse, drawback systems, etc., as a means of assisting the reexport of foreign trade, and as an alternative the free zone device.

In addition to a request from the chairman of the Ways and Means Committee for a report on the latter subject, a letter was received from the chairman of the Committee on Commerce of the United States Senate inclosing bill S.4153 entitled "An act to provide for the establishment, operation and maintenance of free zones in the ports of the United States and for other purposes," and asking for suggestions on the merits thereof. As a result of the above Committee conducted an investigation and submitted their report under date of November 20th last.

## "FREE ZONES" DEFINED.

In the first place "free zone" is defined as "a place, limited in extent that differs from adjacent territory in being exempt from the customs laws as affecting goods destined for reexport; it means simply that, as regards customs duties, there is freedom, unless and until imported goods enter the domestic market. A free zone may be defined as an isolated, inclosed and policed area, in or adjacent to a port of entry, without resident population, furnished with the necessary facilities for lading and unloading, for supplying fuel and ships stores, for storing goods and for re-shipping them by land and water; an area within which goods may be landed, stored, mixed, blended, repacked, manufactured and reshipped without payment of duties and without the intervention of customs officials. It is subject equally with adjacent regions to all the laws relating to public health, vessel inspection, postal service, labor conditions, immigration, and indeed everything except the customs." Its purpose is to "encourage and expedite that part of a nation's foreign trade which its government wishes to free from the restrictions necessitated by customs duties. In other words it aims to foster the dealing in foreign goods that are imported, not for domestic consumption, but for reexport to foreign markets, and for conditioning, or combining with domestic products previous to export."

## U. S. POLICY RE REEXPORT.

The report points out that the policy of the United States has been to encourage the reexport trade and that it has devised the three following institutions to this end:

- (1) The bonded warehouse, where goods intended for reexport may be entered and held free of duty.
- (2) The bonded manufacturing warehouse, where without payment of duty imported goods may be handled, altered, or manufactured solely for export, either with or without the admixture of domestic materials and parts.
- (3) The drawback, which is a repayment of 99 per cent of the duties paid on imported goods when they are exported.

## FAILURE OF PRESENT MEANS.

"But," says the report, "these devices \* \* \* \* were inadequate wholly to relieve foreign commerce from the regulations and restrictions placed upon the importation of foreign goods for domestic consumption."

The bonded warehouse is intended to relieve the importer from the payment of duty on foreign products that in unchanged form are destined for re-export, but the usefulness of this device is largely discounted by the restrictions imposed as safeguards. "It can not aid in expediting the entry and clear-

ance of shipping or the handling of merchandise, for vessels must submit to the same formalities and requirements, whether they bring dutiable goods or goods to be placed in bond, and the goods themselves, whatever their destination, must be valued, sampled, weighed, and tested before removal from the dock. Much of the delay necessarily incident to the proper assessment of duties on imports for domestic consumption is equally imposed on goods destined to be reshipped."

The usefulness of the bonded manufacturing warehouse is even more limited. The restrictions placed upon goods here are as follows:

(a) Production can be carried on in such a warehouse for export only. With a few special exceptions, the output can not be disposed of in the domestic market, even on payment of duty. The most important exceptions are metal from ore smelted in bond, and cigars "made in whole from tobacco imported from one country." Minor exceptions are found in a provision for the entry of Mexican peas, or Garbanzo, which have been cleaned at such warehouses, and in the permission to sell for domestic consumption by-products and waste arising in the manufacture of goods for export, provided duty is first paid on such articles as if imported from abroad.

(b) Before beginning operations the proprietor must file with the Treasury Department and with the collector of customs a statement of all the articles he intends to manufacture, giving the names of the articles, the exact kind and quantity of ingredients, and the formula of manufacture, and he must adhere rigidly to the formulae set forth.

(c) He must also give bond in double the value of the goods he intends to produce.

(d) From beginning to end materials and operations are under strict customs supervision. A multitude of restrictions make the procedure intricate and expensive, and the penalties for violation are very heavy. Only in the most highly standardized industries is it possible to avoid frequent disputes and misunderstandings.

The third device at present in force is the drawback which permits an importer, instead of placing his goods in bond, to pay duty on their entry and then to draw back from the Treasury on their re-exportation 99 per cent of the amount paid. This provision, of course, can not any more than the bonded warehouse relieve commerce from the delays and other burdens incident to customs enforcement. The intent of the law is to aid production for foreign markets by relieving from customs dues imported materials that are manufactured or finished in this country and then shipped abroad. But the relief thus afforded, except in the sugar and tin-plate industries, has been relatively small.

"Very often," says the report, "the amount of the drawback does not pay for the labor and cost of collecting it." The difficulties which cause this condition of affairs may be seen in the following restrictions:

(a) To prove the identity of goods on which drawback is claimed requires a minute checking of imported elements entering into the manufacture, with the right and oftentimes with the need of examining into factory management sometimes threatening the disclosure of trade secrets of importance. So complicated is the procedure in making claim and proving identity that many producers do not find it worth while to apply for drawback at all. Large-scale industries, like sugar refineries and those compelling the use of large quantities of tin plate, go to the expense of employing experts permanently to look after their drawback interests.

(b) Every step must be taken subject to customs inspection, and oaths are required from importers, superintendents, and exporters.

(c) Even after reshipment, before drawback can be recovered, evidence must be given of the actual landing of the goods in a foreign country.

(d) At best, under the smoothest operation of the law, that part of the owner's capital advanced in payment of duties is tied up in the Treasury from the time the goods are imported until 30 days after they are reshipped.

## THE FREE ZONE AN ALTERNATIVE.

These three devices having proved inadequate some more liberal arrangements in handling and transshipping foreign products becomes necessary. The free zone seems to possess the necessary characteristics required. The most important prerequisite is that such a port shall provide properly coordinated, modern, and efficient physical facilities for the lading and unloading of cargoes, the entry and clearance of vessels, and the handling of merchandise. In the main, wharves, docks, piers, terminal facilities, and other necessary features of American ports have developed with few exceptions by a process of planless accretion. They are exposed to frequent fluctuations between slackness and congestion, and recent experience has proved them altogether unprepared for emergency. The uncertainties of business discouraged the installation of costly modern equipment, and this in turn increases the direct labor charge and adds to the expenses of trade. The privileges of a free zone, through the promotion of commerce in regions naturally adapted for it, would attract capital to the creation of the facilities that should in every case be made an indispensable prerequisite. The detailed specification of these facilities should be made by the Secretary of Commerce, and might well vary somewhat from port to port with a view to proper adjustment both to topographic conditions and to the volume and character of the commerce to be handled. In the judgment of the Tariff Commission it is highly important that the necessary capital should be provided, not by the Federal Government, but by the State or municipality within which the free zone is established. The necessity of meeting the cost of construction and equipment from local resources would go far to limit the application for free zone privileges to those ports where there is a prospect that the acquisition of them would be justified by the results; while, on the other hand, the hope of securing a Government appropriation would attract an application from every handling place on the coast.

The effect of these new facilities it is claimed would not be to throw the present system out of business with all the capital invested in it. "The experience of foreign countries has been that the growth of business in a free zone has been accompanied by a material although smaller increase in the use also of the previously existing facilities."

## HOW IT HAS WORKED ELSEWHERE.

In borrowing from the experience of other countries the free port of Hamburg is cited as the most successful example. This city has always been dependent on its commerce, and as long as it was an independent republic it arranged its customs regulations with a view to the least possible interference with trade compatible with fiscal requirements. The formation of the German Empire in 1871, with a tariff system common to all the component States and administered by the Imperial Government, threatened to destroy Hamburg's prosperity and to divert much of her commerce to the rival ports of England and Holland. The city, therefore, long refused to enter the Imperial customs union. In 1882 a compromise was effected, by the terms of which Hamburg was permitted to maintain an area, accessible by both land and water, where goods from all parts of the world might be landed, handled and re-embarked without any interference whatsoever from customs officials. This area was to be a free port, and only when goods passed through its gates into the interior of the country were the duties levied under the German tariff to be collected on them. In addition to the privilege thus accorded, Hamburg received a cash payment of 40,000,000 marks, and the money was used by the municipal authorities to improve the site selected on the river bank, and to construct facilities for the most efficient handling of a great commerce. They planned largely, anticipating rapid growth, but development so far outstripped their expectations that several times with-

(Continued on Page 15.)



# Conditions in the West

By E. CORA HIND.

Of the large body of organized farmers those of Manitoba and Alberta have now definitely taken the stand that they will not ask for a fixed price on wheat. The decision for Alberta which was made at Edmonton where there were 715 voting delegates representing a membership of nearly 1,800 was unanimous, though when the discussion opened there were eight resolutions on the order paper asking for the price to be fixed. These had been sent in by local unions, and it seems that while the resolutions had been sent in, no delegate from the local union had been absolutely pledged to vote for a fixed price. The main arguments brought against the fixed price were that as the farmers were asking for the removal of the tariff, that it was inconsistent of them at the same time to ask for their product to be protected. In connection with this argument some delegated pointed out that while they were asking for the abolition of the tariff on farm implements, they had no assurance that they were going to get it, and that until such time as they had, this argument against asking for a fixed price did not apply. Another statement which was made and which evidently carried much weight with the convention, was that while the United States had fixed the price for the 1919 crop, the condition was not analogous, as the United States consumes 75 per cent of her product, also that she could prevent wheat from outside being shipped in at her high fixed price, and therefore her loss would be the difference between the market price and the fixed price mainly on what she exported, while Canada must export 75 per cent of her product, and the loss to the country between the possible fixed price and the market price created by supply and demand would be a serious one, and that it would have to be met by taxation, and that farmers would therefore, stand to lose as much as they would gain through a fixed price. Another argument which was brought forward was, that during the war the price had been fixed to keep it from advancing to a price prohibitive to consumers, but that any fixing of the price now would be for the purpose of keeping it up and would give occasion for the enemy, in the person of the Canadian manufacturer, to blaspheme and accuse the farmer of profiteering. In the end the following resolution was passed without a dissenting vote.

"Whereas the fixing of the price of wheat was a war measure for the steadying of the market and the keeping down of the high cost of living;

"Whereas while we view with a large measure of concern the restoration of an open market that will make speculation possible in the handling of our chief food product, yet we realize that the continuation of a fixed price on wheat might unduly bear on the consumer, and

"Whereas we, as producers, are willing that the prices of our products be governed by the law of supply and demand, but protest against scalpers and speculators taking toll which frequently amounts to more than the profits to the producer;

"Therefore, be it resolved that we, the U. F. A. in convention assembled demand that legislation be passed confining the dealing in all grain on exchanges or elsewhere to cash grain and sales for actual future delivery of grain and grain products, and that steps be taken to provide the necessary credit to finance all farmers who have grain for sale until such time as they desire to market same."

There is not wanting evidence that this action will not meet with the approval of the entire body of farmers, judging by the letters of protest that are coming in. Nevertheless, should the organized farmers of Saskatchewan, who meet next month, take the same stand, it will mean that between 90,000 and 100,000 farmers will be definitely pledged to the principle of not asking for a fixed price for their wheat of 1919.

The organized farmers of Manitoba and Alberta have endorsed the farmers' platform brought out by

the Canadian Council of Agriculture and both have decided on a method for political action, and there is no manner of doubt that either the main principles of the farmers' platform will be adopted and acted on by the present Government, or there will be an effort made to secure a new government that will put these into effect. The action taken along this line by the Alberta delegates at Edmonton is very significant.

After a preamble which declared the freedom of the organization from partisanism, in mobilization of thought and numerical strength and that their demand should be independent of any class or party they resolved as follows:

"We urge the locals in the various federal districts to take immediate steps looking toward the organization of district units for the purpose of holding at least one convention each year in each of such districts, such convention to continue one or more days as circumstances may require.

"The central U. F. A. office shall upon the request of ten per cent of locals in any district render whatever assistance it can in calling and arranging for such convention.

"The primary purpose of such convention shall be to discuss ways and means of taking independent political action and electing an independent candidate. The convention may, however, discuss and deal with any other district U. F. A. matters.

"Each convention shall be responsible for its actions in putting a candidate in the field, in financing and electing such candidate, but nothing in this resolution shall prevent any officer of the provincial organization giving what assistance he can when called upon.

"Men and women will both be eligible to participate in such convention, with equal privileges to such extent as the law allows.

"The several district conventions may make arrangements through a joint committee or through the central U. F. A. office for calling a provincial convention when and for whatsoever purpose they may deem necessary."

The recent announcement by the Canadian Manufacturers as to this being an inopportune time for changing the tariff would indicate that the breach between the East and the West is as wide as ever. It would be well, however, for the east, once and for all, to realize that the west will not back down on this question of the reduced tariff on the things which they have to buy for the prosecution of their work as farmers. They may differ about the question of a fixed price for their wheat and a dozen other things, but they are a solid unit on the question of the tariff, and the sooner the east realized that fact, the sooner it will be possible to make some basis of adjustment.

Conditions with regard to farmers in western Canada are extremely critical at the present time. The cessation of export movement in wheat, flour, bacon and beef is not only occasioning loss at the present moment, but it is creating very serious apprehension. While no definite figures have been officially announced, it is known, and very generally known, that a very large percentage of the ships which three months ago were designed for trade with Canada, have been switched to the Australian and South American routes. The recently announced reduction in ocean freight by Great Britain will be a staggering blow to the Canadian merchant marine and will put a crimp in shipbuilding, which will mean further complications at the coast, men out of work and their purchasing power reduced, while at the same time large shipments of New Zealand mutton and butter are arriving at the coast and lessening the market for products from the prairie farms.

A very large area of land has been prepared for seed at a very high cost, and as seed in many districts is scarce, farmers have been urged to procure seed, particularly oats, while available and they have paid a pretty high price for it. Livestock produc-

tion has been stimulated and there are large numbers of cattle and hogs that should come on the market within the next month or two, while at the same time the outlook for sale is not good. The fixing of the February price for hogs in the United States at \$17.50 has steadied the market here to some extent, but there is a feeling of unrest and apprehension on the part of the farming community and it would be difficult to forecast what the future of the next few months will be. In the cities and towns there is very great unrest on the part of the returned soldier with the regard to the finding of work for them and the displacing of the alien. The consuming public are looking for lower prices and certainly will not be satisfied if they do not get them. There are large stocks of bacon and hog products in cold storage and very heavy stocks of beef. Butter stocks are not excessive at all, in fact, had it not been for the extremely mild weather which has encouraged the creameries to operate more than is usual during the winter, there would have been an actual shortage of butter.

Dairy organizations are uniting to secure the cooperation of the organized farmers to protest against the continuation of the manufacture of oleomargarine in Canada and its importation from the United States. Very strong action along this line was taken at Edmonton and it is expected that at the coming dairy convention here next month and at the Saskatchewan dairy convention also to be held next month that strong protests will be sent in to the Government in connection with this matter. It is quite probable that the Alberta resolution which reads as follows will be used as the basis:

"Whereas your committee appointed by the executive to investigate the effect the bringing in of oleomargarine is having on the production and sale of butter in this province without any substantial benefits to other interests."

Therefore we recommend the following resolution:

"Resolved that the order-in-council admitting oleomargarine to Canada as a war measure be now repealed and its manufacture and sale be prohibited in this country."

## PULP AND PAPER RETURNS FOR NOVEMBER.

Trade returns for November—the first to be affected by the cessation of war—show a jump of \$1,958,845 in the value of Canadian pulp and paper exports as compared with November, 1917. Of this amount \$1,325,999 is accounted for by increased export of chemically-prepared pulp. Trans-Pacific trade shows a considerable increase, Australia and New Zealand together taking 65,677 tons of printing paper, valued at \$236,131, and Japan taking 64,594 tons of chemical pulp valued at \$275,050. As cargo space becomes more available exports to these countries should show a considerable increase. The total value of the month's exports was \$8,166,466, made up as follows:

Month of November.	1917.	1918.
Paper and mfgs. of . . . . .	\$3,227,242	\$3,956,992
Chem. pulp . . . . .	1,617,295	2,943,294
Mech. pulp . . . . .	512,221	399,851
	\$5,356,758	\$7,300,137
Pulpwood . . . . .	850,863	866,329
	\$6,207,261	\$8,166,466

For the first eight months of the current fiscal year the total value of pulp and paper exports, including unmanufactured wood, amounted to \$65,411,601, as against \$48,578,974 for the corresponding period in 1917, an increase of \$16,832,627. Details for the eight months' period follow:

Eight months.	1916.	1917.	1918.
Paper and mfgs. of \$15,526,243	\$24,140,074	\$29,495,873	
Chem. pulp . . . . .	8,384,840	13,072,335	21,760,738
Mech. pulp . . . . .	4,164,567	5,036,802	3,308,126
	\$28,075,650	\$42,249,211	\$54,564,737
Pulpwood . . . . .	5,067,826	6,329,763	10,846,864
	\$33,143,476	\$48,578,974	\$65,411,601



# Future Trade With the Jugo-Slav and Balkan States

By L. D. TIMILITCH,

(Balkan Trade Commissioner at Paris.)

Paris, January 13, 1919.

Before the world war was declared by Germany almost all the export and import trade of the Jugo-Slavs (Balkan States) was monopolized by Germany and Austria. The commercial propaganda of these two nations was well organized having for its head its consulate and its truly professional trade representatives. During the twenty years I have been engaged in the export and import trade of the Balkans I have many times been surprised at the exactitude and precision of reports furnished me by the German consulate regarding merchants there. Reports have been given me giving details as to their capitalization, the length of time they have been engaged in the business, the standard of their intelligence and industry, their political party, their local reputation, whether they are good or bad family men, whether they are drunkards or teetotalers, whether they gamble or not, whether they are spend-thrifts or savers, also details as to their private affairs and those of their families, whether they paid their debts promptly or whether they created trouble, etc. With such reports available manufacturers did not stand to lose money.

I wish to communicate with Canadian manufacturers and exporters on the subject of the future commercial relations of the Jugo-Slavs and the Balkan States. Before the war German and Austrian manufacturers extended credit to the Balkan merchants of from three and four to six and nine months, but generally three to six months, and were protected by a treaty. All purchasers in these countries were continuously surrounded by a tissue of

falsehoods concocted by Germany about France and England. If a merchant desired French or English goods German goods were sent him under French or English marks. For example, one of my friends, a Serbian merchant asked for French long-cloth and Austrian goods were sent him under the name of French broad-cloth; another asked for English saws and German goods were sent him under the mark "Made in England."

After peace has been declared Canadian merchants should endeavor to promote commercial relations with the Balkans. It would be to their advantage to prepare special samples and send them without delay accompanied by representatives who know the language in order to gain the confidence of the purchasers.

There is in Paris a Franco-Serb Chamber of Commerce at 10 Rue du Richer, where merchants are able to obtain information on the subject of future credit and future orders.

In Jugo-Slavia there is little poverty, each has his own property, there is no doubt as to their solvability, bankruptcy is very rare, they are moreover very faithful customers. When they are supplied by a manufacturer who delivers good merchandise to them at advantageous enough rates the seller is sure to keep his customer indefinitely.

The Balkans being agricultural countries and needing Canadian articles the manufacturers should give their attention and initiative to placing their goods in that market where there is no fear of losing their money and where a continuation of trade is assured.

## Home Loan Banks

### Action taken in the United States

The U. S. Department of Labor has organized as part of its Information and Education Service, the Division of Public Works and Construction Development. The purpose of this new division is to interest the public in construction activities of all sorts. This means that work on public buildings, highways and homes is to be encouraged in such a practical manner that the spring may find every state engaged in projects which will assure operations in all communities and will provide employment for the hundreds of thousands of returning soldiers and workmen released from war industries.

One branch of the new division is called the "Own Your Own Home Section" and to make possible the widespread building of dwellings a movement has been started that would enable the Building and Loan Associations to provide capital at low rates of interest.

In the U. S. League of Local Building and Loan Associations there are 7,269 affiliated associations with a membership of 3,838,612. During the year 1917, the Building and Loan Associations voluntarily permitted withdrawals of \$350,000,000 to enable the purchase of Liberty Bonds, yet in the twelve months they did a business of a billion and a quarter dollars at an expense of seven-eighths of one per cent. The associations, known as co-operative banks, are institutions that collect installments on stock subscriptions and invest them in loans to aid in building homes. They are, therefore, prepared to be most helpful in this line of peace readjustment, which makes the strongest appeal to all classes of men and women.

At a conference held in Washington, January 3, between Franklin T. Miller, the director of the new division, and E. L. Keesler, President of the U. S. League of Building and Loan Associations, it developed that, in many communities, the associations

had loaned all their available money and that they were six months behind on making loans, as their assets were not negotiable. It was shown, however, that, if means could be devised by which such assets could be used as collateral, loans for home building could be made to a very much larger extent. These assets are almost entirely first mortgages, but they are long-time paper which cannot be accepted at the Federal Reserve or National Banks as collateral and in many states are not transferable by state law. As these associations make loans that run for long periods averaging from six to twelve years, they could not prudently borrow money for the purpose on the short terms of credit to which Federal Reserve and National Banks restrict their loans. The associations felt that the excellent character of their security should enable them to rediscount at a comparatively low rate.

A conference of members of the Legislative Committee of the United States League of Building and Loan Associations was called in Washington, January 22 and 23. In the meantime, investigation was made of possible ways and means of securing the desired end, namely, some plan by which Building and Loan mortgages can be used as collateral on which to secure funds for these associations. Various officials of the U. S. Department of Labor and the U. S. Treasury Department were consulted.

The meeting was called at the office of the Division of Public Works and Construction Development Dept of Labor, and Mr. Keesler announced that, at a caucus held before coming to the meeting, the delegates had informally decided upon the following recommendation: That a law should be advocated, modeled somewhat upon the Federal Farm Loan Act and somewhat upon the provisions of the act establishing the Land Bank of the State of New York; in other words, the establishment of Home Loan

Banks in each Federal Reserve district, providing for small fixed capital and hedged about by proper restrictions, of which the Local Building and Loan Associations would become stockholders. These banks would be authorized to accept on deposit, as collateral security, building and loan mortgages from member associations; and to issue therefore and market debenture bonds turning over the cash proceeds to the depositing associations. These bonds and the assets of the Federated Banks would be declared instruments of the United States Government and exempt from taxation. At this conference, the solicitor of the U. S. Treasury, Judge Lawrence Becker, was present.

At a dinner given in the evening Senator Calder of New York expressed warm interest in the movement and offered to introduce such a bill as the one needed. Representative Fordney of Michigan, and Representative D. T. Morgan of Oklahoma, spoke. Mr. Morgan said that the Building and Loan Associations, being state corporations, would have to obtain legislative permission to invest in the proposed banks, and made valuable suggestions as to the practical handling of the matter.

The points were made that the Building and Loan Associations are asking nothing from the Government in the way of financial aid, that all they want is permission to raise money on their wealth, tied up in first mortgage security to the amount of \$2,000,000,000 and that they desire this permission to enable them to help at a time when they are needed. The suggestion was made that the associations organize for this work.

At the meeting held on the morning of January 23, it was decided to leave a member in Washington who would attend to pushing this matter.

### QUEBEC BUDGET SPEECH.

On January 30th, Hon. Walter Mitchell, Provincial Treasurer of the Province of Quebec delivered the budget speech in the Legislative Assembly, dealing with the financial doings of the province from June 30, 1917, to June 30, 1918.

The outstanding feature of the speech was the announcement that the municipalities were to have the tax on theatres and places of amusement returned to them. This form of taxation supplied the Provincial Treasury with \$437,937 during the last financial year.

Mr. Mitchell announced a surplus of \$1,509,558 for the financial operations of the year. He estimated that the Government would spend \$10,399,345 out of an expected revenue of \$10,449,393 during the year ending June 30, 1920. This estimate of a surplus of \$50,047 is merely estimate and no more as is shown by the fact that the surplus for this year was estimated at \$62,951 whereas over a million was actually the figure.

Another feature of the budget is that whereas last year the expenditure of the Province was placed at \$11,423,497 it is only \$10,397,345 for the coming year.

In the course of his speech, after making the above announcement regarding the amusement tax. Mr. Mitchell stated that a revenue of \$2,386,000 was expected from lands and forests and over a million from mines, fisheries and game, both being large increases over the past year.

Mr. Mitchell expects, moreover, to obtain \$105,000 for inmates of industrial and reformatory schools as against \$46,283 during the 12 months ended June 30, 1918.

On the other hand, Mr. Mitchell estimates that he will receive only \$1,300,000 for succession duties, as against \$4,736,547 received for the financial year ending June 30, 1918. While he received a revenue of \$1,375,937 from licenses of all kinds in the year ending June 30, 1918 the Treasurer expects to receive for the year ending June 30, 1920, only a mere pittance of \$300,000.

Among the chief expenditures contemplated by the Province during the coming year outlays for good roads, education, agriculture and colonization take prominent places according to Mr. Mitchell's speech.

The debate was adjourned on motion of Mr. Sauve, leader of the Opposition.



# Mentioned in Despatches



MAJOR-GENERAL STEELE,  
Com. 2nd. Contingent.

**MAJOR-GENERAL SIR SAMUEL STEELE**, who died suddenly in England a few days ago was a native of Simcoe county, Ontario. He was born in 1849 and after a thorough military education first saw service in the Red River Rebellion of 1870. Still later he saw service with the Northwest Mounted Police, and again in the Northwest Rebellion. He is probably best known as Commander of the Strathcona Horse which he took to South Africa during the Boer War. In the present conflict he served as Commander of the Second Canadian Division until a few months ago when he was appointed to command the Canadian troops at Shorncliffe.

**W. W. BUTLER**, who has been elected President of the Canadian Car and Foundry Company, has been Vice-President and Managing Director of this concern for some time. He is a native of Ohio and after a short connection with other business companies joined the American Car and Foundry Company at Chicago. He came to this country some seventeen years ago and has been Vice-President and Director of the Canadian Car and Foundry Company for the past ten years. He is regarded as an authority on car building.

**WALTER PAUL**, who died here a few days ago in his 81st year, was one of the best known retail merchants in the city. He was born in Scotland, but came to Canada as a young man and engaged in the grocery business in this city. For nearly half a century his store was a landmark on St. Catherine street. Next to his grocery business he was probably most interested in church work, especially the activities connected with the Presbyterian church. He was an elder and Sunday school teacher in Knox Church, Governor of the Montreal General Hospital and an officer of the Caledonian Society.

**DR. GEORGE E. MORRISON**, who is passing through Canada on his way to the Peace Conference is the "strong man" of China. For many years he acted as Chinese correspondent to the London Times and acquired such a knowledge of the country's affairs that several years ago he was made special adviser to the Chinese Government. Dr. Morrison is a native of Australia and was educated at Melbourne and Edinburgh Universities. He represented the London Times at the Portsmouth Peace Conference in 1905.

**MR. G. T. MILNE**, British Trade Commissioner-General in Canada and Newfoundland, with office in Montreal has been made an officer of the Order of the British Empire in recognition of the service he rendered during the war. Before coming to Montreal he was British Trade Commissioner in Australia for five years and also served the Empire in South America. He is a fellow of the Royal Geographical Society.

**SIR AUGUSTUS NANTON**, who has been elected president of the Bond Dealers' Association of Canada at the annual meeting held here a few days ago is a director of the Canadian Pacific Railway Company, and the Winnipeg member of the Stock Brokerage house of Ceslar, Hammond and Nanton. He was also connected with a large number of other corporations, mostly in the West. In many respects he is regarded as an authority of Western conditions.

**SIR W. E. STAVERT** is the latest Canadian to be knighted. The new knight is well known in Canadian banking circles, first through his connection with the Bank of Nova Scotia, then through his associations with the Bank of Montreal. For some years he acted as Superintendent of the Maritime Provinces of the latter bank. A half dozen years ago he left the bank to become President of the Spanish River Pulp & Paper Co. He was also Curator for the Ontario bank and still later acted as trustee for the Sovereign bank. During the war he has been in London engaged in Red Cross work.

**E. F. B. JOHNSTON, K.C.**, who died in Toronto recently, was a Vice-President of the Royal Bank as well as being one of the ablest and best known legal men in the Dominion. He was also President of the Title & Trust Co., a Director of the Standard Reliance Mortgage Corporation and ex-president of the Ontario Bar Association, and also widely known as an art collector and art critic. He was born in Scotland in 1858 and called to the Ontario Bar in 1880.

**CHARLES A. SMART**, who went overseas as an officer, commanding one of the Mounted Rifles Battalions has been promoted and now is Brigadier-General. For some time he has been Commander of the Canadians at Shorncliffe. General Smart represents Westmount in the local legislature. Before going overseas he was President of the Smart-Woods Co., and President of the Crown Reserve Mining Company and active in other financial and industrial corporations.

**REV. DR. S. LYLE**, who died at Hamilton a few days ago was a former moderator of the General Assembly. He was born in Ireland 76 years ago. He was regarded as one of the most outstanding men in the Presbyterian Church in Canada.

**EDSEL FORD**, son of the famous Henry of Flivver fame, is said to be the highest salaried man of his age. He is only 24, yet he draws a yearly stipend of \$150,000. To get \$3,000 in your pay envelope every Saturday night or 500 plunks per day is a fairly good wage. Young Ford came in for some criticism during the war as he was exempted from military service, the reason given being that he was more valuable in the Ford factories than in the trenches. He is generally known as Edsel the Exempt.

**MR. E. G. O'CONNOR**, formerly Managing Editor of the Montreal Star, later General Manager of The Montreal Herald and of The Montreal Standard died here this week in his 74th year. The late Mr. O'Connor was born in this province and entered the offices of The Montreal Daily Star away back in 1874. His last newspaper post was President of the Herald Publishing Company. He gave this up four years ago on account of ill-health and advancing age.

**CAPTAIN S. FILGATE**, an old sailor and soldier, died in Montreal in his 101st year. He was born in York (now Toronto), over a century ago, later coming to Montreal where he made his home. He took part in the Rebellion of 1837, but later quit the army and got a Government position. He built the first iron ship ever built in Montreal and soon became a prominent figure in the freight carrying trade.

**ALFRED G. FLETCHER**, who has been elected Vice-President of the American Foreign Banking Corporation is a Canadian by birth and obtained his early banking experience with the Canadian Bank of Commerce. The American Foreign Banking Corporation is a "Bankers' Bank," brought into being about a year ago to assist the United States in capturing foreign trade.

**MAJOR W. M. KIRKPATRICK, M.C.**, son of the late Sir George Kirkpatrick, a former Lieutenant-Governor of Ontario, shortly goes to Winnipeg as Assistant Freight Traffic Manager of the C. P. R. Major Kirkpatrick has been with the Canadian Pacific Railway for the past 25 years, working his way up from a minor post until he occupied important positions at Vancouver, Montreal, St. John and Toronto. In 1915 he went overseas with the 87th Battalion and took part in all the heavy fighting from that time to the present. He won promotion on the field and was given the Military Cross for his services.

## TEAM WORK.

"I want to tell you," thundered the indignant spokesman of a committee of merchants with whom a committee of the Canadian Railway War Board was in negotiation, "if it wasn't for us merchants where would you railways be? Eh? Tell me that!"

"And I want to tell you," retorted an indignant railway official, "if it wasn't for the railways where would you be?"

And let us add—if it wasn't for all of us, where would any of us be?"

Thus begins the Canadian Railway War Board's eighth Bulletin showing the necessity for team work between the merchants and the railway managements. It points out how human both railway companies and their customer's are in the matter of "get as get can." It shows how indispensable both the railways and the railway users are to each other. In concluding the report the team work idea is again accentuated.

## CUNARD LINE OPENS OFFICE IN WASHINGTON.

Montreal, February 4.

The Cunard and allied lines of steamships, the "Anchor" and "Anchor Donaldson" Lines have opened an office in Washington, D.C. The office is in charge of Mr. Geo. W. Moss and Mr. Thos. J. Stead, the latter being connected for many years with the New York Passenger Dept. and being well known to many Canadians.

"Where would any of us be without all of us? It pays the Canadian railways to help you get more business and better business. It pays you to pass the ball back again. It is team-work that will make Canada what she must one day be! Get on the team!"



# Printers' Pie

## A Page of Press Opinion, Wit and Humor

### PROHIBITION MEANS BETTER HOMES.

(American Lumberman.)

National prohibition means more and better homes, because there will be more money to build them with. Dollars spent for booze can't buy lumber. The only line of building work that will languish under the new regime will be the erection of jails and asylums.

### THE MEANING OF "BOCHE."

(The Bookman.)

The origin of "boche" is obscure. There used to be current in Paris and other large cities in France the phrase *tete de boche*, which signified obstinate or hard-headed. In France the Germans have the reputation of being *tetes dures* (hard heads), hence *tetes de boche*. To describe this quality they were called *Allemand-boche*, which became successively *Allemoche*, *Alleboche*, *Alboche* and finally just *Boche*. Whatever its origin, it is used as a term of reproach. The Germans themselves take it very seriously.

### PROTECTIONISM FORTIFIED.

(Grain Growers' Guide.)

Ever since the protectionist system established itself in Canada it has continued unceasingly to consolidate its position and strengthen its bulwarks and fortify itself in its stronghold. And never before have there been such evidences of its power and of its determination to dominate the public policy of our country and the life of the Canadian people as there are in plain view at the present time. Never before has the combination of the Money Power and Big Business been so mighty, so swollen with wealth and so active in elaborating and strengthening its organization and making itself more powerful.

### THE NOBLE MULE.

(Providence Journal.)

An invasion of the Turks bestowed the gift of coffee on Europe and the western world, and the world-war has introduced the American mule to people overseas who have never known that, noble animal. The British military authorities have always recognized its merits as demonstrated by our army in all our wars, and since 1914 the British armies both in the East and West have been supplied with thousands of mules. It is now desired to distribute the surplus usefully among the civil population, but in England an "unaccountable prejudice" against them is reported.

The prejudice is perhaps natural, considering that the mule has long been a favorite theme for thoughtless jokemakers. Even in some parts of the United States, the notion persists that it is an obstinate and cantankerous beast. The favorable testimony of military men might fail to overcome the absurd judgment; but a little experience with this most gentle, as most capable, of draft animals would surely correct the unjust impression of its characteristic attributes that apparently prevails among the English. Spain knows the mule, and esteems it even above the horse.

There are said to be ten thousand mules at the remount stations in England, for which the army has no further use, but civilians are not inclined to buy them. The authorities are advertising the mule's strong points, its wonderful strength and endurance, and its moderate appetite as compared to a horse, while "for every horse that goes sick, less than half a mule is sick." But, so far, this publicity does not seem to be producing the desired impression. The farmers and other users of draft animals in England should consult the experience in the United States outside of the army, before deciding hastily against the mule. There must be two million mules in daily employment in this country, and their owners will declare unanimously that they are the best kind of investment.

### WOULD IT?

(Vancouver Province.)

A New York paper hopes that when King George visits America he will wear his famous \$14 suit. It would create more popular interest than any uniform in the royal wardrobe.

### GETTING TOGETHER.

(Toronto Globe.)

A bluejacket in the Royal Navy has just been appointed Captain. It is the first time on record that a ranker has risen to such a position. Perhaps this is what Captain Carpenter, V.C., meant when he urged that all classes should "get close together."

### SINN FEIN FOLLY.

(Hamilton Herald.)

Under no other flag than the Union Jack in all this world would such proceedings as those in Dublin be possible. The silly Sinn Feiners are like a petulant little child, who, denied something for which it has been bawling, turns on its mother and calls her naughty names, threatens her and pummels her with its puny fists. Can any level-headed Irishman anywhere view these proceedings without shame?

### A SENSIBLE PRINCESS.

(Toronto Globe.)

The Princess Patricia will lose none of the respect and affection that have been hers by her renunciation of the title of "Royal Highness" that she may marry the man of her choice. Canadians will join in the movement for a national wedding present from the Dominion with all the more good-will because the Princess has made herself a home among the people of Britain instead of marrying some foreign princeling.

### AN EFFICIENT SCRAP OF PAPER.

(Literary Digest.)

Those who talk of foreign red tape and of how we Americans cut it are invited by June Richardson Lucas to consider the British hospital telegram, which serves also as passport, railroad and steamer ticket and hospital permit. She writes in *The Modern Hospital* (Chicago, December):

"Englishmen can hurry with a skill and an efficiency that take even an American's breath away. When it comes to their fighting men they break all speed records. Thousands of men have died in the mud of Flanders—thousands have been wounded and sent home—but thousands have had to lie in those 'Halls of Glory,' the base hospitals behind the lines, and suffer—beyond the conception of any man—before the tide turns back toward life, or slips out in the gray dawn of Flanders, never to flow back. And the British fight to save those suffering men just as stubbornly as they fight to beat the enemy beyond the heavy cannonading a few kilometers away. . . . After the doctor's rounds, he sends a telegram asking her to come to such-and-such a base hospital to see Private ——. That very evening, perhaps in Devon, where the sun sinks low, a small boy comes running and puffing up the lane waving the precious paper; the door under the thatch stands open. She is there, waiting as the women are waiting the world over to-day and the message says 'Come.' That is all she needs—that telegram is passport, railroad-ticket, bus-fare, channel crossing, entrance to the war-zone, space on troop-train, pass into that long, low building where her 'love lies bleeding.' Yes, it's a wonderful highway the British build from the aching ward in Flanders to the cottage in Devonshire. Just a telegram—no bewildering officials, no hours of waiting outside important doors—just a telegram; and the next evening, at sunset, she is sitting by her man in Flanders as he sleeps for the first time because the tide has turned. Just a thin bit of blue paper—just a telegram."

### BOBBY'S VERSION.

Asked to define "lunch," Bobby replied: "Lunch is what you have for dinner when your father is away."

### OUT OF THE FRYING PAN.

"What are you laughing about?"

"Now that peace is here I'm thinking of the poor guys who got married to escape the draft."—Judge.

### HOW HE REMEMBERED HIM.

"Did your rich uncle remember you in his will?"

"Not personally. But he endowed a home for the indigent. I fancy he expected me to collect my share that way."

### THEN THERE'LL BE TROUBLE.

"Are you going to pay me that bill?"

"Not just yet."

"If you don't I'll tell your other creditors that you have paid me."

### ECONOMIC DELUSION.

Buying apples by the barrel

Is one way man's peace is wrecked—

First he picks and eats the specked ones,

By that time the rest are specked.

### CARRYING ON.

"Well," said Uncle Si Bruggins after a solo by a fashionable church choir tenor, "if that ain't the rudest thing I ever saw. Just as soon as that young man began to sing, every other member of the choir stopped. But he went through with it, and I must say I admire his spunk."

### BRIEF BUT PITHY.

The fire-eating colonel had received a letter which consumed him with rage, but this was his noble reply:

"Sir,—My stenographer, being a lady, cannot transcribe what I think of you. I, being a gentleman, cannot think it. But you, being neither, will understand what I mean."—Life.

### OBLIGING.

A countryman on a visit to London found he had lost his stickpin. Fortunately he had a friend at the police station, so he went and told him of his loss. The friend assured him he would not leave a stone unturned until the pin had been found.

When the man got back to his lodgings he discovered the pin on his dressing-table and immediately started off to the police station again. As he wended his way along one of the principal streets he saw some workmen pulling up the roadway to lay some new gaspipes.

"Don't trouble to take up any more, my lads," he cried. "I found the pin."—Philadelphia Ledger.

### A DIFFERENT VIEWPOINT.

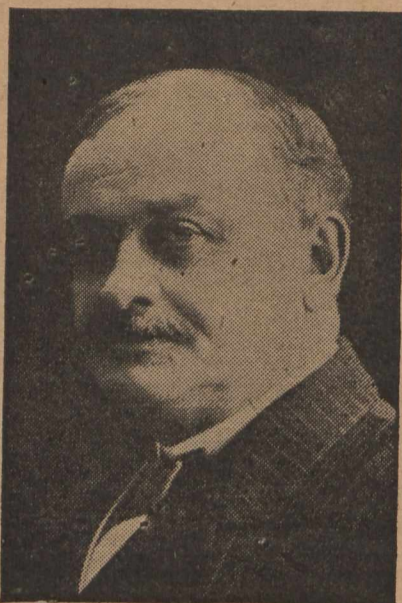
Chairman Baruch of the War Industries Board said at a Washington banquet: "I was brought up to consider that it was impossible for a soldier to carry an umbrella. A soldier with an umbrella seemed as absurd to me as a soldier with a fan. Well, the other day, in a deluge of rain, I beheld a soldier, a big umbrella over him, stepping along briskly. I stopped my car and said: 'Young man, this is the first time I ever saw a soldier with an umbrella.' 'Well, boss,' he answered, 'maybe it's the first time you ever saw a real, live, up-to-date soldier.'"

### QUITE SO.

Sir John Foster Frazer said at an insurance men's banquet in Hartford: "I used to know a theatrical manager who had a great many ups and downs. He never, though, came to actual grief, for, by the strangest good luck, whenever a show was a failure, and he couldn't meet his expenses, then—by the strangest good luck, whenever a show was a failure, would burn down, and the insurance would put him on his feet again. I met him the other day. He told me he had just taken over the Knickerbocker Theatre in Tenth street. 'How do you think the place will go?' he asked. 'Fine,' I answered. 'Fine. Why hang it, man, it's all wood.'"



# AMONG THE COMPANIES



**JAMES CARRUTHERS,**  
A Montreal Director of the Dominion Bank who attended the annual meeting of the bank held in Toronto on January 29th.

## BELDING, PAUL, CORTICELLI, LTD.

The gross profits of the above silk company are reported as \$278,731 and net profits at \$189,478 for the year ended November 30th, 1918.

This represents the best showing in the history of the amalgamated company.

The net of \$189,478 represented earnings at the rate of 21.9 per cent on the preferred stock.

After allowing a year's dividend on the preferred the balance would have equalled 17.2 per cent on the common.

A. O. Dawson, president of the company, notes in his annual report that in continuing the policy outlined by the directors three years ago, the property has been further improved in the year. He adds:

"Considerable difficulty was experienced during the year in securing raw materials necessary to the business, notably tin crystals used largely in the ribbon department. Happily with the ending of the war these problems will no longer menace the business."

Comparisons of the main features of the balance sheets of 1918 and 1917 follow:

### ASSETS.

	1918.	1917.
Plant, etc. ....	\$910,173	\$868,878
Goodwill ... ..	948,324	948,324
Invest., etc. ....	36,717	162
Current... ..	1,395,169	1,141,646
Def. charges ...	109,687	116,128
<b>Total ... ..</b>	<b>\$3,400,072</b>	<b>\$3,075,139</b>

### LIABILITIES.

Pfd. stocks ... ..	\$865,300	\$865,300
Common stock... ..	749,500	749,500
Bonds... ..	618,164	639,188
Current ... ..	630,522	404,983
Reserves ... ..	148,773	166,693
P. & L. ... ..	287,811	249,475
<b>Total ... ..</b>	<b>\$3,400,072</b>	<b>\$3,075,139</b>

## LA BANQUE PROVINCIALE.

Directors of La Banque Provinciale announced yesterday that the annual dividend of the bank would be advanced from a 7 to an 8 per cent basis, beginning with April 1st.

Concurrently with this, it was announced that the bank would offer \$1,000,000 new stock, doubling the outstanding issue, at a price of \$110 to shareholders of record yesterday afternoon.

Total assets of the bank on November 30th last were \$24,736,000, an increase of about \$3,000,000 within the year.

## EFFICIENT METHODS IN BANK MANAGEMENT.

### Their Exemplification in the Case of The Dominion Bank.

Efficiency in management is the desideratum after which all financial and industrial institutions worthy of the name are these days striving with more than the usual display of energy. It is born of the recognition of the fact that its necessity, owing to the modern tendency of things, is more imperative than it ever was. There is probably no class of men that recognize this more fully than the bankers of Canada, and they, perforce, recognize it because of the fact that it is becoming increasingly difficult, owing largely to the growth of the unremunerative service they render to the public, to maintain the desired ratio of earnings to assets.

That The Dominion Bank is one among the banks of Canada which may take justifiable pride in the efficiency of its management there can be no doubt. Proof of it is to be found in the last annual report submitted to the shareholders at the meeting held in Toronto on Wednesday, 29th January.

### SHOWING IN ASSETS.

At the close of 1918 the bank's total assets amounted to \$133,500,000, a gain for the year of \$24,000,000, but it is in the immediately available assets that the most striking result is to be seen. Under this particular classification there was an increase of \$5,800,000, which brought the item up to \$63,500,000, or sufficient to meet 53 per cent of the bank's liabilities to the public. Even the strictly cash assets are equal to 23.80 per cent of the bank's liabilities to the public, the sum total being \$28,498,000, an advance for the year of \$1,160,000. The rest account, standing at \$7,000,000, exceeds the paid-up capital by the substantial sum of \$1,000,000.

The profits for the year must be gratifying to the shareholders. The net profits at the close of 1918 stood at \$1,086,498, a gain of \$81,435 over those of 1917. This net gain means a return to the shareholders of 8.35 per cent on the total capital and reserve as against 7.73 per cent for the previous year.

### SUBSTANTIAL SURPLUS.

In disposing of the net profits the following disbursements were made: Dividends at the rate of 12 per cent, \$720,000; contributions to patriotic and other benevolent funds, \$38,000; officers' pension fund, \$25,000; written off bank premises, \$250,000. The balance, \$446,503, was carried forward, a sum exceeding that brought forward at the close of 1917 by \$53,000.

That there was a large expansion in the bank's business as well as an increase in its profits is also very evident. Total deposits, for example, increased by \$12,400,000, and now amount to \$96,107,000. Commercial loans advanced by \$18,500,000 to \$64,100,000, while notes in circulation made a gain of \$400,000.

That the bank was very efficiently managed during the past year is fully demonstrated by the statement just presented.



**J. FRATER TAYLOR,**  
Chairman of the Lake Superior Corporation who has entered the Canadian Car and Foundry Co., as Vice-President in charge of finances.

## THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of January, 1919:

	1919.	1918.	Inc.	Dec.
1st week ... ..	\$31,747	\$31,853	.....	\$106
2nd week ... ..	33,270	31,045	\$2,224	..
3rd week ... ..	33,852	31,918	1,933	...
Month to date ...	\$98,870	\$94,818	\$4,052	...
Year to date ...	\$98,870	\$94,818	\$4,052	...

## TWIN CITY R. T. CO.

The final figures for Twin City Rapid Transit Co. in 1918 show a decrease of fifty per cent as compared with a year ago. When the annual statement showed a balance of \$8,050, over the 6 per cent dividend on the \$22,000,000 common stock. The report for 1918 shows a margin of \$81,302 over the payments, totaling 2 per cent, which represent the total distribution to shareholders for the year.

Earnings which had been at the rate of 9.22 per cent in 1916 had declined to 6.04 per cent in 1917, with a further fall to 2.18 per cent in the report for 1918 now issued.

Along with the review of the company's position, issued last autumn, when a dividend of 1 per cent was declared as the final distribution from the year's meagre profits, the statement gives little promise of an early resumption of regular quarterly payments. Comparisons of total operating revenue, net earned for dividends, dividends paid and final surplus follow:

	1918.	1917.	1916.
Revenue. ... ..	\$9,695,980	\$10,181,867	\$10,188,054
Net... ..	691,302	1,538,050	2,237,547
Pfd. div... ..	210,000	210,000	210,000
Com. div. ... ..	440,000	1,320,000	1,320,000
Surplus ... ..	81,302	8,050	707,545

## CANADIAN CAR CO.

At the annual meeting of the Canadian Car & Foundry Co., Ltd., on January 30th, the outgoing directors were re-elected. Senator Curry, formerly president now becomes chairman of the board of directors with W. W. Butler, formerly vice-president and managing director, succeeding to the presidency, J. Frater Taylor, of the Lake Superior Corporation, comes into the company as a vice-president in



charge of finances, while R. H. Parks is named a vice-president and general manager in charge of all the plants.

An executive committee, made up of W. F. Angus, H. W. Beauclerk, Senator C. P. Beaubien, K. W. Blackwell and Mark Workman was named.

The only feature of the annual meeting of shareholders was a statement from President Curry, in which the estimate was made that after deducting all liabilities, the net equity in the company's assets against outstanding stock amounted to over \$19,500,000. That would equal \$180 a share on the preferred stock and \$120 a share on the common stock.

The Senator explained that war conditions had necessitated very large working capital to provide for enormous inventories. Conditions, he believed, would have changed so radically in the next six months that the company should have a cash surplus sufficient to pay off back dividends on the preferred and leave ample working capital.

**THE C. P. R. IN 1918.**

The monthly statements of the Canadian Pacific Railway for 1918 completed with the December report issued on the 28th of January, go to show that in spite of the drastic reduction in net earnings due to the increased cost of supplies and labor, the seven

per cent. dividend paid on ordinary shares out of railroad account was earned by a fair margin.

The memorandum issued with the report discloses a factor of some importance in this respect. We quote as follows:—

"The total figures to date take into working expenses all the back wages payable during 1918 under the McAdoo Award, and do not include in the net earnings of coastal steamers and commercial telegraphs, which have already been taken into the company's Special Income Account."

The importance of the latter part of the statement is that, before estimating the balance available for dividends out of railroad net, it has been necessary in the past to allow for a transfer of about \$2,000,000 net earnings of coastal steamers and commercial telegraphs to Special Income Account. In 1917 the transfer amounted to \$1,968,683. In the half year 1916 it was at an annual rate of about \$2,280,000. This transfer having been already effected in the 1918 accounts, according to the memorandum, net available for dividends is just so much larger than had appeared.

December figures of the company are notable for a new high record in monthly gross earnings, the total of \$15,750,854 being the largest ever reported in a monthly return. Net earnings, however, continue to reflect the adverse conditions in operating account, declining \$1,100,266 in the face of a gain of \$2,679,972 in gross receipts. Comparisons with December, 1917, are given in the following table:

	Dec., 1918.	Dec., 1917.	Increase.
Gross	\$15,750,854	\$13,070,882	\$2,679,972
Exp.	12,939,842	9,159,603	3,780,239
Net	2,811,011	3,911,278	x1,100,266

x—Decrease.

For the full year, gross earnings also constitute a new high record, showing an increase of \$5,148,363, or 3.4 per cent. over 1917 figures, previously the best in the company's history. Working expenses, however, rose \$17,191,993, or 16.2 per cent., with the result that net declined \$12,043,630, or no less than 25.9 per cent. Net, despite the swelling volume of gross receipts, actually fell below the level of the depressed year, 1914.

Comparisons of gross and net earnings by calendar years since 1910 follow:

	Gross.	Net.
1918	\$157,537,698	\$34,502,387
1917	152,389,334	46,546,018
1916	139,729,687	50,476,499
1915	109,397,246	43,525,235
1914	110,466,785	34,788,067
1913	141,155,657	46,326,160
1912	134,279,363	45,959,144
1911	110,946,516	38,553,520
1910	100,851,629	36,386,789

Gross and net earnings by months through 1918, with the increase or decrease in net each month, follow:—

	Gross.	Net.	Net dec.
Jan.	\$10,789,817	\$1,167,993	\$1,263,485
Feb.	9,574,301	590,898	1,395,150
Mar.	12,427,914	2,992,781	944,536
April	13,328,848	3,455,389	719,588
May	13,314,116	3,687,775	863,944
June	12,577,286	2,812,147	1,103,759
July	12,374,164	2,170,011	1,589,995
Aug.	13,109,753	3,208,630	608,907
Sept.	13,584,770	3,121,440	625,709
Oct.	15,682,780	5,085,835	x31,133
Nov.	15,023,088	3,398,472	1,859,420
Dec.	15,750,854	2,811,011	1,100,200
Total	157,537,698	34,502,387	12,043,630

x—Decrease.

**BANK OF MONTREAL**

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Saturday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January 1919.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st January, 1919.

**Buy War-Savings Stamps**

**\$5.00 for \$.400**  
Help to teach Canada to become a nation of Bondholders!



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- CAMPBELL SWEENEY, Vancouver
- JOHN BLUE, Edmonton
- H. A. ALLISON, Calgary
- HON. GEO. A. BELL, Regina
- JOHN GALT, Winnipeg
- GEO. M. REID, London
- SIR GEORGE BURN, Ottawa
- W. M. BIRKS, Montreal
- RENE T. LECLERC, Montreal
- SIR J. DOUGLAS HAZEN, St. John
- W. A. BLACK, Halifax
- HON. MURDOCK McKINNON, Charlottetown.

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DOMINION and SPRINGHILL BITUMINOUS STEAM and GAS COALS

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From New York:  
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SAXONIA . . . . . February 12th  
CARMANIA . . . . . February 17th  
ROYAL GEORGE . . . . . February 22nd  
AQUITANIA . . . . . March 1st  
CARONIA . . . . . March 3rd

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CASSANDRA . . . . . February 14th

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# BANK OF HAMILTON

Head Office: HAMILTON

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

## 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 . . . . . \$15,000,000

### TRAVELLERS' CHEQUES

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

## THE Royal Bank of Canada

Incorporated 1869

Capital Authorized . . . . . \$25,000,000  
 Capital Paid-up . . . . . \$14,000,000  
 Reserve Funds . . . . . \$15,500,000  
 Total Assets . . . . . \$427,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.  
 E. L. PEASE, Vice-President and Man. Director.  
 C. E. NEILL, General Manager.

530 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,  
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### THE BANK OF ENGLAND.

London, January 30.

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

Total reserve...	Inc. £131,000
Circulation ...	Inc. 319,000
Bullion ...	Inc. 449,811
Other securities ...	Inc. 1,395,000
Other deposits ...	Dec. 4,970,000
Notes reserve ...	Inc. 38,000
Government securities...	Dec. 7,041,000

The proportion of the Bank's reserve to liability this week is 20.13 per cent; last week it was 19.32 per cent.

Rate of discount, 5 per cent.

### U. S. BANK CLEARINGS.

While bank clearings are not quite as heavy as in recent preceding weeks, they continue in record volume as compared with a year ago, the total this week at the principal cities in the United States, according to Dun's Review, amounting to \$5,638,383,-398, an increase of 26.7 per cent over 1918. The gain at New York is 27.5 per cent and at outside centres 24.9 per cent. Noteworthy expansion continues to be reported by Baltimore, where the increase is 116.8 per cent; Pittsburgh, 100.4 per cent; Louisville, 54.8 per cent; Seattle, 40.0 per cent; Philadelphia, 36.5 per cent; Cincinnati, 36.2 per cent, and Minneapolis, 34.3 per cent. As contrasted with two years ago, the gain in the aggregate is 23.9 per cent, New York contributing an increase of 18.5 per cent, and the outside cities 34.4 per cent. Average daily bank clearings for the year to date are given below for three years:

	1919.	1918.	1917.
Jan. . . . .	\$1,047,057,000	\$880,837,000	\$810,368,000
Dec. . . . .	1,067,372,000	925,879,000	970,675,000
Nov. . . . .	1,033,654,000	958,710,000	964,367,000
Oct. . . . .	1,049,020,000	933,110,000	886,545,000

### WEEKLY CLEARINGS.

Bank clearings at nineteen Canadian cities for the week ending January 30 aggregated \$229,920,446, an increase over the corresponding week a year ago of \$24,068,450. With the exception of an increase of 11 millions in the clearings at Toronto and a decrease of \$1,218,568 at Calgary, changes for the week were small. Clearings at Montreal were up about 9 per cent.

Following are the clearings reported for the week, with the changes from a year ago:

	1919.	Increase.
Montreal . . . . .	\$81,953,866	\$6,930,742
Toronto . . . . .	68,096,616	11,873,359
Winnipeg . . . . .	33,759,119	*1,873,778
Vancouver . . . . .	9,288,592	1,464,621

Ottawa . . . . .	6,370,573	1,185,393
Calgary . . . . .	4,810,659	*1,218,568
Quebec . . . . .	4,290,544	979,835
Halifax . . . . .	4,026,111	800,254
Edmonton . . . . .	2,867,837	78,447
Regina . . . . .	2,707,819	218,839
St. John . . . . .	2,474,659	547,491
London . . . . .	2,167,531	518,238
Victoria . . . . .	1,673,645	92,254
Moose Jaw . . . . .	1,307,298	423,699
Sherbrooke . . . . .	624,671	*291
Lethbridge . . . . .	581,773	89,100
Kitchener . . . . .	561,764	114,794
Fort William . . . . .	558,436	*36,987
Medicine Hat . . . . .	298,933	*119,192
Totals . . . . .	\$229,920,446	\$25,831,570

Windsor reported clearings of \$1,242,498, Brantford \$762,617, New Westminster \$409,975, and Brandon \$446,901.

\*Decrease.

### JANUARY BANK CLEARINGS.

Bank clearings at 21 Canadian cities for January aggregated \$1,146,853,768, an increase over the corresponding month a year ago of \$167,098,078. Only three cities reported a decrease for the month, Victoria, Fort William and Medicine Hat.

Montreal's clearings were up 24 per cent, Toronto's 20 per cent, and Winnipeg's 2 per cent. Among the smaller cities, Vancouver's clearings increased 30 per cent, Halifax's 33, and Ottawa's 20.

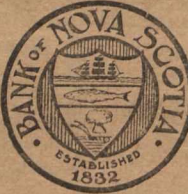
Following are the clearings for the month, with comparisons:

	1919.	1918.
Montreal . . . . .	\$428,538,998	\$343,925,558
Toronto . . . . .	313,656,577	259,470,999
Winnipeg . . . . .	180,092,160	176,539,246
Vancouver . . . . .	45,750,031	33,174,171
Ottawa . . . . .	30,007,639	25,528,300
Quebec . . . . .	20,940,743	17,235,355
Halifax . . . . .	20,054,921	15,291,960
Hamilton . . . . .	22,321,457	21,228,508
London . . . . .	12,354,748	10,506,756
Victoria . . . . .	5,004,892	7,518,345
Moose Jaw . . . . .	7,078,288	5,182,860
Sherbrooke . . . . .	3,601,347	3,091,228
Fort William . . . . .	3,104,565	3,429,561
Kitchener . . . . .	2,954,342	2,247,113
Medicine Hat . . . . .	1,714,019	2,155,540
Windsor . . . . .	5,367,278	.....
Edmonton . . . . .	15,962,846	15,235,467
Saskatoon . . . . .	7,680,804	7,302,289
Regina . . . . .	14,289,482	13,946,415
New Westminster . . . . .	2,144,195	.....
Brantford . . . . .	4,234,546	.....

ESTABLISHED 1832

Paid-Up Capital

**\$6,500,000**



Reserve Fund

**\$12,000,000**

**TOTAL ASSETS OVER \$150,000,000**

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

# THE BANK OF NOVA SCOTIA



## News Notes

The Canadian Food Board has notified millers that special permits will be granted for the sale of Flour in the West Indies, Central and South America.

The value of Canada's wool production is given in an estimate prepared by the Dominion Bureau of Statistics as \$3,360,000 in 1915, \$4,440,000 in 1916, and \$7,000,000 in 1917.

The information has been received that the issue of a 1914-1915 bronze star has been approved for all officers and men of the R.N., R.M., R.N.A.S., R.N.R., R.N.V.R., R.I.M., and the Dominion Naval Forces who were mobilized and served either (1) at sea, or (2) on shore within theatres of military operation between the 5th August, 1914, and 31st December, 1915, both date inclusive.

The seal hunt in the Gulf of St. Lawrence in 1917 resulted in the capture of 31,145 hair seals against 23,227 in the preceding year.

Canada produced in 1915, \$45,000,000 worth of dairy butter; in 1916, \$47,000,000 worth, and in 1917 the butter production rose to a value of \$103,072,000.

To obtain greater control over the lobster fishery, a new regulation has been put in force requiring every lobster fisherman to take out a license.

During the last three years the exportation of cheese from Canada has been very large, amounting in 1916 to 170,196,549 pounds, valued at \$32,730,759, in 1917 to 182,182,971 pounds, valued at \$40,007,267, and in 1918 to 165,576,618 pounds, worth \$37,779,226.

The number of whales caught in 1917 from the three whaling stations operating on the Pacific coast was 379. In the preceding year the catch was 403.

The value of the fishing vessels and gear employed in the sea fisheries and inland fisheries of Canada was \$37,169,328, in 1917.

The Bank of Hamilton is still pushing its branches in the west. News has come of the reopening of the Penticton, B.C., branch on the 25th of January under the management of J. T. Armstrong.

February 16th next has been set apart by Federal proclamation as a "day of humble prayer and intercession to Almighty God that His blessings may rest upon the Peace Conference, and that under His direction and guidance its deliberations and conclusions may result in the establishment of a world-wide peace on a just and permanent foundation."

The largest grain crop in bushels grown in Canada last year was oats, of which the total crop was 456,733,900 bushels, harvested from 14,790,336 acres.

A census of the developed water power in the Dominion just completed by the Dominion Water Power Branch, in co-operation with the Dominion Census Bureau, discloses exceptionally interesting figures. The water power resources of Canada, with their strategic locations adjacent to practically every industrial centre, constitute one of our greatest assets, and it is satisfactory to note that the economic advantages accruing from utilization of these powers for industrial purposes is being fully realized in practice.

The returns indicate a total development water power capacity of 2,305,310 horse power. This figure is several hundred thousand in excess of any estimate previously published and indicates that Canada's utilization of hydro power is even more marked than had been realized.

Canada has been divided into 22 dispersal areas for demobilization, with a dispersal station for each.

- 1.—The Province of Prince Edward Island—Charlottetown.
- 2.—The Province of Nova Scotia—Halifax.
- 3.—One half of New Brunswick—Moncton.
- 4.—One half of New Brunswick—St. John.
- 5.—The north country of Quebec down to Three rivers—Quebec.
- 6.—The remainder of Quebec—Montreal.
- 7.—The Ottawa Valley and Ontario down to the Thousand Islands—Ottawa.
- 8.—The Kingston district west to Oshawa and north to the Madawaska river—Kingston.
- 9.—The Toronto District between Oshawa and the Niagara Peninsula—Toronto.
- 10.—The Niagara peninsula—Hamilton.
- 11.—Southern Ontario—London.
- 12.—From White River to the Lake of the Woods—Port Arthur.
- 13.—All of Manitoba, except the Brandon territory—Winnipeg.
- 14.—The Brandon territory—Brandon.
- 15.—Southern Saskatchewan—Regina.
- 16.—Northern Saskatchewan—Saskatoon.
- 17.—Southern Alberta—Medicine Hat.
- 18.—From Calgary North to Nordeg—Calgary.
- 19.—Northern Alberta—Edmonton.
- 20.—All of British Columbia except 21 and 22—Vancouver.
- 21.—Vancouver Island and the immediate mainland—Victoria.
- 22.—Cariboo, Kootenay and Yale—Revelstoke.

For the week ended January 23, 1919, there were eleven business failures in Canada as compared with fifteen for the previous week and twenty-seven for the corresponding week a year ago. In 1917 there were thirty-six failures for the corresponding period in 1916 forty-seven, and in 1915 fifty-four.

The canned meat exports from Canada increased from 8,070,047 pounds valued at \$2,105,663 in 1916 to 15,857,811 pounds worth \$4,178,835 in 1917, but decreased to 6,706,576 pounds valued at \$2,223,470 last year.

## THE Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Besides its 97 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

## SAVING MOULDS CHARACTER

A prominent employer recently said: "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come, and they will be the last to be laid off when dull times come." Open a Savings Account with

## The Dominion Bank

## THE Home Bank of Canada



Branches and Connections Throughout Canada.  
Montreal Offices:  
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Lochelaga Branch:  
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Davidson  
Verdun Branch:  
1318 Wellington Street

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

### DIVIDEND NOTICE

Notice is hereby given that the Reverend Fathers Alphonse-Emile Langlais, pro in d'al of the Dominicans, of the city of Saint Hyacinthe, Raymond-Marie Rouleau, Regent of studies, of the city of Ottawa, Pie-Marie Beliveau, of the city of Quebec, and Marie-Dominique Laferriere, of the city of Montreal, will apply to the Legislature of the province of Quebec, at its next session, for an act incorporating them under the name of "Le Tiers-Ordre de Saint-Dominique," with all rights, powers and privileges generally granted to religious corporation.

Nicolet, December 5th, 1918.

ARTHUR TRAHAN,  
Attorney for Applicants



EST'D 1873

## THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

This Bank offers every facility in the conduct of accounts, of manufacturers, farmers and merchants.

SAVINGS DEPARTMENT at every Branch. 233

### MONTREAL BRANCH

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



# COMMODITY MARKETS

## Week's Wholesale Review

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

In the wholesale trade business seems to be improving, this being specially noticeable in the wholesale dry goods trade. Buyers are of the opinion that it will be some time yet before there is any easing off in prices, and are placing good sized orders.

There has been an easing off of some lines in the hardware lines, notably tin plates and galvanized irons, while kitchen ware have advanced about fifteen per cent. The prospects are bright for a good season's business in the paint and oil trade, as the trade are of the opinion that prices will be maintained.

In the provision markets there has been an easier feeling in all grades of pork products. The cattle supplies in the live stock trade were larger than the requirements of buyers, and prices declined, lambs and sheep were also offered at lower prices.

There are not many eggs held in storage, and holders are making firm prices, the very mild weather has considerably increased the supplies of new laid stock, and these are offering at lower prices. The butter market rules firm, and prices have been fully maintained, the cheese trade is very quiet.

Heavy liquidation took place in the grain markets and prices scored a severe break. The flour markets are also very dull. The baled hay markets scored an advance in price. Ocean freights are considerably lower.

Retail trade has been very good. Collections are coming in satisfactorily.

Dun's Bulletin says of Canadian trade: In spite of the fact that weather conditions have not been favorable for certain seasonable lines, cities of the Dominion of Canada continue generally cheerful. At some points there appear to be indications of improvement, although there is still a well-defined disposition to place orders with conservatism, owing to price uncertainties. The lifting of government restrictions, however, has been followed by some concessions, and merchants are purchasing more frequently.

Collections, as a whole, are satisfactory.

Montreal reports perceptible improvement in wholesale lines, although the weather has not been wholly favorable, and caution is the rule among buyers. Retail trade in most departments is about normal for the season, and collections are fairly prompt. There has been no important development at Quebec, business in nearly all lines being still rather slow, but anticipations are general that spring trade will be good. The weather has restricted the movement of certain kinds of seasonable merchandise at Toronto, and retail trade is inclined to drag, but wholesalers are confident that spring business will be active, because of the prosperous conditions in the agricultural communities and the depletion of stock at many points. In the Far West and Northwest, business is displaying an improving tendency, encouraging advices being received from Winnipeg, Calgary, Regina, Saskatoon and other cities. There is a better demand at wholesale for dry goods, furnishings, footwear, farming implements and other staples, and retail trade is fairly active for this period. Mild weather has affected demand in some lines at Vancouver, but there is no lack of confidence in the future and a good spring business is generally expected.

Gross earnings of Canadian railroads reporting to date for three weeks in January show an increase of 34.3 per cent, as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 31, as against 9 last week and 21 the same week last year.

## LIVE STOCK.

At the Montreal Stock Yards the receipts of live stock for the week were 895 cattle, 330 sheep and lambs, 840 hogs and 265 calves. The decidedly weak feeling prevailing in the market was the feature. Prices showed further declines for all grades with the exception of canning stock. This is attributed to the fact that there has been practically no demand from packers for cattle of late on account of the large stocks they have on hand, and in consequence supplies that have come forward so far this year have been greatly in excess of the requirements, so much so that drovers have had to carry over large numbers from week to week, while others have shipped their stock back to the country rather than meet the serious losses that faced them. The bulk of the cattle on the market to-day for sale were carried over for the past two weeks. The demand was exceedingly slow and trade was dull, as buyers showed no disposition to operate even at the lower level of values, and the indications are that they will go still lower in the near future.

In sympathy with the above and the falling off in the demand for sheep and lambs, a weaker feeling developed in the market, and prices declined 50c. to \$1 per 100 lbs. The supply was small, but quite ample to meet all requirements.

The tone of the market for calves was steady, with a fair demand for small lots at unchanged prices. The trade in hogs was dull, but the market was firmer in sympathy with the higher prices which ruled at other Canadian centres at the latter end of last week.

At the Canadian Pacific Live Stock Market the tone was weaker and prices declined, with a slow demand, but there was a fair trade done in calves at steady prices, and hogs were slow but firmer.

We quote prices as follows:—

### Cattle:—

Choice steers	\$12.00	\$12.25
Good steers	11.50	11.75
Fairly good	11.00	11.25
Fair	10.50	10.75
Medium	10.00	10.25
Light steers	9.50	9.75
Other grades	7.50	8.50

### Cows:—

Choice heavy	9.00	9.25
Choice light	8.50	8.75
Good	8.00	8.25
Fair	7.50	7.75
Medium	7.00	7.25

### Bulls:—

Choice	8.50	8.75
Good	8.00	8.25
Fair	7.50	7.75
Medium	7.00	7.25

### Sheep and lambs:—

Ontario lambs	13.50	14.00
Quebec lambs	12.50	13.00
Ontario sheep	8.50	9.00
Quebec sheep	7.50	8.00

### Hogs:—

Selected lots	16.50	17.00
Sows	13.50	14.00
Stags	12.50	13.00

At the Union Stock Yards, Toronto, there was a little more action, business not being quite so dull. Shippers were forced to sell at generally lower prices. Choice steers of export quality held fairly steady, cows were lower, sheep and lambs were steady, and the hog situation was still weak.

We quote prices as follows:

Choice heavy steers	13.00	14.00
Do., butchers	10.50	11.50
Do., medium	9.50	10.00
Do., common	8.50	9.00
Heifers, good to choice	10.00	12.50

Butcher cows, choice	9.00	10.00
Bulls, choice heavy	9.00	10.00
Do., good	9.00	9.25
Do., light	7.00	8.00
Do., canners	5.50	6.00
Feeders, 900 to 1,000 lbs.	10.50	11.00
Do., medium, 650 to 700 lbs.	8.50	9.00
Do., light	6.50	9.00
Lambs	13.75	14.25
Sheep, light	9.00	9.50
Heavy sheep and bucks	6.00	6.50
Calves	14.00	16.50
Hogs, fed and watered, nominal	16.00	16.50

## COUNTRY PRODUCE.

### BUTTER.

A very unsettled feeling developed in the Canadian butter situation owing to the decidedly weak feeling which has prevailed in the leading United States' markets of late.

The general opinion in the trade here now is that all surplus stocks of fine to finest creamery butter in Canada have been cleaned off the market, and as there is only one more vessel to arrive at Vancouver from New Zealand with 12,000 packages for the whole of Canada, the impression is that the available supplies will be none too large, if sufficient to satisfy the requirements until the new season's make commences to come on the market, and in consequence of which and in sympathy with some renewed firmness in the American markets towards the close of the week, a better and steadier feeling prevailed in this market, with prospects of an increased domestic trade in the near future.

The receipts of butter for the week ending February 1st, 1919, were 2,102 packages, which show a decrease of 1,499 packages as compared with the previous week and an increase of 1,344 packages with the same week last year, while the total receipts since May 1st, 1918, to date show an increase of 125,120 packages as compared with the corresponding period last year. The total receipts of butter for the month of January, 1919, were 11,351 packages, as against 8,763 packages for the same month in 1918.

We quote wholesale jobbing prices as follows:

Finest creamery	52c to 53c
Fine creamery	52c to 51½c
Finest dairy	43c to 44c
Fine dairy	42c to 42½c

### CHEESE.

The cheese market has exhibited a firm tone during the past week on account of the small receipts of cheese and the improved demand for supplies for domestic consumption. Quebec small cheeses at 28c, and winter made regular size white cheeses at 25c per lb. were the only sales worthy of note.

On account of the small receipts of cheese and the improved demand for supplies for domestic consumption during the week, a very firm feeling has prevailed in the market, and sales of some fair-sized lots of Quebec small cheese were made at 28c per lb., and winter made regular size white cheese at 25c, but apart from this there has been nothing new in the situation to note.

The receipts of cheese for the week ending Feb. 1st, 1919, were 265 boxes, which show a decrease of 141 boxes as compared with the previous week, and a decrease of 222 boxes with the same week last year, while the total receipts since May 1st, 1918, to date show a decrease of 119,683 boxes as compared with the corresponding period last year. The total receipts for the month of January were 2,365 boxes, as against 6,043 boxes for the same month in 1918.

The following prices are being paid by the Commission:

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



**EGGS.**

A steady downward tendency of prices for strictly new laid stock was the feature of the local egg market, which closed 4c to 5c per dozen lower than a week ago. The mild weather, the increase in production and the far too high prices for the general consumers are responsible for this state of affairs.

Now, however, as the prices are getting within reach of all consumers and the prospects are that there will be importations of American eggs in the near future, the consumption will no doubt increase as stocks of cold storage eggs are about exhausted.

The receipts for the week ending February 1st, 1919, were 2,751 cases, as compared with 1,661 for the previous one, and 1,584 for the same week last year. The total receipts since May 1st, 1918, to date were 277,776 cases, as against 308,023 for the corresponding period last year.

We quote wholesale jobbing prices as follows:  
 Strictly new laid . . . . . 61c to 63c  
 Cold storage selects . . . . . 00c to 56c  
 Cold storage No. 1 . . . . . 53c to 54c

**POULTRY.**

A steady increasing demand for cold storage stock for both local consumption and for shipment to outside points has caused a more active trade and steady prices.

We quote wholesale jobbing prices as follows:  
 Choice turkeys, per lb. . . . . 42c to 43c  
 Lower grades . . . . . 38c to 40c  
 Milk-fed chickens . . . . . 32c to 33c  
 Ordinary chickens . . . . . 24c to 29c  
 Fowl . . . . . 24c to 28c  
 Geese . . . . . 25c to 26c  
 Ducks . . . . . 32c to 34c

**VEGETABLES.**

Business has been very quiet in the market for beans, and prices nominally unchanged, as there has been no improvement in the demand for supplies on account of buyers generally being still well stocked.

The trade in peas also has been slow, but the tone of the market rules steady, as offerings are not excessive.

A remarkable steady feeling has prevailed in the potato market owing to the fact that receipts have been small, which is attributed to the fact that American buyers have been paying more money for Green Mountains and other lower province varieties than this market has warranted, but as supplies of Quebec potatoes have been ample to meet the local requirements of the trade there is no scarcity. The trade during the week in a wholesale jobbing way has been fairly active. The market for Quebec turnips is also steady, with a fair trade passing at \$1.25 per bag of 70 lbs. ex-store.

**LOCAL FLOUR.**

The weak feeling which developed in winter wheat flour market and a decline of from 50c to 60c per barrel in prices represented the feature for the week in the milling industry. This was due to the limited demand for supplies and the increased offerings from Ontario millers. The volume of business was small this week.

The spring wheat flour market has remained practically unchanged with business dead and little prospects showing of an improvement in the near future. Although the millers are offering freely the public are agitating for lower prices which tends to check operations and only actual wants are being filled.

**SUBSTITUTES.**

There has been no resumption of buying by the Flour Department of the Wheat Export Company for export account, and, according to all the information available, the prospects for any new business in this direction in the near future are anything but encouraging, and as the mills generally have large stocks on hand, the indications are that they will not resume operations for some little time to come.

**MILLFEED.**

A fairly active business and a firm feeling have prevailed in the market for millfeed under a good steady demand for mixed car lots. Sales were made at the following prices:

Pure grain moulle . . . . . \$68 to . . .  
 Pure oat moulle . . . . . \$62 to \$64  
 Cornmeal feed . . . . . \$56 to \$60  
 Pure barley feed . . . . . \$54 to . . .  
 Mixed grain moulle . . . . . \$47 to . . .  
 Dairy feed . . . . . \$42 to \$43

These prices were including bags delivered to the trade.

Broken lots of bran sold at \$38.75 and shorts at \$43.75 per ton ex-warehouse, including cartage and car lots of bran were quoted at \$37.25, and shorts at \$42.25 per ton ex-track, all less 25c per ton for spot cash.

**ROLLED OATS.**

No improvement was noticeable in the rolled oats market and business was slow during the week. No change in the situation is looked for at present nor until buyers have worked off their present supplies. Broken lots of standard grades are offered at \$4 to \$4.25 per 90 lb. bag delivered and golden cornmeal at \$4.75 to \$5 ditto.

**LOCAL GRAIN.**

Prices fluctuating rapidly and an unsettled feeling prevailed in the corn market. Prices dropped at the opening of the market but strengthened during the week and rose steadily till near the end when a reaction set in. However, a net gain of 1½c to 8½c had been established when the market closed at the end of the week. The recovery and rise in prices from the lowest level on the crop which took place in the middle of the week was attributed to the heavy covering of shorts but, some good buying for long account and the fixing of prices for hogs for February at \$17.50 per 100 lbs.

Oats during the week ruled weaker and closed from 1c to 1½c lower than a week ago, while in the Winnipeg market they declined 1½c.

Prices for flax in Winnipeg too declined 36½c per bushel for the month of January.

The downward trend of the option market in Winnipeg caused the local cash grain market to show weakness and prices generally closed at a lower level than a week ago.

A decline of from 2c to 5c per bushel during the week and a net loss of from 6c to 13c during the month marked the oat market. Barley closed 5½c to 7c per bushel lower than a week ago.

**BUTTER AND CHEESE RECEIPTS.**

The following table shows the receipts of butter and cheese in Montreal for the week ending February 1st, 1919, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Receipts Feb. 1, 1919 . . . . .	44	34
Receipts Jan. 25, 1919 . . . . .	62	26
Receipts Feb. 2, 1918 . . . . .	109	94
Week ending Feb. 1, 1919 . . . . .	2,102	265
Week ending Jan. 25, 1919 . . . . .	3,601	406
Week ending Feb. 2, 1918 . . . . .	758	487
Total receipts May 1, 1918, to Feb. 1, 1919 . . . . .	478,532	1,708,657
Total receipts May 1, 1917, to Feb. 2, 1918 . . . . .	353,412	1,828,340

**WEEKLY GRAIN SHIPMENTS.**

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

	1919.	1918.	1917.
Jan. 30 . . . . .	5,501,217	3,716,103	6,603,276
Jan. 23 . . . . .	3,838,644	4,902,328	7,838,682
Jan. 16 . . . . .	7,978,193	4,727,894	5,643,952
Jan. 9 . . . . .	10,416,186	3,978,020	8,006,415
Jan. 2 . . . . .	5,092,390	5,295,669	6,502,961

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

	1919.	1918.	1917.
Jan. 30 . . . . .	39,930	628,131	1,198,201
Jan. 23 . . . . .	102,282	123,604	1,259,536
Jan. 16 . . . . .	259,398	340,956	962,956
Jan. 9 . . . . .	163,083	179,200	1,824,354
Jan. 2 . . . . .	50,550	496,800	591,758

**GRAIN AND FLOUR STOCKS.**

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

	1919. Feb. 1,	1919. Jan. 25,	1918. Feb. 2,
Wheat, bushels . . . . .	6,139,196	6,144,280	2,293,650
Corn, bushels . . . . .	150,212	156,981	16,106
Peas, bushels . . . . .	41,420	41,420	.....
Oats, bushels . . . . .	1,124,289	1,120,291	454,800
Barley, bushels . . . . .	500,659	483,305	59,665
Rye, bushels . . . . .	3,449	3,449	19,479
Buckwheat, bushels . . . . .	46,437	42,549	31,175
Flax, bushels . . . . .	23,371	14,776	1,108
Flour, sacks . . . . .	28,887	28,081	34,084

**WORK OF THE CANADA FOOD BOARD.**

The Canada Food Board has issued a bulletin giving an account of its achievements during the war. The leaflet is illustrated with the likenesses of the Chairman and Secretary of the Board, and the Director of Food Production and the Director of Agricultural Labour as well as a number of facsimiles of illustrated covers of bulletins issued by the Board.

Some of the achievements mentioned are as follows:

Value of foodstuffs exported since the war began:  
 For fiscal year 1914-15 . . . . . \$187,011,300  
 For fiscal year 1915-16 . . . . . 332,455,900  
 For fiscal year 1916-17 . . . . . 482,619,400  
 For fiscal year 1917-18 . . . . . 710,619,400

The values of the three chief sub-divisions of these food products for the three years are:

Year 1916—	
Fisheries . . . . .	\$23,274,772
Animal Products . . . . .	111,331,332
Agricultural Products . . . . .	396,455,537
<b>Total . . . . .</b>	<b>\$531,061,641</b>
Year 1917—	
Fisheries . . . . .	\$24,993,156
Animal Products . . . . .	157,415,287
Agricultural Products . . . . .	427,927,335
<b>Total . . . . .</b>	<b>\$610,335,778</b>
Year 1918—	
Fisheries . . . . .	\$33,670,846
Animal Products . . . . .	163,488,362
Agricultural Products . . . . .	440,744,430
<b>Total . . . . .</b>	<b>\$637,903,638</b>

The following are the quantities of wheat, flour and oatmeal, exported from Canada between Aug. 1st, 1917 and July 31st, 1918:

Wheat, bushels . . . . .	118,579,601
Flour, barrels . . . . .	11,257,942
Oatmeal, barrels . . . . .	372,302

When a review was made a little while ago of the work done under Food Control in its first full year, it was found that net exports of beef increased by nearly 75,000,000 lbs. per annum, an increase of 6.795 per cent. over the average net exports for 1910-14.

Net exports of pork increased by 125,000,000 lbs. per annum, an increase of 571 per cent. over a five year pre-war average.

Before the war, Canada importing butter at the rate of 7,000,000 lbs., annually, is now producing enough butter to meet domestic requirements, and, in addition, is exporting at the net rate of more than 4,000,000 lbs. per annum.

It is estimated that Canada exported at least 25 to 30 per cent. more wheat during the twelve months than could have been exported had it not been for conservation and organization.

By standardization of flour and lengthening of the extraction of milling, a saving of 20,000 barrels of wheat flour a month is being effected.

Conservation measures and voluntary saving in the homes have reduced Canadian consumption of flour from 800,000 to 600,000 barrels per month, as compared with pre-war consumption. This is equivalent to a saving of nearly 12,000,000 bushels of wheat.

Canada is now saving sugar at the rate of more than 100,000 tons annually as compared with consumption a year ago.



## Solid Growth

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

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

To-day, they exceed by far those of any Canadian life assurance company.

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COMPANY OF CANADA  
HEAD OFFICE—MONTREAL**

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AGENCIES THROUGHOUT THE DOMINION

# \$5,000

Provision for your home, plus

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Indemnity for yourself.

## OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

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

Ask for Particulars.

**CANADA LIFE  
TORONTO**

### AVIATION INSURANCE.

A new insurance company entitled the Aviation and General Insurance Company, is in process of formation. It will have a capital of £1,000,000. Viscount Furness is interested in the new enterprise.

### SOLID AS THE CONTINENT.

Justly Describes the Position of the North American Life.

Taking as we may the Annual Report of an institution as large and important as the North American Life as a gauge of financial conditions, we have reason to view with optimism the outlook for the immediate future. In every important feature of the business marked increases were made. After pointing out the great strides in business written, the President, Mr. L. Goldman, at the recent annual meeting of Directors and Policyholders referred with just pride to the Company's assets now amounting to \$18,185,610.75. After Liabilities have been fully provided for there is a substantial net surplus of \$2,776,847.85, establishing beyond a doubt the unexcelled financial position of the Company.

Policies issued and revived during the year amounted to \$13,552,160.00 which sum is over \$1,000,000 in excess of the previous years' business. The total assurance now in force amounts to \$70,950,316.00, the highest mark reached in the Company's history.

The management of the Company bend every effort towards advancing the interests of the policyholders. During 1918 over \$1,789,000.00 was paid to policyholders. Of this amount \$285,339.48 represented dividends and at the same time the Company announce that the much larger sum of \$418,083.77 has been apportioned for dividends to policyholders in 1919. It is to be noted that during the past ten years this Company has paid the sum of \$2,043,035.26 as dividends or surplus to policyholders. A survey of the 38th annual report must renew the sense of pride and security which every North American Life policyholder enjoys.

### INFLUENZA MORTALITY.

There could have been no stronger endorsement of the holding of surplus funds by life companies than the recent influenza epidemic. It is stated that in some cases the mortality experience has been increased from 50 per cent. to 150 per cent., and yet every death claim of the life companies has been promptly paid. It is true that a few of the younger and smaller companies may find some difficulty in meeting the totally unlooked for strain on their resources produced by this cause, but they will be able to meet their obligations, and the older companies remain as heretofore as strong as a rock.

It is estimated that in the United States alone between 300,000 and 350,000 deaths from influenza and pneumonia occurred amongst civilians, since the 15th of September, the great majority of these deaths being between the ages of 20 and 40.

The epidemic has been five times deadlier than the war, 6,000,000 having died in the world from it within six months. Health officials are of the opinion that it may not finally die out for two years yet, and policyholders of life companies are being urged in health bulletins to undergo vaccination against it.

A peculiar feature of the scourge is that it has attacked those who are by all ordinary standards the best classes in the community. For instance, it is stated that companies which have been classifying separately total abstinence policyholders find that the mortality in this class has been unusually heavy from influenza and pneumonia.

Nearly nineteen-twentieths of the cases are in the cities, while only about one-twentieth have occurred in the rural districts.

Figures published by the Monarch Life of Winnipeg give the average age of the "Flu" claims as 30, height 5ft. 8in., and weight 162 lbs. This company's experience has been that 40 per cent. were in the country and 60 per cent. in the city. Less than 9 per cent. were overweight cases.—The Toronto Economist.

### WAR TO PEACE INSURANCE.

A United States Bureau of War Risk Insurance bulletin announces the details of its plan for converting the insurance of soldiers and sailors to permanent forms. This conversion must be made within five years after the declaration of peace, and the policies may be converted without medical examination into either ordinary life, twenty or thirty pay life and twenty or thirty years endowment, or endowment maturing at age 62. The premiums will be the net rate based upon the American experience table of mortality, with interest at 3½ per cent. As all the expenses of the bureau are paid by the Government the rate will be materially lower than that charged by the regular companies. All policies will contain a total disability clause, making them payable whenever the insured becomes totally and permanently disabled. An average rate of 8 per cent would be charged for this privilege by private companies.

### CONFEDERATION LIFE.

New business was secured by the Confederation Life Assurance Company for the year ending December 31, amounting to \$17,668,072. Including the revived policies and bonus additions, the total new insurance for the year amounted to \$18,062,374, making the total amount in force \$91,986,165.

War claims for 1918 amounted to \$259,218, being \$58,184 less than in 1917. The influenza epidemic caused claims amounting to \$254,864 in three months, only about \$4,000 less than the war claims for the year. Total claims for the year were \$1,205,522, against \$1,090,078 the previous year, and net claims were \$1,180,022 against \$1,077,348.

The investments for the year were mainly in Victory bonds. The rate of interest earned on the company's mortgage security was 7.37 p.c. The average rate of interest earned on investments, on a government basis, was 5.78 p.c., while the expense rate showed a favorable decrease. The company's assets amounted at the year end to \$23,418,783.

### SAFETY FIRST.

Never depend on the other fellow to prevent an accident. His vision may be obstructed, or something may happen to distract his attention and you may be injured. Do more than your share to avoid accidents to yourselves and others.

This is the message the National Safety Council of Chicago gives to employees. It also has a message for employers, especially of non-English speaking employees.

The causes that are responsible for accidents to these people it places under three headings:

1—Unfamiliarity with the operation and its hazards.

2—Misunderstanding of orders given.

3—Hesitancy about asking for help.

The way in which accidents may be reduced when due to the above causes is given as follows:

1—By informing all employees, particularly the non-English speaking, of night school opportunities and definitely encouraging them to make use of the opportunities;

2—By giving preference in employment and promotion to those able to speak and read English;

3—By announcing that a wage increase will be granted to those who become more valuable through their knowledge of English and other subjects taught in the night schools;

4—By directing every member of the supervisory force to give evidence of the employer's interest in this educational work, and assist alien employees in their efforts to become citizens.

Propaganda of the above nature designed to reduce accidents and increase efficiency can not be extended too far.



**FREE ZONES IN THE UNITED STATES PORTS.**

(Concluded from page 3.)

In a generation both spaces and equipment had to be greatly increased. Without doubt the growth was due in largest measure to the economic development of the German Empire, for which Hamburg serves as the chief port, and the direct trade between Germany and foreign countries is conducted, of course, under the ordinary customs regulations. But equally, without doubt, it was the creation of the free port that enabled the city to become an important centre for the commerce between other nations and a great consignment market for products from almost all parts of the world. Unfortunately, official statistics make no distinction between German goods and foreign goods shipped from the port, but a careful estimate for the last year before the war puts at \$200,000,000 the value of the foreign products exported. These figures illustrate only the importance of the transshipment trade; they give no indication of the advantage to German manufacturers of having at their door a convenient assembling place for the materials which they need nor of the degree to which the markets for German goods were extended through Hamburg's ability to receive and dispose of the products of other countries.

The free port has grown in popularity and spread from one country to another. Thus Spain in 1914 authorized a free zone at Cadiz and later Barcelona, Bilbao and Santander secured the same privilege. Sweden is establishing free zones at Gothenburg and Malmo. France, Norway, Portugal and others are establishing them and Great Britain is seriously considering the establishment of free zones throughout the Empire in view of her contemplated tariff revision.

**CONCLUSION.**

Nevertheless, it is evident that the success of a free zone and all the claims that are made for it will depend on two things, namely, the volume and character of its commerce and the efficiency of its

construction and operation. Moreover, as free ports do not create commerce themselves and as on the other hand they require commerce to warrant their existence they can not be established and maintained successfully unless the potentialities, at least, of a transshipment trade are present. That this is the case with the United States the Commission believe for their conclusion after an exhaustive study of foreign institutions and careful investigation of American conditions and mercantile opinion is that the policy of permitting the establishment of free zones in American ports is to be recommended. They embody this recommendation in the bill S.4153 which they endorse with certain amendments.

**TORONTO SOLDIERS KEEP INSURANCE.**

It seems that the returned soldiers who enlisted from Toronto appreciate the value of insurance. It is reported that over one hundred and fifty of them have paid the cash surrender of their policies to the city and are now carrying their own insurance. The policies are carried on the endowment plan by a number of life companies, and are payable at the age of eighty-five.

**NIAGARA LIFE IN CANADA.**

The Niagara Life of Buffalo, N.Y., has established a Canadian department at Montreal under the management of W. E. Findlay, effective February 1st. He will have charge of the company's entire Canadian business, with the exception of British Columbia, which will continue to report to the manager of the San Francisco department.

Last year the Niagara Life's new paid for business amounted to \$1,117,000, as against \$775,000 received in 1917, a gain of nearly a quarter of a million.

**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

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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 . . . . . 73,045,450  
Total Annual Income Exceeds . . . . . 57,000,000  
Total Funds Exceed . . . . . 159,000,000  
Total Fire Losses Paid . . . . . 204,667,570  
Deposit with Dominion Government . . . . . 1,323,333  
(As at 31st December, 1917.)

Head Office, Canadian Branch:  
Commercial Union 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.

**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.

Founded in 1806.

**THE LAW UNION AND ROCK INSURANCE CO. LIMITED**  
OF LONDON.

ASSETS EXCEED \$50,000,000.  
OVER \$10,000,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

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

**"SOLID AS THE CONTINENT"**

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. Today the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with **E. J. HARVEY**, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
"SOLID AS THE CONTINENT"  
HEAD OFFICE . . . . . TORONTO.



**NORTH AMERICAN LIFE ASSURANCE CO.**

HEAD OFFICE . . . . . TORONTO, CANADA

THE business for 1918 was the largest in the Company's history. To-day the financial position of the Company is stronger than ever.

EVIDENCE of this is found in the following outstanding figures which are substantially in excess of those for any previous year.

Policies Issued and Revived	\$13,552,161.00
Total Assurance in Force	70,950,316.00
Cash Income	3,467,440.76
Assets	18,185,610.75
Net Surplus	2,751,990.60
Profits Paid Policyholders	285,339.48
Total Payments to Policyholders	1,780,385.04

THE amount of death losses incurred was over \$300,000 in excess of the previous year, due to the influenza epidemic and war claims.

THE sum of \$2,043,035.26 has been paid to Policyholders as dividends or surplus during the past ten years.

Ask for a copy of the Annual Report

**W. KERR GEORGE**,  
**D. McCRAE, Lt.-Col.**,  
Vice-President.

**"Solid as the Continent"**

**L. GOLDMAN**,  
President.



# THE DOMINION BANK

At the Forty-Eighth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office, in Toronto, on 29th January, 1919, the following Statement of the affairs of the Bank as on the 31st December, 1918, was submitted:

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st December, 1917 .. . . . . .	\$393,004.84
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts .. . . . . .	\$1,169,798.38
<b>Less</b>	
Dominion Government War Tax (on circulation) .. . . . . .	\$60,000.00
Taxes paid to Provincial Governments .. . . . . .	23,300.00
	\$3,300.00
Making net profits of .. . . . . .	1,086,498.38
	\$1,479,503.22
Which amount has been disposed of as follows:	
Dividends (quarterly), at Twelve per cent. per annum .. . . . . .	\$720,000.00
Contribution to Toronto and York Co. Patriotic Association and Canadian Red Cross Society .. . . . . .	\$25,000.00
Contribution to Navy League of Canada .. . . . . .	10,000.00
Contribution to Catholic Army Huts Campaign .. . . . . .	1,000.00
Contribution to Y. M. C. A. Red Triangle Fund .. . . . . .	2,000.00
	38,000.00
Contribution to Officers' Pension Fund .. . . . . .	25,000.00
	783,000.00
Written off Bank Premises .. . . . . .	250,000.00
	1,033,000.00
Balance of Profit and Loss Account carried forward .. . . . . .	446,503.22
	\$1,479,503.22

## GENERAL STATEMENT

### LIABILITIES.

Capital Stock paid in .. . . . . .	\$6,000,000.00
Reserve Fund .. . . . . .	\$7,000,000.00
Balance of Profit and Loss Account carried forward .. . . . . .	446,503.22
Dividend No. 145, payable 2nd January, 1919 .. . . . . .	180,000.00
Former Dividends unclaimed .. . . . . .	3,690.00
	7,630,193.22
<b>Total Liabilities to Shareholders</b>	<b>\$13,630,193.22</b>
Notes in Circulation .. . . . . .	9,858,533.00
Due to Dominion Government .. . . . . .	11,000,000.00
Deposits not bearing interest .. . . . . .	\$32,843,584.77
Deposits bearing interest, including interest accrued to date .. . . . . .	62,264,126.61
	96,107,711.38
Balances due to other Banks in Canada .. . . . . .	1,131,994.04
Balances due to Banks and Banking Correspondents elsewhere than in Canada .. . . . . .	1,002,534.64
Bills Payable .. . . . . .	86,520.00

Acceptances under Letters of Credit .. . . . . .	305,616.76
Liabilities not included in the foregoing .. . . . . .	383,171.94
	688,788.70
<b>Total Public Liabilities</b> .. . . . . .	<b>119,876,081.76</b>
	<b>\$133,506,274.98</b>

### ASSETS.

Gold and Silver Coin .. . . . . .	\$1,940,780.53
Dominion Government Notes .. . . . . .	13,473,468.00
Deposit with Central Gold Reserves .. . . . . .	4,600,000.00
Notes of other Banks .. . . . . .	1,037,315.49
Cheques on other Banks .. . . . . .	4,995,232.10
Balances due by other Banks in Canada .. . . . . .	7,779.15
Balances due by Banks and Banking Correspondents elsewhere than in Canada .. . . . . .	2,443,405.46
	\$28,497,980.73
Dominion and Provincial Government Securities, not exceeding market value .. . . . . .	9,966,508.15
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .. . . . . .	13,009,830.54
Railway and other Bonds, Debentures and Stocks, not exceeding market value .. . . . . .	2,376,325.95
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .. . . . . .	8,408,800.29
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada .. . . . . .	1,269,403.93
	\$63,528,849.59
Other Current Loans and Discounts in Canada (less rebate of interest) .. . . . . .	64,092,006.46
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .. . . . . .	26,782.18
Liabilities of Customers under Letters of Credit, as per contra .. . . . . .	305,616.76
Real Estate other than Bank Premises .. . . . . .	11,470.43
Overdue Debts, (estimated loss provided for) .. . . . . .	85,605.91
Bank Premises, at not more than cost, less amounts written off .. . . . . .	5,128,854.04
Deposit with the Minister of Finance for the purposes of the Circulation Fund .. . . . . .	304,500.00
Mortgages on Real Estate Sold .. . . . . .	22,589.61
	69,977,425.39
	<b>\$133,506,274.98</b>

E. B. OSLER, President.

C. A. BOGERT, General Manager.

### AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1918, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON,  
R. J. DILWORTH,

of Clarkson, Gordon & Dilworth, C.A.

TORONTO, January 21st, 1919.