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MONTREAL, WEDNESDAY, DEC. 26, 1917.

Special Articles

Dominion Note Circulation.
By H. M. P. Eckardt.

Conditions in the West.
By E. Cora Hind.

Editorials:	Page.
The Christmas Message	1
A Cordial Wish	1
The Election	2
Aid for Halifax	2
More War Orders	2
Prohibition	2
Conditions in the West	3
Dominion Note Circulation	5
The Course of Wholesale Prices in Canada	5
Finance and Trade During 1917	6
Mentioned in Despatches	7
Public Opinion	8
Among the Companies	9-10
Bank Clearings	11
A Little Nonsense Now and Then	11
Insurance Legislation	16
New Minimum Schedule	17
World's Bunkering Conditions Reviewed	20
Commodity Markets	22-24

The Christmas Message

HERE is no day in the calendar like Christmas. "For unto you is born this day in the City of David a Saviour who is Christ the Lord."

"Then angels on their starry way
Felt bliss unfelt before;
For news that men should be as they
To darkened earth they bore."

The dawn of the "New Creation" was ushered in with the Song of Songs: "Glory to God in the highest, and on earth peace, goodwill toward men."

"The sacred chorus first was sung
Upon the first of Christmas days.
The shepherds heard it overhead—
The joyful angels sang it then;
'Glory to Heaven on high,' it said,
'And peace on earth to gentle men.'"

The message sounds so strange in our ears to-day, yet we know that it is not a dead echo, but a present day living message, nineteen hundred years being the witness.

Our ancestors in the middle of the eighteenth century for the twenty-one years of the Revolutionary and Napoleonic wars:

"The long, long course of darkness, doubts
and fear

The heart-sick faintness of the hope delayed,

The waste, the woe, the bloodshed and the tears,

That track'd with terror twenty rolling years"

as each Yuletide came round, heard the message:

"Christians awake, salute the happy morn,
"Whereon the Saviour of the world was born."

* * *
"This day is born a Saviour, Christ the Lord.

* * *
"Straightway the celestial choir,
"In hymns of joy unknown before conspire.

* * *
"God's highest glory was their anthem still
"Peace on earth and unto men good will."

The long dark night passed. The joyous bells rang out the welcome strains of peace. Right was vindicated and Liberty preserved. The great ideal of all the ages remained the hope and light of the world.

Sympathy, sacrifice and service are the distinctive and pre-eminent features of the Christmas message. The spirit of Christmas is the highest, greatest and noblest, the one Divine highway of real blessedness for men and nations. Because of it we have the present indescribable conflict and horror, which is nothing less than a gigantic struggle for the soul of the world,—whether the gospel of Corsica or the gospel of Calvary is to have dominion

over the earth, whether men shall be bond or free, the slaves of material power, conscienceless, brutal, soulless, or masters of their own destiny, bound together in the fellowship of freedom and controlled by that moral law which is the supreme achievement of humanity.

On this our fourth war-Christmas we cannot doubt what will be the issue. The clouds that shadow this Christmastide will break and peace return to the earth and our glorious Christmas message have a higher and deeper significance because of the woes and agonies through which the nations have passed.

"So from the crimson clouds of War,
When these ill days begin to wane,
Hope shall arise, a glorious star,
To lead us unto Him again. . . .
Then shall prevail the Cross of Wood
Against this creed of Iron and Blood!"

A present duty awaits us. Secretary McAdoo, of the United States, made this appeal:

"Christmas Day, 1917, should be a time of rededication and reconsecration to the cause of freedom and humanity throughout the world, to the ideals for which Christ suffered crucifixion on the cross. We must be prepared to make infinite sacrifices to secure this glorious result."

Within the four corners of that wise plea are found sympathy, sacrifice and service, the true spirit of the Christmas message. It includes and encircles home, friends, neighbors, community, nation and those across the seas; the men who are offering their lives for the most sacred of human causes. A democracy of love is the voice of Christmas, the eternal spirit of the highest bliss and the greatest blessedness.

"At Christmas-tide the open hand
Scatters its bounty o'er sea and land,
And none are left to grieve alone,
For love is heaven and claims its own."

A Cordial Wish

EDITORS in the course of a year receive a great many letters, some critical, some cordial, others giving advice and still others seeking information. For the most part this contact between the editor and the people is pleasant. Occasionally a letter comes to the editorial sanctum which brings an unusual amount of cheer.

Such a one was received the other day by the editor of this paper. It was sent by a busy business man, the head of a great corporation. The unusual feature was its appropriateness both as to time and to contents. It gave us so much pleasure that we are publishing it in order that our readers might share in the cheery optimism of this big business man:

"As the holiday season is now at hand, we extend to you our best wishes, and sincerely hope that before another year comes around

that liberty and brotherly love will once more predominate, and that all the evil that Germany stands for will be completely stamped from the face of the earth."

Prohibition

THE Defence of the Realm Act, passed by the Parliament of Canada soon after the war began, very properly conferred on the Government large powers which, in ordinary circumstances, Parliament would not be willing to delegate to anybody. Among the many orders and regulations passed under this authority none has been so striking as that announced this week concerning the prohibition of the traffic in intoxicating liquors. So far as imports are concerned the traffic is now totally prohibited, except as to goods already purchased and in course of conveyance to Canada. The conveyance of liquors from a non-prohibition province to sections where "dry" laws prevail is forbidden. The manufacture of liquor is to be prohibited from a date shortly to be fixed.

The measure seems to be one quite sweeping in its character, and possibly the suddenness of its application may create some trade embarrassments that will call for reconsideration of details. But there can hardly be a doubt that public opinion throughout the Dominion will hail the action of the Government with satisfaction and approval.

Apart from legislative action there has been in recent years great progress in the direction of Temperance Reform. Time was, within the memory of persons not yet old, when drunkenness was not only tolerated, but was even regarded in many quarters as quite respectable. That condition of public opinion has happily passed away. Society has set the seal of its severe displeasure on the excessive use of stimulants and as a consequence there is now comparatively little drunkenness in Canada. Enough, however, has remained to call for further action, especially under our war-time conditions. Most of the provinces have given legislative effect to this better state of public opinion, and where prohibitory laws have been enacted they seem to have met with almost general approval. The present Dominion regulations supplement the legislation of the provinces in a manner which will go far toward making a "dry" Dominion. The regulations are made for the period of the war only, but it is morally certain that if they prove acceptable to the public up to the moment when peace is declared, they will not then be repealed.

More War Orders

IT HAS been announced that the British Food Purchasing Commission is about to place further orders in Canada for food supplies. American munition companies have also been placing orders in the Dominion. As a result of these orders being placed here our munition plants, clothing factories, and food producers will do as active a business in 1918 as they did at any time during the past year or two.

Previous to the floating of the Victory Loan it was announced by Great Britain and the Canadian Government that the mother country could not finance any further war orders in the Dominion, and that if this country wanted to get more war business she must raise the necessary money at home. This has been done, only instead of giving \$150,000,000 as asked, we have given almost three times that amount. This money is to be spent in the Dominion for munitions, clothing, food products and other war supplies. Combined with that there are orders being placed by manufacturing es-

tablishments in the United States which are incapable of filling the orders in that country and now come orders from Great Britain for foodstuffs. All these should make for prosperity in the Dominion. It is true that the prosperity is in a measure an unnatural one, being due primarily to war conditions. However, the situation has to be faced. We are at war and our soldiers at the front must be supplied with munitions, clothing and foodstuffs. The more of those that we can send from Canada the better it will be for the Dominion. Everything points to continued and increased prosperity in this country.

The Election

THE election is over. The Government has won a victory more sweeping than many of its friends expected. If ever there was doubt as to the sentiment of the Canadian people respecting the war there can be none now. Whatever else the election's result may mean it means that Canada is determined to put every resource of men and means into the fight against Germany. If there is anywhere in the British Empire a desire for the making of the kind of peace that the Germans talk of, it is not to be found in Canada. The enforcement of the Conscription Act, and generally the vigorous prosecution of Canada's part in the war, were the avowed purposes for which the Union Government was formed, and on these issues the verdict of the Canadian people was unmistakable. To many it was not easy to make clear that there was a real difference between the Government as now constituted, with Sir Robert Borden as Prime Minister, and the Government of a few months ago under the same chief. After three years of year-time party government the swing to a Union Government was too sudden to be generally accepted. Hence the kind of union for which the formation of a Union Government was desirable—the cessation of party strife—was not achieved. Those who held that the whole record of the Borden Conservative Government was in issue may find some comfort in the fact that the new House of Commons contains a considerable majority of Liberals. From that viewpoint the record of the old Government has been condemned rather than approved. But a large section of the Liberal party, while holding strong views respecting the record of that Government and not intending to, in any way, modify these opinions, were willing to accept, even at so late a day, the principle of union for the purposes of the war. This large section, uniting with a practically solid Conservative party, made a combination which was irresistible. Incidents have occurred here and there which may have caused some surprise, but the general result is about what was to be expected by careful observers of the situation. In an ordinary party contest, under fair conditions, a combination of the Liberals of the East and West would probably have ensured victory for Sir Wilfrid Laurier. When the Conscriptionist Liberals separated themselves from him, and especially when the Liberalism of the West spoke through its acknowledged leaders, the success of the Union Government at the polls was a foregone conclusion.

On the immediate question of the enforcement of the Conscription Act the Government has received a clear mandate. On all measures that seem reasonably necessary for the prosecution of the war the Government will have an overwhelming support. If they are able to confine their projects to such measures they are not likely to meet any serious dif-

ficulty in the new Parliament, for it is not probable that the Opposition will offer any organized hostility to a policy that has received in such a marked manner the endorsement of the great majority of the Canadian people.

Aid For Halifax

THE announcement that the Dominion Government will make an appropriation of five million dollars, including the one million dollars mentioned some days ago, for the assistance of those who suffered in the Halifax disaster will, we believe, meet with the hearty approval of the Canadian people. The calamity did not arise from any local cause. It was Halifax, in her capacity of helper of the Empire and the Empire's Allies, that suffered so heavily. A French ship, loaded in the United States with American explosives designed for the Allies, had come to the harbor of Halifax to await the moment when she, with other vessels, could be provided with convoy for her voyage. A neutral Norwegian ship, engaged in the noble cause of carrying relief to the Belgians, had come to the same friendly haven—to the city from which went forth, in the early days of the war, the first ship that carried aid and comfort from this side of the ocean to the distressed people of Belgium. Somebody blundered in the handling of the two vessels in the northern portion of the harbor. At least, so it appears. We shrink from the view that the tragedy was the result of German conspiracy, though that remains to be determined by the inquiry now in progress. The collision that occurred caused the fire and explosion which wrought widespread death and injury and destruction of property. The sufferers from a disaster which occurred in such circumstance have a claim that is in no sense local. Happily there is no need to urge the claim. In the Dominion, in other parts of the Empire, in the United States, indeed throughout the civilized world, the Halifax tragedy has evoked a volume of sympathy and help that is beyond all praise. It has proved one of the things which "make the whole world kin."

So far as money and the things that money can produce are concerned Halifax must not be allowed to suffer. There is every probability that the aid to be granted by the Dominion Parliament, supplemented by a similar grant from the Imperial Parliament, and the splendid liberality of sympathizing people everywhere, will be sufficient to meet the immediate needs of the sufferers and to provide for the restoration of the property destroyed. What is most needed now is some capable and trustworthy organization to take care of and administer the contributions that are flowing in. The Halifax people who have escaped the disaster and those who have come to their aid from outside have been doing noble work in ministering to the immediate needs of the sufferers. But their efforts are necessarily devoted to the demands of the moment, rather than to the work of reconstruction. The appointment by either the Dominion or Provincial Government of a well chosen commission to take over the broader work seems to be necessary—a commission which will not only see that relief is granted to those who apply for it, but will also seek out the many who have suffered damage and are not likely to make any application. There is a dreadful record of death and injury that no money can repair. But whatever loss has been sustained by citizens of Halifax that can be made good by the prudent expenditure of money will form a claim that should be promptly recognized and met.

Conditions in the West

By E. CORA HIND.

Winnipeg Dec. 18.—The West is jubilant to-day over the result of the election. The outstanding feature of the campaign was the solidarity of the women's vote, and the co-operation of the women who had no vote in getting out the vote of those who had. This was extremely marked in Winnipeg, where the offers of women who had no vote to go and take care of the children of the women who had a vote, while they exercised their franchise, exceeded the need of such help by two to one. Another outstanding feature was the very small percentage of spoiled ballots, more remarkable in view of the fact that thousands of women voted for the first time in their lives. The women took the advice and voted early, and when the polls opened at 6 o'clock, there were scores of women who had a day's washing ahead of them, waiting to poll. Early voting among the women was as noted in the country as it was in the town.

LIVESTOCK FEED.

The announcement during the week that the Food Controller had fixed the price of bran and shorts and that these commodities could now be purchased without the necessity of at the same time purchasing flour, has been received with much interest in the West. This announcement will have a material effect upon hog production as the shortage of feed was one of the most serious obstacles in the way of increasing production.

J. D. McGregor, who has been appointed to represent the Food Controller in the four Western Provinces, has returned to Winnipeg, and will almost immediately open offices and get matters under way to not only conserve food, but stimulate production.

In spite of the work on the election, the campaign for the greater production of hogs has not been neglected, and by the end of the present week, every hole and corner of Manitoba will have had a meeting to discuss this question, and practically the same is true of Saskatchewan and Alberta. The response has been very gratifying indeed, and the hog production of the West will be increased from 25 to 50 per cent, according to the districts.

WINTER FAIRS.

During the past week Calgary, Alberta, has held a fair and a series of livestock sales, and the prices paid for foundation stock, both cattle, sheep and swine is the best possible indication of the interest being taken in production. Running concurrently with the winter fair and livestock sales were the annual meetings of the various Breed Associations, and all of these associations have made provision for extra prizes and competitions, all of which will stimulate production. It is noticeable that in every case an effort is being made to interest the boys and girls. At Calgary in a class of forty-two competitors showing baby beef, fourteen were girls, and they made excellent showing. These are trifles, but they show the trend of effort. Once the young people can be stimulated to an interest in production, a great gain will have been made.

IN THE GRAIN TRADE.

The grain trade is very quiet. The Exchange was closed for election day, something that has never happened before in its history. The first of the week returns show the stock of wheat in terminals at Fort William to be 2,826,000 bushels as against 13,000,000 on the same date last year, which is rather unpleasantly significant. The Canadian Visible, however, is only a million less than it was on the same date in 1916. Stocks of oats in terminals are just one-third of what they were last year. Shipment of wheat for the week ending December 15 was one million a half less than it was on the same date last year, but the weather was much more severe.

LIVESTOCK.

Livestock movement has been only moderate, and prices have been very steady, particularly for cattle. Quality is showing more improvement.

In the matter of hogs the receipts have been limited, and the prices steady all week.

which convinced him was that his insurance would provide his estate with ready cash to meet inheritance taxes after his death. There is no doubt that the inheritance tax arguments is mighty effective for use by insurance agents. Men of wealth ponder deeply when they remember that the Bingham estate has been ordered to pay to the state of Kentucky, exclusive of the Federal tax, a state tax running into the millions, or more than enough to wipe out the entire debt of the commonwealth, as has been pointed out by Frank W. Pennell, of the Mutual Life Insurance Company. There is also plenty of food for thought in the fact that the estate of the late John D. Archbold must pay a Federal inheritance tax of \$2,915,602, and a New York State tax of about half that amount. Similar cases are constantly occurring.

The leading men of the Nation having convinced themselves or been convinced that they need extensive insurance protection, either for their business or for their families, the other side of the question, the manner in which the great applications are received by the life offices and the manner in which the risk goes through is of genuine interest.

In the first place, any impression that the American life companies in their campaign for business make a specialty of soliciting great policies is erroneous. There is no company in the world that will assume at this time an obligation of a million dollars on one risk. The maximum coverage on one life in one company, so far as is known, is \$300,000, but that company has a rule that it will not write more than \$100,000 in any one year. In other words, the \$300,000 must be placed in \$100,000 allotments none of which can come within twelve months of each other. Two companies have a maximum line of \$250,000 each. Two companies will write \$150,000, while the list of \$100,000 writers, is, of course, longer.

Now, just what is the insurance market for one of these great risks? For a young man (over 35), of astonishingly good physique, no enemies and a six figure income—such a man, say, as, Tom Shevlin, the former Yale football player—there was not much difficulty in getting companies to take a million, but Tom Shevlin died. It was not only a great shock to his friends, but to the executives of life insurance offices, who, however, sent the companies' checks to settle the loss in a few days after proofs were received.

The Shevlin policy did a great deal to popularize life insurance with men of the younger ages, who naturally thought "if a football star goes so quickly none of us is safe," but it caused some cool thinking around conference tables in life insurance offices. Accordingly, when Harold Pierce, of Philadelphia, secured a \$2,500,000 application upon the life of J. Pierpont Morgan, an application of unprecedented size, there was the keenest interest on the part of agents as to the fate of this application. Mr. Pierce worked for weeks upon this case in the insurance offices, placing the line, even though some companies, because of Mr. Morgan's position at that time as American buying representative of the Allies, induced them to stretch a point and increase their limits somewhat for Mr. Morgan. For various reasons, never made public, some companies would not write the risk. After a thorough canvass of the American market it is understood (although this rumor has not been corroborated by Mr. Pierce, who will not discuss the Morgan insurance with reporters), the entire insurance has been placed, \$1,700,000 of it in this country; some in Canada; and the balance in England.

At the present time the Rosenwald insurance is going through the offices and it will be interesting to see whether the entire line can be covered. Mr. Rosenwald is 55, head of his own charity foundation, and already has \$150,000 which he has been carrying for some time, and, of course, he is in a position to pay any premium as his income is said to be at least \$1,000,000 a year.

What happens after one of the great applications has been received may be of interest. Edwin Austrian, of the Northwestern Mutual Life, Chicago, made the argument which induced Mr. Rosenwald to sign the application. The assent of Mr. Rosenwald having been obtained, the next step was to arrange for getting the insurance. Mr. Austrian and Rudolph Recht, a leading agent of the Northwestern, New York City, having a working arrangement by which they assist each other on cases it was decided that Mr. Recht should arrange as far as possible the preliminary details. Practically every company was sounded on how much it would write on Mr. Rosenwald. The Canadian companies were also interviewed, and there was likewise correspondence with non-admitted companies. It was agreed by companies that the medical examination should be handled by three

(Continued on Page 24.)

Million Dollar Insurance Policies

(By Clarence Axman, in the Financier.)

If there were any remaining doubt that the financial and industrial leaders of America have made up their minds that insurance "is a good buy" for them it has been dispelled by the size of applications going into the life insurance offices during the past twelve months, culminating with a \$2,500,000 application a few days ago on the life of Julius Rosenwald, head of Sears, Roebuck & Co., and member of the Council of National Defense. It is but natural that in the greatest year of prosperity the country has ever known life insurance volume should be tremendous and agents should have their largest year. There is one agent, in fact, who will write the astonishing total of \$12,000,000 this year. The new stories have a crescendo effect. Here is the way the headlines ran:

Million on W. P. Bonbright.

Henry P. Davison Takes Second Million.

Harry T. Dunn, of Willys-Overland, Insures Himself for \$1,800,000 for Benefit to his Family and his Corporation.

Frank A. Vanderlip Buys \$700,000 Life Insurance. Percy Rockefeller Insured for \$2,000,000.

J. Pierpont Morgan Takes Out \$2,500,000 Policy. \$2,500,000 Application on Life of Julius Rosenwald.

These are simply some of the high spots in life insurance activities during the year 1917. Men who formerly carried \$50,000, \$100,000 or \$200,000—and thought that they were heavily insured—now think in seven figures when their thoughts turn insurance-wise. What is \$50,000 or \$100,000 to a man whose estate needs the protection of five or ten or twenty times that amount? A million or two or three (if he can get it) will come in mighty handy to the estate of a man, even though he be a Croesus. The shrinkage in estates is appalling, particularly at the present time, when the stock market is shot to pieces. When the wills are probated of some men who have

died recently the country will be surprised at the smallness of their estates. The inheritance taxes and all other forms of taxation are familiar to your readers.

A man's corporation as well as his family must be protected for it should be understood as has been pointed out by George W. Johnston, a keen economic analyst: "The function of life insurance is not limited to direct protection of wife and children."

All of these facts are reckoned with in the buying of insurance. It is not always easy to put one's finger on the exact argument which is inducing the man of large affairs to buy insurance, sometimes unsolicited. Here, however, is an argument that enabled H. B. Rosen, one of the greatest life insurance agents, to write \$1,500,000 recently on the life of Sir Mortimer Davis, the Canadian tobacco king:

"I convinced him that the greater the man the greater his interests; that no matter how much money he has at his disposal the only safe and liquid thing is the protection of his interests by taking out at least a sufficient amount of life insurance to make his estate absolutely independent of the vicissitudes of business conditions."

Lawrence Priddy, the president of the National Association of Life Underwriters who was instrumental in placing large policies on Frank A. Vanderlip, several members of the Havemeyer family and several directors of the Standard Oil Company, said to the writer of this article that the best way to make men realize the necessity of life insurance is to illustrate how it provides means for furnishing ready money in case of emergency. Taxes must be paid within twelve months after a man's death. If a man dies at a time when market conditions are unfavorable the need of a large amount of cash—that furnished by his life insurance—is paramount.

In the case of Julius Rosenwald, the argument

Dominion Note Circulation

The war has introduced numerous complications into the relations of the Banks with the Government

By H. M. P. ECKARDT.

In the fall months of 1917 there occurred a remarkable expansion of the Dominion note circulation. On August 31st the outstanding issues of the Government amounted to \$182,100,000, and on October 31st they were \$229,063,000. The increase for the two months therefore was \$47,000,000—the gold reserve held against the notes being \$119,978,000 on August 31st, and \$114,616,000 on October 31st. There is appended to the Finance Department's statement of October 31st a notation to the effect that the Dominion notes outstanding against approved securities, under the Finance Act, 1914, amounted to \$53,620,000. Although the statement of circulation and specie for November 30th, had not been published in the Canada Gazette at the time of writing this article, the Department had issued its November statement of the Public Debt, and in that exhibit the Treasury's liability in the form of Dominion notes appears as \$263,247,000, indicating that a further expansion of the legal tender issues, presumably against securities as in the case of the September and October issues, had been made in that month.

It will be well to explain by what authority these new paper money issues were made, and to discuss the character of the special security that is behind them. Section 4 of the Finance Act, 1914, empowers the Governor-in-Council, by proclamation published in the Canada Gazette, to "authorize the making of advances to the chartered banks and to the savings banks to which the Quebec Savings Act, 1913 applies, by the issue of Dominion notes upon the pledge of securities, deposited with the Minister, of such kind and amount as may be approved by the Treasury Board; such advances to be repayable at such times as the Board may determine with interest at a rate likewise determined by the Board of not less than 5 per cent per annum. Then, a subsequent clause declares that "the securities deposited with the Minister under this section shall, as respects the Dominion notes issued hereunder, be deemed to be the security required to be held by the Minister under Section 5 of the Dominion Notes Act, 1914." Section 5 of the Dominion Notes Act here referred to is the one requiring the Minister to hold as security for the redemption of Dominion notes, 25 per cent. in gold against the first \$50,000,000. So this constitutes the legal authority for counting, as cover for the special issues of Dominion notes, in lieu of gold, the securities received from the banks in connection with loans.

COMPLICATIONS.

The war has introduced numerous complications into the relations of the banks with the Government. The man in the street in some cases finds it difficult to understand a situation in which the Government is making large loans of Dominion currency notes to the banks, while the banks on the other hand are making even larger loans to the Government through discounting its promissory notes at three or four months' date. However, the problem admits of a satisfactory explanation. It is necessary to remember the various classes of bank loans to Government. Sir Vincent Meredith told the Bank of Montreal shareholders on Dec. 3, that the banks then had loaned the Imperial Government \$100,000,000 in connection with the special grain credit; that they were also carrying further British Government loans of \$160,000,000 in connection with the purchase of munitions; and finally that their advances to the Dominion Government for war purposes at that date aggregated \$147,000,000. Here is a grand total of \$407,000,000 loaned by the banks to the Dominion and British Governments for war purposes. The fact of the matter is that these loans are too large. Having put such a tremendous aggregate into Government loans, the banks were short of funds for making the ordinary loans and advances to their commercial and industrial customers. Hence the new issues of Dominion notes. The banks deposited with the Minister approved securities—perhaps the British Treasury bills—and he loaned them newly issued Dominion notes. Apparently the amount of such loans on October 31st, was \$53,000,000; and it may have risen to something like \$80,000,000 on November 30th.

It is to be noted that the banks must pay at least 5 per cent. on the money borrowed from Govern-

ment, whereas the Dominion currency notes in which they received the proceeds yield no revenue. Owing to the great demand for currency for crop-moving purposes, the banks were able to utilize a portion of the newly acquired Dominion notes through depositing them in the Central Gold Reserves, and issuing their own notes thereagainst. This virtually meant loaning the legals (in the form of bank notes) to their customers on short date grain drafts and notes. In January the bank notes will come in from the grain fields; the Dominion notes lodged with Central Reserves will be released; legal tender notes will be piled high in the bank vaults; and the obvious thing for the bankers to do will be to pay off the loans they had from the Government through returning the Dominion notes to the Treasury. The Treasury then surrenders the securities and the Dominion note circulation falls.

However, the return of the bank note circulation from the wheat fields in January is not likely to lead to cancellation of all the extra issues of Dominion notes. Contraction of the bank circulation may reach \$25,000,000 or \$30,000,000; while the special loans by Government to the banks on November 30th were apparently about \$80,000,000. Perhaps it would be safe to assume that the remainder of \$5,000,000 or \$55,000,000 of Government loans to the banks, will be represented by the balance due to the banks by the British Government in connection with the grain credit; and it may be the case that the final cancellation of the extra issues of Dominion notes will have to await the liquidation by Britain of its debt to our banks on the grain transaction. For this transaction the banks presumably hold the obligation of the British Government backed up by documents carrying title to the grain. It is conceivable that the Dominion Government, in addition to paying off its own debts to the banks, may out of the Victory Loan proceeds take over a part or all of the dead weight loan of the banks to the Imperial

EGGS AND BUTTER IN STORAGE.

A big decrease in the quantity of eggs and butter in cold storage on December 1, as compared with November 1, is shown in the monthly report of the Acting Commissioner of the Minister of Labor, re cost of living. The term "cold storage" is not used in a technical sense. Practically all the large fish companies of Canada now report their holdings. The quantities on hand on the 1st December, 1917, and the 1st of November, 1917, are as follows:

	Nov. 1.	Dec. 1.
Eggs	14,917,224 doz.	6,819,169 doz.
Butter	17,023,477 lbs.	13,934,202 lbs.
Beef, fresh and frozen	35,999,693 lbs.	47,289,581 lbs.
Cheese	13,772,101 lbs.	15,809,639 lbs.
Beef, pickled	794,525 lbs.	804,099 lbs.
Beef, total	36,794,218 lbs.	48,093,680 lbs.
Pork, fresh and frozen	5,916,597 lbs.	6,406,062 lbs.
Pork, pickled	14,023,740 lbs.	14,680,159 lbs.
Pork, total	19,940,337 lbs.	21,086,221 lbs.
Bacon, ham and smoked meats	10,513,846 lbs.	10,971,611 lbs.
Mutton and lamb	2,637,786 lbs.	4,610,444 lbs.
Fish	17,783,537 lbs.	12,181,275 lbs.
Poultry, all varieties	1,716,986 lbs.	2,216,236 lbs.

The above figures for December include the reports of 140 cold storage plants, and cover 99 per cent. of all the cold storage companies of Canada. To estimate the total quantity of any of the commodities in Canada and under control of cold storage companies, add about 10 per cent. to represent goods in transit.

The following statement shows the distribution of the total quantities of each of such commodities in store December 1st, 1917, reported according to established districts:

	Provinces			
	Maritime.	Quebec.	Ontario.	Toronto.
Eggs	296,595	1,613,360	1,548,800	1,017,500
Butter	1366,828	2,812,329	1,202,245	2,987,991
Cheese	198,612	9,513,482	2,716,818	2,191,743
Beef	1,711,574	5,425,902	384,579	12,428,134

authorities on grain. If that were done the Victory Loan proceeds would furnish the means of contracting the Dominion note issues to the level of last August. It would be indefensible for the Dominion Government to degrade our admirable currency system through using the printing press to create uncovered legal tender notes to be issued to meet its own expenses. The Government is not doing this—it provides for its own expenditures by means of short date loans at the banks, followed by issues of bonds. So long as the bonds can be marketed that is the safe and proper course. Its issues of notes, as mentioned above, have been for the purpose of making loans to the banks, and the loans are of such a nature that they will liquidate themselves.

GOLD.

Taking the Dominion note circulation of \$229,000,000 as at October 31st, the security consisted of gold, \$114,600,000; and approved securities, \$53,600,000. The total security therefore was \$168,200,000. The security required by law is 25 per cent. of the first \$50,000,000 issues, \$12,500,000; and dollar for dollar on the remainder, \$179,000,000—or roundly, \$191,500,000. The deficiency of reserve is \$23,200,000, about the same as reported in the spring and summer months since the outbreak of war. If the assumption that the banks have pledged their British Treasury bills as security for the loans procured by them from the Finance Department at Ottawa is correct, the security behind the extra issues of Dominion notes, would be as follows: first the notes are a direct obligation of the Government of Canada; next, the British Treasury bills pledged against the issues make the British Government responsible; thirdly the Finance Department holds the obligations of the Canadian banks, and these obligations give a reversionary right to claim upon the grain and other products into which the banks have put the proceeds, and to which they hold title. Clearly, the security is ample; but nevertheless the excess issues of unconvertible paper should be retired at the earliest opportunity.

The special loans by the Dominion Government to the banks are apparently reported by the latter in the monthly bank return as balances due to Dominion Government. Allowance should be made for these in scanning the bank return. They make it appear that the Government's chequing balances in the banks are greater than is actually the case.

	19,400	386,411	34,750	303,929
Pickled beef	19,400	386,411	34,750	303,929
Pork	6,245	490,815	1,303,438	2,185,773
Pickled pork	12,533	410,087	2,154,406	5,945,569
Bacon	50	831,102	2,327,352	1,476,878
Ham	75	236,389	304,139	86,445
Ham and bacon	107,332	667,673	295,200	3,829,491
Mutton and lamb	1,179,258	495,450	62,092	1,875,718
Poultry	34,267	460,104	191,339	438,666
Fish	4,242,295	536,600	1,878,885	1,380,097

	Sask. and Yukon and		
	Manitoba.	Alberta.	B. C.
Eggs	1,231,332	657,212	354,280
Butter	2,072,255	2,061,036	1,431,518
Cheese	348,279	673,287	167,426
Beef	14,425,192	11,533,882	1,381,217
Pickled beef	59,606	59,606	59,606
Pork	526,400	1,839,031	54,360
Bacon	199,583	105,574	35,932
Ham	287,711	77,864	33,718
Ham and Bacon	18,908	39,595	10,600
Mutton and lamb	426,610	544,858	26,458
Poultry, all varieties	436,411	593,193	212,256
Fish	535,416	588,190	3,709,792

ASIATIC EPIGRAMS.

(From the Asia Magazine.)

Cheats never starve in an avaricious country.
 It is hard to chase two hares.
 The eyes are of little use if the mind be blind.
 Stagnant water becomes putrid.
 Live contented and you will be a king.
 A pleasant voice brings a snake out of its hole
 The breath of the goat will not put out the sun.
 The stag and the tiger do not stroll together.
 It is not as safe opening the mouth as keeping it shut.
 We do not cook rice by babbling.
 A man's conversation is the mirror of his heart.
 Be the pig white or black it is still a pig.
 One rushing between two camels is kicked by both.
 Who masters his tongue saves his head.

SALE ANNULLED.

An interesting decision was given by Justice Guerin in the case of the Diamond Metal Company, Ltd., in their claim against the Standard Paint Company of Canada to recover \$1,275. His Lordship gave judgment awarding them \$751.40 and the costs of an action for that amount.

Plaintiffs on May 31, 1916, purchased from the defendants a car load of compressed gunny bagging, and paid \$751.40 cash for the same. Afterwards it was discovered that the material was not of the quality plaintiffs said they paid for. Therefore they tendered it back to defendants from whom they sought to recover \$1,275, made up as follows: \$751.40 paid for the bagging; \$159 loss of profits; \$188.60, representing the extra amount plaintiffs had to pay in the open market for material to take the place of that purchased from defendants; \$116 freight charges, and \$60 demurrage.

Defendants denied liability, pointing out that plaintiffs accepted and paid for the bagging, and did not make any complaint of its quality until several weeks afterwards.

Justice Guerin said the plaintiffs paid for the compressed gunny bagging without any examination as to its kind, quality or condition. They sold it immediately at a quick profit of \$159 to the Toronto Stock and Metal Company, shipping it as purchased and in the same car to the new purchaser, and as directed, to Chatham, Ont.

"When the car reached its destination," His Lordship said, "the Toronto firm, on examination, refused to accept the goods, giving for reason that the material sold was not fit to be used as gunny bagging. Plaintiffs acquiesced in this decision of their customer; the goods were returned to Montreal, and are now in possession of plaintiffs.

"This material was originally purchased by the defendants as 'damaged gunny bagging,' a fact, however, which was not disclosed to the plaintiffs when the latter purchased the material. When sold by defendants to plaintiffs the material was wet in part and it had lost its fibre. It was in part material which never had been gunny bagged at all, and which in either case had no commercial value.

"Plaintiffs are justified in asking for the rescission of the sale on account of defendants' failure to fulfil the most important condition which the sale implied, namely, the delivery of a merchantable article which could be used as gunny bagging.

"Defendants are under the circumstances, in possession of \$751.40 which they obtained from plaintiffs without consideration and of which the plaintiffs have a right to be reimbursed.

"Plaintiffs were imprudent in taking delivery of this material and reselling and shipping it a great distance without making an examination of the goods sold by defendants, particularly as the latter had refused to accept a cheque implying a conditional payment only, viz., 'subject to mill returns.'

"Plaintiffs have not justified their claim for freight demurrage and loss of profits, but have proved the essential allegations of their demand sufficiently to justify the Court in rescinding the sale and in condemning defendants to return the purchase price—\$751.40."

Judgment was accordingly rendered ordering defendants to return to plaintiffs the purchase price of the material in question, which material plaintiffs were ready to return to defendants. As to costs, the Judge granted these against defendants on a basis of an action for \$751.40, deducting two-thirds of the costs of stenography incurred at plaintiffs' enquete, and the cost of one or two trips made by one of the witnesses from Toronto.

Winefield and Spurber for plaintiffs.

NOVEMBER'S CATCH OF SEA FISH.

Ottawa, December 20.

The total catch of sea fish in the whole of Canada during the month of November realized a value of \$2,145,240 at the points of landing, according to a statement issued by the Department of the Naval Service to-day. In November last year the total catch was valued at \$1,074,898. The great increase in value of the catch is largely accounted for by the fact that prices paid to fishermen this year are much higher than they were last year. A comparison of the price paid for two staple fishes, cod and haddock, now and in November of the pre-war year 1913 shows an increase of 85 per cent for cod and 114 per cent for haddock.

On the Atlantic coast fishing was carried on during November under rather unfavorable weather conditions and as a consequence the quantity landed was barely equal to that of a year ago. The total catch of cod, haddock, hake and pollock in eastern Canada during November amounted to 100,564 cwts., which is 5,400 cwts. less than for November, 1916, but almost 18,000 cwts. greater than for November, 1915. The total value of all fish at the point of landing in Nova Scotia during November this year amounted to \$415,107, as compared with \$295,072 in November last year. Prices were 30 per cent higher for cod and 36 per cent higher for haddock this year than last.

SMALLER CATCH OF SMELT.

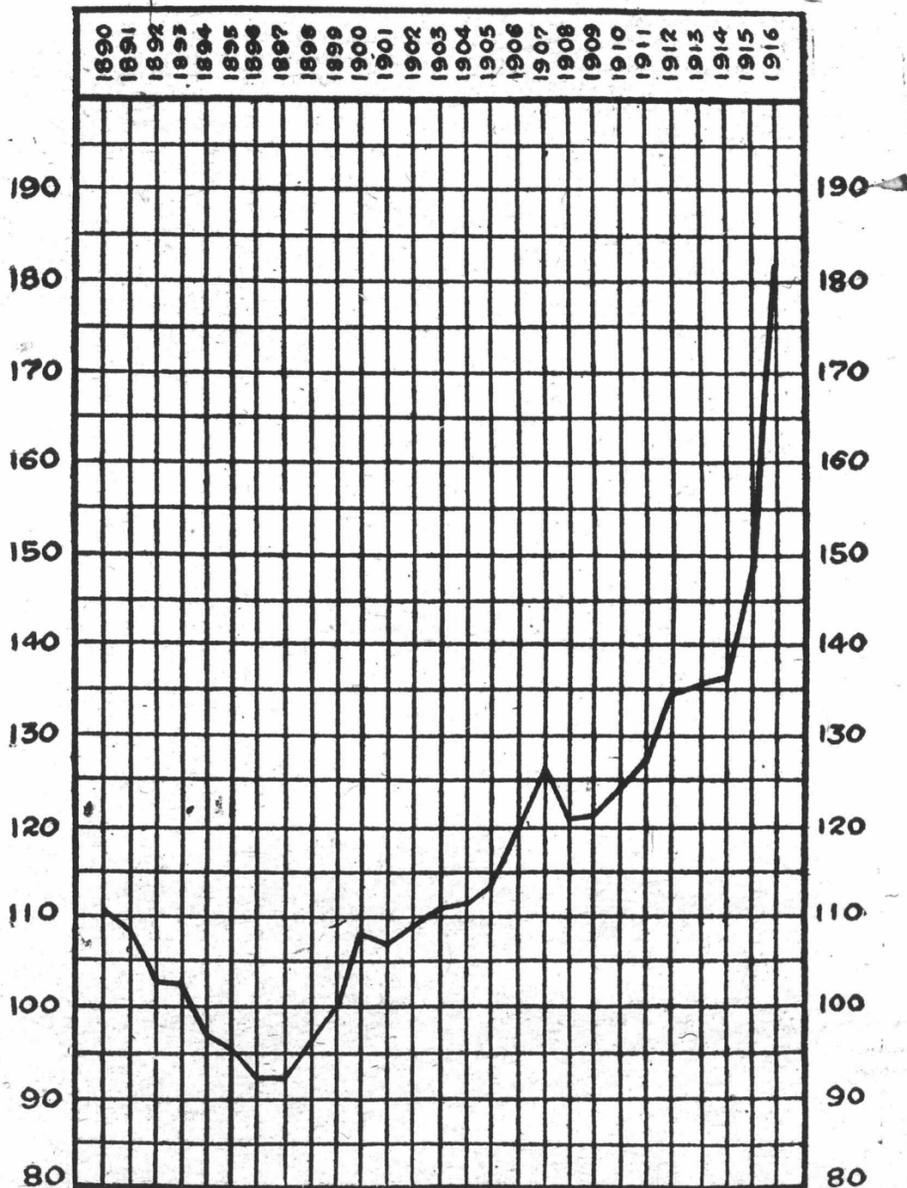
The sardine fishery in the Bay of Fundy resulted in a catch of 23,965 barrels against 22,685 barrels for November last year. The lobster catch in Charlotte and St. John counties, New Brunswick, amounted to 1,080 cwts., as compared with 1,726 cwts. in last year. The smelt fisheries in the Gulf of St. Lawrence produced 2,598 cwts. in November of this year while last year in the same month 3,510 cwts. were taken.

On the Pacific coast weather conditions generally were not very favorable. Fall salmon fishing during November resulted in a catch of 168,404 cwts., against 96,079 cwts. for the same period last year, while the herring catches for the month amounted to 89,247 cwts. as compared with 71,374 cwts. The quantity of halibut landed was 13,030 cwts. over 2,000 cwts. less than a year ago.

The total value of fish landed in British Columbia during November was \$1,599,031 against \$586,50 during the same month last year.

THE COURSE OF WHOLESALE PRICES IN CANADA, 1890 TO 1916.*

(Average Prices 1890-1899=100.)



*Number of commodities: 1890 to 1909, 230; 1910 to 1914, 272; 1915 and 1916, 271.

SHORTAGE OF FUEL CUTS STEEL CO.'S OUTPUT.

(The Iron Age.)

"The handicaps on pig iron and steel production have been increased in the past week by heavy snows in the east and central west, causing fresh shortages in coal and coke. The week's steel output in the Youngstown district has been only about half of the capacity. At Cleveland, the American Steel and Wire Company's plants were closed down for nine days. In Eastern Pennsylvania, five furnaces were banked; twenty were banked early this week at Pittsburgh, and in the two valleys, and throughout the country the coal situation of iron and steel works has been either worse or unimproved.

"Following the Federal Trade Commission's cost conference with iron and steel companies at Washington on Friday, at which the October increases in production cost were emphasized, the impression has gained strength that no important revision of existing price schedules will be made on January 1. The Steel Manufacturers' Committee met in New York last week, and a meeting with the War Industries Board at Washington is expected to be held this week.

"Government requirements are growing. Large lots of plates are given out each week. In the west, an army inquiry for 40,000,000 bolts has come up, and in addition to 7,500 tons of rivets bought by the Emergency Fleet Corporation, 6,000 to 8,000 tons for eastern shipyards is about to be placed. Of the 1,500,000 tons of shell steel on which the Government wants delivery before June 15, about 1,200,000 has now been allotted by the mills.

"General export business is at a low ebb. One successful release of plates covers 1,500 tons for France, done at 4.75 cents. A French railroad is willing to pay 5 cents at mill for some 300 tons.

"The volume of structural steel business for shipbuilding and other Government needs is surprising in view of the almost total absence of private building work. The Bridge Builders' and Structural Society reports 138,500 tons of shop capacity put under contract in November, more than in any other month this year."

Finance and Trade During 1917

The results of the campaign for the Victory Loan are a legitimate subject for national pride. The amount of the issue was \$150,000,000, but it was understood that the Finance Minister would accept subscriptions for twice this amount, and the committee which so loyally undertook to place the loan in the hands of the public felt confident that the larger amount could be obtained. Objectives were set for provinces and districts, based upon the assessed value of real property, and in almost every case were very largely exceeded. Applications were received up to 1st December, but continued to arrive through the mails for a week subsequent to that date. The official figures as at 15th December are as follows:—

	*Population.	Total Subscription.	Individual Subscribers.	Amount per Subscriber.	Amount per Capita.
British Columbia	392,480	\$17,820,500	45,834	\$389	\$45
Alberta	374,663	16,515,150	55,408	298	44
Saskatchewan	492,432	21,777,050	73,675	296	44
Manitoba	455,614	32,326,600	78,856	410	71
Ontario	2,523,274	203,823,500	362,900	562	81
Quebec	2,003,232	93,798,100	125,867	745	47
New Brunswick	351,889	10,250,000	20,000	513	29
Nova Scotia	492,338	18,588,150	39,521	470	38
Prince Edward Island	93,728	2,331,350	5,300	440	25
	7,179,650	\$417,230,400	807,361	\$517	\$58

*Dominion Government Census, 1911.

The hope expressed in our November letter that the Victory Loan would be more widely distributed than any previous issue has been fully realized. One person in every one hundred and eighty-seven subscribed to the loan of \$100,000,000 in April last, and one in every ten to the loan just closed. This great improvement is doubtless due to a realization that henceforth the nation must depend upon itself to finance its part in the war. Another very important factor in the success of the loan was the popular character of the organization which took it in hand. Past loans have been offered merely through ordinary financial channels to those who are already accustomed to buy securities, but in the case of the one just closed the co-operation of the general public was enlisted with entirely satisfactory results.

The payment of so large an amount, so widely distributed and extending over several months, may be expected to curtail personal expenditures very considerably. Economy will be necessary to enable large numbers to meet their payments, and this is wholly desirable. The purchasing of unnecessary, usually so general at this season, it is hoped will be considerably curtailed. So much that is bought at Christmas time is of foreign origin, and the proportion which is produced at home employs labor that from a national standpoint could be employed in work which would add to our effectiveness in the war. This self-imposed obligation to save should also result in greater economy in the use of food and clothing, and thus aid further in the conservation of our resources. As national consumption decreases and production increases, the greater will be the amount of goods we can place at the disposal of our own and of the allied governments; and they have dire need of them. The success of the Victory Loan ensures the full employment of our industrial resources, and a ready market for our farm products. In both factory and farm the needs of those fighting for our cause must have first consideration.

The immediate object of the Victory Loan was to provide for the financial needs of the nation, but a most important and more permanent result has also been attained in that the wide-spread distribution of the loan has brought into the ranks of investors large numbers who hitherto have not given any thought to making sacrifices in order to save. If this new group of investors can be induced to continue to save, both during the war and subsequently, not only will this benefit the individual, but the resulting conservation of the national resources will so add to the financial strength of the Dominion as to go far towards making it independent of outside aid.

INDUSTRIAL.

The removal of any uncertainty as to the continued financing of orders for munitions from our allies, and from the British government, by the unexpectedly large response to the Victory Loan appeal, cannot fail to establish confidence in the industrial outlook. In all classes of industry there appears to be an abundance of orders, a condition which will continue for some time. The extension of the output is still limited by lack of labor and material, but there

appears to be a substantial gain in volume. The home demand is being met by domestic products to a greater extent than formerly.

The Postal Census of Manufacturers in 1915, a summary of which was made public earlier in the year, has just been issued, and shows that the increase in the value of manufactured products between 1905 and 1915 was 18.58 per cent or from \$1,165,000,000 to \$1,381,000,000. In the earlier part of 1915, however, there was a falling off, followed later on in the year by a decided increase in activity due to the placing of war orders. From the closing months of 1915 to the present time there has been no cessation of this activity nor has there been any check

to the advance in prices and in wages. Meanwhile many new plants have been built and existing plants extended, in order to meet the extraordinary demand, with the result that the output to-day must be very greatly in excess of that of previous years. In the fiscal year ending March last, the exports of manufactures were valued at \$477,399,676 as compared with \$85,539,501 in 1915. For the seven months ending October last, the value was \$420,380,372, or only \$50,000,000 less than for the whole of the previous twelve months.

A decided increase in the output of pig iron has taken place during the year, but the supply still falls short of the demand. For the first nine months of the current year 895,307 tons were produced, as against 844,717 tons last year. It is interesting to note that this year 9,983 tons were produced in electric furnaces. The total production of steel ingots and direct castings during the first nine months of the year was 1,265,183 tons, as against 911,054 tons last year. The steel produced in electric furnaces during the same period was 30,960 tons, as compared with 19,639 tons during the whole of 1916. By September the production of the electric furnaces had risen to 5,000 tons per month, or at the rate of 60,000 tons per annum. The war demands, to which this increase is due, show no signs of diminishing, and are given precedence over commercial demands, which are also steadily becoming more pressing.

In the lumbering business there is not much activity, although in several districts efforts are being made to get out as much lumber as the unusual conditions will permit. On the Atlantic seaboard there is a good demand from the United States, which is expected to increase. There must also, sooner or later, be a heavy demand from Europe, which market is at present cut off because of the lack of available tonnage. There is also a dearth of railway cars for transporting lumber, which has proved a serious interruption to business.

MINING.

Although the mines have supplied their full quota of men for service at the front the output up to the present shows no serious sign of contraction. Upon the basis of official returns the Minister of Mines in British Columbia states that this year the mineral production of the province will more than equal in volume the exceptional results of last year, which were valued at \$40,191,744. Labor troubles, however, seriously interfered with operations at one of the chief custom smelters during last month, but it is hoped that this prophecy will still be realized.

In Ontario, mine operators continue to have difficulty in obtaining sufficient skilled labor to work their properties economically. During the first nine months of the present year the value of metal and metal ores produced, exclusive of iron ore and lead, is \$41,634,000, as compared with \$39,527,000 for the same period in 1916. The volume of silver produced declined from 16,203,091 ounces to 15,236,002 ounces, but owing to the increase in the price the value rose from \$9,750,000 to \$12,001,875. The arrangement between the governments of Great Britain and of the

United States for controlling the output of the silver mines within the territory under their jurisdiction is favorably regarded by responsible mine owners as a stabilizing factor in the market. The decline of 20,000 ounces in the production of gold during the period in question is due almost entirely to labor conditions. The new properties which are now being systematically explored give promise of satisfactory results as soon as conditions conduce to economy of operation. For national reasons attention has been given to the production of metals which are in demand for special purposes, among which may be classed molybdenite and cobalt, and these have added substantially to the value of Canada's mineral production.

LAND SALES AND COLONIZATION.

Sales of land in the Prairie provinces are more numerous than they have been for some time. In October the Canadian Pacific Railway sold 82,550 acres for \$1,456,451, as compared with 45,027 acres for \$680,697 in October 1915. For the ten months ending October the company sold 543,143 acres, as compared with 316,796 in the corresponding period in 1915. Homestead entries average about one thousand per month, the larger proportion of the homesteaders being from the United States.

AGRICULTURAL.

During November more than an average amount of fall ploughing was accomplished in the West, owing to the favorable weather, and as a great deal of new breaking had been done during the summer, an unusually large amount of land is ready for seeding next spring. In Eastern Canada the weather conditions were not as favorable and only about seventy per cent of the usual fall ploughing has been done. Deliveries of grain in Western Canada fell off about the middle of November because the farmers were concentrating their efforts on the preparation of the land. Since the weather became unsuitable for these operations deliveries have been resumed on a large scale, with the result that many complaints are being made of the shortage of cars.

RAILWAYS AND SHIPPING.

Transportation facilities have been taxed to the utmost, particularly during November. Shipping companies carried more freight per ton of capacity than during the previous season, and railway gross earnings are also much larger than for the corresponding periods a year ago. It is becoming more and more obvious that unless steps are taken to provide the transportation companies with additional rolling stock, and the navigation companies with additional freight tonnage, the general expansion of business will be seriously checked. Since the formation of the Railway Association some economies have been effected, but not a character to bring about an appreciable change in the situation. Special efforts are being made to secure the more prompt return of empty cars from the United States, but even if these efforts are successful there will still be a decided shortage. To add new rolling stock under present circumstances is very difficult, as the builders will not guarantee delivery within a year and prices average about 100 per cent higher to-day than in 1915. Labor is as difficult to obtain for the production of new rolling stock as for its operation, and wages in both cases are steadily rising. The manufacturer of the rolling stock, however, can adjust his prices to correspond with the cost of production, but the transportation companies which make use of the rolling stock are permitted to charge only a rate which is not sufficient, under present conditions, to cover operating and maintenance costs. Unless the companies are given power to increase their rates sufficiently to cover these costs, a situation will be created which will seriously prejudice business interests throughout the Dominion—whether those of the farmer, the manufacturer or the distributor.

BANKING AND FINANCE.

At the end of October the deposits of the banks showed an increase of \$107,000,000, to which the Dominion Government contributed \$43,000,000 and the public \$63,000,000. The circulation expanded \$14,000,000 to \$189,852,000, against which substantial additions were made to the Central Gold Reserve. Specie, Dominion notes and foreign balances all increased. Security holdings also increased from \$450,000,000 to \$493,000,000 and loans from \$998,000,000 to \$1,032,989,000. This expansion is seasonal, but is rendered more marked than usual owing to the high prices of all commodities.

After the violent fluctuations of the last half of October and the first week of November, United States exchange in Canada settled down to a more normal course, remaining at about 1-32 per cent premium during the middle part of November and falling to 1-32 per cent discount toward the end of the month.—Monthly letter of Bank of Commerce.

Mentioned in Despatches

GEORGE H. BRADBURY, who has been called to the Senate, was formerly member for Selkirk, Manitoba, being first elected to the House of Commons in 1903. Some time ago Bradbury organized and took overseas an infantry battalion and then returned to Canada. He is a native of Ottawa.

GEN. ARMANDO DIAZ, who replaces Gen. Cadorna in the command of the Italian forces, is said to have created a very favorable impression with the Allied generals supporting the Italian forces in Italy. Diaz, is a native of Naples, was educated at the military college in that city and afterwards at the famous Italian Military School at Turin. He fought through the Abyssinian War and the Libyan War, at both of which he won promotion. His two chief characteristics are tremendous driving power and marked ability as an organizer.

MR. R. J. BULKLEY, of Cleveland, is the United States commissioner who with Sir Henry Drayton will make an effort to adjust the power problems associated with the Niagara Falls. For some years people on both sides of the Niagara River have protested against the further use of the power for commercial purposes, and after a good deal of agitation both Canada and the United States have appointed commissioners to settle the problem. Mr. Bulkley was a former member of Congress, and in general is very prominent in Democratic circles. He is a graduate of Harvard.

D. M. FINNIE, who addressed the shareholders of the Bank of Ottawa at the annual meeting held here a few days ago, is a Scotchman like most of our bankers. He was born at Peterhead, Scotland, in 1849, and learned the value of "bawbees" and what interest is while working for various Scottish banks. He came to Canada as a young man and for some years was connected with the Bank of British North America, later joining the Bank of Ottawa. He was made assistant general manager in 1903 and appointed general manager some two years ago. He is a brother of Dr. Finnie, M.P.P., of this city.

MAJOR W. L. GRANT, who has just been made headmaster of the Upper Canada College, is to the manner born. "Willie" Grant, as he is known to his friends, is a son of the late Principal Grant, of Queen's University. He was educated at that university, and then in England, where he also held a professorial chair at Oxford. Later Mr. Grant returned to Queen's as head of the history department, and now goes to Upper Canada College. Grant is a forceful writer and a good historian, and altogether is one of the brightest and best informed educationalists in the Dominion.

JOSEPH HOBSON, for a number of years chief engineer of the Grand Trunk Railway System, and widely known as the builder of the St. Clair Tunnel and the re-construction of the Victoria Bridge, has just died at his home in Hamilton. Mr. Hobson was born at Guelph, Ont., in 1834, and entered the services of the old Great Western Railway in 1853. When it was absorbed by the Grand Trunk he went with the parent company and remained with it until he retired a few years ago as consulting engineer of the system. The late engineer was a courtly gentleman of the old school, but in addition to that was one of the foremost engineers this country has produced.

THAT the present government is a union one could not be shown to better advantage than by consideration of some of the names of the Liberals who have cast in their lot with the Conservatives to form a coalition. One of the most outstanding names is that of Major H. M. Mowat, who was elected in the Parkdale constituency in Toronto. Major Mowat is a nephew of the late Sir Oliver Mowat who was premier of Ontario for a quarter of a century, and then went to Ottawa as a member of Laurier's first cabinet. The name Mowat is thoroughly identified with Ontario Liberalism and Sir Oliver's nephew believes that he is just as good a Liberal as his uncle ever was. Major Mowat is one of the few Liberals who have ever been elected from Tory Toronto. Mowat is a lawyer by profession, keenly interested in military matters, a forceful speaker and good debater, and ought to bring a large measure of strength to the Union Government.

AMONG the promotions recently announced by the Royal Bank of Canada was that of Mr. S. D. Boak, who was promoted from Chief Accountant to Secretary. Mr. Boak, like so many of our prominent bankers, is a Nova Scotian, a native of Halifax, and received his early banking experience in the Union Bank of Halifax. After some years banking experience he went into business with his father, but returned to his first love, receiving a post in the head office of the Union Bank of Halifax. When that bank was merged with the Royal he came to Montreal, where he has remained as chief accountant. He is extremely popular with the banking fraternity, and has the confidence of business men to an unusual degree.

A SOMEWHAT unusual occurrence has just taken place in Brant, Canada, where two Cockshutt brothers were elected to Parliament. W. F., late sitting member for Brantford, ran in the Conservative interests, and was elected, while his brother, Col. Harry, ran in Brant County, where he was successful in beating out his opponents. In the last Parliament, or at least for a portion of the time, two Sharpe brothers were in the House of Commons, Col. Sam representing one of the Ontarios and his brother, W. H., from a Manitoba constituency. Later, the western member was called to the Senate. Two other brothers prominent in political life in the Dominion are the Siftons. Sir Clifford, former Minister of the Interior in the Laurier Cabinet, and the Hon. Arthur, for many years premier of Alberta, and now a member of the Coalition Cabinet.

U. S. SUGAR INQUIRY.

International phases.

When on the witness stand, at the investigation held by the Senate Investigating Committee, Earl D. Babst, president of the American Sugar Refineries Company, said that during 1917 the American exported 121,000 tons of sugar, which is but 11½ per cent of its total business. The president of the American company then referred the committee to the attempt made in the Senate last summer to repeal the sugar drawback. This, he said, sent foreign purchasers into the Cuban market and the price of the sugar went up. The price, duty paid in New York, of Cuban sugar was \$5.96 on June 20. It rose to \$6.52 on June 26, and went to \$7.52 on August 7, the witness said, because of the threat to repeal the sugar drawback.

A summary of Mr. Babst's direct testimony was distributed in the committee room. This read as follows:

"With one-third of the world's sugar production within the present battle lines, England, France and other foreign countries have turned to Cuba and other sources which ordinarily supply the United States.

"The immediate causes of the present shortage are (1) increased consumption and (2) inadequate supply and delayed distribution.

"SUGAR FAMINE" STORIES.

"Early in 1917 there were serious strikes in nearly all the eastern refineries. This caused public apprehension. Sensational 'sugar famine' stories began to appear in the papers later and the public fears were still further excited by stories of the destruction of cane in the Cuban insurrection. A desire by the trade to avoid excise taxes proposed by Congress added to the call for sugar. The demand among dealers, manufacturers and consumers continued all the year and was accompanied by hoarding.

"A great mid-summer canning and preserving campaign urged by the Government, furthered by the trade, by the canning clubs and women's magazines and the press generally followed, so that by November the consumption was shown to be more than one thousand tons a day greater than the year before. It amounted to nearly nine hundred million pounds more than for the same period in 1916.

"So much for the demand. Now as to the supply and distribution. Java had plenty of sugar, but it is so far that ships took other trade channels.

"The harvesting of both cane and beet crops in the United States was delayed. But more important,

car shortages and traffic congestions prevented the free movement of these crops to the Atlantic seaboard.

FOREIGN ORDERS TO CUBA.

"Very important in its effect on the supply for America was the proposal on June 1 of the Senate Finance Committee to repeal the 'drawback' of over 1c a pound on refined sugar sold abroad, and the placing of an excise tax of ½c a pound. When the Senate Finance Committee made these propositions the sugar industry urged that the higher prices to foreign customers would so disturb the world's sugar market as to create a troublesome situation for the United States. Seemingly in order to forestall the expected higher prices foreign buyers went into the Cuban market and bought heavily thus reducing the supply available for America. Our imports from Cuba were about the same as in previous years, but so great was our consumption that the imports were not nearly enough. Cuba's extraordinary shipments to Europe reduced our available supply for the fall months by nearly 450,000,000 pounds."

Punctuated by personal remarks of a bitter nature, the testimony of Claus A. Spreckels, of the Federal Sugar Refining Company, before the Senate Manufacturers' Committee brought forth the fact that the high price of sugar was due in part to the Cuban Government.

The question also brought forth the fact that Mr. Spreckels had joined with other refiners to oppose the movement started in the Senate last summer to repeal the sugar drawback. It was brought out by the threat to repeal the drawback sent foreign buyers into the Cuban raw market and ran the price up.

In answer to Judge Lindley, Mr. Spreckels put into the record figures showing the quantity of sugar exported from Cuba. This showed that the quantity coming to the United States fell off considerably this year. This country obtained 2,169,000 tons of Cuban sugar in 1916, and only 1,968,000 tons this year. The exports to Canada, England and Spain and other countries increased. The figures showed that the total exports from Cuba in 1916 were 2,887,207 tons and 2,893,479 tons in 1917.

It was then brought out that the Cuban Government imposed an embargo on sugar on October 1 last and refused to allow any of the crop to be exported that did not sell for at least \$6.75. Judge Lindley then attempted to bring out that, inasmuch as the Food Administration was successful in its negotiations with the Cuban Government to agree upon a fixed price for the Cuban crop at \$4.60, the Administration had been extremely successful in its operations in this regard.

Senator Lodge pointed out that it was not the province of a committee of the Senate to examine into the motives of a friendly foreign government. He stated that Cuba had a right to obtain the best price possible for her sugar, and Senator Reed insisted that Cuba would not have undertaken to fix upon this price had she not learned in advance that we and other agents were intending to fix a price for them on their own crop.

Mr. Hoover said in his statement that the United States had gotten along during October, November and December with 70 per cent of normal supply of sugar, and had shipped the other 30 per cent to France. The statement also said that he had 500,000 tons of sugar during October and November. Mr. Spreckels said that as an actual fact we shipped only 24,037 tons of sugar to France in October and none since, and if that was 30 per cent of our supply then our supply during these three months was but 87,000 tons instead of the 500,000 tons, which Mr. Hoover claimed he had.

In answer to questions put by Senator Reed, the witness said that probably 5,000 tons of sugar would have relieved the recent shortage in the East and all of that could have been brought from the West. He figured that a trainload of sugar would total 1,500 tons and therefore it would have required but a little more than three trains to bring it across. The freight charge, he said, is 65 cents per 100 pounds.

The controversy was summed up by Senator Kenyon who suggested that there had been a general row among the American refiners for the past ten years or more. Mr. Spreckels said that the row had not been in evidence during the past two years.

"They tell me Jones has a runabout."

"Yes, he's just got married, and she belongs to five clubs."

Public Opinion

BOY! PAGE THE PAIR!
(Ottawa Citizen.)

The Minister of Justice in the new Polish Cabinet is Mr. Luckwiczki. But he has not made such a name for himself as the new Minister of Agriculture, Mr. Mikulwskipomorski.

A REMINDER.
(New York Herald.)

On foot, without pomp and circumstance, General Allenby entered Jerusalem as a true Crusader should enter the holy places. We now know that the capture of the Holy City was delayed by the British refusal to bombard it. To-day the sacred temples and mosques stand untouched, each under the guard of soldiers of its faith. How it all reminds one of Rheims and Louvain — because so different!

THE RESOURCEFUL TOMMY.
(Christian Science Monitor.)

The British Tommy has always been famous for the brilliance of his powers of romance, if asked questions he did not want to answer by people who had no right to know. The latest illustration is afforded by a repatriated soldier of a Welsh regiment. He had been a prisoner in the camp of Gutrow where the German authorities, with a view to securing skilled labor, were anxious to learn the occupation of the prisoners. But surely never before were there such callings—a treacle bender, a watchmaker's striker, a milestone inspector. The Germans gave it up.

CANADIAN INDIANS IN THE WAR.
(Chicago Post.)

Early in the war the Indians of Canada offered to do their part. For some unexplained reason the Government issued an order that no Indian was to be recruited for overseas service. But the Indians were not to be discouraged. If they were forbidden the privilege of fighting for the Empire, there were other ways in which they could help. They did not sulk. They bought machine guns and presented them to the Government; individual Indians gave generously from their small earnings to the war relief fund. And thus they won the right to go to the firing line. In January of this year a battalion from London, Ontario, landed the first Indian unit in France—the Middlesex Indians. Others have followed. The red man now fights shoulder to shoulder with his white brother, and his worth as a fighter has been proved. His eagerness to follow the flag is merely another evidence of how the spirit of democracy and free institutions fuses all races.

HONORING OUR MAIMED HEROES.
(Insurance Press.)

"When Johnny Comes Marching Home Again," he will get a royal hurrah, but will he also get a job?

Among the "after war problems," this is the most momentous to "Johnny" and his million brothers. The celerity with which the Nation and business as a whole become adjusted to the exigencies of war is an assurance of equal adaptability to the conditions following the war.

But while the American people collectively may accommodate themselves to either the restored or revised post-bellum conditions, the individual problems will be most complex.

To the "Johnny" who comes marching home, robust in health, sturdy in body and triumphant in spirit, possibly a reward for his valorous service to his country may be found amid the plethora of prosperity which is confidently predicted by business seers and prophets.

But to the "Johnny" who, by reason of disablement, cannot march with his comrades or is invalided home before the cessation of the war, the problem of earning a livelihood will be extremely serious.

A nation honors its dead heroes, lauds its living heroes, but, beyond a compensation allowance, makes slight provision for the heroes who shed only a part of their blood for their country.

To most of the disabled troopers the question of earning their bread will be vital immediately upon their discharge. The big heart of business should open warmly to receive these battle-scarred boys. Insurance concerns, by reason of the wide scope of their activities, may find a way of honoring practically some of the men who laid down their various tasks at the call of their country, and who most now perforce earn their livelihood under a handicap.

SOCIALISM A FAILURE.
(Wall Street Journal.)

People who talk in terms of names, of self-assumed labels, and not of facts, speak of "the spread of socialism." But people who look facts in the face must be struck by the collapse of socialism, on every test to which it has been submitted in the duration of the war. Internationally it has lamentably failed, and, indeed, has only been used as a tool of German propaganda. Subjected to the administrative test in Russia, all it has succeeded in setting up is anarchy. The promising cause of liberty there may have been set back half a century.

IRELAND'S BEST ASSET.
(Springfield, Mass., Republican.)

One of the best assets the Irish cause has ever had is American sympathy, but this country is at war with Germany, and American sympathy for the Irish causes cannot be increased by wild cat conspirators fomenting armed rebellions in Ireland with German assistance. England's fortunes in the war are now our fortunes, and armed attacks on England cannot be disguised from attacks upon America. What has America ever done to hurt Ireland? Nothing. Is there any country able to do more in the future as a friend of Ireland than America? There is none. Then why should the De Valeras and the Jeremiah O'Learys and all the Irish revolutionaries, whether in Dublin or New York, act in a way to increase the war burdens of the United States or consort and intrigue and sympathize with its European enemies?

It is encouraging to read that one Sinn Fein leader is beginning to appreciate this aspect of the situation. He will appreciate it the more if he continues to think about it.

THE WOMEN OF FRANCE.

Judge Henry J. Allen, editor of the Wichita, Kansas, Gazette, one of the Red Cross European commission who is making the Red Cross tour with Henry P. Davison, tells a story of a Madame Tirol that illustrates the fiber of the women of France.

This peasant woman's home was near the front in the shelled zone. Her husband was in the army. She refused to leave her home, though it was ruined by shell fire, but insisted on staying and cultivating her farm. Whenever she tried to work in the daytime, the Germans would begin to shell her and forced her into her dug-out, where she was obliged to spend her days, and had to work her farm at night.

Absolutely alone, she raised and harvested 30 acres of wheat, then took 10 days off and had a baby, which she brought to the Red Cross Children's Home at Toul, and asked them to care for it, saying she must return to her farm because France needed her wheat more than her baby needed her.

And yet it is reported that there are United States farmers who say they are not going to plant any more wheat this year because they are only guaranteed \$2 a bushel for it!

THE FOOL MOTHER.
(Minneapolis Journal.)

The Rev. Dr. S. P. Cadman, of Brooklyn, in a talk to a gathering of mothers, told of one fond and foolish New York mother who took her enlisted son all the way to the Texas border in a limousine instead of letting him rough it with the other guardsmen. This mothering proved almost a calamity to him when he found himself among his fellows.

The fate of boys with fool mothers is far worse than that of those who have to face war's grim realities without homes in which they are lovingly remembered. This is no diatribe against the fond foolishness of the loving mother, for these things the boy can stand and thrive under. And they give him imperishable memories of home and of the loving care that is so dear in the memory.

But there is a line to be drawn between the fond —perhaps almost foolish—mother and the fool mother, who demoralizes and handicaps her children by her silly and narrow perspective of life.

War is an awful disaster and a sad waste, but it has its values. One of these is found in the fact that it is making men of boys whose mothers have done much to make something else of them. Some of these boys may even teach the beginnings of good sense to the mothers who have tried to spoil them.

COMPETITION IN SERVICE.
(New Orleans Item.)

The manufacturing world is beginning to realize that both now and after the war its greatest problem will be to keep its output equal to the demand. There will be plenty of work to go around, even under the standardization system. America, after the war, will be in a position to equip the wasted world if her factories can "speed up" and also keep down the cost, and her ships can furnish the transportation. Standardization in manufacturing and standardization in shipbuilding will solve both of these problems. The competition in which the transportation and manufacturing world can engage more and more after the war will be competition in service rather than competition in non-essentials, the constructive rather than the destructive competition.

THE CRAZE FOR CHANGES.
(New York Annalist.)

If the Government got a tax of, say, 10 per cent. upon the cost of altering new buildings it would collect a tidy sum from Wall Street in a year. As a rule the interior decorators, electricians, marble workers, and finishers hardly get out of a new banking structure or office building before a new crew arrives to make changes. Hundreds of thousands of dollars' worth of beautiful interior work is torn out to make way for doors which the architects had not been asked to provide, for extra elevators, for hall booths, and for additional private offices. Incidentally, most of this work must be done at night, at double pay for the workers.

YOUR LAD AND MY LAD.
(Chicago Tribune.)

Down toward the deep-blue water, marching to throb of drum,

From city street and country lane the lines of khaki come;

The rumbling guns, the sturdy tread, are full of grim appeal,

While rays of western sunshine flash back from burnished steel.

With eager eyes and cheeks aflame the serried ranks advance;

And your dear lad, and my dear lad, are on their way to France.

A sob clings choking in the throat, as file on file sweep by,

Between those cheering multitudes, to where the great ships lie;

The batteries half, the columns wheel, to clear-toned bugle-call,

With shoulders squared and faces front they stand a khaki wall.

Tears shine on every watcher's cheek, love speaks in every glance;

For your dear lad, and my dear lad, are on their way to France.

Before them, through a mist of years, in soldier buff or blue,

Brave comrades from a thousand fields watch now in proud review;

The same old flag, the same old Faith—the Freedom of the World—

Spells Duty in those flapping folds above long ranks unfurled.

Strong are the hearts which bear along Democracy's advance,

As your dear lad, and my dear lad, go on their way to France.

The word rings out; a million feet tramp forward on the road,

Along that path of sacrifice o'er which their fathers strode.

With eager eyes and cheeks aflame, with cheers on smiling lips,

These fighting men of '17 move onward to their ships.

Not even love may hold them back, or halt that stern advance,

As your dear lad, and my dear lad, go on their way to France.

—Randall Parrish.

Little Irene, says Facts and Fancies, marched into the room breathless. "Oh, mother," she said, "don't scold me for being late for supper, because I've had such a disappointment. A horse fell down and they said they were going to send for a horse doctor, so I waited, and what do you think? It wasn't a horse doctor at all. It was only a man."

AMONG THE COMPANIES

DOMINION BRIDGE.



C. E. NEILL,
General Manager Royal Bank of Canada.

CIVIC INVESTMENT & INDUSTRIAL CO.

Earnings of Civic Investment and Industrial (Montreal Power) continue to show steady growth as indicated by the November figures.

Net earnings for that month were \$520,863 compared with \$495,116 in October, a gain of \$25,747. The surplus available for dividends amounted to \$437,974 compared with \$412,358 for October.

The November proportion of dividend calls for \$213,042 leaving a surplus of the amount which the company is earnings applicable to the payment of dividends is almost double the requirements of the current 4 per cent rate.

For seven months of the company's fiscal year to November 30, the net amounts to \$5,343,573, while surplus available for dividends amounts to \$2,551,659. The surplus for dividends in the last statement issued which was for a nine month's period amounted to \$2,486,009. It will thus be seen that for seven months the company is considerably ahead of those figures for the seven month's period.

SHAWINIGAN WATER & POWER CO.

The Shawinigan Water & Power Company will show an increase of about 25 per cent in gross earnings and the surplus balance after charges an increase of about 8 per cent for the current year, according to figures given out in connection with the sales of its new \$4,500,000 two-year six per cent notes.

Gross for 1917 is officially estimated at \$2,905,204, an increase of \$579,332, and surplus after charges at \$1,460,038, an increase of \$106,302. The estimate is based on the known results of ten months business and the probable results of November and December.

The balance after charges, before making any appropriation for depreciation reserve, would equal about 9.7 per cent earned on the stock, against 9 per cent earned on the full \$15,000,000 outstanding at the end of 1916.

It is announced in connection with the new note issue that the proceeds will be sufficient to complete the construction work now in progress and to pay all present floating debt. The new construction and floating debt represent improvements and enlargements of hydro-electric and other properties, which are described as a "vital factor in the prosecution of the war by the United States and its allies." As a result of the expenditure represented by the notes, it is stated that very substantial increases in net earnings are assured.

Comparisons of 1917 and 1916 earning figures as given by the company, with two months of the 1917 figures estimated, follow:

	1917.	1916.
Gross	\$2,905,204	\$2,325,872
Net and taxes	2,154,264	1,897,994
Charges	694,326	544,208
Balance	1,460,038	694,326

The new notes are convertible into stock at any time at the rate of \$110 in notes for each \$100 in stock. This feature of the issue explains the reason for the special meeting called early in November, when the directors were given authority to issue \$5,000,000 new stock, when deemed advisable.

A sharp contraction is shown in the profits of the Dominion Bridge Co. for the year ended October last. The net available for distribution amounting to \$1,186,436, against \$2,762,230 in 1916, a decrease of \$1,575,844. The percentage earned on capital stock was 18.2 against 42.5.

But it is well to note in this connection that, while the profits are smaller than in either of the two years immediately preceding, they are larger than in any year prior to 1914-15, and a showing of more than 18 per cent earned for shareholders, after depreciation, would be considered exceptionally good, if judged by any other than the inflated standards of the past two or three years of war profits.

The only deductions from net earnings, apart from dividends, are \$300,000 transferred to special reserve against inventories and \$82,520 transferred to investment reserve.

President Johnson intimates that there is some doubt as to whether the present 10 per cent dividend of the company will be maintained. The reasons he gives as follows:—

The general increase in the cost of labor, material and supplies involves much larger cash investments in all contracts in progress, payments for munition work are now being in part deferred, and new legislation as regards business profits taxation may be expected. These conditions and the great uncertainty as to general business conditions after the war has ended make it essential that your company maintain a strong cash position, and it is not clear that dividend disbursements at the present rate should be continued. This will be a matter for the serious consideration of your incoming board of directors."

The balance sheet shows that plant additions made during the year cost \$534,667, while investments in other companies increased \$183,718. This, with an increase of nearly \$700,000 in the net amount expended on uncompleted contracts and an increase in accounts receivable, explains an increase of upwards of a million dollars in current liabilities. Temporary loans of \$1,150,000 have been contracted.

Notwithstanding the foregoing the margin of working capital remains substantial at \$1,797,449. That is \$461,000 less than a year ago, but the showing is arrived at after deducting from inventories the special reserve of \$300,000 established to provide against any sudden drop in the prices of materials. These, it is stated, had previously to the reserve provision been inventoried at well below cost or current market prices. The further precaution of the reserve provision therefore materially strengthens the company's position against any sudden adjustment in the steel market.

Liabilities.	1917.	1916.
Capital stock	\$6,500,000	\$6,500,000
Reserves—		
Deprec.	386,704	386,704
Accidents	181,358	181,358
Insurance	56,786	69,287
Investments	386,663	304,043
Total Reserves	1,011,513	941,393
Accounts pay.	1,288,309	1,221,425
Dividend pay.	162,500	325,000
Bank loans	1,150,000	.....
Mortgage	84,442	84,442
Surplus	1,679,590	1,623,274
Total	\$11,876,355	\$10,695,536

Assets.	1917.	1916.
Plant	\$4,265,645	\$3,854,079
Investments	3,164,590	2,980,872
Cash	463,327	291,490
Deposits	112,680	115,354
War bonds .....	.....	616,143
Due from work	1,366,033	701,780
Accounts rec.	1,202,772	1,076,486
Inventories	1,253,424	1,003,539
Insurance, etc.	47,860	55,788
Total	\$11,876,355	\$10,695,536

The report states that the subsidiary Dominion Copper Products Co., Ltd., has had a prosperous year and has good prospects for success. The Bridge Company's property between St. Joseph Street and the Lachine Canal has been leased to the subsidiary for a period of fifty years.



D. M. FINNIE,
General Manager Bank of Ottawa.

BANK OF HOCHELAGA.

Banque D'Hochelega profits this year amount to \$565,433, against \$546,011 in 1916, being an increase of some \$19,422 for the year. The percentage of net earnings to paid up capital is 14.13 against 13.65 in 1916. The profit and loss figures for the past two years are as follows:—

Profits and Loss Statement.	1917.	1916.
Profits	\$ 565,433	\$ 546,011
Previous balance	42,711	40,622
Total	\$ 608,144	\$ 586,633
Less—		
Dividend	\$ 360,000	\$ 360,000
War tax	40,000	36,386
Premises	25,872	22,536
Patriotic fund	11,250	10,000
Belgium fund	1,000	.....
Pension	5,000	5,000
Investments	120,000	110,000
Total deduction	\$ 563,122	\$ 543,922
Balance	45,022	42,711

ROYAL BANK REPORT.

New high records were made by the Royal Bank in the fiscal year ended November 30th.

Total assets have jumped to \$335,374,186, an increase of \$82,000,000 for the past twelve months alone. This increase in the one year is equal to the bank's total assets ten years ago, after thirty-five years of business. In the past two years the increase in assets has amounted to \$137,000,000.

Deposits have increased \$50,000,000 during the year. Commercial loans in Canada show an increase of \$16,000,000 for the year, largely due to the acquisition of the Quebec Bank.

The bank's deposit in the Central Gold Reserves has increased to \$16,000,000 from \$6,500,000, an increase of \$9,500,000 during the year. The bank's holdings of Dominion and Provincial Government securities increased from \$1,029,374 to \$22,322,197 and the Canadian, Municipal and British, Foreign and Colonial Public Securities from \$14,012,986 to \$21,586,545, representing financial operations in connection with the war.

The total deposits now stand at \$252,987,382 as compared with \$200,227,595 a year ago and \$154,976,327 two years ago. Of this total, deposits not bearing interest now stand at \$70,498,667 compared with \$59,365,396, and deposits bearing interest \$182,488,715, as against \$140,862,199 a year ago.

The larger business handled has permitted of a substantial increase in earnings. The profits for the year amounted to \$2,327,979, equal to 18.03 per cent on the capital as compared with \$2,111,307 in the previous year. These profits added to the balance of profit and loss at the end of the previous year brought the total amount available for distribution up to \$3,130,325.

AMONG THE COMPANIES



THOS. HOW,
General Manager Bank of Toronto.

HALL CO. ACQUIRES CANADA SHIPPING.

The George Hall Coal and Transportation Co. of Ogdensburg, has taken over the business of the Canada Shipping Co. of Montreal, as well as the Frontier Trading Company of Ogdensburg. The deal gives the Hall Company an extra fleet of sixteen vessels with an aggregate tonnage of 20,000. The vessels will be placed in the coal and wood pulp trade between ports on Lake Ontario and the St. Lawrence River. Four vessels owned by the Hall Company were commandeered recently by the United States Government.

DOMINION GLASS CO.

Earnings of the Dominion Glass Company for the fiscal year ended September 30 amounted to \$487,000 in round figures, as compared with \$454,328 for 1916. No printed statement of earnings was distributed at the annual meeting of shareholders, and although one of the shareholders asked if it was the intention of the company to distribute a statement later on, he was informed that nothing further would be given out.

Last year an amount of \$50,000 was deducted for sinking fund and \$182,000 for preferred dividends, while bond interest took \$120,000. This would leave a balance of well over \$100,000, and the statement was made that surplus account now stands at \$725,000. The old board of directors were re-elected.

BANK OF TORONTO.

Substantial increase in profits, resources and liquidity are shown in the report of the Bank of Toronto, for the year ending November 30. The earnings increased in the past year by \$72,000, and show a gain over the 1915 period of some \$200,000. The profits for the period were \$802,920, being equal to 16.05 per cent on the capital and 7.27 per cent on the combined capital and reserve.

From the previous year's accounts \$507,989 was carried forward to the credit of profit and loss, and this, combined with the profits of the year, make a total of \$1,310,010, which was distributed as follows:—Dividends \$550,000; circulation tax, \$49,403; pension fund, \$25,000; patriotic and war subscriptions, \$29,200; Toronto General Hospital, \$2,000; written off premises, \$100,000. This left \$555,306 to be carried forward, as compared with \$507,989 in the previous year.

Much of the increase in the assets of the Bank of Toronto is represented by investments in national securities. Holdings of Dominion and provincial bonds increased from \$1,411,000 at the close of 1916 to \$6,170,000 on November 30 last. At the same time investments in "British, foreign and colonial securities other than Canada" almost doubled. At the end of 1916 these investments were \$5,757,000, and at the close of the last fiscal period they were \$10,108,000.

The increase in liquid assets of the bank has probably no precedent in its history, being a gain of forty per cent. The liquid assets, which include \$952,000 coin, \$9,110,000 Dominion notes and \$2,500,000 represented by deposits in the central gold reserve, are 59 per cent. of the liabilities to the public.

THE FITTEST SURVIVE.

Of the 574 new insurance companies formed in Great Britain between the years 1860 and 1909, only 49 managed to exist for more than 10 years.

NEEDED IN CANADA.

A bill has been introduced into the Maine Legislature regulating the construction of chimneys with a view toward their betterment. In view of the fact that dwelling losses in Maine are on a par with those in the South, the bill would appear to be timely.

GRAND TRUNK NOTES.

The issue of £1,000,000 three-year six per cent notes, recently issued by the Grand Trunk Railway Company in London has been over-subscribed, according to a cable received at headquarters. The new notes were issued at 98½ and replace a maturity of like amount falling due next month.

BANK OF B.N.A. GIVES \$10,000 TO HALIFAX.

The Court of Directors of the Bank of British North America sent through the head office at London, Eng., \$10,000 to the fund for the relief of the sufferers through the Halifax disaster. In addition to this, it was stated that the bank had made a contribution to the Mansion House Fund being raised for the same purpose in London.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun and Co., in Canada number 21, against 17 last week, 22 the preceding week, and 13 last year. Of failures this week in the United States, 135 were in the East, 55 South, 61 West, and 32 in the Pacific States, and 108 reported liabilities of \$5,000 or more, against 70 last week.

IMPERIAL OIL CO.

The Imperial Oil Company of Canada announces an issue of 50,000 shares of unissued capital stock of the company, and shareholders are asked to subscribe at the rate of one new share for every five of old. The stock will be issued at par, and payment will be made before December 27.

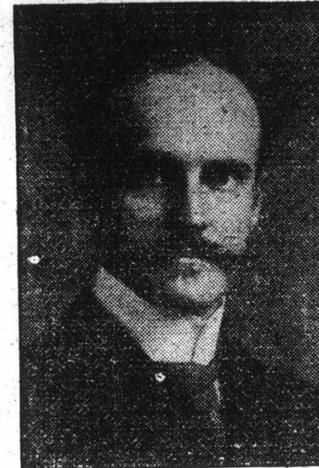
The last figures published showed \$23,789,400 stock issued, of a total authorized issue of \$50,000,000, the issued capital will now rise to nearly \$30,000,000.

In connection with Imperial Oil, the report was revived in Wall Street the other day that Standard Oil of New Jersey is contemplating a distribution of its holdings of Imperial among its own shareholders.

THE BANK OF OTTAWA.

Business in Canada during 1917 was very satisfactory if the banking reports which are being issued furnish any criterion. The Bank of Ottawa, whose annual report has just been presented to the shareholders at the head office in Ottawa, is a good example of the progress made by our banking institutions, and also bears evidence of the fact that commercial and industrial companies which were heavy borrowers in the early days of the war are repaying their loans. The Bank of Ottawa has just closed the best year in its history, a year in which it showed an increase in net profits, increases in total deposits, large gains in liquid assets and in its total resources.

Net profits in 1915 were \$531,000, in 1916 \$591,000, and in the year which has just closed \$616,200. The gain in interest bearing deposits was unusually large and is a further evidence of the confidence the public has in this well known banking institution, the gain being from \$34,700,000 to \$41,400,000. Total deposits now stand at nearly \$49,000,000, as compared with less than \$43,000,000 a year ago. Possibly the most striking change was in the bank's liquid assets. These now stand at \$36,450,000, as compared with \$27,600,000 last year. To-day's figures bear a very large proportion of the bank's total liabilities to the public and indicate that it is in a splendid position to quickly meet any calls which may be made upon it. Total assets stand at \$64,771,000, as compared with \$56,900,000 last year.



B. LEMAN,
General Manager Bank of Hochelaga.

R. R. EARNINGS.

C. P. R. earnings for the second week in December were \$2,908,000, against \$3,106,000 in the corresponding week in 1916. The decrease of \$198,000, of 6.4 per cent, is the first decrease reported by the company since the first week of October. Earnings since then, under the rapid movement of the new harvest, have shown steady gains over last year, the increase rising to as high as 19.5 per cent in one week of the November period.

Canadian Northern Railway earnings for the week ending December 14 were \$753,800, as compared with \$892,600 for the corresponding period in 1916, a decrease of \$138,800, or 15.5 per cent. This past week's earnings also show a falling off in comparison with the first week this month, the decrease amounting to \$162,200.

CANADIAN NORTHERN RAILWAY.

	1917.	1916.	Inc.	P.C.
December 7	\$916,000	\$917,000	\$ 1,900	0.20
December 14	753,800	892,600	138,800	15.5

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

King Shoe Company, Limited, Owen Sound, \$100,000.
The Newell Manufacturing Company, Limited, Prescott, \$45,000.
Mundus Margarine Company of Canada, Limited, Toronto, \$50,000.
Medgerite Piston Ring Company, Limited, Montreal, \$49,000.
Coal Sellers, Limited, Winnipeg, \$40,000.
Freeburn Coal Company, Limited, Montreal, \$30,000.
Eugene F. Phillips Electrical Works, Limited, Montreal, \$4,000,000.
Great Lakes Steel Corporation, Limited, Owen Sound, \$1,000,000.
Mercantile Marine Agencies of Canada, Limited, Montreal, \$100,000.

QUEBEC CHARTERS.

J.-B. Renaud and Cie., Inc., Quebec, \$2,000,000.
The Canadian Lard and Provisions Company, Limited, Montreal, \$20,000.
Edgard Clement, Limited, Quebec, \$200,000.

BRITISH COLUMBIA CHARTERS.

Rosebury Surprise Mining Company, Limited, Nelson, \$2,000,000.
Empire Grocery, Limited, Vancouver, \$10,000.
Florence Silver Mining Company, Limited, Ainsworth, \$1,000,000.
Hardwood Lumber Company, Limited, Vancouver, \$15,000.
Century Logging and Lumber Company, Limited, Victoria, \$10,000.
United Financial Brokers, Limited, Victoria, \$10,000.
Nimpskish Timber Company, Limited, Vancouver, \$500,000.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

STATEMENT OF THE BANK OF FRANCE.

Paris, December 20.

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

	Francs.
Gold in hand Inc.	8,667,000
Silver in hand Inc.	1,546,000
Notes in circulation Dec.	467,382,000
Treasury deposits Inc.	116,057,000
General deposits Inc.	11,000,000
Bills discounted Inc.	13,269,000
Advances Inc.	42,034,000

U. S. BANK CLEARINGS.

Total bank clearings this week at the principal cities in the United States, according to Dun's Review, amount to \$5,714,687,072, a decrease, as compared with the same period a year ago, of 0.7 per cent. The falling off at New York largely accounts for this somewhat unfavorable comparison, and is to a considerable extent a reflection of the restricted operations in the stock market and lower security prices. However, the cities outside the metropolis make a comparatively satisfactory exhibit and the aggregate of all points, exclusive of New York, is 25.7 per cent larger than last year. But while there is some falling off in the total from a year ago, there is marked expansion in almost every instance over all previous corresponding periods, the gain at New York being 29.2 per cent and that of the aggregate of all cities outside the leading centre 65.0 per cent, while the increase in the grand total is no less than 40.6 per cent. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
Dec.	\$930,724,000	\$951,011,000	\$670,422,000
Nov.	958,710,000	964,367,000	734,810,000
Oct.	933,111,000	886,545,000	704,278,000
3rd Quar.	865,553,000	711,328,000	510,310,000
2d Quar.	902,921,000	702,943,000	495,973,000
1st Quar.	827,235,000	698,970,000	460,832,000

LIVING UNDER THE SHADOW OF WAR

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

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO
ONTARIO

E. P. CLEMENT K.C.
President.
GEORGE WEGENAST
Managing Director.

BANK OF ENGLAND'S WEEKLY STATEMENT.

London, December 20.

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

Total reserve, decrease	£1,042,001
Circulation, increased	1,103,000
Bullion, increase	60,675
Other securities, increase	3,578,000
Public deposits, dec.	3,490,000
Other deposits, inc.	5,975,000
Notes reserve, dec.	898,000
Government securities, dec.	76,000

The proportion of the bank's reserve to liability this week is 18.66 per cent. Last week it was 19.58 per cent.

SILVER AND GOLD.

The following interesting tables has been compiled by F. C. Sutherland and Co., of Toronto, showing the price changes of gold and silver stocks during the current calendar year:—

GOLD STOCKS.

1917.	Jan. 2.	Dec. 15.	Gain.
Dome Extension	26	9	17
Dome Lake	68	13	55
Apex	14½	4¾	9¾
Davidson	67	37	30
Homestake	60	45	15
Dome Mines	21.00	6.90	14.10
Hollinger	6.75	4.95	1.80
McIntyre	1.93	1.37	0.56
Moneta	17½	6½	11
Newray	1.38	46	0.92
Porcupine Crown	72	32	40
Vipond	41½	20	21½
Schumacher	68½	46	22½
Teck-Hughes	75	23	47
West Dome	31	14½	16½
Boston Creek	1.07	26	81

SILVER STOCKS.

1917.	Jan. 2.	Dec. 15.	Gain.
Beaver	42	27	15
Chambers-Ferland	16	11	5
Coniagas	5.60	3.00	2.60
Crown Reserve	40	32	8
Great Northern	12¼	4½	7¾
Hargraves	14	8¾	5½
La Rose	57	35	22
McKinley-Darragh	52	57½	*5½
Nipissing	8.50	8.50	....
Ophir	12	10	2
Peterson Lake	15½	13	2½
Temiskaming	59	27	32
Gifford	5	4	1
Hudson Bay	75.00	40.00	35
Trethewey	19	12	7
Wettlaufer	11	5	6
Kerr Lake	4.70	4.80	*10
Adanac	30	12¼	17¾
Bailey	7	6	1

*Decrease.

The latest amalgamation of British banks is the fusion of the National Provincial Bank of England and the Union of London & Smith's Bank, making greatest the event of its kind in the history of British banking. The title will be The National Provincial & Union Bank, with total deposits of \$350,000,000.

CANADIAN BANK CLEARINGS.

The bank clearings for the week ending December 20th, at 21 Canadian cities aggregated \$225,568,618, a decrease from those for the corresponding week a year ago of \$24,184,042. With four exceptions, all the eastern cities showed decreases, while in the west, all the cities, except three, showed increases, Winnipeg, Medicine Hat and Lethbridge showing a shortfall, leaving a decrease in the aggregate of the west of \$1,778,100. Following are the clearings for the past week, with those for the corresponding week a year ago:

	1917.	1916.
Montreal	\$69,707,527	\$90,337,611
Toronto	61,295,067	65,595,950
Winnipeg	51,782,260	55,702,525
Calgary	7,497,025	6,416,522
Ottawa	5,635,277	6,146,188
Hamilton	5,070,698	5,097,460
Regina	4,235,272	3,532,835
Quebec	3,748,034	4,856,129
Halifax	2,985,319	2,800,650
London	2,358,922	2,154,967
Saskatoon	2,119,356	1,977,816
St. John	1,852,191	1,089,702
Moose Jaw	1,613,103	1,481,923
Fort William	1,028,870	700,380
Lethbridge	922,255	1,046,942
Brandon	765,958	720,422
Kitchener	705,511	672,386
Peterboro	682,386	625,607
Sherbrooke	626,947	697,122
Medicine Hat	602,621	725,123
New Westminster	334,019	304,350
Totals	\$225,568,618	\$249,752,660

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

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

EXPORT MERCHANTS

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES.

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

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

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

THE LONDON DIRECTORY CO. LIMITED.,
25 Abchurch Lane, London, E. C.

The Canadian Bank of Commerce

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

SIR JOHN AIRD, General Manager.

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

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

LETTERS OF CREDIT

Those going abroad should arrange with this Bank for a Letter of Credit, enabling them to obtain funds without trouble in all parts of the world.

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal
C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 5,000,000
SURPLUS..... 8,500,000

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melville Street.
WINNIPEG, Union Bank Building.

INDEX NUMBERS SHOW GAINS IN NOVEMBER.

During November gains were noted in three of the four compilations of index numbers says the New York Journal of Commerce. Dun's figure declined from \$220,750 on November 1 to \$220,172 on December 1. Sauerbeck's, Bradstreet's and the "Economist" all showed a higher level for the month of November. In the case of the last three compilations a new high record was established for commodity prices. The change recorded by Dun's, however, was slight. The net decline was only 0.3 per cent, being the smallest change during the entire year. The present figure was said to be at least 30 per cent higher than that of one year ago, and 65 per cent greater than the level attained during 1915.

The decline was caused, it was stated, by the falling off in the price of breadstuffs and metals. With these two exceptions all the groups showed an upward tendency. The reason for the decline in the group of breadstuffs was attributed to cheaper corn, barley, beans and peas. Governmental regulation was given as the reason for the decline in the metal group. It was pointed out that the announcement of the fixing of an advance price of 35 cents per ton on anthracite coal could not be included in the compilation for November, since it was not put into effect until December 1.

Sauerbeck's index number for November reached a level of 181.9. This rating is the highest for any month of the current year, and consequently represents a new high record, since the steady gain in index numbers on commodity prices did not begin until after the entry of the United States into the war. The level reached in October was 180.6, and for September 175.9. Vegetable foods, foodstuffs and silver registered a decline. Other groups, including animal foods, sugar, coffee and tea, minerals, textiles, sundries and materials, all showed an advance. Of the various groups recorded in the compilation of the index number the greatest gain was made by textiles.

The following table shows the index numbers as recorded for December 1, compared with the figures for the previous month, and the ratings for the month of November, 1916 (the British figures are for the end of November and October):

	Dec. 1, 1916.	Nov. 1, 1917.	Dec. 1, 1917.
Bradstreet's	\$13,6628	\$17,0701	\$17,8113
Dun's	168,090	220,750	220,172
Sauerbeck's.....	154.3	180.6	181.9
The "Economist"	4779	5701	5768

Two of the seven groups included in Dun's index number declined during November, changes being recorded as follows:

	Dec. 1, 1916.	Nov. 1, 1917.	Dec. 1, 1917.
Breadstuffs	\$36,090	\$55,680	\$53,996
Meat	14,248	18,168	19,008
Dairy and garden	25,403	25,886	27,021
Other food	12,923	18,720	18,767
Clothing	30,234	40,444	40,745
Metals	23,390	29,843	28,413
Miscellaneous	25,802	32,000	32,222
Total	\$168,090	\$220,750	\$220,172

Bradstreet's index number for November was given as \$17,8113. This figure is a new high record, being an advance of more than 4 per cent over \$17,0701, the former high record attained in October, and also an increase of 30.3 per cent over \$13,6628, the mark for November, 1916. The report published by Bradstreet's showed that nine of the thirteen groups advanced in November. Breadstuffs advanced because of higher quotations on corn, oats, barley and rye. Dearer pork products, higher prices for fresh eggs, butter, lard, cheese, codfish, tea and beans forced the provisions groups to a new high level. Textiles advanced, due to 30c cotton. The price of tin forced the metals group higher still.

Coal and coke rose in price because of Governmental price fixing. The group known as oils moved up the scale because of the scarcity and consequent increase in price of linseed, castor and olive oils. The gain in the price of window glass accounted for the rise in the building materials group. Carbolic acid and alcohol were the determining factors in the jump recorded in the drug and chemical group. Advances in the prices of tobacco and hay caused a corresponding advance in the miscellaneous division.

The drop in the price of sheep and beeves caused a decline in the price of the livestock group. Fruits were brought down through the drop in the price of lemons. A recession in union and oak leathers caused a lower figure in the hide and leather class. Naval stores fell off because of a decline in turpentine.

Thirty-nine commodities increased in price during November, according to the compilation maintained by Bradstreet's. These were: Corn, oats, barley, rye, hogs (carcasses), eggs, beef (family), pork (mess), bacon, hams, lard, butter, cheese, codfish, tea, beans, apples, peanuts, hides, cotton, hemp, print cloths, standard sheetings, gingham, cotton sheetings (Southern), lead, tin, quicksilver, anthracite, coal, linseed oil, castor oil, olive oil, rosin, glass, borax, carbolic acid, alcohol, tobacco and hay.

A decline was noted in twenty of the commodities during November: Flour, beeves, sheep, hogs, beef (carcasses), mutton (carcasses), milk, coffee, peas, potatoes, lemons, union leather, oak leather, silk, silver, cottonseed oil, turpentine, brick, rubber and cottonseed. Forty-eight articles remained unchanged.

The index numbers for the respective groups that go to make up Bradstreet's total index number are as follows:

	Dec. 1, 1916.	Nov. 1, 1917.	Dec. 1, 1917.
Breadstuffs	\$0.1607	\$0.2105	\$0.2204
Live stock	0.5030	.6785	.6475
Provisions	8.0684	4.0285	4.2124
Fruits.....	.8447	.4288	.4205
Hides and leather	2.5650	2.8900	2.3250
Textiles.....	3.6236	5.1179	5.3051
Metals	1.0331	1.1477	1.2952
Coal and coke.....	.0125	.0101	.0102
Oils .....	.5620	.9084	.9617
Naval stores .....	.0917	.0956	.0904
Building materials .....	.1163	.1448	.1517
Chemicals and drugs ..	1.2166	1.4261	1.6250
Miscellaneous .....	.3652	.4832	.5462
Total.....	\$13,6628	\$17,0701	\$17,8113

Two of the groups that go to make up Sauerbeck's total index number registered a decline during November. The changes were as follows:

	Nov. 30, 1916.	Oct. 31, 1917.	Nov. 30, 1917.
Vegetable food	163.0	162.9	161.5
Animal food	156.6	189.7	191.6
Coffee, sugar, tea	91.0	131.8	132.1
All foodstuffs	146.0	188.7	188.4
Minerals	163.8	166.2	166.4
Textiles	151.0	169.6	174.1
Sundries	150.5	213.4	216.8
Materials	154.3	191.1	193.2

The figure representing the total index number of the "Economist" stood at 5768 for November. This compares with 4779 in November, 1916, and 5701 in October, 1917. Two of the groups which go to make up the index number declined in November. Changes were as follows:

	Nov. 30, 1916.	Oct. 31, 1917.	Nov. 30, 1917.
Cereals and meat	1177½	1226½	1236½
Other food products	558	724	679
Textiles.....	1091	1575½	1660½
Minerals	850½	824	848
Miscellaneous	1102	1351	1344



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

BUSINESS ACCOUNTS

All classes of business accounts receive careful attention.

MONTREAL BRANCH

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

A SUMMARY

August
Total spent ...
Increase in Exch

Total

Raised by revenue
Net borrowings ..

Total spent ...
Decrease in Exch

Total

Raised by revenue
Net borrowings ..

Total spent ...
Increase in Exch

Total

Raised by revenue
Net borrowings ..

Financial Year, 1

Total spent ...
Decrease in Exch

Total

Raised by revenue
Net borrowings ..

Grand Total—
Total spent ...
Increase in Exch

Grand total since

Raised by revenue
New borrowings

The expenditure
minions, whic
ed in his Vote of
amount to £1260

Dominions ..
Allies.....

Total

For the finan
000,000.

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LLOYDS

A SUMMARY OF WAR-TIME FINANCE.

(The Economist.)
August 1, 1914, to March 31, 1915.

Total spent	£498,959,980
Increase in Exchequer balances	75,890,564
Total	£576,750,544
Raised by revenue	£171,758,744
Net borrowings	404,991,800
Total	£576,750,544

Financial Year, 1915-16.

Total spent	£1,559,158,377
Decrease in Exchequer balances	57,875,946
Total	£1,501,282,431
Raised by revenue	£ 336,766,824
Net borrowings	1,164,515,607
Total	£1,501,282,431

Financial Year, 1916-17.

Total spent	£2,198,112,710
Increase in Exchequer balances	860,853
Total	£2,198,973,563
Raised by revenue	£ 573,427,582
Net borrowings	1,625,545,981
Total	£2,198,973,563

Financial Year, 1917-18 (to date), April 1 to Nov. 17, 1917.

Total spent	£1,671,541,000
Decrease in Exchequer balances	6,055,454
Total	£1,665,485,546
Raised by revenue	£ 332,718,701
Net borrowings	1,332,766,845
Total	£1,665,485,546

Grand Total—August 1, 1914, to Nov. 17, 1917.

Total spent	£8,927,172,067
Increase in Exchequer balances	15,320,017
Grand total since beginning of the War	£8,942,492,084
Raised by revenue	£1,414,671,851
New borrowings	4,527,820,233
Total	£5,942,492,084

The expenditure includes loans to Allies and Dominions, while the Chancellor of the Exchequer stated in his Vote of Credit speech on October 30, 1917, to amount to £1,260,000,000, made up as below:—

	Advances Aug. 1, 1914, to Mar. 31, 1916.	Advances During Year 1916-17.	Advances April 1, 1917, to Sept. 27, 1917.	Total Advances from Aug. 1, 1914, to Sept. 29, 1917.
Dominions	£88,000,000	£54,000,000	£18,000,000	£160,000,000
Allies	288,000,000	540,000,000	272,000,000	1,100,000,000
Total	£376,000,000	£594,000,000	£290,000,000	£1,260,000,000

For the financial year 1917-18, Loans to Allies and Dominions have been estimated to amount to £400,000,000.

BRITAIN'S TRADE RETURNS.

The London Board of Trade returns for November shows imports of £100,789,023, an increase of £20,554,217 over the corresponding month of last year, and exports of £49,382,335, an increase of £394,081.

The increases in imports, include: Cotton, £5,014,949, and manufactured articles, £17,661,716. The decreases in imports were in food, drink and tobacco, amounting to £7,062,000.

The exports of manufactured cotton were increased by £3,436,373. In almost every other case there was a decrease.

GOLD OUTPUT OF THE TRANSVAAL.

That the Transvaal gold fields will return a smaller yield of the metal for the full year 1917 than for either 1916 or 1915 is fully confirmed by the result for November received last week. Not only was the production for the month at 722,889 fine ounces over 60,000 fine ounces less than a year ago, but almost as much below 1915 and very little above 1914. Furthermore, for the year to date there is a decline of 221,232 fine ounces from 1916—8,299,844 fine ounces, comparing with 8,521,076 fine ounces—and a loss of 12,716 fine ounces from the previous year. With the labor force in the mines considerably depleted, being now virtually the smallest since 1909, an augmentation in yield is hardly to be looked for in December—on the contrary, a further diminution is the likely outcome.

BRANCH BANKS.

The following Canadian branch banks were opened in November:— Plymouth, Montserrat, B.W.I., Royal Bank of Canada; Toronto, Ont., College Street, Merchants Bank of Canada. Branches closed (2): Atholmer, B.C., Imperial Bank of Canada; Hebertville Station, Que., Banque d'Hochelega.

BRANCHES OF CANADIAN CHARTERED BANKS NOVEMBER 30th, 1917.

Canada	3,311
Ontario	1,171
Quebec	820
Nova Scotia	119
New Brunswick	83
Prince Edward Island	17
Manitoba	203
Alberta	266
Saskatchewan	445
British Columbia	184
Yukon	3
In Newfoundland	28
Elsewhere	90
Total	3,429

THE Molsons Bank

Incorporated by Act of Parliament 1855.
Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal
98 Branches Scattered Throughout Canada

Edward C. Pratt, - General Manager

THE Royal Bank of Canada
Incorporated 1869

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

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

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

LONDON, Eng. 15, Abchurch Lane, E.C. 4.
NEW YORK, N.Y. 60, William and Cedar Street

SAVINGS DEPARTMENTS at all Branches.

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.
— THE —
BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

LLOYDS BANK LIMITED.



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

CAPITAL SUBSCRIBED . . . £31,304,200
CAPITAL PAID UP . . . 5,008,672
RESERVE FUND . . . 3,600,000
DEPOSITS, &c. (October, 1917) 159,041,262
ADVANCES, &c. do. 62,433,784

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

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

THE Home Bank of Canada



Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelega Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 1318 Wellington Street.

Head Office and Eight Branches in Toronto.

Original Charter 1854.

NEW RECORDS

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

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

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

**Union Mutual Life Insurance Company
Portland, Maine**

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

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

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.
Capital Fully Subscribed - - - - - \$ 14,750,000
Capital Paid Up - - - - - 1,475,000
Life Fund and Special Trust Funds - - - 76,591,535
Total Annual Income Exceeds - - - - - 51,000,000
Total Funds Exceed - - - - - 151,500,000
Total Fire Losses Paid - - - - - 193,774,045
Deposit with Dominion Government - - - 1,245,467
(As at 31st December, 1916.)

Head Office, Canadian Branch:
Commercial Union Bldg., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

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

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

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

All correspondence strictly confidential.

**CANADA LIFE
ASSURANCE COMPANY**
Head Office, Toronto.



SPARKS FROM THE FIRE WASTE.

The fire waste of the country is excessive and is sapping its prosperity. Reduction of the fire waste is an important part of the campaign for the conservation of the national resources, the fire marshal of Michigan says.

Fire losses in the United States exceed \$200,000,000 a year, most of them due to carelessness.

Fire losses and the cost of fire prevention in the United States amount annually to \$500,000,000.

The cost of fires each year is one-half the cost of the new buildings created in a year.

The legal doctrine of personal and financial responsibility for preventable fire loss is steadily gaining ground.

The annual per capita fire waste in the United States is \$2.51; in Europe, 33c. Cause: The latter has better construction, less carelessness, increased responsibility.

If buildings in the United States were as fireproof as in Europe, the annual cost of fire losses and protection would be only \$90,000,000.

Over 5,000 are killed and 50,000 are injured annually as a result of fire.

Defective flues are responsible for 13 per cent. of all the fires.

All fires are the same size at their start. Every second counts, so be prepared.

An ounce of fire prevention is worth a pound of fire extinguishment.

The way to get lower insurance rates is to have fewer fires.

THE DANGER OF OVERTALK.

Never ask a man if he wants life insurance. Begin with the positive statement that you have two or three interesting ideas regarding life insurance that you would like to present, and would appreciate the courtesy of a brief hearing. Then be prepared to unfold some specific ideas that are worth while and that apply.

When soliciting, you must be able to distinguish between mere excuses and serious objections. Ask the prospect what his real objections are. Then you will know how to proceed.

A large percentage of salesmen seem to believe that they must talk at great length, and rapidly, in order to make a sale. Many do this unconsciously. Even after such an agent has been cautioned, he will frequently persist in this tiresome and unprofitable practice. An extended display of knowledge does not always make a good impression. The really successful agent presents just a few pertinent facts, slowly, clearly and firmly explained, with a little sentiment mixed in here and there, fitting the particular case.—The New England Pilot.

THE SLACKER.

The law of average has fallen into the discard. The law of the survival of the fittest will now measure your worth. The tide of prosperity may have forced you along with it, but now you are on your own resources—you must sink or swim by your own efforts—the weakling will not survive. Just as surely as the nation punishes the military slacker (The Volunteer says), so will society condemn the business slacker—you cannot relax now—your excuses will not be heard. If you are not willing to pay for your existence by hard, conscientious effort, you may as well pass out, for your days are numbered, and Destiny, with a club, is around the corner waiting for you.

SOCIAL ADVANTAGES.

Are you cultivating social advantages to the money-getting extent that you might? A good acquaintance socially acquired is of real advantage. It goes a long way in helping you to get close, and collect on fine business—the larger, better paying business.

Mastering, improving, one's business must be preceded by mastering one's self. Inclination to idle away many little bunches of time during business hours is proof of the lack of self-mastery. Inclination to keep late pleasure hours, or use to excess whatever is harmful—other proof of lack of self-mastery. If you can't get a grip on yourself to the extent of making yourself to the mark of duty, all the time, be assured you'll never get a grip upon your business that will spell big success.—Western Union Life Monthly.

"A Little Nonsense Now and Then"

The man on the platform was deploring the fact that Great Britain had to import timber.

"It's my belief," said he, "there isn't a man in this audience who has ever done anything to prevent the destruction of our forests!"

A man arose in the rear of the hall and said: "Pardon me, I've shot woodpeckers!"

The local pawnbroker's shop was on fire, and among the crowd of spectators was an old woman who attracted much attention by her sobs and cries of despair, according to the San Francisco Argonaut. "What is the matter with you?" a fireman said. "You don't own the shop, do you?" "No," she wailed, "but my old man's suit is pawned there, and he don't know it."

"John, you ought to get in the aviation service," a York man told a negro last week, according to the News of that city. "You are a good mechanic and would come in handy in an airplane. How would you like to fly among the clouds a mile high and drop a few bombs down on the Germans?" "I ain't in no special hurry to fly, cap," the negro answered. "When we're up 'bout a mile high, s'pose de engine stopped an' de white man told me to git out an' crank?"

She glided into the office and approached the desk of the editor of the Continent. "I have a poem," she began. "Well?" queried the editor, with a look intended to annihilate. "I have written a poem," she calmly repeated, "on 'My Father's Barn,' and—" "Oh," interrupted the editor, "you don't know how greatly I am relieved. A poem written on your father's barn? I was afraid it was written on paper and that you wanted me to publish it. If I ever happen to drive by your father's barn I'll stop and read it."

Hundreds of women in track gangs are doing the hardest kind of work with pick and spade on Pennsylvania lines east and west of Pittsburgh. The president of a steel company left his private car to watch the new section hands.

"How do you get along with your new workers?" he asked the section foreman, a rugged son of Erin. "Foine," confided the foreman. "In this game you have to call a man every name in the calendar to get him working at top speed, but all I have to say to one of these gurrils is, 'That's great, dearie, keep it up,' and she'll wurk like the divvil. 'Dearie' fetches them."—The Fall Street Journal.

So many accidents had happened in the mines that a number of miners determined to join the local ambulance class. When one of their mates happened to cut his finger or sprain his wrist there was a general rush for the wounded man by the ambulance corps, and by the time they had finished with him he usually looked like a cross between an Egyptian mummy and an out-patient at a hospital.

All this, of course, was valuable practice, and after many months of hard work in the class an examination was held.

"Suppose one of your mates should be badly frost-bitten, how would you treat the case?" asked the examiner.

"Why, rub him with a man who's 'ad a touch of sunstroke!" said knowing George. "That 'ud bring him around quick enough!"—London Fun.

A certain Dutchman, owner of a small house, had effected an insurance on it of eight hundred dollars, although it had been built for much less. The house burnt down, and the company refused to pay more than its actual value—about six hundred dollars. "If you wish it," said the cashier of the insurance company, "we will build you a house larger and better than the one burned down, as we are positive that it can be done for even less than six hundred dollars." To this proposition the Dutchman objected, and at last was compelled to take the six hundred dollars. Some weeks after he had received the money he was called upon by the same agent, who wanted him to take out a policy of life insurance on himself or on his wife. "Dat be tam!" exclaimed the Dutchman; "you 'surance fellows ish all tiefs! If I insure my wife, and my wife dies, and if I goes to de office to get my two thousand tollars, do I get all de money? No not quite. You will say to me, 'She wasn't worth two thousand tollars; she was worth 'bout six hundred. If you don't like de six hundred tollars, ve vill give you a bigger and better wife.'"

CHEQUERS COURT AND THE AMERICAN AMBASSADOR.

(The Nation's Business, New York.)

Official Residences.—a furnished house with the public office, and, when the ideal is attained, the house maintaining the dignity of the office regardless of the shortcomings of individual incumbents,— have not become numerous among us. To be sure, the White House is such a national institution that no one who is elected President is likely to have the hardihood to refuse to live there, and gubernatorial mansions of high and low degree are fairly numerous over the land. Even so, we have not yet got along to the point where we provide our cabinet officers with much more material equipment than a pair of horses, an open carriage and a darkey driver.

England has done better, in a way. No. 10 Downing Street is known around the world as the place where the Prime Minister keeps his household goods until the opposition literally turns him out of house and office. At least three other British cabinet ministers get houses and furniture along with their official investitures,—the First Lord of the Treasury, the Chancellor of the Exchequer, and the First Lord of the Admiralty.

These houses are ordinarily not provided by the government, either. They are usually gifts from private individuals. No. 10 Downing Street, for example, was given to Sir Robert Walpole when he was First Lord of the Treasury, and he handed it over to the government for the use of his successors in office. So many of the Prime Ministers chose the Treasury portfolio for themselves that the house has virtually been filched from one office to another.

In the latest private endowment of a public office in England the United States has an interest. A country house that comes up to the best British traditions for such establishments has been bestowed upon the office of Prime Minister. The donor has added an endowment for maintenance, together with a provision for a sort of bonus for actual occupancy at week ends by the Prime Minister.

The interest of the United States arises out of an arrangement for succession in the right of occupancy. If the person who for the time is Prime Minister does not care to exercise his right, the Chancellor of the Exchequer has refusal of the place, with the Foreign Secretary as his successor. If these officials prefer to spend their hours in the country somewhere else the American ambassador may take up his abode at Chequers Court, Buckinghamshire, and reign it like a lord of the manor over the estate of fifteen hundred acres.

The compliment is very pleasant. How soon we may reciprocate in kind, however, we can scarcely guess. In recent months our fellow citizens who have mansions at their disposal have granted them outright for temporary occupancy by foreign missions. So far as public rumor yet discloses, however, they have not as yet got to the point of endowing the office of the Secretary of State with anything which will compare with a Tudor mansion, mullioned windows, great hall, and appurtenances that would quite come up to the taste of Washington Irving himself.

REPORT OF U.S. LAND BANKS.

Up to December 1 \$29,824,655 was paid to U.S. farmers on 5 per cent long time loans, according to a report of the Federal Farm Loan Board covering the operations of the twelve Federal land banks. This report shows that the total of loans approved by the Federal land banks, including those closed and those awaiting verification of title and other formalities, is \$105,136,529.

The report also shows that the total loan applications made to the twelve Federal land banks has been \$219,760,740, which has been cut down by reductions and rejections to less than \$180,000,000. The interest rate under the farm loan system has been increased from 5 per cent to 5½ per cent and the increased rate will apply to all applications which have not yet been approved and accepted by the Federal land banks. Loans which have been approved and notification of approval sent to borrowers are expected to be closed at the old 5 per cent rate.

Borrowing under the Federal farm loan system is done through co-operative farm loan associations organized by farmers, each association being composed of ten or more farmer-borrowers, and each group borrowing at least \$20,000. Up to December 1 the Farm Loan Board had chartered 1,839 such co-operative associations.

FORTY-EIGHTH ANNUAL STATEMENT OF The Royal Bank of Canada GENERAL STATEMENT

30TH NOVEMBER, 1917

LIABILITIES.

TO THE PUBLIC:		
Deposits not bearing interest	\$ 70,498,667.26	
Deposits bearing interest, including interest accrued to date of statement	182,488,715.55	\$252,987,382.81
Notes of the Bank in Circulation		28,159,351.49
Balance due to Dominion Government		14,582,659.38
Balances due to other Banks in Canada	\$ 364,787.53	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	5,801,808.96	
Bills Payable		6,166,596.49
Acceptances under Letters of Credit		297,494.63
		5,510,310.96
		\$307,703,795.76

TO THE SHAREHOLDERS:

Capital Stock Paid in		12,911,700.00
Reserve Fund	\$ 14,000,000.00	
Balance of Profits carried forward	564,264.53	
		14,564,264.53
Dividend No. 121 (at 12 per cent. per annum), payable December 1st, 1917	\$ 387,351.00	
Dividends Unclaimed	7,075.23	
		394,426.23
		\$335,574,186.52

ASSETS.

Current Coin	\$ 16,079,830.91	
Dominion Notes	18,284,444.75	
	\$ 34,364,275.66	
Deposit in the Central Gold Reserves	16,000,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	645,585.00	
Notes of other Banks	5,308,203.91	
Cheques on other Banks	15,283,364.45	
Balances due by other Banks in Canada	229,868.41	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	10,704,338.84	
Dominion and Provincial Government Securities, not exceeding market value	22,322,197.31	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	21,586,545.77	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	12,777,503.85	
Call Loans in Canada, on Bonds, Debentures and Stocks	12,040,687.27	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	14,574,136.32	\$165,836,706.79
Other Current Loans and Discounts in Canada (less rebate of interest)	\$102,358,027.10	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	53,764,037.92	
Overdue Debts (estimated loss provided for)	490,064.82	
		156,612,129.84
Real Estate other than Bank Premises		1,114,552.61
Bank Premises, at not more than cost, less amounts written off		6,371,329.36
Liabilities of Customers under Letters of Credit, as per contra		5,510,310.96
Other Assets not included in the foregoing		129,156.96
		\$335,574,186.52

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA: That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches. That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank. That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A., } Auditors,
S. ROGER MITCHELL, C.A., }
of Marwick, Mitchell, Peat and Co.

Montreal, Canada, 18th December, 1917.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 30th November, 1916	\$ 852,346.28
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,327,979.51
	\$ 3,180,325.79

APPROPRIATED AS FOLLOWS:—

Dividends Nos. 118, 119, 120 and 121, at 12 per cent. per annum	\$ 1,549,404.00
Transferred to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	250,000.00
War Tax on Bank Note Circulation	128,357.26
Contribution to Patriotic Fund	60,000.00
Transferred to Reserve Fund	528,300.00
Balance of Profit and Loss carried forward	564,264.53
	\$ 3,180,325.79

RESERVE FUND.

Balance at Credit 30th November, 1916	\$ 12,560,000.00
Premium on New Capital Stock issued to Quebec Bank Shareholders	911,700.00
Transferred from Profit and Loss Account	528,300.00
	\$ 14,000,000.00

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.

Montreal, 18th December, 1917.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

RE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. I. MORRISSEY, RESIDENT MANAGER.

North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.

AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1806

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

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

Canadian Head Office:

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

The London & Lancashire Life and General Assurance Association, Limited

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

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - - - Manager for Canada

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

HEAD OFFICE - - - - - TORONTO, ONT.

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

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from \$500 to \$5,000.
TOTAL BENEFITS PAID (Over) - - - - - \$53,000,000

FRED. J. DARCH, Secretary. W. H. HUNTER, President.

S. H. PIPE, F.A.S., A.I.A., Actuary.

Head Office - - - - - TORONTO.

INSURANCE LEGISLATION.

"The conflict in the field of insurance legislation," said Mr. W. G. Garrett, superintendent of insurance of British Columbia, at last week's Winnipeg conference of insurance superintendents, "furnishes a typical instance of a problem, which has yet to be solved, namely, the mutual recognition and adjustment by the Dominion and the provinces of the rights and duties which can be exercised by or are imposed on them respectively by the British North America Act. The problem is generally composed of several factors. There is a technical side, a historical aspect and the standpoint of expediency, by which I mean, whether it is in the best interests of the community that the Dominion or the provinces or both should pass legislation. It will be my object to treat the matter from the standpoint of jurisprudence, and so far as my knowledge and time for studying the question goes, to review the position mainly as it affects companies and the business of insurance. The principles at issue can be well illustrated by insurance legislation. Any opinion I express is quite personal and no authority whatever has been delegated to me to say anything on behalf of the British Columbia government."

Mr. Garrett then referred to the "Insurance Reference Case," and the judgment of the Privy Council rendered therein. "In the upshot the decision of their lordships was," he said, "a victory for neither side. It was, unfortunately," he continued, "a victory without peace and not peace without victory. Perhaps one can summarize the consequences in this way, namely, that the Dominion loses control over individuals and provincial companies, and the provinces lose control over Dominion companies and foreign companies, in the sense that neither authority can prohibit from carrying on the business of insurance. Admitting this view to be sound, the future has yet to determine what are the full and precise effects of the judgment, and it is very probable that further litigation will be inevitable unless a via media can be discovered by mutual consent."

By way of summary, Mr. Garrett then submitted, that while parliament has authority to legislate for aliens and Dominion companies and in reference to trade and commerce, it is barred from the regulation of any single trade like insurance. "The new act," he said, "is an act for regulation in the full meaning of that word and to the same extent as the former act. Mr. Newcombe, himself, admitted that such was the character of the repealed act. In that light it does not appear to be properly framed legislation within the meaning of the Privy Council's judgment in the 'Insurance Reference.' It may be described as colorable legislation. Mr. Lefroy, in his book on 'Canada's Federal System,' lays it down as a leading proposition that parliament cannot under color of general legislation deal with what are provincial matters only. Such an exercise of power constitutes an attempt to do indirectly what there is no authority to do directly. In certain other respects the legislation would seem to fall within another of Mr. Lefroy's propositions—viz., that if parliament does not possess the legislative power, neither the exercise nor the continued exercise of such power can confer it or make its legislation binding. This is not to say that the Dominion has no rights at all in the field of insurance matters. I have quoted from a judgment the pronouncement that a matter may in one aspect belong to the Dominion and in another to a province. The task is to discover the limits of our respective jurisdictions."

Mr. Garrett, in conclusion, repeated emphatically that he held no brief to assail the legislation because it was concerned with insurance matters; nor should we in any way impeach its motives—with those we are not concerned. It may quite well be that the insurance act for example was a most expedient measure in the interests of the public generally. It was manifest, however, that the Federal government proceeded on the motto "What we have we'll hold," and clung tenaciously to jurisdiction which it has exercised for a long period almost unquestioned. The large issue at stake involved a fundamental principle of the constitution under which we lived; the question was not merely academic, or theoretical, or even one of policy or expediency. Legislation of this class goes to the root of the autonomy in the sphere assigned to the provinces by the "British North America Act." The passage of any such legislation as invades a provincial area was a danger signal and a province would be derelict in its duty to the trust imposed on it, if it failed to mark the peril. Legislation of that type which could not be sustained because it en-

DRIVING HOME THE MEANING OF FIRE LOSS.

Canada's fire loss in 1916, was \$25,400,000, and it will be greater this year. So vast is the amount that it is hard to realize its significance when stated in mere figures. Here are some other ways of stating it, which drives home its baleful significance:

The Canadian Government pays \$2,000,000 a month in separation allowances to soldiers' wives and dependents. The Canadian people burn property valued at \$2,250,000 a month.

Canada's annual fire waste is sufficient to pay 5 per cent interest on all the war loans floated in Canada and provide a sinking fund large enough to cancel the total indebtedness in 30 years.

One year's fire loss in Canada would purchase 12,000,000 bushels of wheat for our allies.

The value of grain and other agricultural produce burned in Canada in 1916 was equal to the average annual production of 1,500 hundred-acre farms.

Canada's fire loss in 1916 would have provided 3,500 aeroplanes or 25,000 machine guns or maintained over 20,000 men in the trenches for a year.

We have talked about the immensity of our fire losses for years. Isn't it time that laws were passed to reduce the waste? It can be done.

Just as the wooden horse won the Greeks entry into Troy, so the British "tanks" appear to have won Gaza, in Palestine, from the Turks. Several times before this, have motor-driven vehicles dramatically saved the day for the Allies. Hordes of London motor busses carried the "Tommies" to and from the battlefields in the early, anxious days of the war. The swift transportation by taxi of the army defending Paris helped to win the victory of the Marne. Thousands of motors rushed the pollus to the saving of Verdun. Now comes the victory at Gaza, of which it was long ago written, in the Book of Judges, that though the tribe of Judah took the city, it could not drive out the inhabitants of the valley because they had "chariots of iron." Thanks to these modern "iron chariots," the "tanks," the odds have at last favored the invaders. The "Philistines" have been cleared out by the onslaught of the "tanks" on the sands, and the attack of the monitors on the shores of Gaza. The living agent of this great deed was "Tommy"—British, Antipodean, and perhaps Hindoo!—who fought in a blast furnace of sand and dust, with behemoth wallowing on the shore and leviathan rising out of the sea. It is ten thousand pities that Kipling's "Soldiers Three" could not have been there to give us the benefit of their experience in true "Kiplingese."—Boston Monitor.

LOSS BY FIRE.

Losses by fire in Canada and the United States during November, as compiled from the records of the New York Journal of Commerce, reached a total of \$20,198,025, against \$19,898,450 in November last year, and \$21,204,850 for the same month in 1915. Losses for the eleven months of 1917 aggregate \$241,200,340, or over thirty millions more than for the same months last year. The fires during November this year were widely scattered throughout the country, but again, as in the previous month, plants occupied with war contracts contributed considerably to the total. The following table gives losses:—

	1915.	1916.	1917.
January	\$20,060,600	\$21,423,350	\$36,431,770
February	13,081,250	24,770,770	29,587,660
March	18,786,400	38,680,250	17,523,000
April	18,180,350	12,681,050	18,597,225
May	11,388,450	15,973,500	24,968,200
June	10,893,950	12,247,500	15,513,270
July	9,006,800	23,013,800	16,143,050
August	10,067,100	10,745,000	21,751,100
September	14,823,500	12,244,625	14,101,990
October	14,465,850	17,701,375	26,384,450
November	21,204,850	19,898,450	20,198,025
T'l 11 months	161,959,100	209,379,670	241,200,340
December	20,877,190	22,063,325	
T'l for year	\$182,836,290	\$231,442,995	

croached on provincial rights, should be challenged. Obviously, it was only a step to the infringement of one right after another, and that would ultimately entail the subversion of the Federal system.

New Minimum Schedule

Prices as fixed by Montreal Stock Exchange.

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

	Minimum price.	Asked.	Bid.
Abitibi Power	48		
Do. pref.	90		
Ames Holden	15		
Do. pref.	47	47	
Asbestos Cor.	15		
*Do. pref.	44%		
Bell Telephone	130	130	
B.C. Fishing & P.	40		
Brazilian T. L. & P.	32	32 1/2	32 1/2
*Brompton Paper	39		39
Can. Car. & F.	18 1/2		
Do. pref.	49 1/2		
Can. Cement	57	57 1/2	57
*Do. pref.	92		
*Can. Converters	43		
Can. Con. Rubber	90		
Do. pref.	97		
Can. Cottons	48 1/2		
Do. pref.	76		
*Can. Forgings	143		
Can. Gen. Electric	102	102	
Can. Locomotive	61		
Do. pref.	84 1/2		84 1/2
Can. S.S. Lines	39 1/4	39 1/4	
Do. Voting Trust	39 1/4	39 1/4	
Do. new Vot. Trust	39 1/4		
*Do. pref.	76	76	
Carr. Factories	15		
Do. pref.	58		
*Civic Investment	68 1/2	68 1/2	
C. Mining & Smelt	25	25	
Crown Reserve	23 1/2		
Detroit U. Ry.	104 1/4	104 1/4	
*Dom. Bridge	128		
Dom. Cannery	23 1/2		
Dom. Coal. pref.	94 1/4		
Do. Iron. pref.	88		
Do. Steel Corp.	52	52 1/2	52
Do. Textile	89 1/2		
Do. pref.	100		
Gould M'fg.	100		100
Do. pref.	100		100
Goodwins, Ltd.	11		
Do. pref.	45		
Hillcrest Collieries	15		
*Howard Smith	65		
*Illinois Traction	35		
Do. pref.	80		
Laurentide	152	152	
Lake of the Woods	120 1/4		
Lyall Con.	62		
MacDonald	13 1/2		
Maple L. Milling	99		
Mont. Cottons	50		
Do. pref.	99 1/2		
Mont. Loan & Mortgage	152		
Mont. Telegraph	120		
*Mont. Tramways	150		
Do. Debentures	72 1/2		
N. S. Steel & Coal	79 1/4		
Ogilvie Milling	140		
Ont. Steel Prod.	22 1/2		
Ottawa L. H. & P.	77		
Paton M'fg.	130		
Penmans, Ltd.	65		
*Do. pref.	81 1/2		
Price Bros.	120		
Quebec Ry. L. H. & P.	15	15	
Riordon Paper	117 1/4		
Do. pref.	92		
Shawinigan	107		
Sherwin Williams	69		
Do. pref.	99		
Smart Woods	53 1/4	55 1/2	55 1/2
Do. pref.	86		

Spanish River	13		
Do. pref.	50	50	
*Steel Co. of Canada	49 1/2	49 1/2	
*Do. pref.	35 1/2		
Toronto Ry.	60		
Tooke Bros.	19		
Do. pref.	72 1/2		
Tucketts Tobacco	18 1/2		
Do. pref.	80		
Wayagamack	59		
West India Elec.	77		
Winnipeg Ry.	48		

Banks—

British North America	112		
Commerce	188		
Hochelaga	140		
*Merchants	167	167	
Molsons	178 1/2	178 1/2	
*Montreal	210		
*Nationale	148		
Nova Scotia	248	248	
Ottawa	201	201	
Royal	208		
Union	136		

Bonds—

Asbestos Corp.	72		
Bell Telep.	92 1/2		
Can. Car & Fdy.	97 1/2		
Can. Cement	96 1/2	96 1/2	
Can. Converters	82		
Can. Cottons	81		
Can. Forgings	105		
Can. Locomotive	88		
Can. Con. Rubber	94		
Can. S.S. Deb.	78 1/2		
Carriage Fact.	90		
Cedars Rapids	84		
Dom. Cannery	89 1/4		
Dom. Coal	81		
Dom. Cotton	99 1/4		
Dom. Iron & Steel	86 1/2	86 1/2	
Dom. Textile A.	97 1/2		
Do. B.	97 1/2		
Do. C.	97 1/2		
Dg. D.			
Do. War Loan 1937	94 1/2	94 1/2	
D. War Loan 1931	95 1/2	95 1/2	
D. War Loan 1925	96 1/2	96 1/2	
Lake of Woods	99 1/2		
Laurentide	101		
Lyall Cons.	93		
Mont. Power	82		
Mont. Street Ry.	97		
Mont. Tramways	95 1/2		
Nat. Breweries	81	81	
N.S. Steel & Coal	82		
Ogilvie Milling	102 1/2		
Do. Series B.	102 1/2		
Do. Series C.	102 1/2		
Ont. Steel Prod.	86 1/2		
Penmans Ltd.	86		
Porto Rico	80		
Price Bros.	81 1/2		
Quebec Ry.	60	62	
Riordon Paper	95		
Sherwin Williams	97		
Spanish River	81 1/2		
Wayagamack	80		
West Kootenay	100		
Winnipeg Elec.	92		
Winnipeg St. Ry.	90		
Windsor Hotel	80		

United Securities.

Dom. Glass	26		
Do. pref.	81 1/2		
Laurentide Power	50		
Mont. Tram. Power	23	24	23 1/2
*Ex-dividend.			

AN EDUCATION.

Everyone thinks his boy is "the only one," and he is right. Every child is in a class by itself for "when God makes a man He breaks the mold."

Every parent entertains high hopes of his boy or girl. He desires to live to give that child a chance to bring him up in health and happiness and send him out into the world with a good education, able to hold his own with others.

But life is uncertain. In the Dominion of Canada at the last census there were 250,000 widowed women. How many children of these bereaved women forfeited their education on account of the death of their fathers. Insurance would have given these children an opportunity to remain at school.

Everyone knows, rich and poor alike, that education is a tremendous advantage. Knowledge is power. It has often happened that uneducated people have succeeded, but it was in spite of a big handicap. Statistics show conclusively that education is a deciding factor in success and usefulness. But even in this free country an education costs money.

An endowment policy can be written on a parent's life so as to be payable to a child on reaching a specified age when his advanced education will probably begin. This policy may be made payable to him in case of his father's death or at the end of a given number of years.

A much simpler way is to take ordinary insurance in favor of the mother, it being understood that a definite portion is to be set aside for educational purposes. That could be stipulated.

Insurance on the ordinary plans provide for an education because if the mother is left with means the children will remain at school. Insurance has given thousands of Canadian children an opportunity who would otherwise have been compelled to leave their studies to assist in supporting the home.

A boy or girl without an education is terribly handicapped in the race of life. Other things being equal, the educated man or woman will win out. This has often been denied, but experience as well as common sense confirms the verdict. If the uneducated would be successful they must first repair the defect by weary mental work at night after the toil of the day in factory or shop.

A very small amount of additional insurance may secure for a boy an education that will fit him for a profession or make him a mechanic of the highest skill. He should not be left to the night school and his own efforts. A policy for the specific purpose of guaranteeing the education of one's children should be left in the "strong box."

This is not the place to speak of the many other advantages resulting from a good education,—for example, that education is a source of pleasure, that education adds greatly to one's social usefulness, and that education is usually a help to any one wishing to lead the best kind of a life.

Whether we look at it from a material, intellectual or religious view-point, an education is invaluable and should be guaranteed to every child.

Only a life insurance policy can do that.—Mutual Life Bulletin.

NEXT TO SALVATION.

I am a profound believer in life insurance for all classes and conditions of men and women. Next to the duty of seeking salvation in the world to come is the duty of men to secure life insurance here and now. Next to a good hope for eternity is the comfort which comes to a man from knowing that he has made provision by life insurance for the support of his family in the event of his death; to do so seems to me an obligation often as binding on women as on men.—Robert McArthur.

THRIFT STAMPS AND LIFE INSURANCE.

Secretary McAdoo's great national thrift drive is now under way, and this great spendthrift nation is to be educated, if never before, as to the great need of saving small amounts to enable Uncle Sam to carry on his part in the overseas fight for democracy.

Life insurance companies and their vast army of agents on the firing line, who have been drilling into the minds of the people the need of conservation of resources, can be of great service to the Government by urging policyholders to buy war-saving certificates.—Insurance Monitor.

Mrs. Bodger (in London Opinion)—Was I skeered? Why when they bombs began to drop I werry nigh went into italics!

FRENCH ARMY MORTALITY.

Roger Babson, the eminent statistician, is authority for the following figures for the French Army during three years of war:

"Fourteen men out of fifteen so far have been safe, in the French Army. Under present conditions, where man power is being saved, no more than one in 30 is killed. Only one man in 500 loses a limb—a chance no greater in hazardous conditions at home." Mr. Babson's conclusions are based on the mortality figures of the French Army for the

full three years of war. Attention is called to the fact that present fighting is not claiming anywhere near the number of dead recorded for the first two years. He says: "Most of the wounds sustained in the trenches are clean cut and of a nature that a few weeks in the hospital makes the subject as fit as ever. But 300,000 French soldiers have been discharged on account of wounds during the three years of the war. Most of the wounds received in the trenches are on the top of the head, simply scalp wounds. Practically speaking, a wound is either fatal or slight, with but few in between these two extremes."

Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 23rd January next, at Eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board, H. A. RICHARDSON, General Manager. Halifax, N.S., December 14th, 1917.

The Bank of Nova Scotia

DIVIDEND NO. 192.

NOTICE is hereby given that a Dividend at the rate of Fourteen Per Cent per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Wednesday, the 2nd day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board, H. A. RICHARDSON, General Manager. Halifax, N.S., November 20th, 1917.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars and Twenty cents per share has been declared on the Capital Stock, called and paid up, of this Bank and will be payable at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December, at 1 o'clock p.m.

By order of the Board, A. P. LESPERANCE, Manager. Montreal, November 26, 1917.

PENMANS LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the Capital Stock of this Company, for the quarter ending January 31st, 1918, payable February 1st, 1918, to Shareholders of record of January 21st, 1918; also a Dividend of one per cent. and bonus of one per cent. on the Common Shares for the quarter ending January 31st, 1918, payable February 15th, 1918, to Shareholders of record of February 5th, 1918.

By Order of the Board, C. B. ROBINSON, Secretary-Treasurer.

PROFESSIONAL

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

HOWARD ROSS, E.C. EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas St., Montreal

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THE PRICES OF FOOD IN CANADA.

By W. J. HANNA, K.C. Food Controller for Canada.

As Food Controller, I cannot change the fact of the world shortage. I cannot, by decree, overcome the tremendous deficiency of wheat in the Allied countries or supply the war demand from empty granaries. But I can, and I will, do all in my power to prevent speculation, to ensure equitable distribution of essential food supplies and to limit middlemen's profits to a reasonable compensation for necessary services. My office is now engaged in a general plan of licensing, which will enable us to regulate the trade in food commodities at all stages between the producer and the consumer. No hardship will be imposed upon the legitimate dealer, but we shall force out the speculator and the parasite. The interests of the consumer shall be protected in every possible way. Already we have licensed the milling and packing industries and have gained effective control over the refining and distribution of sugar. As a result, the price of sugar in Canada did not run up to 20 cents per pound as it did in New York City before the United States Food Administration was in a position to regulate the charge to dealers and to the public. We are now applying the license system with the power of regulation which that system gives us—to wholesale dealers in fish, fruit and vegetables, to the grocery trade and to manufacturers of package cereals. We are prepared to regulate profits wherever necessary. In the case of the packing houses this already has been done. We have worked out a plan for regulating the cost of milk distribution by limiting the spread between producer and port license system in conjunction with a similar system in the United States, over all supplies of exportable food and feeding stuff and are prepared to use that control in the interests of our own people and the Allies. Above all, we are working along with the Departments of Agriculture and all other available agencies, to secure an increased supply of food products, because only greater production can provide the full measure of relief from the pressing food problems of to-day.

It is important that the people should understand the fundamental causes of present high prices of food commodities. The world demand for food has suddenly undergone a tremendous increase, while the world supply—or that portion of the world supply which is accessible and available to meet the enlarged world demand—has been reduced with equal suddenness. Surplus stocks have been exhausted and greatly curtailed production forces are endeavoring to meet abnormal consumption requirements. Under peace conditions, when the balance of demand and supply is disturbed, either a rise in prices curtails consumption and stimulates production, or a fall in prices encourages increased consumption while restricting production. But during war time, such readjustment is difficult, if not impossible. The consumption demand of the soldiers cannot be much reduced. High and rising prices do curtail civilian consumption and stimulate production, but the production agencies are limited and, even under the spur of increased profits, they are incapable of meeting the demand. Such conditions, unless relief can be provided, must result in an increasingly acute shortage and lead, eventually, to famine.

Such approximately is the situation in the world to-day. With the farming populations reduced by millions of producers and the number of non-producers and abnormal consumers tremendously swollen, high prices are only natural, inescapable consequence of a world condition. It is unfair, therefore, to compare prices to-day with those before the war and to blame the Government or the Food Controller or anyone else for the advance. Rather, prices should be compared under prevailing conditions in different countries. Real wages, being the amount of food, clothing and other goods which money wages will buy, determine the welfare of the wage-earning population. Judged on this basis, Canadians are absolutely the most fortunate people in the world to-day.

In proportion to wages, prices of food are lower in Canada than in any other country. Official figures have been published in The Bulletin, showing that food prices here are much lower than in Europe and considerably lower than in the United States. This is the case, because our Canadian cities and towns are smaller and closer to the sources of supply—because Canadian consumers actually are closer to the land than the people of any other country. We are prosperous as a result of war orders and, at the same time, we buy our food cheaper than other countries, because we pay less for freight and distribution charges. Production is the crux of the food

News of the Week

TUESDAY, DEC. 18.

One British and five neutral merchantmen, a British destroyer and four mine-sweepers have been sunk in the North Sea by German naval forces in an attack on a convoy bound from Scotland to Norway. The total tonnage of the lost merchantmen was 8,000.

Unionist Government is returned to power with large majority.

United States has started re-organization of war department.

Phillip Gibbs, war correspondent, claims that the number of German Divisions being moved to the West front is much exaggerated.

WEDNESDAY, DEC. 19.

A number of German airplanes crossed the Essex and Kent coast last night, dropping bombs on the way. Some reached London where more bombs were dropped.

Italian forces between the Brenta and Piave rivers have defeated vigorous Austro-German attacks made against the Monte Solarolo salient.

Serious food troubles in the Berlin region are reported.

The United States will send relief to the sufferers in Jerusalem.

Roumania will remain loyal to the allied cause, the armistice being a military and not a political move.

THURSDAY, DEC. 20.

General Sarrail has been withdrawn from the command of the Allied armies on the Macedonian front, and succeeded by General Guilleminot.

Rome admits the loss of some ground on their northern front between the Brenta and the Piave Rivers, where the Italians are having a hard time. Berlin claims the capture of Monte Asolone and adjoining positions, with forty-eight officers and 2,000 men.

In the latest raid on the coast of Kent and over London, two of the raiding machines were brought down, and from one of them two Germans were taken alive.

The British steamer City of Naples was sunk while under convoy.

General Sarrail, chief of the allied forces in Macedonia, has been recalled.

The old French cruiser, Chateau-Renault was torpedoed and sunk in the Mediterranean.

FRIDAY, DEC. 21.

French troops beat off heavy attacks by the Germans in Alsace and Lorraine.

Rome claims the complete repulse of many fierce attacks made by the Austro-Germans on the northern front between the Brenta and the Piave rivers.

Artillery duels and raids, with a good deal of aerial activity, are reported on the West front.

France is in great need of more wheat.

Two western Canadians were awarded the Victoria Cross.

Mr. Balfour, in a speech in the Commons, vigorously defended the allies' war policy.

A bronze gun captured by the 58th Battalion, Canadian infantry, will be used by the British authorities for the manufacture of Victoria Crosses.

SATURDAY, DEC. 22.

Despatches from Russia indicate that the Bolshevik Government is facing a serious crisis.

Rome announces the reconquest of a considerable portion of the ground in the region of Monte Asolone, on the Northern front, east of the Brenta River. Berlin claims that seven attacks by the Italians on these positions were repulsed. The latter report deals with fighting of Thursday, and the Italian report is probably the latest.

Heavy artillery duels are reported on sections of the Alsace-Lorraine front. On the British front only minor events are recorded.

MONDAY, DEC. 24.

Conscription in Australia is lost by 175,000.

The announcement is made at Ottawa that after April first it will be illegal to transport liquor in Canada. The manufacture of liquor will be prohibited after a date to be fixed by the Government.

Peace parley is opened at Brest-Litovsk and Dr. von Kuehlmann is unanimously chosen as chairman. There is little activity on all battle fronts.

problem. Twenty years ago in Canada there were three people on the land raising foodstuff to every two who lived in cities and towns. To-day that proportion is just reversed. Is it any wonder that food is scarce and prices high? The remedy is obvious—become a producer. It is true that Canada is better off in this respect than other countries at the present time, but even Canada has been getting away from the land.

More than cargo were Lachine Car carried in sengers, 2 3,309 more ports, 24,692 of flour, 16 704 more 1917. On the than in gran cargoes to of grain car 557 cords 1 not pulp to of eggs, bu 289,400 feet, down from erican cana

The first in 1917 was borne, on M corn. The Steelton, fro a cargo of freighter w December 5 25th, one d cember 10th 1917 there canal office holidays inc son of navi eult during count of th weather pre kept open by their way o up by ice co from reachi the 1918 sea

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The comp wood for 19 To Canadian cords; and t crease, 59,57 and 1917 fig no tons, de 60,117 and 8 and 868,10; No flour 1917. Comp kinds of pr crease, 4,052 471 package 2,058 boxes, 461 barrels.

In 1917 ve an increas ing from thi ages made 1916 and the vessels carry against 4,72 607 vessels o 1916 of 22 v bined tonna canal amoun of 144,663 to which was 7 gers carried the previous pleasure cra Statistics and 1917 re lows: 144 C burthen, and erican steam

LACHINE CANAL IN 1917.

More than 70,000 tons of grain and miscellaneous cargo were carried by all vessels going through the Lachine Canal during 1917 season above what they carried in 1916. In 1917 there were 728 more passengers, 22 more vessels, 265,411 more tons of coal, 3,309 more cords of pulpwood bound up to Canadian ports, 24,693 more tons of pulp, 85,800 more sacks of flour, 165 more trips of vessels with cargo, and 704 more tons of sand than there had been in 1916. On the other side of the slate one has to note that in grain alone 1917 shows the total for grain cargoes to be 5,818,100 bushels under the total of grain carried in 1916, 35 fewer pleasure craft, 59,557 cords less of pulpwood up to American ports, not pulp to Canadian ports, decreases in the amounts of eggs, butter, cheese and apples carried, and 1,289,400 feet, board measure, less of lumber coming down from Ottawa for United States ports by American canal boats than in 1916.

The first grain vessel which came down the canal in 1917 was the steamer Advance, from Port Colborne, on May 3rd, with a cargo of 40,173 bushels corn. The last grain vessel down was the steamer Steelton, from Fort William on December 6th, with a cargo of 88,406 bushels barley. The last lake freighter westbound was the steamer Calgarian, on December 6th. Navigation on the canal opened April 25th, one day later than in 1916, and closed on December 10th, five days earlier than in 1916. Thus in 1917 there were six days less of navigation. The canal office was open night and day, Sundays and holidays included, throughout the whole of the season of navigation. Navigation was extremely difficult during the last two weeks of the season on account of the ice formed in the canal by the cold weather prevailing. For some time navigation was kept open by harbor tugs, aided by American tugs on their way out to sea. Several vessels are still bound up by ice conditions in the canals, and are prevented from reaching their destination until the opening of the 1918 season.

BIG INCREASE IN WHEAT.

So far as grain was concerned, there was an increase of 2,267,517 bushels of wheat, the total brought down being 13,201,732 bushels, and a decrease of every other kind of grain. The comparative figures for 1916 and 1917 in the grains showing a decrease, are as follows: Corn, 992,193 and 178,071, decrease 814,122 bushels; oats, 10,067,032 and 4,752,649, decrease 5,314,383 bushels; barley, 2,502,914 and 1,090,977, decrease 1,411,937 bushels; rye, 377,000 and no bushels; flaxseed, 294,598 and 126,923, decrease 167,675 bushels; and the total grain carried for the seasons of 1916 and 1917, respectively, 25,168,452 and 19,350,352, decrease 5,818,100 bushels.

The decrease in the tonnage of grain carried was more than made up by coal, as only 1,674,899 tons of coal were carried in 1916, and 1,940,310 tons this season, or 265,411 tons more in 1917.

The comparative statistics with regard to pulpwood for 1916 and 1917 respectively are as follows: To Canadian ports, 16,116 and 24,425, increase 8,309 cords; and to American ports, 125,734 and 66,177, decrease, 59,577 cords. With regard to pulp the 1916 and 1917 figures are: To Canadian ports, 2,000, and no tons, decrease, 2,000 tons; to American ports, 60,117 and 86,810; increase, 26,693 tons; total, 62,117 and 86,810; increase, 24,693 tons.

No flour was shipped in 1916 and 85,800 sacks in 1917. Comparative figures for 1916 and 1917 in other kinds of produce are: Eggs, 12,622 and 8,570; decrease, 4,052 cases; butter, 4,529 and 4,058, decrease 471 packages; cheese, 223,943 and 221,885, decrease, 2,058 boxes, and apples, 9,090 and 8,629; decrease 461 barrels.

CANAL'S BIG BUSINESS.

In 1917 vessels made 7,936 trips through the canal, an increase over the previous year of 357. Deducting from this the difference between the 2,851 voyages made light for return cargoes by vessels in 1916 and the 3,043 voyages in 1917, one finds that vessels carrying cargoes made 4,893 trips in 1917, as against 4,728 in 1916. These trips were made by 607 vessels of 294,773 tons burthen, an increase over 1916 of 22 vessels, and 33,987 tons. The total combined tonnage of all the trips made through the canal amounted to 4,145,836, an increase above 1916 of 144,663 tons. The cargo tonnage was 3,335,943, which was 70,921 tons more than in 1916. Passengers carried numbered 69,910 or 738 more than in the previous season. Permits were given to 126 pleasure craft to pass through the canal.

Statistics of the vessels using the canal in 1916 and 1917 respectively have been analyzed as follows: 144 Canadian steam vessels of 84,050 tons burthen, and 145 of 79,677 tons this season; 91 American steam vessels of 95,356 tons in 1916, and 144

WHAT THE WOMEN OF FRANCE ARE DOING.

In a sense, every woman in France is a nurse and a mother to the soldiers. In Paris the Gare du Nord the railway station to which the French soldiers come on their furloughs, and from which they pass back to the front. Early in the war, Madame Courcol, a brilliant and charming Parisienne who was doing canteen work in the Gare du Nord, realized that the Gare had no place where the soldiers could really rest. "Figure ti, Madam!" she exclaimed, her great brown eyes flashing; "these poor boys enter Paris at all hours of the day and night, some of them having to wait several hours in the meantime with no place to go. And so I talked and begged. The railroad authorities gave me a large basement room here in the Gare, and my friends did the rest. Seventy-five beds, Madame, and it is rare, indeed, that one is vacant, and only too often the men are sleeping on the table. My enterprise lives from hand to mouth, from day to day."

And who, standing in that dim room, looking at the sleeping men, would not be glad to give? There they lie, those blue figures, with their pale, worn faces, their great packs beside them, the heroes who are saving France—and us. Such weary, brave faces, such sudden smiles when they awake! And Madame Courcol moves among them, dressed in white, handsome, vigorous, motherly; she puts a hand on this man's shoulder, pats the cheek of that one, sweeps them smiling wherever she wants them to go and they adore her. When the long, long train steams out slowly, taking the men back to the front, they lean out of the windows and cheer and wave, brave fellows that they are! There are none of their wives or mothers or sweethearts on the platform; that would be too hard to be borne. There are a few American girls from the American Fund for French Wounded, with good-by gifts of comfort-bags; and there is Madame Courcol. Many and many a homesick boy, who can only get to Paris on leave, not to his own far province, carries away the memory of her as the best thing he can take back to the front. Many a man watches that white figure on the platform until it is only a little white dot. As long as any soldier can possibly see her Madame Courcol waves and smiles. When the train is out of sight, she weeps—Women's Home Companion.

A DAY WITH THE BRITISH NAVY.

Base of British Grand Fleet, Nov. 30. ((Correspondence of Associated Press).—The head of the British Admiralty, speaking the other day in the House of Commons, flung out a challenge to the German Navy. He said: "I disclose no secret, or if it is a secret I disclose a fact which I should be glad to tell the enemy—when I say that the British Grand Fleet in its northern base lies behind no shore defenses, but relies on its own strength alone."

There are people in the United States who do not appreciate the activities of the British Navy in its home waters who think that it lies in idleness, like the German High Seas fleet, behind impenetrable landlocked bases. For the purpose of removing this impression, the Associated Press representative was asked to visit the Grand Fleet, live on board the first-line battleships, and observe just what sort of a day's work it puts in day after day, and week after week.

Ceaseless activity is the motto of the Grand Fleet.

scows, etc., of 54,308 tons burthen in 1916, and 186 of 144,698 tons burthen in 1917; 194 Canadian barges, 55,808 in 1917; 27 American barges of 13,666 tons burthen in 1916, and only 3 of 1,755 in 1917; and 129 American canal boats of 13,406 tons, and 125 of 12,840 tons, in 1917. The Canadian steam vessels of a tonnage amounting to 4,096, and 115 American steam vessels of 125,199 tons passed through the canal to the harbor, and did not return to the canal during the season. This leaves 482 vessels of 165,478 net tons, which operated through the canal continually. The heaviest traffic was, therefore, down the canal through the season.

The lumber brought in 1917 from Ottawa for United States ports by American canal boats totalled 27,442 tons, or 22,465,000 feet board measure, as against 39,591 tons, or 23,754,000 feet board measure in 1916. There has, therefore, been a decrease of 1,289,400 feet board measure.

Sand carried up the canal amounted to 53,951 tons, an increase of 30,990, and down the canal to 72,268 tons, an increase of 7,714 tons. The total sand carried through the canal amounted to 126,219 tons, an increase of 38,704 tons on 1916.

Neither men or ships are permitted to gather rust or barnacles. From its base at the northern tip of the British Isles, it sweeps day and night the 140,000 square miles of the North Sea, on ceaseless vigil, in unflagging hope that one day its watching will be rewarded by a meeting with the enemy under circumstances wherein he cannot avoid battle. Moreover, this sweeping of the North Sea is no mere aimless patrol. In the most casual moves of ships and men there is always a directing mind and a directing plan. The North Sea is as well swept in relation to its size as the drawing room of a well-ordered house. The enemy's coastline is still the British Navy's frontier.

The harbor which has been the home of the Grand Fleet for three years is probably the finest of its kind in the world. The whole area comprised in this British northern base is about equal to the hundred-odd square miles which the Germans evacuated in France last spring. The battleship squadrons, for example, within their own particular section of this great base, have room for every kind of practice manoeuvres, including target practice.

On a sunny afternoon the correspondent saw eight battleships at turret or target practice, a detachment of cruisers in manoeuvres, a sea-plane-balloon ship at work under conditions simulating those of actual warfare, and off around the edges, various operations by innumerable small craft and auxiliaries.

Night target practice, which also is conducted within the harbor, is always an interesting sight. The battleships steam down the nine-mile course. Suddenly a searchlight pickets up a target. Instantly every turret is trained, every gun directed. Then a button is pressed somewhere, and the guns speak as with one voice in a gigantic broadside that awakens the echoes from the hills.

There is an infinite variety to the turret practice on a big battleship. The officer in charge of the turret speaks: "An enemy shell has come in through the turret, killing men numbers 1, 3, 4 and 6." Right gun disabled. Connection with rest of ship lost. Carry on." The "dead men" file off to one side, and watch their comrades work as they would in actual battle. There is the zest of a game to it.

The officer speaks again: "Shell has hit turret, killing all men except Numbers 1 and 3. Number 3 is seriously wounded. Ammunition hoisting machinery disabled. Fire started in pile of waste behind gun. Carry on!" The single unwounded man left in the turret must now endeavor to keep the guns in action single-handed, besides dealing with a fire and a seriously wounded man. The "dead men" stand along the edge of the turret and watch their comrade's efforts, to "carry on" with interest and amusement.

It is play, but play with a deadly efficiency behind it, for it is intended that in actual battle, there shall not be a single possibility with which these men will not be ready to deal.

FIRST OLEO IN CANADA.

The Canada Gazette announces the first company chartered to manufacture oleomargarine in Canada. The company has been granted a Federal Charter, and will be known as the Mundus Margarine Company of Canada, Limited, with a capital of \$50,000, divided into 500 shares of one hundred dollars each. The head office will be at Toronto.

A water mill one hundred years old, said to be the only one of its type now in operation in the United States, is grinding out whole wheat flour in Clarke County, Indiana. No little engineering skill was employed in its construction. At a point in Fourteen-Mile Cree ka tunnel was cut through solid rock ninety feet below the summit of the hill thus penetrated, and the mill race is fed through this bore to the overshot wheel. Steam struck the old-fashioned water mill its first blow, and then came the application of steam or water-made electricity. With the water mill went the plaintive ditties about "The Miller's Daughter," "The Maid of the Mill," and "The Mill by the Brookside." One of the last of the series was the ballad which told us that

The mill can never grind

With the water that has passed.

—Science Monitor.

World's Bunkering Conditions Reviewed

Further Coaling Stations Called Inopportune.

A special bunkering supplement has recently been issued by "Fairplay," London. An article on "Foreign Coaling in 1917 and 1918—A Review of the World's Markets" reads in part as follows:—

"We have heard, for some time past, various comments with regard to the necessity for the establishment of further coaling stations to cope with the increased trade which may come about after the conclusion of peace. We think, however, that those who express themselves in this manner can hardly have any idea as to the extent of the facilities already existing, which are undoubtedly capable of handling a very much increased volume of trade without the slightest difficulty. We think that probably a great deal of this chit-chat arises from the talkers being mesmerized by the advertising literature of the manufacturers of mechanical appliances for the handling of coal; appliances which do undoubtedly operate with advantage in various places, more particularly in America. It must, however, be borne in mind that the conditions at no two coaling stations are identical, and it must be further recognized that in the great majority of the ports, which, owing to their geographical situation, have become the great coaling stations for long voyages traffic, the absolutely smooth water which is so important where any mechanical appliances are employed is conspicuous by its absence.

"On purely commercial grounds the contemplated establishment, at the present time, of further coaling stations, particularly in view of the admitted reduction of the world's tonnage, is obviously inappropriate, seeing that for the provision of the necessary plant very large sums would be required, whereas the presently existing coaling depots which, as stated above, are more than adequate for all likely requirements, have been constructed in years when the prices of all materials were much below their present level.

WELSH AND DURHAM.

"Welsh and Durham Coaling.—The supplies of Welsh and Durham coal available for shipment to the coaling stations have, throughout the year been adequate, and, broadly speaking, there has not been the necessity of looking to America for any considerable quantities, which statement, however, we must qualify by the fact that, chiefly on account of greater facilities of tonnage, a certain proportion of American coal has been shipped to South American ports, and very occasional cargoes to the Atlantic Islands.

India.—It is satisfactory to be able to chronicle that during the past year the coal trade of India has maintained a position of entire sanity, although there has been, to some extent, an appreciation in values, which, however, was only to be expected. We hear also that the contract prices which are being suggested for deliveries at Calcutta, Bombay, Madras, etc., for the year 1918 rest upon a very moderate scale. It is fortunate that means have been found for supplying the requirements of Bombay in their entirety, and of Madras in part, by means of direct rail shipments from the Bengal mines, thus reducing, to some extent, the demand upon the world's tonnage, and ensuring very much lower prices for bunker supplies than would otherwise have been the case.

Natal and Delagoa Bay.—The extreme pressure for coal at these stations, and particularly at Natal, continued for some time after the opening of the year 1917. Subsequently, however, the position became much easier, and steamers continued to be handled with prompt dispatch up to the time of the outbreak in May last of the unfortunate strike upon the Transvaal & Delagoa Bay Railway. This strike coincided with a somewhat increased demand for coal for steam purposes, and, although it appears to have been treated with a firm hand, the dislocation which was produced was very great. Unfortunately the port of Natal has suffered even more from the effects of the strike from Lorenzo Marquez, owing to so many steamers being transferred to the former port, with the result that the facilities provided were not sufficient to cope with the greatly increased trade.

"As we go to press we hear that the Natal Government Railway has suffered a further dislocation by reason of the recent serious floods in the colony having produced washouts on the line.

JAPAN AND CHINA.

Japan and China.—The price of coal in Japan has risen enormously during the last twelve months, and the recent quotation of the best lump coal, f.o.b. at the coaling ports is now in the neighborhood of 45s

per ton. There is no indication that prices will decline in the near future, indeed the contrary is more likely to be the case, owing to the continued great demands for internal consumption. Supplies for bunkers are likely to be scarce for some time, especially in the Hokkaido district, where the annual consumption of the Wanishi Iron & Steel Works is now probably not less than 300,000 tons, to which has to be added the growing consumption of other factories in Hokkaido and the mainland. There has been some talk that the Japanese Government was contemplating the restricting of the export of coal as a means of checking the great rise in price, but this report has since been denied by the authorities.

With regard to Chinese coal, the output of the mines controlled by the Kailan Mining Administration continues to increase, and supplies of bunkers can always be had at the coaling port of Chinwangtao. At Hong Kong and Shanghai the demand for Kaiping coal now exceeds the supply, and prices remain high in sympathy with the freight market. So far we have no indication as to the prices that will be likely to rule for contracts over next year, or whether the Administration will be prepared to contract at all for supplies at Hong Kong and Shanghai.

"Australia.—At the end of the year 1916 an announcement was made by the War Precaution Court that all coal prices would be increased by 3s per ton, as from January 1, 1917. This increase duly came into force, and first class Newcastle coal started the year at 15s, while the price for best Southern coal was advanced to 16s at Port Kembla and 17s 6d at Sydney, all plus trimming and other charges. On this basis for the colliery ports the prices for bunkers at the outside ports were raised to 26s 3d Melbourne, 29s 9d Adelaide River and 35s 6d for Albany and Fremantle.

"In April the Government imposed a wharfage charge of 3d per ton on all bunker coal supplied at Sydney, this further increasing the price at the port to this small extent.

"The labor situation has continued to be very unsettled throughout this year, and in August, owing to the railway strike, the collieries of the Newcastle district (comprising the sub-districts of Borehole and Maitland) had to close down, as well as the majority of the Southern Collieries. Later the strike became general, and all coal business was taken under the control of the Government, who thereupon fixed prices varying in the neighborhood of 20s per ton on the basis of delivery f.o.b. Newcastle.

CONDITIONS IN CANADA.

"Canada.—With the great activity which exists in Canada in the manufacture of munitions of war of all descriptions, the demand for coal throughout the Dominion has, for a long time past, been intense, and with a certain amount of falling off in production, due to the recruitment of labor, very much more reliance has had to be placed by the industries of Canada upon supplies of United States coal.

"In the case of Sydney and Louisburg the advance has been from about \$6 per ton at the opening of navigation to as high as \$10 per ton, although probably at the present time single supplies could be arranged at somewhat between \$7 and \$8 per ton.

"At Halifax and St. John supplies of any large quantities have been practically unobtainable, as owing to the scarcity of tonnage for the conveyance of coal from the Cape Breton ports, the Dominion Government have deprecated the taking of full bunker supplies at these places, and have insisted upon the steamers proceeding to the coal, rather than that the coal should be brought to the steamers.

"In view of the favorable location of Sydney, and still more so of Louisburg, upon the route between the Northern States, New Brunswick or Nova Scotia and Europe, this policy has not entailed any serious hardship or delay to steamers.

"With regard to the possibilities for the coming year there does not, as far as we can ascertain, appear to be any prospect of a departure from the present policy of the colliery companies of quoting only for single supplies, which system was inaugurated at the commencement of the present year."

BRITISH SHIPBUILDING.

Great Britain in 1913 launched 2,282,000 tons of ships, of which 1,920,100 tons was merchant tonnage, highest output ever reached. If output for December this year equals that of November, tonnage launched this year will equal that of 1913. November rate and thus far in December is 18 per cent higher than in 1913.

424 SHIPS BEING BUILT IN U.S.

A recital by Secretary Daniels of how the U.S. Navy Department prepared for war by adding several hundred ships to the fleet and letting contracts for hundreds of others, including dreadnoughts, battle cruisers, destroyers and auxiliaries, and an explanation of the operation of the navy supply department by Rear Admiral McGowan, Paymaster-General, marked the opening last week of the enquiry by a House sub-committee into the navy's war activities.

"We have 424 ships in course of construction," Secretary Daniels told the committee. "That does not include submarine chasers, of which we are building 350, and does not include the small craft. The chasers will be in service by early spring."

Included in the 424 ships, he said, were battle cruisers, battleships, scout cruisers, destroyers, fuel ships, gunboats, hospital ships, ammunition ships, sea-going tugs, mine-sweepers and submarines.

Secretary Daniels said the navy now had more than one thousand ships in commission, as against 300 two years ago, and an enlisted personnel of 280,000 officers and men, compared with 64,680 men and 4,378 officers when America declared war.

"Has the navy measured up?" he asked. "It is my firm belief that at the close of the investigation your answer will be: 'It has, and the country has every reason to repose confidence in the navy.'"

Secretary Daniels gave a general review of what the navy has been doing, avoiding, as he explained, disclosing any facts that would be of value to the enemy. He told how the navy is now building 424 capital and other important ships.

Discussing the use of submarine chasers, he said they were regarded as a necessity, but there was "no great enthusiasm" about them as a weapon for permanent effectiveness.

Naval aviation, he said, has made gratifying strides, but has been hampered by lack of manufacturing facilities.

Secretary Daniels praised the co-ordination between the personnel of the navy and the personnel of the Allies.

One of the great problems, he said, was to furnish gun crews to merchant ships.

"We made these reserve ships," said Mr. Daniels, "a school for gunners, and the efficiency with which these officers have taken hold of the young men and made the young men efficient is really one of the big things of the navy in this war. We have put guns on every ship going into submarine war zones that requested it."

The Secretary said he was glad to have Congress and the public know somewhat of the navy's activities. The present inquiry cannot fail to bring ways for still further improvement and for still more efficient work in the future, he said.

IDLE GERMAN SHIPS.

It is unfortunate, says the New York Times, that all the idle German ships, held at South American ports cannot be made active and useful, like the 45 which were seized by Brazil when she declared war. Thirty of these are going into service for France, by the terms of an agreement which provides for a small loan from that country. France also undertakes to buy \$20,000,000 worth of Brazilian products. Interned and idle for more than three years in the ports of other South American countries are 156 German ships, but these must remain inactive unless the republics in whose waters they lie enter the war. Chile has 89 and Argentina 15. At our Atlantic ports 80 Dutch ships can still be seen, where they have been lying for more than five months. One ship of steel and another of wood have been launched, and about 35 that were commandeered have been finished. This is only a beginning of our new fleet.

A POPULAR TRAIN.

The International Limited, Canada's popular train, runs every day in the year, leaving Montreal (Bonaventure Station), 10.15 in the morning, for Cornwall, Prescott, Brockville, Kingston, Napanee, Belleville, Cobourg, Port Hope, arriving Toronto 5.45 p.m. Hamilton, Brantford, Woodstock, London, arriving Detroit 11.14 p.m., and Chicago 8.05 the next morning. This train of superior service is appreciated by experienced travellers. Its route is double tracked all the way. Full information from M. O. D'Arce, Grand Trunk City Ticket Office, 122 St. James St., Cor. St. Francois Xavier St.

PRACTICAL REGULATIONS.

U. S. Shipping Board Issues Useful Booklet.

The text of the U. S. Shipping Board's regulations for the protection of ships in the submarine zone contains much that is highly practical. These regulations appear in a Shipping Board manual just issued by the Government Printing Office. They suggest in some measure the strain under which crews must traverse the danger zone. In part the instructions read:

Water-tight Bulkheads, Tunnels and Doors.—Water-tight bulkheads, tunnels and doors should be maintained at all times in an efficient condition. Doors operated by a ratchet are not efficient in an emergency for the reason that they cannot be closed quickly, and the ratchet should be supplemented by a wheel-and-handle or other geared device affording continuous closing action.

"The master should designate the chief engineer or some other officer, as directly responsible for the working of water-tight doors. Before each voyage such officer should have the doors opened and closed in his presence; should satisfy himself that they are in good working order; and should furnish to the owner or to his marine superintendent a certificate in writing to that effect. The facts should be so reported to the master, and an entry accordingly should be made in the official log, signed by the master as well as by the officer in charge.

"Inspection should be made as often as possible during the voyage to determine that the doors are in serviceable condition; and door drills should be practiced at regular and frequent intervals, an entry on each such occasion being made in the official log.

Water-tight doors should be opened at sea only when absolutely necessary and then upon express direction of the master. Doors not required to be opened at sea should be closed and secured before the commencement of each voyage and should be kept closed until the ship arrives at destination.

"Water-tight doors in passageways from firemen's quarters to stoke holes should be kept closed, firemen entering and leaving stoke holes by means of fiddle ladders. Where ladderways are provided for the exit of crews or passengers from quarters below decks, water-tight doors used solely for access to such quarters should be kept closed.

STORING COAL IN ADVANCE.

"Where practicable, water-tight trunks should be fitted from bulkhead decks to shaft tunnels and tunnel doors should be kept closed. If there are side bunkers, or bunkers, the doors to which are in non-water-tight bulkheads, coal should be worked from such bunkers while in danger zones, and doors to water-tight bulkheads should be kept closed. Also where practicable, chutes should be provided to permit the use of coal carried between decks or in bridge space in order that the opening of lower water-tight doors may be avoided. Having due regard to operating conditions, coal for use in danger zones may be stored on stokehole plates in advance of entering such zones.

"When water-tight doors are opened at sea, members of the crew detailed for that purpose should stand by to close them promptly when so ordered, and thereafter immediately should so report their action to the master.

Portable places on bulkheads or tunnels, sluice valves, and manholes in double bottoms should be closed and rendered watertight before the ship leaves port.

"Openings in Ships' Sides.—With the exception of ash chutes and similar apertures required to be opened at sea, side scuttles and other openings in ships' sides below the uppermost continuous deck and in the first tier of erections above that deck should be kept closed while the vessel is in a danger zone. Ash chutes and slop chutes, unless they extend to the bulkhead deck and are at least 15 feet above water, should be fitted with suitable appliances for closing water-tight, and should be kept closed except while actually in use.

"Bilge Pumps.—Bilge pumping installations should be maintained at all times in an efficient condition. Before the commencement of each voyage bilges and strum boxes in holds and machinery compartments should be cleaned and defects in the system should be corrected.

"If practicable, an additional screw-down non-return valve should be fitted in each pipe line on the water-tight bulkheads inside compartments in which strum boxes are located, and valves should be secured by studs screwed into bulkheads.

"Stowing of Cargo.—Weight cargo, whenever practicable, should be so distributed throughout the ship and so combined with measurement cargo that the total tonnage in each compartment will not exceed

the weight of a corresponding bulk of water.

Emergency Lights.—Living and working spaces which may be darkened by the closing of side scuttles should be provided with efficient artificial light. In addition, adequate light should be provided for egress from living compartments to decks and for the launching of boats and the embarkation into them of those on board. For this purpose lanterns suitably placed are recommended, as electric lighting systems may be rendered inoperative by a mine or torpedo explosion. While traversing a danger zone lanterns should be kept burning but obscured from view until required. A supply of electric torches should be provided.

Berthing of Passengers.—While traversing a danger zone passengers should be berthed above the uppermost continuous deck, and water-tight doors and scuttles in passengers' quarters below that deck, as well as sanitary discharges connected with such quarters, should be kept closed.

Plugging of Shell Holes.—An adequate supply of wooden plugs, preferably of spruce timber, two feet long by eight inches, tapering to two inches, in diameter, should be kept available for the stopping of shell holes.

Warning of Engine-Room Staff.—The explosion of a mine or a torpedo may result in the disabling of the engine-room telegraph or telephone, and suitable provision for such an emergency should be made whereby the master or officer in charge may give immediate warning to men on duty in the engine room, stoke-holes or other compartments below decks. A mutual understanding should exist whereby such men may know that they will be advised by a predetermined signal when it is time for them to leave their posts.

Seamen's Discharge Books: Warm Clothing.—Seamen's discharge books should be distributed on entering a danger zone.

TRAVEL TO PACIFIC COAST BY NEW ROUTE.

Inspect Scenic Marvels Along Canada's Most Modern Transcontinental Railway.

Why not travel this year over new trails and through new wonderlands to the Pacific Coast? The Grand Trunk Pacific Railway has opened to the traveller, a region rich in peerless scenic grandeur. It stands ready to take you through the beautiful Alpine valleys of the Rockies to the base of Canada's greatest peak, a giant among giants, immeasurably supreme, thence through the fertile and picturesque valleys of British Columbia to the newest port on the Pacific Coast. Here you may board one of the palatial steamships of the Company and sail through the beauties of the famous Inside Passage to the fine cities of Vancouver, Victoria and Seattle, and thence to California, if you desire.

The Grand Trunk Pacific is linked up with the Grand Trunk Railway serving the Eastern section of the continent, by the Transcontinental Line, so that your whole journey is through new and interesting territory. Over this line there is operated the splendid train known as "The National."

A pleasant run to Toronto by the Grand Trunk and "The National" is ready to carry you westward. The departure of "The National" from Toronto is 9.00 p.m., on Tuesdays, Thursdays and Saturdays. North Bay is reached early next morning, and there opens up for your admiration all the lakeland beauties of the territory served by the T. and N. O. line, while the rich Cobalt and Porcupine districts may be inspected. These are followed by a wonderful trip through the sparsely populated territory of New Ontario, served by the Canadian Government Railways, giving the traveller an opportunity of inspecting this fertile region, including the famed "clay belt" where tens of thousands of settlers will make their homes in the future. The area of New Ontario is 330,000 square miles, fully four times the size of Old Ontario, and in addition to great expanses of good farming land, it has wonderful resources in timber, minerals, water power, fish and game.

The railways concerned have combined to make the through passenger service over this new route the equal of that offered anywhere on the continent. The dining and sleeping car services are unsurpassed, while the smooth, straight and level roadbed embodies all that has been learned in three-quarters of a century of railroad building. The greatest travel comfort is assured. The use of the new route involves no extra fare, as compared with any other route available between points in Eastern and Western Canada and the Pacific Coast.

SHIPPING LOSSES.

London, December 19.

Fourteen British merchantmen of more than 1,600 tons and 3 under that tonnage were sunk by mine or submarine during the past week, according to the Admiralty statement to-night. One fishing vessel also was sunk.

The shipping losses by mine or submarine in the past week are slightly under those of the previous week, when fourteen vessels of more than 1,600 tons and seven under that tonnage was destroyed.

FRENCH LOSSES LIGHT.

Paris, December 19.

The losses to French shipping by mine or submarine for the week ending December 15 were exceedingly light. Only one vessel under 1,600 tons was sunk, and none over 1,600 tons. One ship was attacked, but escaped. No fishing craft was sunk.

CALIFORNIA OR FLORIDA THIS WINTER.

If you contemplate spending a part of the coming winter in California, Florida, Georgia, North Carolina, South Carolina, Louisiana, Bermuda, the West Indies, Cuba, Panama, Central or South America, or any of the many beautiful Gulf Resorts, consult M. O. Dafoe, 122 St. James St., cor. St. Francois Xavier Street, for full information, tickets, reservations, etc. The Grand Trunk affords various routes. Round trip tickets to California and Pacific Coast points are on sale daily.

CANADIAN GOVERNMENT RAILWAYS.

Change in Prince Edward Island Service.

The Canadian Government Railways announce that commencing Wednesday, December 12th, the route to Prince Edward Island will be via Sackville to Tormentine and Ferry, Prince Edward Island to Port Borden. Train leaving Sackville at 1.00 p.m. permits connections with Maritime Express from Montreal. Ferry scheduled to leave Tormentine 3.00 p.m. arrive Port Borden at 4.00 p.m., connecting with train for Summerside arrive 5.50 p.m., Charlottetown 7.05 p.m., Tignish 9.15 p.m.

She was a very stout, jolly-looking woman, and she was standing at the corset counter, holding in her hand an article she was returning, says the Awgwan. Evidently her attention had been suddenly drawn to the legend printed on the label, for she was overheard to murmur: "Made expressly for John Wana-maker." Well, there! No wonder they didn't fit me!"

CUNARD LINE

PASSENGER SERVICE

BETWEEN

HALIFAX and BRISTOL

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

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE

BETWEEN

PORTLAND, ME. and GLASGOW

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

DOMINION
COAL COMPANY

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BITUMINOUS
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AND
SEA COALS

GENERAL SALES OFFICE
23 ST. JAMES ST. MONTREAL

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin will say of Montreal trade: "The hurly-burly of the general elections naturally exercised some disturbing influence on business, but there has been no appreciable falling off in remittances. The volume of city retail trade is hardly up to expectations. There is a very fair amount of shopping in regular lines, but so-called Christmas goods do not appear to move freely, and there is an evident tendency in some circles to restrict exchanging of Christmas gifts, and devote any spare money to patriotic and charitable objects.

Wholesale trade is naturally quieting down, the attention of many houses being directed to the figuring up of the year's returns. Dry goods warehouses still display a good deal of bustle, though stock-taking is general. Advices from Kirkcaldy manufacturers of oilcloths and linoleums give notice of a very strong advance of from 33 to 49 per cent in prices, owing to the Government largely absorbing stocks of linseed oil.

There are as yet no evidences of increasing activity among boot and shoe manufacturers, and there will be a general closing down at the end of the year for a week or ten days. The movement in leather is light, but firmness marks quotations, especially for sole, from 52 to 54 cents being asked for No. 2 manufacturers, according to selection.

In staple groceries the movement is normal. Stock of raisins, etc., are light, and some shipments of California goods, made in October are still undelivered. One local refining company announces a reduction of 20 cents a cental in sugars, putting standard at \$8.80, while a second company quotes \$8.90, but this revision of prices is largely sentimental, the actual distribution of supplies being still much circumscribed. Canned goods are scarce and high, as much as \$2.65 being asked for 2½-lb. tomatoes in a jobbing way, and \$2.50 for corn.

In other lines there is nothing specially new.

For the week eight distinct failures are reported, with liabilities of about \$107,000."

Bradstreet's Montreal Weekly Trade Report says: We have had some big snowstorms and extreme cold weather, and with the Christmas holidays so close at hand, our wholesale trade was almost entirely neglected, and we do not look for any material change in trade matters until things are more settled after the first of the New Year.

Coarse salt was advanced fifteen cents per bag of 140-lb. size.

All manufacturers, wholesalers and retailers of food products are to be licensed in Canada under the jurisdiction of the Food Controller, defining the status of the different branches of the trade. This will no doubt cause a number of big changes in the grocery trade of Canada in lowering the cost of distribution, and also reduce the price to the consumer, by co-operative delivery, etc.

The announcement that package goods may be sold as heretofore, settled problems that have been annoying to manufacturers, wholesalers and retailers of food products for some time past. It is prohibited to ship bran and shorts out of Canada, until all the requirements at home are fully met. This will be very helpful to the campaign for the greater production of food animals.

The retail trade are reported to be doing an enormous business. Remittances are good, city collections are still somewhat slow.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending December 22nd, 1917, were 2,228 packages, which show an increase of 454 packages, as compared with the previous week, and a decrease of 744 packages with the same week last year, and the total receipts from May 1st to date show a decrease of 146,535 packages, as compared with the corresponding period a year ago. Although a fair amount of trade is being done in oleomargarine, there is a good demand for creamery butter, and quite a brisk trade was done during the week. And in spite of the fact that the receipts for the week were larger, the tone of the market showed firmness throughout the week, and prices were higher. Only a few hundred packages were offered at Gould's

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.44	0.44½
Fine Sept. and Oct. creamery	0.43	0.43½
Current receipts, creamery	0.41	0.42
Finest dairy	0.38	0.39
Lower Grades	0.36	0.37

CHEESE.

The receipts of cheese for the week ending December 22nd, 1917, were 4,419 boxes, which show an increase of 1,184 boxes as compared with the previous week, and a decrease of 4,308 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 395,084 boxes, as compared with the corresponding period in 1916. Business on spot was very quiet, with only a few sales of a small jobbing character. A few hundred boxes were received at Gould's, which sold at 20c per lb., f.o.b., country points. The movement for export account has been steady, and it is expected that stocks on spot on the first of next month will show a marked decrease.

Commission is paying the following prices:

No. 1 cheese	21¾c
No. 2 cheese	21¼c
No. 3 cheese	20¾c

EGGS.

The receipts for the week ending December 22nd, 1917, were 1,255 cases, as compared with 1,488 for the previous week, and 2,845 for the same week last year. The total receipts since May 1st to date were 258,041 cases, as against 624,826 for the corresponding period in 1916. The tone of the market for storage eggs developed a stronger tone, and prices scored a further advance of 1c. per dozen, making a net rise for the week of 2c. Receipts of fresh eggs continue light.

We quote current prices as follows:

Strictly new laid eggs	0.60	0.65
Fresh eggs	0.54	0.55
Full fresh eggs	0.50	0.52
Selected cold storage	0.46	
No. 1 cold storage	0.42	
No. 2 cold storage	0.38	0.39

POULTRY.

The receipts of dressed poultry have been fairly liberal, and of a decidedly better quality, but the market shows no change. The trade has been brisk. Sales of some lots extra choice turkeys were made as high as 35c. per lb., but the bulk of the business was done at 33c. to 34c. A few fancy lots of chickens brought as high as 28c. per lb.

We quote prices as follows:

Turkeys, per lb.	0.33	0.34
Chickens, per lb.	0.22	0.27
Fowl, per lb.	0.19	0.23
Ducks, per lb.	0.26	0.27
Geese, per lb.	0.22	0.23
Live chickens, per lb.	0.18	0.25
Live ducks, per lb.	0.24	0.25
Live geese, per lb.	0.20	0.21

POTATOES.

The trade in potatoes has been quiet throughout the week, owing to the fact that buyers are well stocked. Car lots of green mountains were quoted at \$1.90 to \$2 per bag of 90 lbs. ex-track, and in a wholesale jobbing way sales were made at \$2.10 per bag of 80 lbs., ex-store.

BEANS.

Prices have ruled firm, and the demand for small lots has been steady. A fair trade in a wholesale way was done. Ontario three-pound pickers in car lots have been offered at \$8 to \$8.25 in some cases, and in others sellers are asking more money.

We quote prices as follows:

Can. 3-lb. pickers	8.00	8.25
Yellow eye beans	7.00	7.25
Can. 5-lb. pickers	7.50	7.75

HONEY.

The tone of the market remains firm, but trade passing is very light, owing to the fact that buyers have ample stocks on hand.

We quote prices as follows:

No. 1 white clover, in comb	21c. to 22c.
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No. 2 white clover, in comb	19c. to 20c.
No. 1 brown clover, in comb	00c. to 19c.
No. 2 brown clover, in comb	00c. to 17c.
White extracted, in 30-lb. pails	17c. to 18c.

LOCAL STOCKS OF GRAIN IN STORE.

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

	Dec. 22, 1917.	Dec. 15, 1917.	Dec. 23, 1916.
Wheat, bushels	4,299,304	4,335,379	944,756
Corn, bushels	12,337	12,337	11,260
Peas, bushels			1,483
Oats, bushels	544,905	377,242	5,308,205
Barley, bushels	73,062	164,966	124,651
Rye, bushels	20,963	20,968	2,086
Buckwheat, bushels	22,291	17,321	6,684
Flour, sacks	27,616	25,216	26,355

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending December 22nd, were:

Wheat, bushels	418,124
Oats	114,759
Barley, bushels	5,205
Buckwheat	1,300
Peas	1,000
Flax	2,341
Flour, sacks	10,275
Meal	3,927
Hay, bales	20,528
Straw, bales	164

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending December 20th, and the week previous were:

	Dec. 13, 1917.	Dec. 20, 1917.	last y'r.
	W'k end.	W'k end.	S'c date
No. 1 Hard	4	4	....
No. 1 Northern	1,153	1,209	....
No. 2 Northern	545	544	....
No. 3 Northern	330	359	....
No. 4 Wheat	136	151	....
No. 5 Wheat	79	101	....
No. 6 Wheat	63	74	....
Feed Wheat	12	16	....
Rejected	55	64	....
No. Grade	103	90	....
Winter	8	3	....
Special			....
Totals	2,486	2,619	3,173
Oats	865	662	1,049
Barley	164	188	167
Flax	117	130	129

LOCAL FLOUR.

Business was active in spring wheat grades, both for domestic consumption and export trade and millers generally were very busy. The tone of the market is very firm. The market for winter wheat flour showed no change and prices were firmly maintained.

MILLFEED.

The demand for millfeed continues active for all lines, and as millers are oversold they are obliged to reduce the quantities in mixed car lots in order to try to meet the demands of the trade.

ROLLED OATS.

The market for rolled oats is very strong and higher prices are prophesied for the near future. As the demand continues strong, both for export and home consumption, the output of the mills is kept closely sold up.

We quote current prices as follows:

Flour:	per barrel.
First patents	11.60
Second patents	11.10
Strong clears	10.90
Cereals:	
Rolled oats, 90 lb. bag	5.30
Feed:	per ton.
Bran	35.00
Shorts	40.00
Middlings	48.00 50.00
Moullie, pure grain grades	60.00 62.00
Moullie, mixed	55.00 57.00

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Barley:
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No. 4 C.V.
Rejected
Flax:
No. 1 N.V.
No. 2 C.V.
No. 3 C.V.

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

Textile Mills
throughout Canada are
working overtime on mili-
tary and regular business.

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

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RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending December 22nd, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Dec. 22, 1917	2,284	4,419
Week ending Dec. 15, 1917	1,774	3,285
Week ending Dec. 23, 1917	2,972	3,727
Total receipts May 1st to Dec. 22, 1917	343,026	1,814,290
Total receipts May 1st to Dec. 23rd, 1916	489,561	2,209,374

PROHIBITION IN CANADA.

Under the War Measures Act the Government has forbidden the importation of intoxicating liquor after December 24th except orders placed previous to that date. After April first it will be illegal to transport liquor in Canada. The manufacture of liquor will be prohibited after a date to be fixed by the Government.

Following is the announcement made by the Government:

"On December 17 the people gave to the Government an unmistakable mandate for the vigorous prosecution of the war and for the employment of all the country's energies and resources necessary to achieve victory. It is essential and, indeed, vital, for the efficient conduct of the war that wasteful or unnecessary expenditure should be prohibited and that all articles capable of being utilized as food should be conserved. It is beyond question that the use of liquor affects adversely the realization of this purpose.

"The subject has been under consideration by the War Committee of the Cabinet and the following conclusions have been reached:

"(1). Any liquor or beverage containing more than 2 1/2 per cent alcohol shall be regarded as intoxicating liquor.

"(2). The importation of intoxicating liquor into Canada is prohibited on and after December 24, 1917, unless it shall have been actually purchased on or before that date for importation into Canada and unless, having been so purchased, it is imported into Canada not later than the 31st day of January, 1918. The final determination upon any question respecting such purchase shall rest with the Minister of Customs. This regulation shall not apply to importations for medicinal, sacramental, manufacturing, or chemical purposes.

"(3). The transportation of liquor into any part of Canada wherein the sale of intoxicating liquor is illegal will be prohibited on and after April 1, 1918.

"(4). The manufacture of intoxicating liquor within Canada will be prohibited on after a date to be determined upon further investigation and consideration of the actual conditions of the industry.

"As above mentioned the prohibition of importation became effective yesterday, December 24.

"The regulations to carry into effect the other provisions above mentioned are being prepared and as soon as approved, they will be enacted under the provisions of the War Measures Act.

"The foregoing provisions will remain in force during the war and for twelve months after the conclusion of peace."

troller for Canada, an order was issued releasing the cottonseed oil which had been held up at the international boundary en route to Canada, and an adequate supply has been ensured for Canadian requirements for the next six months.

The Bureau of Licenses of the Food Controller's Office has dealt with nearly 3,000 applications for export licenses during the past two weeks.

Three hundred licenses to import oleomargarine and two licenses to manufacture oleomargarine became effective on Monday of last week. Some delay was caused owing to the embargo by the United States on the exportation of oleomargarine to Canada, but this difficulty was overcome by negotiation between the Food Controller's office and the United States authorities. As a result, oleomargarine is now available to the Canadian consumer, under strict regulations which protect both the purchaser of oleomargarine and the Canadian dairy farmer. This action on the part of the Food Controller has brought other animal fats in wholesome form within the reach of many people who could not buy butter at its present price. The Canadian producer is protected by the almost unlimited demand for butter for export.

Mr. C. W. Baxter, representing the Food Controller, with a staff of several officials from the Fruit Branch of the Department of Agriculture, has been in Charlottetown, P.E.I., this week in connection with the transportation of potatoes from Prince Edward Island to consuming centres in Ontario and Quebec. A large number of island cars have been lined and equipped with heaters by the Canadian Government Railways, and will be distributed over the island for the purpose of carrying potatoes to Port Borden. On arrival, the potatoes will be loaded into mainland cars, which have also been lined and equipped with heaters. As soon as five or more cars are ready, they will be at once conveyed across from the island on the Canadian Government ferry and attached to a through train to points in Central Canada.

Mr. Hayes, General Manager of the Canadian Government railways, is doing everything in his power to permit transportation. Unfortunately, Prince Edward Island has just experienced one of the most severe snowstorms that has prevailed there for years, and traffic on the island railway is at a standstill. In some cases the snow is piled as high as the top of the cars. The road, however, is being cleared, and it is expected that in a few days, a steady movement of potatoes from the island will go forward. These train loads of potatoes will be accompanied by representatives of the Fruit Branch, who will see that fires are kept on, and that the potatoes are kept from freezing.

Regulations have been prepared and adopted to govern the manufacture and importation of cereals in packages of less weight than 20 pounds. Application forms will be sent out at once.

Preliminary steps have been taken to curtail the use of cane sugar in the manufacture of candies. Manufacturers have been informed of the necessity for saving such sugar and are now endeavoring to adjust their business to the requirements of the situation.

LOCAL GRAIN.

A very firm feeling prevailed in the local market for cash oats due to the strength displayed in the option markets. Prices, however, remained unchanged. As buyers have ample supplies on hand they are not disposed to buy at present with prices fluctuating as they are, so business has been quiet.

Fluctuations in grain on Saturday at Winnipeg were:—

Oats:	per bushel.
No. 2 C.W.	0.81
Do., No. 3 C. W.	0.77 1/2
Do., Extra No. 1 feed	0.77 1/2
Do., No. 2 feed	0.71 1/2
Barley:	
No. 3 C. W.	1.35
No. 4 C. W.	1.30
Rejected and Feed	1.16
Flax:	
No. 1 N.W.C.	3.04 1/2
No. 2 C.W.	3.01
No. 3 C.W.	2.84

SOME PRACTICAL RESULTS.

A Few of the Food Controller's Recent Activities.

As a result of the Order in Council placing feeding stuff under embargo for export, except under license from the Food Controller, no less than 140 carloads of bran and shorts, which would otherwise have been exported to the United States, were made available in a single week for Canadian farmers. This action was made possible through the co-operation, with the Food Controller, of the Feed Branch of the Federal Department of Agriculture and the Provincial Departments of Agriculture. The refusal of a license, if it can be proved that the feed could be sold for the same price in Canada as in the United States, will be an important factor in providing an adequate supply for farmers who have responded to the call for increased production of hogs.

As a result of representations to the United States authorities, made by the Office of the Food Con-

As the Food Bulletin is going to press, the Food Controller has received telegraphic advice from a representative of his office, who has been in Washington, stating that he delivered personally to the War Trade Board Mr. Hoover's order releasing 750,000 pounds of oleomargarine for exportation to Canada. Other licenses will be issued by the United States authorities, so that there should be no further difficulty with regard to the supply from across the international boundary. In making this announcement the Food Controller stated that the embargo which delayed the importation of oleomargarine was not imposed by his office, but by the War Trade Board of the United States. Representatives of the Food Controller have been doing their utmost to secure removal of the embargo and their efforts have met with complete success. Latest advices from the Allied countries, and particularly from Great Britain, show a steadily increasing demand for butter far exceeding the available supply, so that Canadian dairymen have absolutely nothing to fear by reason of the appearance of oleomargarine on the Canadian market.

MILLION DOLLAR INSURANCE POLICIES.

(Concluded from Page 3.)

doctors. In the Morjan case it was understood that there were eighteen doctors. In the Vanderlip case there was also a large number of doctors. After a complete size-up of the situation, Mr. Recht found that the American market for a man fifty-five years old was about \$1,400,000. It should be remembered that Mr. Rosenwald already carried the limit in the Northwestern Mutual Life.

In a talk with the writer Mr. Recht said: "I believe that a proper understanding of the relationship between the tax on life insurance, the Federal state inheritance tax, the income tax on investments and all other inroads on incomes of men and estates is essential for the writing of large lines on important people. A man of large affairs cannot ignore the tax question if presented correctly. It should be an open sesame to doors never before open to insurance agents. Agents know that the combination of business and income insurance will prove nowadays an irresistible policy for wealthy men."

It is not nearly so easy to place a large line now as was the case some years ago. As one underwriter said this week: "There are more \$200,000 cases being declined than \$10,000 cases." Some companies are even cutting down their limits. There are various reasons. One is that there is not a sufficient number of these great policies to make a group which will give experience in fixing the rate. One loss overturns the mortality tables for the age. Then, too, a man of tremendous fortune is not as a rule so good a risk as a poorer man of the same age. If his wealth were handed to him he may have incurred habits of living which are not conducive to longevity; if he is self-made, he may have impaired his health by hard work. This in part explains the caution of the companies in scrutinizing these lines, and may, too, explain in part the tendency of men of great wealth to increase their insurance protection to the extreme limit. In other words, for them "insurance is a good buy."

"Your son is in the navy?" asked the interested person in the Congregationalist. "Yes," answered the father, "but it's slow progress: five years, and still a sub-marine."

LICENSES FOR WHOLESALE FISH-MONGERS.

On and after January 1st it will be illegal for any person other than a fisherman or retailer to deal in Canadian fish to any amount exceeding 1,000 pounds in any one month without first obtaining a license from the Food Controller. A regulation to this effect which has been signed by Mr. Hanna, brings under the license system all persons conducting a wholesale fish business. License fees of from ten dollars upwards, dependent upon the volume of business, have been prescribed. All licensed dealers will be required to make monthly reports to the office of the Food Controller.

Following the receipt of requests that the price of winter-caught fish from the southern Saskatchewan lakes be fixed, the Food Controller has ordered that the prices for such fish must not exceed by more than one-half cent per pound the maximum prices which he fixed recently for fish from the Big River district of Saskatchewan.

He has also fixed a maximum price of two cents per pound f.o.b. primary railway shipping point for mullets from any waters in Manitoba, Saskatchewan or Alberta.

The Food Controller will not allow any evasion of his order fixing prices for western winter-caught lake fish. Information has been received that fishermen on a western lake have 300,000 pounds of white fish on ice, and that they refuse to market it at the prices named by the Food Controller. A telegram was sent to them to-day stating that, unless the fish were marketed, the Food Controller, in order to prevent waste, would take possession of the entire catch and dispose of it in the public interest. In case this action became necessary the price paid for the fish would not exceed the maximum price fixed by the Food Controller.

Steps have also been taken to prevent itinerant dealers from the United States diverting the fish supply across the international boundary by offering prices in excess of the maximum prices. An official has been appointed by the Food Controller to investigate such complaints, and the Commissioner of Customs has instructed local Collectors of Customs to withhold permission for the exportation of fish to the United States firms concerned until it has been proved that the Food Controller's regulations are being strictly observed.

A NEW GRAIN ROUTE.

(Buffalo Express.)

A British ship of 8,800 tons left Vancouver, B.C., recently with a cargo of Canadian wheat for Great Britain. The vessel will use the Panama Canal. This marks, it is said, the opening of an important new grain route for the world. By using the Pacific ports and the Panama Canal, rail haulage is reduced and the grain thus transported need not be kept in storage, as it is now at the head of the lakes, during the winter months, at a cost of five cents a bushel. The traffic through the canal will grow, doubtless, but not enough to cause Buffalo or other lake ports to work about their prestige.

PRICE OF MILK.

Amount distributors may add to actual cost to them limited.

Ottawa, December 21.

The Food Controller has limited the amount which distributors of milk may add to the actual cost of the product delivered at their premises. From January 1st until further notice the amount so added must not exceed such cost by more than 5¼ cents per quart anywhere in the provinces of Manitoba, Saskatchewan, Alberta and British Columbia, or by more than five cents per quart anywhere in Ontario, Quebec, Nova Scotia, New Brunswick or Prince Edward Island. No distributor selling milk in any locality where the amount now paid to distributors is less than the maximum prescribed in the order may increase such amount without the written consent of the Food Controller.

Retail dealers are forbidden to charge a higher price for milk than the milk distributors charge the consumers in the same locality. If the cost of labor, or other factors, increase the cost of distribution, any distributor may submit evidence to the Food Controller and make application for an increase in the margin allowed in that province.

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