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Economy in Food.

By R. Harcourt.

Russia's Economic Outlook.

By W. W. Swanson, Ph.D.

Conditions in the West.

By E. Cora Hind.

Banking and Business Affairs in the U. S.

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The War News

MANY military men have throughout the war contended that, no matter what might happen from time to time in other fields of conflict, the real battle and the real victory must be fought and won on the Western front, somewhere in France, Belgium, and across the border on German soil. If that view is correct the war news of recent days is not bad. The French and British troops—including our Canadian soldiers—who have held the long line from the Straits of Dover to the Swiss boundary have more than held their own in the severe fighting that has taken place. Progress has been made in the work to which Sir Douglas Haig's army has applied itself, of wearing down the German enemy. If we can afford to be indifferent as to what is happening elsewhere, then all is well. Nevertheless, one cannot fail to be anxious concerning the events in the more distant theatres of the war.

The Russian revolution, which to many seemed the patriotic determination of a people to replace autocracy with liberty, has not brought forth good fruit. Autocracy gave at least the benefit of order, authority, and some degree of power. The revolution has brought something akin to paralysis in a vast nation. Strong men have come to the front in public affairs, men who, if they had the backing of the people, could make Russia again one of the great powers of the world. The misfortune is that these men are not supported by the mass of the people, who permit themselves to be divided into factions, quarrelling with one another, while the very soldiers of the army are tempted by the general chaos to engage in mutinous movements. There is hardly room now for an intelligent hope that Russia can be looked to hereafter to play the part of a helper to the Allies in the great conflict.

The practical abandonment of the war by the Russians enables the German commanders to withdraw large bodies of men from the Eastern front for service on other battlefields where there is more need of men. And now comes the sensational victory of the Austro-German armies over the Italians. But a little while ago the Italians had made such progress in their marvellous mountain fights with the Austrians as commanded the admiration of the world. Now it would almost appear that the Germans allowed the Italians to win some victories to lure them into a feeling of easy confidence, while the German plans were being formed for the overwhelming assault that has since been made.

Thus the situation as respects both Russia and Italy is disheartening and affords much ground for anxiety as to what may happen. It is comforting to fall back on the old doctrine that all these events in more distant quarters

are, after all, only minor incidents in the great game, and that the real war is on the Western front, where all goes well.

The Victory Loan

OUR American neighbors have just completed their second great popular war loan operation, which has been marked by a success that is most gratifying. The Government asked for a minimum subscription of three billion dollars of four per cent bonds, expressing at the same time a willingness to take five billions if offered. The subscriptions exceeded the maximum figure named by the Secretary of the Treasury. If the German enemy required any new evidence of the zeal with which the American people are devising their war measures, this magnificent response to the Government's call will furnish it. The Germans have been long enough in the war to fully realize the important part that money plays in the great game. At a time when they are feeling keenly the heavy financial burden, they will be able to appreciate the value of a new partner in the Allied firm who brings into service the enormous wealth which is possessed by the United States. The Germans felt at liberty, in the first days of the war, to speak of England's "contemptible little army." They no longer indulge in such expressions. They know well the power of that army. They have spoken contemptuously of America as a factor in the war. But there is at this moment on the battlefield of France an American army large enough to play an important part at an early day, an army which is every week increasing in numbers and efficiency. And the vast sum of American dollars which are now pledged to support that army and carry on the war will speak to the Kaiser and his advisers in terms that will not be mistaken.

It is Canada's turn now to renew, in terms of money, the pledge of her determination to see the war through to the only end that can be contemplated here—a complete victory for Great Britain and her Allies. The service of the war calls for an ever-increasing supply of money. There is a large revenue which helps to meet the demand, but all will admit that a large part of the cost of the war must be met by borrowing. The European money markets are no longer available. The American market, which was helpful for a while, has now its own paramount needs. Canada must, in a larger degree even than in the last three years, put her own shoulder to the wheel. There is a large organization for the presentation of the loan to the Canadian people. It should have the hearty co-operation of all classes, to the end that all may help to the extent of their means in making the Victory Loan a complete success.

A Bank's Centenary

CANADA is often spoken of as a young country. Occasionally we are reminded that it is really not young. Such a reminder comes to us now when the fact has to be recorded that we have in our midst a banking institution which has flourished for a hundred years. On the 3rd of November, 1817, the Bank of Montreal began business in this city. For the full period of a century the institution has carried on its widening operations and played a great part in the financial affairs of the country. Many other banks have come into the field, some of them reaching high rank in the volume of their business, yet at the end of the century the old institution still stands at the head of the list. In every section of the Dominion, in Great Britain, and in such foreign countries as afford facilities for the operations of a Canadian institution, the Bank of Montreal is found occupying a strong and useful position. The story of its growth is the story of the development of Canada. Its officials and its shareholders have a justifiable pride in celebrating the centenary of an institution which has exercised such a wide influence on the business life of the country, and which is so flourishing in its old age.

The Oleo Order

UNEASY lies the head that wears the hat of the Food Controller. While oleomargarine was excluded from use he shared with Government and Parliament the criticism coming from those who desired the removal of the ban. Now that the privilege of using the article is granted he is getting hard words from the other side of the question. The fear of offending the dairying interest was, of course, the reason why neither Government nor Parliament made any move to abolish the prohibition. The publication of the Food Controller's order allowing the use of oleomargarine has brought sharp criticism to him and to the Government from journals published in dairying centres. If the journal happens to be, on general principles, unfriendly to the Government, the censure is the more readily applied.

Regrettable as these criticisms are they are not surprising. The best of us will look at public questions from his own standpoint, possibly a local one, and may easily have a bias that disturbs the balance of judgment. The rural community, feeling perhaps that in one way or another it is bearing its full share of burdens, wants to hold fast to any advantage, real or supposed, that it possesses.

The abolition of the ban on oleomargarine may do considerable good and certainly can do no harm. If it should lead to a reduction in the price of butter surely nobody should complain. When good butter is selling at 50 cents per pound nobody who desires some reduction should be held guilty of treason to the farming interest. But there is little if any prospect of relief coming to the consumer in that way. The demand for butter at home and abroad is much greater than the supply. High prices will continue for some time yet. When the general readjustment of the prices of commodities comes, as one day it will, butter will fall to normal prices, and there will then be but little demand for oleomargarine. All that can be claimed at present for the Food Controller's order is that people who at present have to deny themselves the use of butter will be permitted to obtain a cheaper article which will to some extent serve as a substitute. That is a result that should be welcomed by all, even by the dairying interest, which will really suffer no injury.

Britain's War Finances

MR. LLOYD GEORGE, in the first days of the war, said that in the end the silver bullet would win the war—that is, that the country with the longest purse would ultimately prevail. England's strong financial position has throughout the great conflict been very evident, and now that to her wealth and that of the earlier Allies there is added the enormous wealth of the United States there can hardly be a doubt as to the side of the war on which the largest purse is to be found.

The manner in which Great Britain has been able to raise vast sums for the war service, without seriously disturbing the channels of business, is one of the remarkable things of the time. The capable financial advisers of the British Government have devised various forms of borrowing which have appealed to all classes. Rich and poor alike have found opportunities of assisting, to the extent of their means, in providing the money for the good cause. Short term notes, known as Treasury Bills, have played a large part in the scheme of finance. These are taken by the banks and held for a few months, when they are converted into bonds of long term. There is a strong desire among thoughtful people in the Mother Country that a considerable part of the immense cost of the war shall be met in early years, rather than that too great a burden shall be imposed on posterity. To meet this commendable wish the Government are now offering some new forms of securities. The investor is offered his choice of bonds bearing five per cent, subject to all taxes that may be deemed necessary, or others bearing four per cent, free of the normal income tax and subject only to what is called the super tax. The five per cent bonds can be had for the short term of five years, redeemable at 102, or for seven years, redeemable at 103, or for ten years redeemable at 105, or the four per cent bonds will be issued for ten years, redeemable at par. These securities are to be obtained by the investor by mail from the Treasury in London or from any one of a long list of banks. There is no special time of issue. The bonds are to be, as it were, goods in stock, ready to be delivered to every buyer who comes along. It is believed that by this method there will be created a steady flow of money into the British Treasury which will, to a considerable extent, avoid the necessity of large long term issues, such as hitherto have been the chief features of British finance.

Price Fixing

PRICE fixing is not an easy matter to work out satisfactorily, as has been found in the United States. In the case of copper, an article of prime necessity in the manufacture of munitions, the American Government, after much careful inquiry, fixed a price of 23½ cents per pound for the purchase of such supplies as were required for the use of the Governments of the United States and the Allies. It will be observed that the price was not fixed for the public generally, but only for the service of the Governments. "This we are willing to pay; you can take it or leave it," was in effect what the American authorities said for themselves and the Allies. If the copper producers refused to sell at the price named the Government took power to take possession of the mines. The producers, not without some grumbling, for copper had been selling at much higher figures, decided

to accept the price offered, which undoubtedly yields a good profit to the most successful mines, though it may be no more than cost to some of the concerns occupying less favored positions. But while the American and Allied Governments are thus able to supply their needs at a moderate price the other consumers in the United States are not so well off. The price fixed is not high enough to stimulate all the operators to greater production. The larger concerns have little copper to sell to the ordinary consumer, the Government orders taking all that is available. As a result of this situation the ordinary buyer who wishes to obtain a quick supply is obliged to pay as high as 27 cents. The ordinary American consumer does not take kindly to the idea of paying that price while the mines are supplying copper to foreign Governments at 23½ cents, but there is no help for it.

Germans and Germans

PRESIDENT WILSON, in one of his despatches, drew a line between the German Government and the German people. Mr. Asquith also thought the line necessary. Just how far the mass of the German people are in sympathy with the German war policy is a much debated question. It is held by many writers, with much reason, that the policy of the Government must be in harmony with the wishes of the people since there is so little manifestation of disapproval, even from the Socialist bodies. On the other hand, it must not be forgotten that the militarism of Germany tends to repress the freedom of speech which is encouraged in some other countries, and that, even where there is emphatic dislike of the war, men hesitate to give expression to their views. An interesting contribution to the subject is made by Mr. Francis Gribble, a well known writer, in the London Sunday Pictorial. Mr. Gribble, who was in Germany when the war broke out, was arrested and interned as a prisoner of war at Ruhleben. He points out the necessity of avoiding the general condemnation of all things German which leads many British people to hold that the only good German is the dead German. The camp commandant at Ruhleben was directed to prohibit smoking in the camp, whereupon he announced that he would resign his post if the order were not rescinded, and rescinded it was. A non-commissioned German officer spent seventy-two hours in the cells for showing too much consideration to the prisoners, and celebrated his release by bringing them a supply of confectionery. "These men," says Mr. Gribble, "could not be thought of as tarred with the same brush as, for example, the infamous Major Bach, who had perpetrated those acts of cruelty at Sennelager for which, if he survives, he must eventually stand in the dock." While the Prussians are not likable as a class he thinks the lower classes of them are not as bad as the Junkers. In the years preceding the war the German people had been taught to regard Britain with jealousy and this fact led the people to be more willing than they otherwise might have been to sympathize with the war policy. Then, in the case of Russia, the Germans were easily persuaded that that nation was determined to crush Germany. In summing up the situation Mr. Gribble thinks there is "the nucleus of such a German people as Mr. Wilson and Mr. Asquith are willing to parley with when reparation has been made and the criminals have been awarded their deserts; but the hanging of these criminals is the first chief thing needful."

Banking and Business Affairs in the U. S.

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

New York, Nov. 3, 1917.

Depression in the Stock market has been the overshadowing event of the week in financial circles, not because the operations of the New York Stock Exchange are in themselves of superlative importance, but because at times (though not always) they do reflect with a considerable degree of accuracy the prevailing financial feeling of the country. It may as well be borne in mind, however, that Wall Street represents at all times rather a high degree of nervous pressure, and that its various emotional stages are subject to some discount. But when all this is taken into account, the fact remains that the week's severe fall in stocks does indicate a rather serious situation. And while it has been intensified by the unfavorable news from the Italian front, this is but one of several adverse influences operating for some time to depress security values. The causes of the decline lie below the surface of the day's war news, though fluctuations in the military situation of course exercise a very marked influence on the market.

Heavy demands on the great industrial and financial corporations for loans and taxes, coupled with a general legislative policy toward the railways and other business interests which has tended to unsettle values, are some of the leading factors in causing the decline in values. But a more important factor, perhaps, consists in the uncertainty of the future—not so much with respect to the military situation, but as relates to financial affairs. Provision can be made for still heavier taxes and for still larger loans, but business men naturally feel anxiety over a situation whose demands in these respects even the most expert financier could hardly forecast.

FARM CROPS SLOW IN MOVING.

Disappointment is expressed in business circles that, notwithstanding the heavy production of corn and some other crops, the markets are not receiving at this time of the year the usual amount of grain. In other words, that the farmers are holding back their crops for higher prices. This week's movement of wheat has, indeed, shown a marked increase over that of last week, but on the whole the crops are not coming to market with the desired rapidity. The storage of goods of many kinds to await higher prices has been practised for some years, and to such an extent that Congress and the State Legislatures have thought it advisable to control such storage by appropriate legislation. But, as a rule, in passing laws to prevent the storage of commodities for the purpose of raising prices, the farmer has either been exempted or placed in a more or less favored class. In these times, with food prices so high, and the demand for food supplies so great, special attention may be attracted to the farmers who hold their crops for better prices. At first sight, it would seem that the grower of a crop has the right to hold his product for the best obtainable price; and it is clear that the farmer who grows his own grain and does not sell it until he can get a satisfactory price is not in the same category with the speculator who buys up available stocks of grain and stores them until he can force the market up to the point at which he wishes to sell. Still, both of these transactions tend to enhance price, and if enough farmers would store and hold their grain for the highest figures, the practical result might not be much different than where the grain is bought and stored by speculators. As to the desirability of storing many kinds of products and placing them upon the market gradually, there is no question. At the present time, however, the world is in need of abundant supplies of grain, and the holding back of any considerable quantity occasions serious concern.

ECONOMIC WEARINESS AS A WAR FACTOR.

When Premier Kerensky of Russia stated recently that the people of that country were suffering from economic weariness, he called attention to what may yet prove a determining factor of the war. Some one nation, or some group of nations, may wear out economically before a military decision is reached. Food shortage undoubtedly constitutes the most striking indication at the present moment in this direction, but the time may not be distant when financial and industrial weariness will also begin to tell on the belligerent countries. As the economic strength of the Allies far exceeds that of the Central Powers, it should be easy to determine where the advantage lies if the war is finally to be settled by economic exhaustion. The vast resources of food and metals, and needed supplies of all kinds, available to the Allied Powers, would seem to render them invincible

from the purely economic standpoint. Their command of money is also much greater than is that of their enemies.

Obviously, there is some factor in the situation which escapes analysis. Possibly the vast size of the armies in some of the Allied Nations makes it exceedingly difficult to keep the military forces in operation and at the same time sustain the ordinary industries of the country. Russia probably affords the most conspicuous illustration of this difficulty, because of her immense army.

Rich as are the people of the United States, they have been reminded that it will require a great increase in saving, the closest economy and the most careful handling of the finances, if we are to raise by taxation and loans the huge sums which we must provide to help in keeping the war machinery of the Allies in motion. The military and naval burdens of the war are now chiefly being borne by other countries, but the heavier share of financing the Allies now becomes our duty. The power to pay taxes and to make loans has been by no means exhausted, and no doubt exists that we shall be able still to raise vast sums. It will become, however, as time goes on, and the recovery from previous loan operations becomes less rapid, a matter requiring greater effort each time to provide the new loans. Similarly in regard to taxes, the ability to pay them will diminish, to some extent, with each fresh imposition. Fortunately, we have not yet resorted in this country to forced legal tender currency, nor are we likely to do so. There is still a large unused power to issue convertible Federal Reserve notes.

If any country should practically drop out of the war as a result of diminished industry, it would show that the strain put upon a country's industries by the withdrawal of both capital and labor for war purposes, is a factor of almost as much importance as the military and naval operations. Since ruder times, when the men did the fighting and the women cultivated the fields, there have been great economic changes, calling for the continued employment of men in the varied lines of industry. Millions of men and of money can not be taken from these industries without causing a serious reduction in the volume of commodities to which the people have been accustomed. Besides, the long-continued effort to provide the huge volume of supplies daily consumed by war inevitably tends toward that economic exhaustion of which the Russian Premier complains.

HOUSING FOR WORKERS.

The sudden creation of new industrial communities as a result of the demand for war materials has given rise to a new problem—that of quickly providing adequate housing for the workers employed in these new or enlarged industries. The situation is complicated by the fact that building materials are scarce, owing to recent curtailment of production. It is likely that the exigencies of the situation will call for Government intervention, for under the circumstances private enterprise can scarcely be depended on to meet the demand. Thousands of additional men have been added to many of the existing plants, and in numerous instances new plants have arisen in a very short space of time. The comfort, health and efficiency of these laboring forces demand the prompt furnishing of adequate housing facilities. Possibly, the experience thus gained, under the present extraordinary conditions, may lead in the future to a wider participation of the Government in places for improving housing conditions among factory workers. The congestion of employees in some lines of industry in the larger cities has given rise to many serious problems of sanitation and transportation, and while the Government in making hurried preparation to care for those engaged in special war industries can hardly give to the subject the attention which its importance demands, it is not improbable that attention will be drawn to the matter in a way that will have good results in the future.

THE BUSINESS SITUATION.

As already stated, the event of the week was the fall in stocks. But business in general continues active and the situation at least as strong as could be expected under present conditions. Commercial failures for the month of October, according to Dun's report, although slightly above those of September numerically, are materially below those of October in the last eight years, with the exception of 1916. This is considered an excellent showing for a time of war with all its attendant uncertainties.

The flurry in the stock market finds the New York banks in a strong position, their surplus reserves having increased during the current week by some \$55,000,000.

Bond prices are still unsatisfactory, and probably must remain so while the Government continues to make such heavy demands for funds.

Although frequent reference has been made to the railway situation, this still remains a topic about which much might be said, for men expert in financial affairs consider that relatively to the demands made upon them, the railways of the United States are now in a less favorable condition than at any time in their history. No doubt they will shortly obtain temporary relief of some kind, but that the root of the difficulty will be reached in the near future is too much to expect. Indeed, it may require a long period of discussion and education to bring home to the public a full realization of the magnitude of the problem.

The tone in business sentiment generally here is not exactly what could be wished, but the news from the seal of military operations has been the chief factor which has brought about this condition, rather than any marked change in business itself. Manufacturers, merchants and all who are engaged in industry and exchange are busy and an enormous volume of business is being done. But business interests generally are in somewhat the same situation as the railroads. More money is being earned, taking the gross figures, but the income remaining after costs of operation are paid seems to keep shrinking, if not in actual amount, at least with respect to what it will buy. There are certain industries to which this observation is not applicable, and where extraordinary profits are being made. Of these profits a generous proportion will go to the Government in the shape of excess profits taxes.

As the factors which in the past week have had a tendency to depress business sentiment are liable at any time to be reversed, it is not improbable that a sharp recovery from the recent depression may take place very soon.

Reviewing all the phases of the situation, it may be said with confidence that the American business situation continues strong and fundamentally sound.

CANADIAN RAILROADS HAVE BIG MONTH.

The gross earnings of Canada's three principal railroads in October made a new high record for any month. The three railroads handled in October the greatest volume of traffic in their history, and their combined gross earnings, as reported in their weekly statements, established a new high record for a month at \$24,379,125.

The previous high mark was \$23,709,303 in May of the current year. Prior to this year the high record had been \$22,479,121 in October, 1916.

All three roads shared in the increase, but the chief factor was a remarkable expansion in Canadian Pacific earnings in the second half of the month. After starting out with a decrease of \$124,000 in the first week, and only a fair sized gain, \$29,000, in the second, Canadian Pacific ran up increases of \$497,000 and \$819,000 in the third and fourth weekly periods, respectively, the latter being one of ten days. As a result of these remarkable gains over the same month last year, the company's total gross rose to the largest figures ever reported in the weekly statements for any one month, namely \$14,593,000. That compared with the company's previous maximum \$14,359,000 in October, 1913, and \$14,068,000 in the best previous month of the current year, namely May.

The October, 1917, gross earnings of the three companies, with the increases over October a year ago, follow:

	October, 1917.	Increase.	P.C.
C. P. R.	\$14,593,000	\$1,491,000	11.4
G. T. R.	5,844,525	184,204	3.3
C. N. R.	3,941,600	224,800	6.0
	\$24,379,125	\$1,900,004	8.5

The return for the last ten days of October, completing the month's figures were issued on Saturday and were as follows:

	Oct. 21-31.	Increase.	P.C.
C. P. R.	\$4,989,000	\$ 819,000	19.6
G. T. R.	1,935,666	94,574	5.2
C. N. R.	1,350,200	178,200	15.2
	\$8,274,866	\$1,091,774	15.2

Economy in Food

When every person save a little the combined little become something enormous

By R. HARCOURT,

Professor of Chemistry, Gu elph Agricultural College.

It has been said that we are a nation of wasters, that in endless ways we waste food and that we are extravagant in that we use large quantities of greenhouse grown and imported fruits and vegetables during the winter months instead of using the cheaper home grown materials. There is a great deal of truth in these statements, and yet in spite of high wages many people are forced to live as economically as they can, and many more are really making an honest effort to conserve food and uphold the Food Controller in his efforts to eliminate waste and increase the amount of food available for export.

One of the difficulties at the present time is that many people do not know just how to tackle the problem. They are willing, but they have become accustomed to certain foods and do not know what materials may best be used as substitutes. Others again imagine that all they can save will not amount to much, which is of course, perfectly true, but when every person saves a little, the combined little amounts become something enormous. Thus, suppose a family wastes one slice of bread in a week. On the basis of fourteen slices to the one-pound loaf, we can easily see that 1,000,000 families would waste 1,400,000 ounces, or 71,250 one-pound loaves per week. Or calculated on the basis of one year and 1,000,000 families, the wasting of one slice of bread per week would mean a loss of 3,705,000 one-pound loaves, or 2,593,500 pounds of flour, or 59,244 bushels of wheat. This is a very large amount of material, and even this would not represent Canada's loss as allowing five persons to a family, we would have a million and a half families, and our losses from this little weekly waste would be increased by 50 per cent.

Again our Food Controller is reported as saying that the loss of food materials in the garbage pails represents about \$56,000,000. This means that the loss in this way reaches the startling sum of about \$7.00 per capita per year. It is probably true that in many homes there is no such waste, for every particle of material is made to serve some good purpose.

Watch Expenditure.

On the other hand there may be no appreciable loss of materials, yet there may be unnecessary expenditures in another way, and at the present time when our Government is calling for a loan of money from the people, it is only right that we should watch our expenditure closely in order that we may help provide the money necessary to supply the needs of the men in the trenches. It is hard to enumerate in the space of this short article what may be done in this respect, but where a little thought is given to the matter each family can probably reduce the amount of their food bill at least a few cents per day, which will in the aggregate amount to a huge sum of money. For instance, bones and left-overs of meats and vegetables may be used to make a very nutritious soup. In some households potato parings are being boiled and strained with the soup stock, thus conserving the best of the potato. Shank bones may be boiled a second time to advantage. Soups may be made in this way that are just as nutritious and much more economical than buying canned soups. Full use should also be made of home-grown vegetables, instead of purchasing canned goods, or, what is becoming too common, the purchasing of imported fresh vegetables.

Time and Skill

The preparation of all these materials for the table requires time and skill, and the close attention of the housekeeper, but they are necessary in order that the most economical results may be obtained. At the same time, we are making use of the perishable goods, and leaving more of the meat and grains for export.

The recent announcement that in order to eliminate the waste in packages, and the increase in cost to the consumer involved in the trade in small packages of breakfast foods, cereals and cereal products, an Order-in-Council has been passed, upon the recommendation of the Food Controller, prohibiting the sale, after a specified date, unless licensed, of such foods in original packages of less weight than twenty pounds, appears to be in the right direction. The idea being that the Food Controller wishes to secure control by a licensing process of the sale of small package goods in order that the substitution of foods

from grains other than wheat may be encouraged. Quoting from a bulletin on Food Values prepared by the writer last winter, we have the following comparative values of bulk and package goods. The prices have probably changed somewhat since then, but the data prepared then will serve for comparison:

	Price.	Protein Lbs.	Fat Lbs.	Carbohydrates Lbs.	Fuel Value Calories.
Rolled Oats (in bulk)	5c per lb.	2.5	1.36	14.3	36,950
Rolled Oats (packages)	25c " 4 lb.	2.00	1.09	11.5	29,560
Farinas (in bulk)	5c " lb.	1.9	.20	15.6	33,394
Farinas (package)	15c " 2 lb.	1.26	.14	10.3	22,207
Corn Meal (in bulk)	25c " 4 lb.	1.05	.20	13.00	26,988
Corn Meal (package)	15c " 2 lb.	.87	.17	10.8	22,434

According to the above figures calculated on the prices given in the first column, rolled oats in bulk were then about 25 per cent. cheaper than in package, and bulk farinas approximately 50 per cent. cheaper than that sold in packages. The ready-to-serve breakfast cereals give a very much poorer return for the money expended than the package goods mentioned above. They have the advantage of being ready to serve, but the cost of cooking oatmeal or the various types of wheat farinas is not great when this is properly dovetailed into the preparation of other meals.

The claim is made that the bulk goods are not so sanitary, but this depends on the method of handling in the retail store rather than in any difference made by the manufacturer.

Mills.

Our Food Controller has asked us to use less beef and bacon as these two articles of diet are for various reasons the most desirable for shipment to Europe. Aside from flavor, these foods furnish protein, and fat, flesh and heat producing materials. The legumes, such as peas and beans, furnish the flesh forming constituent in large quantities and much more cheaply than meat. They are, however, less thoroughly digested, but allowing for this difference they are still more economical, and may be made to serve as a cheap source of protein in the diet; especially for those doing out-door work. Milk even at the present high price, is a much cheaper source of protein and fat than meat, and just as readily digested. Too often milk is classed as a luxury, and is one of the first foods reduced in quantity when economy must be practiced. Besides its actual food value, milk can be used in such a great variety of ways in cooking. Skimmed milk is especially valuable as a source of flesh forming materials or for cooking purposes is just as good as the whole milk. The farmer values it very highly as a food for young stock and it is just as valuable for growing children. It is true that it does not possess the flavor of whole milk and is often spoken of as being thin, but it has the substance, and every effort ought to be made to have it brought more freely onto the market.

It is, however, the foods derived from the cereal grains, wheat, oats, barley, corn, etc., which after all form the main part of our diet. This is because they are our cheapest foods and also because they more nearly supply all the needs of the body than any other food we have. On the basis of their ability to produce heat and energy in the body a given sum of money expended on cereal products will go ten times as far as if the money had been used in the purchase of meat or eggs. They are even a cheaper source of flesh forming materials. Taking into consideration these facts, we can easily understand why, in a time of food shortage, so much is said regarding the cereals. Among these cereal grains wheat is used in the largest quantities as human food. This is because the proteins of wheat differ from those found in other grains in that they will form gluten, which gives to wheat flour its peculiar bread-making properties. The gluten is elastic, and when properly handled in making bread, stretches out allowing the dough to expand, giving the bread its characteristic porous condition. Most of the wheat is consumed in the form of bread, and when we remember that our annual per capita consumption of wheat is nearly six bushels, it is not surprising that bread is called "the staff of life," and that any shortage of food should first be manifested in this important cereal.

Those who are in a position to know, tell us that

there is not enough wheat to supply our needs and those of our allies. It is evident that the men in the trenches must have their full supply, and that we must do what we can to reduce consumption in order that the wheat available may go around. There appears to be two ways in which we may save wheat. First, by using more of the grain in the form of flour, and second, by substituting other grains as much as possible for wheat.

In milling wheat in the past, only about 70 per cent. of the grain has been made into flour. The balance is sold as stock food in the form of feed flour, shorts and bran. When there is a shortage of wheat it does seem as though it would be good practice to use a larger proportion of the wheat for human food. Following this idea the British Government made it

	Price.	Protein Lbs.	Fat Lbs.	Carbohydrates Lbs.	Fuel Value Calories.
Rolled Oats (in bulk)	5c per lb.	2.5	1.36	14.3	36,950
Rolled Oats (packages)	25c " 4 lb.	2.00	1.09	11.5	29,560
Farinas (in bulk)	5c " lb.	1.9	.20	15.6	33,394
Farinas (package)	15c " 2 lb.	1.26	.14	10.3	22,207
Corn Meal (in bulk)	25c " 4 lb.	1.05	.20	13.00	26,988
Corn Meal (package)	15c " 2 lb.	.87	.17	10.8	22,434

compulsory for the home millers to lengthen the extraction of flour to 86 per cent. and has asked that all flour imported be a 76 per cent. extraction. Reports coming to this country indicate that the bread made from this flour has not proved any too satisfactory, especially for children. The outer brany layers of the grain are very woody and indigestible, and apparently has caused a good deal of intestinal trouble. It does seem as though there is some misapprehension regarding the value of the extremely long extraction flour. The brany materials cannot be digested by human beings, but some of it is assimilated by ruminants and it would appear to be better practice to leave that portion of the grain for animal food. The germ is good human food, but its presence in the flour certainly shortens the life of the flour, especially in warm weather. In view of the present wheat shortage it does seem as though we should get all the human food possible out of wheat.

The substitution of other cereal grains for wheat may be brought about in two ways. First by reducing the quantity of wheat breakfast foods and substituting oatmeal, corn meal, etc., and by the use of the meal of these grains in making oat cakes, Johnnie cake, etc., and second by mixing the meal or flour of these grains with wheat flour in the manufacture of bread. If each household would make an honest effort to save wheat flour, whether by the above mentioned methods or however it may be, there would be little difficulty in saving the amount of wheat it is estimated we will come short of requirements.

There are many good recipes providing for the use of other than wheat flour in the making of biscuits, gems, etc., and it is not our intention to go into this side of the subject at present. We have, however, spent some time in carrying out baking experiments in which varying percentages of the flour from corn, barley, rye, oats, rice and potatoes have been used in varying quantities. The bread made in this way has been very satisfactory, but it would be a big mistake if the miller was to commence mixing the flour of these grains with that from wheat. Fortunately there is no likelihood of this, as the miller does not want to see wheat flour adulterated.

The point may be raised that the flour from these other grains costs as much as the wheat flour, and that, therefore, there is no saving in money. The point is, however, that we must save wheat, and it is quite probable that if there was more demand for these flours there would be more of it made, which would do much to ensure a cheap article.

STICK-TO-ITIVENESS.

(Forbes Magazine.)

"We Shall Reap If We Faint Not."—Galatians, Chapter vi, Verse 9.

Diamonds are chunks of coal that stuck to their job.

If it has taken millions of years to develop mankind, must we fret if it takes us a few years to rise above the rank and file of mankind?

Must we quit if we don't get there quickly?

Note this: There is not one major figure in American financial, industrial or commercial life today under 40. Not one.

Charles M. Schwab was president of the world's first billion-dollar corporation before he was 35, lost his steel throne, dropped from the limelight for a decade, but during this time he redoubled his efforts and he has done his greatest work since he crossed the half century mark. He did not quit. He stuck.

Russia's Economic Outlook

It is safe to predict that the Russian Empire will be a strong competitor of Canada, the United States and the Argentine, in supplying not only the United Kingdom but all of Western Europe as well with wheat, bacon and other food products

By W. W. SWANSON, Ph.D.

German control of Russia's industrial life had gone far before the outbreak of war, and had indeed placed the great Slav Empire in a dangerous position from the military standpoint. So much has been heard of German intrigue, not only in the political sphere, but in the economic activities of Russia as well, that it may be fairly deduced that this malign influence has done much in bringing about industrial paralysis during recent months. The dangers arising from German control of Russia's financial and economic life were both well known and appreciated by leading Russians before the war; hence the movement, "Russia for the Russians." The Empire will undoubtedly suffer great material loss as a result of the world war, but this may be more than counter-balanced if Russia but shakes itself free from domination by Germany. The political upheaval has for the moment slowed down, and in some instances, has entirely stopped Russian industry; but these conditions are merely temporary. Russia has a great future from the industrial, as well as the agricultural, viewpoint; and in the present article it will be briefly described just what that future is likely to unfold for the Slav people.

First of all, let us glance at the physical factors operating in Russia's economic life. Russia has a population of some 180,000,000, inhabiting a country so vast in extent as to be almost a continent in itself. The country also embraces almost all climates, from the frozen regions of the north to the sub-tropical plains of the south. In the far north are great barren tundras, devoid of vegetation and almost equally so of human and animal life. Just south of these tundras are dense forests of coniferous trees, shading again into wide expanses of forest land further south covered with a deciduous growth. These are the most valuable forests in Europe, if not in the world. About 40 per cent of the country is covered with a heavy forest growth, of which two-thirds belong to the State. Notwithstanding the extensive foreign trade in timber, of all varieties, carried on by Russia, its forest wealth, taken as a whole, remains undeveloped.

PRODUCTION OF PETROLEUM.

Next to the United States Russia is the greatest producer of petroleum, the wells being found at Baku on the Caspian Sea. These wells yield a large output, although the oil-bearing territory is circumscribed, covering only a comparatively small area. Russia has other great mineral resources, for the most part undeveloped. In Poland, coal and iron lie side by side, as also in the Don Valley, giving rise to a considerable industry in the former territory. As is well known, Russia produces nine-tenths of the world's output of platinum, which goes for manufacture and sale to Paris and London.

RUSSIA'S WEALTH.

Russia's wealth, however, consists in the main of agricultural lands and resources. It is a wonderfully fertile country in the main, although there are tundras and forests in the north, swamps in the west, and salt steppes in the southeast. The "black country," extending from the Black Sea to the Caspian, is reckoned the richest agricultural plain in the world. The country produces oats, rye and barley in the north; wheat in the centre and south; and grapes and fruits of all kinds, including the citrus, as well as rice, in the far south. As is well known, the bread of the people is made of rye; and it is not surprising, therefore, to find that the output of rye surpasses that of wheat, Russia's great export crop. In Poland and in the black belt of the south more than 1,000,000 acres of land are given over to the production of sugar beets. Hemp and flax are grown in Poland and along the Baltic; and of these crops Russia raises the largest amounts in the world. Within the last decade, in particular, the Empire has made great progress in swine and cattle-raising. As our readers are aware, English capital has been heavily invested in the three central Russian provinces, in which the stock industry has attained great proportions. In truth, Russia seems destined to wrest supremacy from the United States so far as the packing industry is concerned.

INDUSTRIAL CENTRES.

As already explained Russia is given over in the main to agriculture, but within the last generation

industry has also made rapid progress. Moscow is the chief manufacturing city of the Empire, having a population of 1,350,000. It is situated in a coal and iron district, and is the railway centre of the Empire. Petrograd has a population of 1,700,000, and is also a large manufacturing centre, as well as being the leading financial and trading city of the nation. Warsaw and Lodz are the chief industrial centres of Poland, and have made wonderful progress, especially in the textile industries, in recent years. Nevertheless, from a manufacturing point of view, Russia is not as well equipped as Canada. Naturally a mighty nation given over almost wholly to agriculture, and with such rich and varied natural resources, offers a tempting field to the manufacturing interests of Western Europe and America. It will be profitable, therefore, to inquire somewhat more carefully into the exact position of Russian commerce just prior to the outbreak of war.

Russia has no ice-free port in Europe, although it is said that its new port on the Arctic, constructed since the outbreak of war, is open for the greater part of the year, owing to the influence of the Gulf Stream. Since August, 1914, Russian trade routes have been developed in three different directions: An overland route through Finland and Sweden; a new broad gauge railway route to Vologda and Archangel; and a greatly improved route to Vladivostok on the Pacific. An immense traffic has been developed over all three lines; and when the Baltic and the Dardanelles are open to Russian trade once more, the country will export a great volume of commodities to the outside world—cereals, minerals, timber, sugar, and semi-tropical produce.

RUSSIA'S IMPORTS.

In 1912, the last year for which dependable data are available, Russia imported some 1,171,772,000 roubles of goods, as against 593,425,000 roubles' worth in 1901. In pounds sterling, these sums amount to £62,639,000 for 1901, and £123,687,000 for 1912—a small import business for a huge nation such as is Russia. The chief imports were made up of raw cotton, tea, agricultural machinery, coal and coke, metalware, iron and steel, tin, rubber, chemicals and drugs, raw silk, wool, hides and skins, cotton manufactures, machinery, coffee, rice, etc. The exports of domestic produce from the Russian Empire, in 1901, amounted to £80,389,000 as against £160,318,000 in 1912. The exports consisted, for the most part, of wheat, wool, barley, flax, dairy products, sugar, oats, leather and hides, petroleum, manufactured cotton, maize, bran, rye, furs, sheepskin, flour, etc. Viewing the period, 1901-1912, as a whole, there was a consistent increase in the exports or all these commodities, and the same may be said of the entire foreign trade of the country.

The United Kingdom depended in considerable degree upon Russia for a supply of basic products, before the outbreak of war. Great Britain imported not only a variety of foods from the Russian Empire, but many raw materials as well, such as timber, flax, hemp and petroleum. From 1909 to 1912—the United Kingdom imported from Russia, on the average, the following supplies (the figures being expressed in 1,000 cwts.):

Article imported:	Cwts.
Wheat	15,782
Barley	7,088
Oats	5,746
Maize	5,744
Butter	652
Sugar	959

It will thus be seen that the loss of food imports from Russia is a matter of no little consequence to Great Britain; and the loss of raw materials is, if possible, even more serious. But what of the future? It is safe to predict that the Russian Empire will be a strong competitor of Canada, the United States and the Argentine in supplying not only the United Kingdom, but all of Western Europe as well, with wheat, bacon, dairy products, and other food products? Just prior to the outbreak of hostilities, the Russian Government was carrying out plans for providing grain growers with terminal and inland elevators for the more rapid and convenient handling of the crops. Up to that time the Russian moujiks had been compelled to pay through the nose to an

army of speculators which battered upon them, the majority of whom consisted of Jews. Under democratic government Russia will make rapid strides economically, and in no direction so much as in the handling and transporting of her surplus grain products. As already mentioned above, in the three central provinces of Tambov, Orel and Voronizh. English capital has greatly stimulated and developed the packing industry, and especially the bacon trade. In the days to come the packers of Chicago and Kansas City will have to look to their laurels.

Analyzing somewhat more carefully the foreign trade of Russia, it will be found that the United Kingdom exports to that country, machinery, coal and coke, fish, woolen and worsted yarns, cotton yarns and manufactures, iron and steel manufactures, raw cotton and rubber. Great Britain's exports of machinery to the Slav Empire have greatly increased during the last decade, as have also her exports of coal and fish, as well as cotton and woolen goods. Nevertheless, Great Britain has hardly held its own in the iron and steel markets of Russia, Germany making most headway there. To sum up what we have said of British trade with Russia, it may be pointed out that machinery exports increased in 1901-1912, 75 per cent; wool and cotton goods, 50 per cent; and coal and coke almost 50 per cent. In this connection it is interesting to note that the trade of the British Empire, as a whole, is growing with Russia; India exporting to that country some \$6,000,000 of tea, and various other products coming from the British East Indies. Of Russia's five principal imports of cotton, tea, machinery, coal and coke, and metalwares, the United Kingdom and its colonies are very important contributors. Nevertheless, it should be carefully noted that Germany had the great part of Russia's foreign trade before the war, as may be seen in the following table which gives the values of imports from the leading nations trading with Russia (in 1,000 roubles):

Country.	1912.
Germany	552,346
Great Britain	142,386
United States	87,450
China	76,254
France	56,342
Finland	42,597
Persia	35,428

It will thus be seen that Germany easily occupied the first position. This was due in large measure, no doubt, to the contiguity of the two countries, but most of all to the very efficient methods by which German manufacturers were financed by the great commercial banks. It is interesting to observe that China stood forth in the list of nations trading with Russia, also again due to contiguity. Germany exported in 1912 almost one-third of the products secured by Russia, and the United Kingdom one-ninth. Looking at the last ten-year period of trade, in terms of percentage increase, Germany held fourth place, while the United Kingdom was far down in the list. From this point of view the East Indies, Sweden and France made greatest headway, although the United States increased its trade with Russia by 58 per cent. Finland, Turkey and China increased their exports by almost 40 per cent, and Great Britain by only 31 per cent. It must not be forgotten, however, that percentage increases are fallacious as indicating the true condition of foreign trade, unless sum-totals of exports are compared as well. From that point of view Germany and the United Kingdom come first.

Glancing at Russian exports in 1912, it will be found that Germany took 454 millions of roubles, the United Kingdom 328 millions, and the Netherlands 154 millions. The other nations trading with Russia came in the following order, as far as exports were concerned: France, Austria-Hungary, Belgium, Persia, Italy, Finland, Denmark, China, Turkey, Roumania, the United States and Sweden. It is encouraging to know that just a year ago a Russo-British Chamber of Commerce was established in London for the promotion of trade intercourse between the two nations; and that the United Kingdom has launched a great Trade Bank for the financing of its foreign trade to Russia, and other nations, at the close of the war. The United Kingdom and its colonies are destined to enjoy peculiar trade advantages with Russia; and that country should offer a growing market, especially for the exports of Great Britain. Britain needs sugar, butter, eggs, lumber and oil, and Russia requires machinery, rubber, wool and many other products from the United Kingdom and the Dominions. In any event, the mighty Russian nation with its 180,000,000 inhabitants will exercise a tremendous influence on the world's trade, when it comes into its own.

Conditions in the West

By E. CORA HIND.

Winnipeg, Nov. 3, 1917.

The October grain market died very quietly, and the first day of the new month was one of the quietest in the history of the Grain Exchange for the season of the year, the only excitement being toward the close of the market, when there was a little spurge in cash flax, which advanced from 9½ to 12½ cents a bushel. The weather through the week has been cold and unsettled, but now shows signs of thaw, and there is still a possibility that the snow may disappear.

Receipts at country elevators continue very fair in view of the weather, though threshing has been considerably delayed. The forward movement of grain to the lake head is not sufficient to meet requirements of the Wheat Export Company, and there has not been a season for many years when the stocks in terminals were as small as they are to-day; practically little over 4,000,000 bushels of wheat in twenty-two houses and representing as many grades as there are houses. The Grain Standards Board have fixed the grades for No. 4, 5 and 6 wheat, and the prices for these have been set by the Board of Grain Supervisors, No. 4 wheat at \$2.08, No. 5 at \$1.96, and No. 6 at \$1.87.

Severe storms on the lakes have hindered the arrival of boats, otherwise there would have been boats waiting for cargo and not sufficient wheat to fill them. A very great deal of wheat is going into mills at Medicine Hat and Calgary in Alberta, Moose Jaw and Saskatoon in Saskatchewan, and Brandon, Portage la Prairie and Winnipeg, in Manitoba, and Kenora and Keewatin in Ontario. It is now pretty well

assured that there will be a flour purchasing depot at Winnipeg for Britain and her Allies.

Hitherto flour has been bought at New York and frequently millers have been in the market for wheat bidding against the Wheat Export Company in order to get wheat to fill the contracts for flour which have been placed in New York. The Wheat Export Company and the Board of Grain Supervisors have both maintained that the logical thing is for flour to be bought at Winnipeg where it is possible to make the most advantageous distribution of the wheat. This will also mean that many of the smaller mills will have contracts and be kept busy instead of all the contracts going to a few big mills.

Livestock.

The condition of livestock in the West is occasioning considerable anxiety. Stockyards everywhere are congested with the heavy shipments, many of these cattle, especially at Winnipeg are coming in from districts where they are short of feed, and being sent out to districts where there is an abundance, and this is quite all right, only that it is having the effect of seriously congesting the yards. In common with every other industry, the stockyards suffer from lack of help, and it has been found necessary for all the railways to embargo all loading of livestock for the present.

On October 31st there were 6,000 head of cattle in the Winnipeg yards, 250 cars waiting at the yards to be unloaded and 1,000 cars in transit to the yards.

The price of hogs dropped \$2.00 since the last report sent in, but recovered, and to-day were again quoted at \$15 per cwt. for selects.

Bank of Montreal Celebrates its 100th Anniversary

On the 3rd of November, 1817, the Bank of Montreal commenced operations with a capital of \$1,000,000.

One hundred years ago the oldest financial institution of the Dominion opened its doors to the public. Its inception was brought about on June 23rd, 1817, by nine merchants of Montreal, namely: John Richardson, of Forsyth, Richardson & Company; George Garden, of Maitland, Garden & Auldjo; George Moffat, representing Gerrard, Gillespie & Company; Thomas A. Turner, Robert Armour, James Leslie, Horatio Gates, John C. Bush, and Austin Cuvillier, who signed Articles of Association for the formation of the "Montreal Bank."

The articles provided that the association should continue until the 1st January, 1838, and no longer, and that the capital stock of the company should not exceed £250,000 currency, or \$1,000,000. The capital stock was divided into 5,000 shares of £50 each, directors were to be elected when £5,000 had been paid in, and were to commence the business of the bank, but not to issue any bank bills or bank notes, or discount any bill or note, until £25,000 had been paid in on account of stock subscriptions.

The first minute book of the bank, or "Resolve Book," as it was called, records that the first meeting of the stockholders was held on the 7th August, 1817, "pursuant to a public advertisement of the committee acting heretofore, that £5,000 had actually been paid in to them in gold and silver." At the meeting, the following directors were elected: John Gray, who became the first president; Thomas A. Turner, the first vice-president; John Forsyth, George Garden, George Moffat, Horatio Gates, Frederick W. Ermatinger, John McTavish, Austin Cuvillier, James Leslie, Hiram Nichols, George Platt and Zabdill Thayer.

A house, occupied by Robert Armour, in St. Paul Street, between St. Nicholas and St. Francois Xavier Streets, was selected for the bank premises and rented, until the 1st May of the following year for £150 on condition that the assignees of the Armour Estate "do put the vault into a state of security."

The first employees of the bank were Robert Griffin, cashier; Henry Dupuy, accountant; Henry B. Stone, paying teller; and James Jackson, second teller. The cashier's salary was fixed at £300 per annum, with the use of the bank house in St. Paul Street; the accountant's salary at £250; the first teller's at £300; and the second teller's at £250. A discount clerk, a second bookkeeper, and a porter were added shortly afterwards, and it was with this staff of seven that the Bank began business.

Plates had to be obtained for printing the bank bills. They were ordered in Hartford, Conn., through the Phoenix Bank of that city, and an officer of the bank, Mr. Dupuy, was sent there in September to bring up "all the plates," and also a quantity of bank paper. A rolling press was also secured, so that the printing could be done by the bank on its own premises. These plates are now preserved in the bank's museum, together with some of the first bills printed. To lend it local color and distinction, the one-dollar bill bore upon its face a picture of one of the modern buildings in the city—the prison.

Business was sufficient, both in volume and profits, to warrant the directors, at the close of the first half-year, in granting a bonus of £75 to the cashier, together with an increase of salary to £500, and in declaring, at the end of the year's operations, a dividend of 8 per cent. upon the capital paid in. From that time to the present, with the exception of the years 1827 and 1828, the bank has never failed to pay dividends to its stockholders. Concurrently with the declaration of a dividend, the directors placed a balance of profits in a reserve fund, and thus started the Bank's Rest, which, with the accumulations of a century, amounts now to the sum of \$16,000,000.

The Legislature granted the Bank its first charter in 1822, the purpose being to remove doubts raised as to the sufficiency of the powers set out in the articles of association. By the act one hundred and forty-four persons were given corporate existence until the 1st of June, 1831, by the name of "The President, Directors and Company of the Bank of Montreal," with power to purchase real estate for the convenient conduct and business of the bank, and for no other purpose, not exceeding the yearly value of £1,000. The capital stock was £250,000, to be paid in by instalments of not more than 10 per cent. within nine years from the passing of the act. The directors were to be thirteen in number, chosen annually, and two of them were to be elected president and vice-president, every cashier and clerk was to give a satisfactory bond with two or more sureties. The stockholders were not to be liable in their private capacities for the debts of the bank, but the directors were made personally liable for the excess if the total debts of the bank at any time exceeded treble the amount of the capital stock paid in (over and above a sum equal to the amount of money on deposit with the bank for safe-keeping). Other than this provision there was no limit to the issue of notes, which were to be paid in gold or silver currency.

The prosperity of the Province showed a great increase during the years of 1826 and 1827, due to the

immigration of 1826 and 1827, as well as by expenditures on public works and the stimulus to trade and industry which they afforded. The business of the bank became more voluminous and more profitable, and the payment of substantial dividends was resumed. The dividends rose to 12 per cent. per annum in 1832, and were 14 per cent. in each of the three following years. The whole country shared in an upward movement, which covered the North American continent. In Montreal this prosperity and expansion was manifest in the vigor with which new enterprises were undertaken, as well as in notable improvements in the buildings and streets of the city and in the development of the harbor. However, a succession of bad harvests, the political convulsions, and commercial changes and embarrassments such as had never previously been experienced which had arisen from the introduction of new banking capital, reacted unfavorably upon the returns of the Bank of Montreal's shareholders. The annual dividends paid from 1837 to 1840 averaged only about one-half of those paid in the five preceding years.

A rapid recovery set in from the calamitous events of 1836-1839. The expansion of the bank's business overtaxed the capacity of the Head Office building and an adjoining site in St. James Street was acquired. These premises were occupied in 1848.

A period of severe commercial depression ensued, obliging the Bank of Montreal to reduce its dividend from 7½ per cent. in 1846 to 6 per cent. in 1849, and to diminish its Rest by £60,000. Recovery, however, was again comparatively rapid. After 1850, business at Toronto and the seventeen agencies and sub-agencies exhibited a vigorous growth. In 1853 the bank increased its total capital to £1,000,000 and two years later to £1,500,000.

The following statistics show the steady progress of the bank in the last sixty years:—

	Deposits.	Discounts.	T'l Assets.
1858.	\$2,506,863	\$9,612,055	\$11,589,390

By 1867 when the bank was celebrating its fiftieth anniversary, the expansion enjoyed enabled it to report:—

	Deposits.	Discounts.	T'l Assets.
1867.	\$11,198,831	\$11,021,526	\$19,787,499

Then started a report of still more rapid advancement and the larger it became the faster seemed its progress. In 1877, after sixty years, the principal accounts stood as follows:—

	Circulation.	Deposits.	Total Assets.
	\$3,275,508	\$16,018,575	
	Discounts.		Total Assets.
	\$30,827,510		\$38,625,238

At this period the assets were increasing at the rate of about a million dollars a year, for in 1888 the assets of the bank had grown to \$48,633,211.

In the next decade to 1897 the increase was at the rate of approximately \$1,500,000 a year and at the end of eighty years the principal accounts stood as follows:—

	Circulation.	Deposits.	Total Assets.
	\$4,563,386	\$40,024,750	
	Discounts.		Total Assets.
	\$36,725,725		\$64,095,486

Then came the most wonderful period in the annals of the bank. While in the period from 1901 to 1910 its total assets increased by \$120,000,000, its deposits \$120,000,000, the note circulation was more than doubled and the loans expanded by \$90,000,000. As a result the position of the bank at the end of 1910 showed as follows:—

	Circulation.	Deposits.	Total Assets.
	\$11,959,522	\$194,942,370	
	Discounts.		Total Assets.
	\$183,538,917		\$234,438,315

Since the outbreak of the European war the Bank of Montreal, feeling that Canada should be prepared to meet any contingency that might arise, has maintained a condition of exceptional strength as reflected by the liquid assets equivalent to 75 per cent. of its total assets. This position has attracted special attention in London and New York, and, as a result, outside bankers have recently drawn attention to the strong condition that Canada has been able to maintain during the period of the war.

The figures that show the growth enjoyed up to the present year is as follows:—

	Circulation.	Deposits.	Total Assets.
	\$21,891,437	\$324,144,279	
	Discounts.		Total Assets.
	\$109,906,303		\$386,806,887

FAILURES LAST WEEK.

Commercial failures last week in Canada, as reported by R. G. Dun & Co., are numbered 12, against 11 the previous week, 30 the preceding week, and 23 last year.

Mentioned in Despatches

LIEUT.-GOVERNOR G. W. GANONG, who has just died, only took office in July. The late Lieutenant-Governor was well known in political and industrial life. As head of the well known chocolate manufacturing firm of Ganong Brothers, of St. Stephen, N.B., he took a prominent part in the affairs of the Manufacturers Association. In political life he represented Charlotte County in 1900, and was re-elected in 1904. He succeeded the Hon. Josiah Wood in the gubernatorial chair.

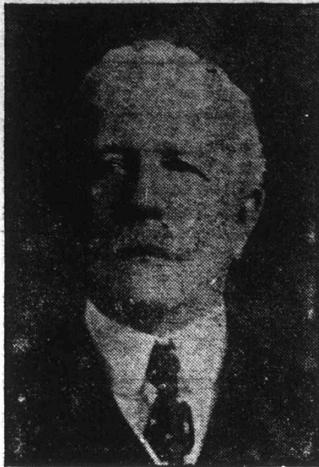
COUNT VON HERTLING, the new German Chancellor, was formerly Prime Minister of Bavaria. His appointment is taken as an indication that the Kaiser is trying to conciliate the Anti-Prussian element in the German Empire. For many months there has been growing up strong Anti-Prussian parties in such states as Bavaria, Saxony and Wurtemberg. From all indications Von Hertling is anything but a strong man, his records in Bavaria showing him to be a creature of circumstances. Von Hertling is an old man and for this reason, if for no other, it is felt that he will not retain the Chancellorship for any great length of time.

THE HON. CHARLES STEWART, who has succeeded to the premiership of Alberta, has long been regarded as an outstanding man in the political life of the West. He was Minister of Public Works in the Sifton Cabinet, but his first portfolio was that of Minister of Municipalities. As is fitting in a province where the chief interests are connected with agriculture, Mr. Stewart is a farmer, having a large and successful farm at Killam. He is thoroughly Western in spirit and can be depended upon to add to the progressive legislation which has characterized the Alberta Government during the past few years.

STEWART LYON, managing editor of the Toronto Globe, has just returned from the front, where he spent the larger portion of a year as the special representative of the Canadian Press. Mr. Lyon is one of the best known and best equipped newspaper men in the Dominion, having spent nearly twenty-nine years on the staff of the Globe, in which he started as a reporter and worked his way up to the managing-editorship. He is a Scotchman by birth, but came to Canada as a mere lad, engaged in business for a time, and then took up journalism. He is a Radical of the first order and possesses an almost uncanny grasp of the social, economic, political and industrial activities of the country. He is a tireless worker and expects everybody around him to put in from fourteen to twenty-two hours a day. His despatches from the front have been of a high order.

SIR WALTER DAVIDSON, Governor of Newfoundland, is leaving the Ancient Colony to take the post of Governor of New South Wales. Sir Walter is one of England's best known pro-consuls, having seen service in various outlying portions of the Empire. He is an Irishman by birth, born in County Down in 1859, was educated at Cambridge, and then entered the Civil Service. He has served in Ceylon, in the Transvaal, Seychelles Islands, and in Newfoundland, where he performed excellent work. He has written two books on Ceylon and its resources, and various other publications in connection with the countries he has governed. Under his wise leadership in Newfoundland the Ancient Colony has contributed generously to both the Army and Navy, making a big name through their splendid service in Gallipoli and later in Flanders.

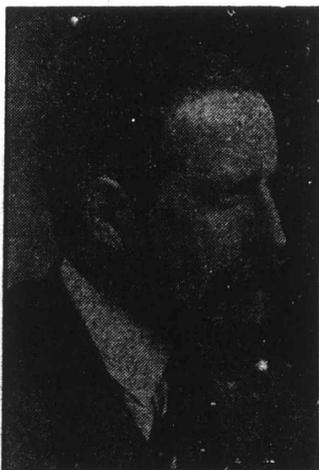
MISS ANNE MORGAN, of New York, seems to be a chip off the old block in so far as progressiveness and ability are concerned. Miss Morgan, who is a daughter of the late J. Pierpont Morgan, has contributed in a remarkable way to the activities of the American Red Cross and work of similar nature in France. Recently she undertook the rebuilding of ruined villages in the Aisne district, for which she has been given a decoration by the French Government. Miss Morgan, like her father, is averse to publicity, so there is no means of knowing just how much she has contributed in money and services to the people of France, but her own contributions are so large as to make her one of the great benefactors of the age. She has practically devoted herself to a life of service.



SIR H. VINCENT MEREDITH, Bart.,
President of the Bank of Montreal.

THE HON. W. A. CHARLTON, Member of Parliament for Norfolk, is the latest convert to the cause of Union Government. Mr. Charlton is an outstanding figure in Canadian Liberalism, as he and his brother, the late John Charlton, have been for upwards of a generation two of the most stalwart supporters of the principles of Liberalism. The Hon. W. A. Charlton is an ex-speaker of the Ontario Legislature and a warm personal friend of Sir Wilfred Laurier. As a matter of fact, it was in Mr. Charlton's constituency that Laurier opened his Reciprocity campaign in 1911. Apart from his political activities, Mr. Charlton is prominent in the lumber industry, and takes an unusually active part in hospital and other philanthropic work. Perhaps his greatest contribution to the cause of humanity is in connection with the Society for the Prevention of Tuberculosis.

PRESIDENT WENCESLAS BRAZ.—It looks as if the President of Brazil was to the manner born, or in other words, he is the man who put the "Braz" in Brazil, and leaves the "il" for the Kaiser. President Wenceslas Braz, of the largest republic of South America, has had his country declare war against Germany. Diplomatic relations were broken off with the Huns some six months ago, since which time the public men of Brazil have been gradually coming to the conclusion that war was the only logical outcome of the action taken last spring. Now war has been declared and an additional twenty-five million people have thrown in their military and naval resources, their wealth and influence on the side of the Allies. Brazil is largely peopled by Portuguese, Italians and Germans, there being over a half million of the latter in two of the southern provinces, but they are being forced to register and will be closely guarded. Braz is a man in the prime of life, and to a very large degree enjoys the confidence of the people of Brazil.



SIR FREDERICK WILLIAMS-TAYLOR,
General Manager of the Bank of Montreal.

MAJOR JAFFRAY EATON, who was killed in action at the front, is another of the long list of newspaper men who have made the Supreme Sacrifice. "Jaff" Eaton, as he was known to his hosts of friends, spent several years on the reportorial staff of the Toronto Globe, leaving that paper a few months before the outbreak of war to take over his father's business in Owen Sound. Young Eaton was a graduate of Varsity, where he made a big name for himself as an athlete, and later became an outstanding figure in journalism. He was a keen soldier, and there is more than a touch of pathos in the fact that he was killed in his first action. Eaton went overseas as a major with the Grey County Battalion, but reverted to the rank of lieutenant to get to France. He later won promotion. Major Eaton was a nephew of W. G. Jaffray, president of the Globe.

CAPT. TALBOT PAPINEAU, of the Princess Pats, who was killed in action a few days ago, was one of the brightest and worthiest sons Canada has sent to the front. A Rhodes Scholar from McGill, an able lawyer, a brilliant speaker, and a clear thinker, Papineau seemed destined to occupy a very prominent place in the life of the nation. A grandson of Louis J. Papineau, of '37 fame, Papineau has tradition and family back of him, but unlike some of his relatives such as Bourassa, young Papineau was an ardent Loyalist. He was one of the first men to enlist and has served at the front without a break with the Princess Pats for over three years. Papineau was frequently mentioned in despatches, won the Military Cross, and in brief played the part of a brave soldier and a true patriot. With the death of Papineau there now remain but two of the original officers who went overseas with the battalion. The dead officer was but thirty-four years of age.

MR. W. R. BROCK, who died a few days ago, was one of Canada's best known wholesale dry goods merchants. The late Mr. Brock was more than a mere merchant or wholesale distributor, as he took a prominent part in the political, industrial and financial life of the nation. The veteran wholesaler was eighty-two years of age, a native of Wellington County, Ont. As a lad his great ambition was to be a lawyer, but the needs of a widowed mother forced him as a boy to enter a dry goods store in Bowmanville. From there he moved to Montreal, later going to Toronto, where he launched out into business for himself, and at his death controlled the largest, or at least the second largest dry goods business in the Dominion. The late Mr. Brock was a director of the Toronto Electric Light Company, Toronto General Trust Corporation, the Dominion Bank, the Canadian General Electric Company, and many other corporations. He represented Centre Toronto in the House of Commons in the Conservative interests from 1900 to 1904.

J. P. MORGAN.—Yet, there are people who will talk about the Morgan profits and the big piles of cash they hold. I happen to know that the Steel Corporation cash is not with Morgan. There is not enough real money in the cash drawer over at the Morgan corner—whatever millions of credit they may have at the banks—to buy a Ford motor car except on pay days.

I was talking recently with a man close to the British embassy at Washington and he said: "Nothing the British Government could ever do would be too much for the house of Morgan. Their business was done for us with extraordinary rapidity, accuracy and economy. They shipped us steel, copper and everything else in a most magnificent manner. That Stettinius buying organization was a wonder; Stettinius put his cards right on the table and was fair to both buyer and seller and he saved us both time and money, but the saving in time was the great thing for us."

"It is a pity that that great organization is not to-day working for the United States and all the Allies."

"As to profits, I do not think Morgan ever thought of them. They were inconsiderable, never above 1 per cent, and later much less, but Morgan was not in it for profit. Many months ago, they asked us to release them, which we were very sorry to do." — Adams, in Boston News Bureau.

OLEO ON DECK.

Score one for Hanna. The food controller announces that oleomargarine will be put on the free list within a week. At last the ban is to be lifted, and the Canadian people will be allowed to use a good substitute for butter.—Hamilton Herald

Public Opinion

FOOD PROFITEER MUST GO.

(New York Tribune.)

There is no hope for the food profiteer. He must be put out of business, be he a colossus or a pygmy. The people who support the war will demand that elimination as a minimum measure of self-protection. And they will get it, because only by granting it to them can the Government hope to carry this vast war enterprise through to success.

A MARSHAL'S BATON IN HIS HAVERSACK?

(Wall Street Journal.)

A brigadier-general, a colonel, six majors and 100 captains are to-day commanding John Goings, late of the 3rd Kansas, the lone private of the Depot Brigade at Camp Doniphan, Fort Sill, Okla. Until men from national army cantonments at Camp Funston arrive Goings will be the sole enlisted force of the brigade. He has five bands to play for him, but his pleasures are spoiled by the all too frequent necessity of saluting 108 superior officers.

SO WOULD WE.

(Puck.)

When a banker lends me money I have to pay him five, six or ten per cent interest, perhaps more. When I lend the banker money by depositing it in his bank so that he may invest in various financial enterprises of secured return, he pays me anywhere from nothing to two per cent. When I lend the banker money, I lend him my own money; when the banker lends me money, he lends me some other man's money, and not his own. I would like to be a banker!

LIBERTY BOND SALESMANSHIP.

(The Wall Street Journal.)

One of the cleverest methods employed in the selling of Liberty bonds was used by a hard worker in the ranks who plied his trade on a street corner in the middle of the shopping district. Taking a position on the street he cried: "Will any one bet me a dollar that I can't sell a \$50 Liberty bond in one minute?" "I will," said a passerby. "All right, sir. Now," turning to another spectator, "here's a \$50 Liberty bond for \$49." "Taken," said the spectator. The salesman sold 47 bonds on that spot.

THE UNWAVERING TOMMY.

(London Canadian Gazette.)

Lt.-Col. J. A. Macdonnell, D.S.O., reached Vancouver recently, returning home on sick leave after practically two years' service with the Canadian Pioneers in England and Belgium and France. "Big Jim" as he is familiarly known in the Pacific Northwest, held what is probably the "long-distance record" for continuous residence in Ypres since the war began, as he was there four and a half months, surrounded on three sides by the enemy. In an interview he said his men were among the best, but he thought that the "British Tommy" would face practically certain death more cheerfully than any other soldier in the world.

PROTECTING THE POCKET.

(Boston News Bureau.)

The difference between lending money at four per cent and paying it out under a tax levy does not seem clear to some people. But these are the two horns of the war bull which is trying to smash the china in the shops of civilization. If the one is not decorated with bond purchases, the other will dig out and carry off enough of the earnings of the nation to offset the failure in subscriptions to the Liberty Loan.

Looked at only as a financial alternative, the purchase of a Liberty bond is too good an opportunity to neglect. The surety of the bond is unquestionable — the succession of day and night is hardly more certain.

We are in the war to stay until the end; the date of that end will be brought nearer if we go deep into our pockets now.

When the readjustment comes with its varying disturbances, what resource can be more helpful or safer than \$1,000, \$5,000 or \$100,000 in stable Liberty Loan bonds, paying on the day due the liberal four per cent interest, instantly salable, and acceptable without question as a security to borrow on?

It is the best protection for the pocket that was ever offered to mankind, womankind and children.

YOUR CHOICE.

(Boston News Bureau.)
Buy Liberty bonds or bye-bye Liberty!

A BOOM IN BOYS.

(London Daily Express.)

The increase in numbers of male births during great wars has for a long time been put down to the kindly intervention of nature trying to rectify the innumerable losses. The "Medical Monitor" has crushed this theory. It declares that women who are fatigued by arduous labor such as munition and other work usually performed by men, can only become the mothers of male children. Gynecologists appear to be in agreement that history has given evidence in support of this explanation.

OPPORTUNITY.

(The Wall Street Journal.)

An unparalleled opportunity to show the stuff that is in them is being provided by the war for a large number of men who ordinarily have no way of winning recognition for accomplishment, except in intimate circles of their own organizations. With corporation executives giving their entire efforts to work for the government, burden of running organizations they headed has fallen upon vice-presidents and other minor officials, in some cases even on secretaries. Not long ago the president of a large company, who is established at Washington, in reply to an inquiry regarding affairs of the company, said: "See my secretary, Jones, he is boss now." And that was practically the exact truth. At the doors of such men opportunity is knocking loudly, and if the war continues long, it is probable that a number of new names will be added to calendar of those who have done big things.

IN PREPARATION.

(New York Sun.)

It was one of those second-hand book stores where for years there has been a table outside the door filled with books at ten cents apiece, or three for a quarter. To the price card the loyal bookseller had added the legend

Free to Soldiers.

No small sacrifice either, with an armory only a block away.

A soldier saw the sign and stopped. He picked up Harold Frederic's "Damnation of Theron Ware," but put it back. He sampled Macaulay's "Lays of Ancient Rome," and returned it to its notch. Then he lifted "French for Beginners." That seemed to be his choice until, his glance making a final sweep of the old volumes, he saw a red book that caused him to drop the language primer. He took the red book and went away without further signs of doubt. It was Baedeker's "Berlin."

FROM PERTH TO SYDNEY.

(Christian Science Monitor.)

The completion of the great transcontinental railway in Australia, connecting east and west by a line running from Perth to Sydney, by way of Kalgoorlie, Port Augusta, Adelaide, and Melbourne, is an incident of world-wide importance. The new line will, at once, take its place beside the great transcontinental lines of the world, the great overland railways of the American continent, and such mighty enterprises, accomplished or in contemplation, as the Trans-Siberian Railway and the line from the Cape to Cairo. All the railways have had their own difficulties in construction, but the promoters of the Australian transcontinental line seem to have been particularly beset in this direction, and it is not surprising to find, when these difficulties are fully taken into consideration, that the last great link of the railway, that extending from Kalgoorlie to Port Augusta, a distance of 1,060 miles, should have taken five years to complete. Its completion, however, will render it possible to make the journey from Perth to Sydney, and vice versa, in just over five days. It will reduce the time occupied in the carriage of passengers and mails between the United Kingdom and the eastern states of Australia by about two and a half days, and will result in the immediate development of large tracts of country.

RAGS ARE ROYAL RAIMENT.

(From the Cleveland Plain Dealer.)

The sterling old sentiment of melodrama had it that rags were royal raiment when worn for virtue's sake. At the same time the ragpicker was no aristocrat, virtuous or otherwise, and his humble calling did not enrich him beyond his most frugal needs.

But times have changed, and even rags have changed with them. If the price of paper keeps on going up one may see fortunes founded from the rag bags, and purse proud plutocrats of the future will point proudly to their ancestor as "one of the old millionaires who made his money in rags."

The ragpicker of to-day is selling his stuff for more than four times his return of four years ago. And it is not only in paper rags that the profit on refuse is mounting. Tin cans, scrap iron, and a hundred other things formerly classed as rubbish and garbage are commanding a constantly increasing return. Out of the things that every household makes haste to get rid of not only good things but actual fortunes are now being made. From old books to old boots, from last week's newspaper to last year's bird's nest, everything you throw away as useless finds its uses and adds to the scavenger's bank roll. It is safe to say that nine-tenths of one's rubbish may be salvaged at a profit. Not only is the leather of discarded shoes used again, but the eyelets for the shoe laces, the shoe laces themselves, and the bit of steel that stiffens the instep.

THE HORIZON.

(Boston News Bureau.)

We are all engaged to-day in watching the horizon. If we stand on a low level the range of view is limited; at the top of the hill we shall see things which were invisible at the lower level.

Before this country's entrance into the war it was enough to go along as in the past—push business, pay current prices and sometimes criticize the government.

Now, with all the national energy developing for the supreme effort of saving Christian civilization and the national ideals upon which our own liberty rests, no height is too great to get the whole view. Only the near-sighted are satisfied with periscope vision. To-day we have a world-widened horizon.

We must recognize the things we see, or they will have no true meaning. We cannot look back upon our own affairs and forward to the looming menace without realizing that unless the latter is utterly destroyed, the former, with everything involved in them, may be attacked and rent beyond repair.

The question to-day confronting every individual business man and corporation, every producer and manufacturer is, shall we give, if necessary, all we now have, to be saved and to save; to be saved from the domination of an arrogant, murderous, godless survival of the Dark Ages, clad in egotism, hellish in method, and of grasping ambition; to save our brothers in democracy, and freedom in our sister nations, and the international equities and privileges which we share with them—or not?

Our younger men are being made into fighters for the right, and we must watch them! They are to act for us, to yield their lives, if it is so willed, that we may live and remain a great independent nation.

That our prosperous country may continue to contain our free homes, that our factories and fields may continue to send their products into free world markets, that our ports may be greater terminals of a vast and free oceanic ferry, that we may live under laws of our own making—these are the things which are woven into the great question which looms in the further horizon.

We do not have to climb very high to see them, and it is a dull or selfish observer who does not see the whole question resolve itself, like the transformations of the cinema, into a compelling background of dollar signs, which group themselves as our fighters at the front; as our money flowing to them by every ship and converting itself into clothing, food, shelter and caveguns, of all calibres to shoot straight at the hellish idea and hit it; ships and ammunitions; overtime in home factories and fields.

But we do not have to give our dollars; we only exchange them for a few years for certificates of world integrity and receive a guaranteed interest return.

It is the insurance of everything we value — with the premiums paid to the insured!

And taking out our policies now means putting up our flag and letting the fighting line know that it is waving high, and is up to stay! Let it dominate our horizon!

AMONG THE COMPANIES

ILLINOIS TRACTION CO.

Gross earnings of Illinois Traction for the month of September totalled \$1,181,643, as compared with \$1,042,158 for the corresponding month a year ago, which is an increase of \$149,485. Net over expense and taxes was \$426,667, an increase of \$28,573.

Total gross for nine months was \$9,806,324, an increase of \$931,526. Net over expenses and taxes was \$3,430,226, an increase of \$132,849.

DEMERARA ELECTRIC CO.

The earnings for September, 1917, of the Demerara Electric Co., of Halifax, N.S., amounted to:

	Gross.	Net.
Railroad	\$5,673.06	\$ 70.77
Light and Power	7,567.50	4,058.80
Miscellaneous		65.08
		\$4,194.65

LA ROSE AT GOWGANDA.

La Rose Consolidated is understood to be in negotiation with the Northern Mining Company with a view to securing the Morrison property near the Miller Lake O'Brien, at Miller Lake, Gowganda. It is understood that the La Rose has decided to advance the development of the Morrison in order to better determine values, which, however, are fairly well established already.

INTERNATIONAL NICKEL CO.

The International Nickel Company reports for the six months ended September 30 last follows:

	1917.	1916.
Earnings	\$7,641,850	\$7,775,145
Other income	134,427	137,628
Total income	7,776,277	7,912,773
Total expenditure	2,038,374	563,896
Net income	5,735,903	7,348,877
Profits	4,751,744	6,344,247
Surplus	1,074,320	3,566,793

Note.—The earnings of \$7,641,850 in 1917 include earnings of constituent companies after deducting reserve for Canadian taxes. The expenditure for 1917 includes a reserve of \$1,744,140 for United States taxes.

INCREASED EFFICIENCY IN SELLING LIFE INSURANCE.

A number of companies have taken pains to classify their agency forces as regards production of new business with most interesting results. It has been clearly shown in a number of instances that over 80 per cent of the new business has been produced by 20 per cent or less of the entire agency force and that the number of agents who are writing in excess of \$100,000 a year is increasing. Mr. Winslow Russell, student of salesmanship for many years, announces his belief that the day of the \$100,000 agent as a candidate for any special honors is over, and that only the \$250,000 man or better will be considered in the near future as being distinguished in his class. While this may be deemed a rather optimistic view, it is a significant fact that one prominent New England company which had over 1,600 agents a few years ago, now has only about 400 representatives, and these are writing more business to-day than the four times larger body a few years ago. Companies also report that the average size of policies issued is increasing and that it has been possible for their representatives to accept, and to make good on, quotas which a few years ago would have been deemed impossible.

All of which goes to show that the life insurance salesman to-day perhaps realizes better than ever before the value of time, the necessity for thorough preparation of his case, the need for absolute mastery of his subject and force in presentation.—Insurance Independent



A. W. AUSTIN,
General Manager Consumers' Gas Company whose annual report has just been issued.

NEW COMPANIES.

The following new companies are announced in the various gazettes:—

Quebec.

Lands & Buildings, Limited, \$1,000,000.
Canadian Maritime Company, Limited, Montreal, \$1,000,000.
Sino-North American Company, Limited, Montreal, \$1,000,000.
Railway and Power Engineering Corporation, Limited, Toronto, \$50,000.
Montreal Shipbuilders, Limited, Montreal, \$300,000.

Ontario.

Alley Steel Works, Toronto, \$2,000,000.
Asquith Gold Mining Company, Limited, Toronto, \$2,000,000.
Battle Natural Gas Company, Limited, Hamilton, \$100,000.
Cane Silver Mines, Limited, Toronto, \$1,500,000.
Consolidated Metals Corporation, Limited, Toronto, \$3,000,000.
Dominion Kirkland Mines, Limited, Toronto, \$2,000,000.
Gould Rotary Sewing Machines, Limited, Toronto, \$350,000.
Humberstone Shoe Company, Limited, Toronto, \$100,000.
Kerr Lake Mines, Limited, Toronto, \$2,000,000.
National Index Card Co., Toronto, \$50,000.
Licenses to carry on business in the Province of Ontario were granted to the Concrete Stone and Coal Company, incorporated under the laws of the State of New York, Crescent Creamery Company, Limited, incorporated under the laws of the Province of Manitoba; and the Regal Shirt Company, Limited, incorporated under the laws of the Dominion of Canada.
W. G. Woods, Limited, Toronto, \$100,000.

Canadian Tie and Lumber Company, Limited, Toronto, \$150,000.
Northern Central Coal Company, Limited, Toronto, \$50,000.
Stop-Glare Sales Company, Limited, Hamilton, \$50,000.
Heating Specialty Company, Limited, Toronto, \$50,000.

British Columbia.

Aleza Lake Mills, Limited, Aleza Lake, \$25,000.
Amy Turner Shipping Company, Limited, Victoria, \$60,000.
Business Accessories Sales Company, Limited, Vancouver, \$25,000.
Dome Creek Lumber Company, Limited, Dome Creek, \$15,000.
Hargitt Motors, Limited, Mission City, \$20,000.
Progress Publishing Company, Limited, Vancouver, \$15,000.
Smith Dollar Timber Company, Limited, Vancouver, \$50,000.
St. Joseph Gold Mines, Limited, Vancouver, \$100,000.
Transpacific Navigation Company, Limited, Vancouver, \$100,000.

WESTERN POWER COMPANY.

The Western Power Company of Canada, Limited, reports for September operating revenues of \$37,887, a decrease of 2.67 per cent. over the same month last year, while net earnings showed a gain of 4 per cent. at \$26,757. The net earnings for the year to date are \$239,488, compared with \$188,071 in 1916. For the twelve months ended September, 1917, net earnings were \$330,205, an increase of 29.6 per cent.

CANADIAN KIRKLAND MINES.

The find of visible gold just made on the Canadian Kirkland property at Kirkland Lake is perhaps the richest discovery made to date on that property. The vein in which the gold occurs is understood to be approximately sixteen feet in width, and is highly mineralized.

The Canadian Kirkland consists of four claims approximating nearly 160 acres. These claims, together with the Hunton-Kirkland and the Ontario Kirkland, comprise the principal properties of the South Auriferous zone of the steadily growing Kirkland Lake camp. The Canadian Kirkland is looked upon with favor by mining men of Kirkland Lake.

SHAWINIGAN WATER & POWER CO.

Shareholders of the Shawinigan Water & Power Company, at a special meeting held here a few days ago, authorized an increase in the capital stock of the company from fifteen to twenty millions. The charter of the company provided for a capital of \$20,000,000, but up to the present time only \$15,000,000 had been authorized by the shareholders.

During the course of the meeting J. E. Aldred, president of the company, explained that it was not the intention to place any of the new stock on the market at the present time, but simply to place the directors in a position where they could issue stock when necessity required without going to the shareholders for authority. He explained that when any additional issue was made it would be to the advantage of the shareholders, primarily, and could not be construed as a bear card. He said it would be something worth while to the shareholders, and something that could be converted into cash if desired.

Speaking generally of the affairs of the company, Mr. Aldred said that he was pleased to announce that although there are clouds on the horizon in financial circles the Shawinigan Company never enjoyed more prosperity than at the present time, and this, he said, was true of every hydro-electric company on this continent.

WESTERN CANADA FLOUR MILLS.

The annual statement of the Western Canada Flour Mills Company for the fiscal year ended August 31, shows the company in a favorable position.

Net profits for the year, after making provision for depreciation for bad and doubtful debts and for taxes, amounted to \$418,623 as compared with \$376,260 in the year ended August 30, 1916, an increase of \$41,763. After bond interest and dividends have been deducted, a total of \$156,383 was added for the year to the credit of profit and loss, the surplus now amounting to \$844,651. Current assets increased from \$1,803,055 at the end of 1916 to \$2,328,734.

No important extensions were made to the company's plants during the year, but the machinery and equipment has been well maintained.

Customers' paper under discount amounts to \$2,351,498, as compared with \$1,458,450 last year, the increase being due to high prices, the company was obliged to pay far more for grain.

GRAND TRUNK RAILWAY.

Grand Trunk Ry. of Canada has paid off the \$4,000,000 5 per cent two-year gold notes due last week, issued Nov. 1, 1915, through Blair & Co. The company was prepared to pay off these notes at maturity, and made no attempt to secure renewal.

To Maintain Industrial Activity
Subscribe Liberally for
Canada's Victory Bonds

If for no other reason than that of self interest, it is of the utmost importance to every manufacturer and merchant that the fourth War Loan of the Dominion of Canada (to be known as Canada's Victory Loan and to be offered in November) be fully subscribed.

The further extension of credits to our Allies is imperative if Canada's manufacturers wish them to continue buying here. And there can be no question about that, because upon their purchases will depend our industrial and agricultural prosperity.

Then, too, the money subscribed will be spent in Canada.

The money must come from our entire people, but a good lead from manufacturers and merchants is absolutely essential and will encourage the multitude of smaller investors. The bonds are an excellent investment. Money is not tied up in them, because they are readily saleable and because of their value as collateral.

Apart from all business and financial reasons, however, the great fact remains that Canada must have more money to carry on her part in the war.

Every ounce of our financial, as well as fighting strength, is needed.

Great Britain must now purchase where she can get credit. If Canada grants the credit---she will get the business.

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

MINING CORPORATION OF CANADA.

The Mining Corporation of Canada has acquired an option on the gold property in the township of Rickard on which spectacular gold discoveries were made not long ago. The ultimate price to be paid for the property is understood to be well up in six figures.

CONSOLIDATED MINING AND SMELTING COMPANY.

Consolidated Mining and Smelting ore receipts at Trail Smelter, from October 15th to 21, 1917, and from October 1st, 1917, to date, in tons:

Company's mines:	
Centre Star	1,171 3,993
Le Roi	1,900 5,669
Sullivan	3,058 7,297
St. Eugene	81 159
Emma	599 4,436
Lucky Thought	41 112
Molly Gibson	127
Highland	186
Ottawa	29
Other mines	4,871 10,674
	11,721 32,682

DOMINE MINES CO.

The initial semi-annual statement of the Dome Mines Company, Limited, for the six months ended September 30, 1917, shows the following results of operations:

Returns from bullion, \$694,541; non-operating revenues, \$7,269; gross income, \$701,810. Operating and developing costs, \$534,575; net earnings, \$167,234. Surplus March 31, 1917, \$697,051; total surplus, \$864,285. Depreciation of plant, \$141,164; war tax on profits, 1916-17, \$27,415; dividends, \$100,000; profit and loss surplus, \$595,706.

The balance sheet of the Dome Mines Company as of September 30, 1917, compares with statements as of March 31, 1917, as follows:

Assets—	Sept. 30, 1917.	March 31, 1917.
Property account	\$3,914,637	\$4,457,192
Cash	347,713	303,726
Bullion	40,977	.....
Accounts rec.	14,899	14,603
Sup. (at cost)	313,426	301,122
Prepaid ins.	15,552	.....
Develop. exp.	45,265	40,358

CONSUMERS' GAS COMPANY.

In spite of the expected very considerable increase in operating expenses, the Consumers' Gas Company managed to increase its net in the year ending September 30 not only above the figures of the two previous years but over the high-water mark of 1914. The net, after operating and taxes, was \$953,306 — a fair showing, even taking into account the larger capital employed. The company's capital on September 30 amounted to \$5,360,700 and the reserve fund to \$8,525,833.

In moving the adoption of the report at the annual meeting recently, the President, Mr. A. W. Austin, in referring to the increasing market for the company's output, said that there were more gas customers in the city than water customers, and that there had been an average increase of nearly fourteen new meters per working day for the year. In the last ten years the output of gas had been more than doubled.

"I can see no reason why our regular dividends should not continue as in the past," said the President, "and I am pleased to see that our stock has been affected by the war less than most industrials.

"We made no mistake when we enlarged our plant a few years ago, to provide for making oil gas as well as coal gas, as, on account of the great shortage of coal, oil has come to our rescue quite frequently.

Following is a comparison of earnings and their disposition for the three years of the war and the year ending September 30, 1914:

	1917.	1916.
Gross earnings	\$4,296,349	\$3,637,806
Operating expenses	3,189,864	2,589,899
Taxes	153,179	128,330
	\$3,343,043	\$2,718,229
Net earnings	\$ 953,306	\$ 919,577
Other income	25,000	.....
Gross income	\$ 978,306	\$ 919,577

ESTABLISHED 1832

<p>Paid-Up Capital \$6,500,000</p>		<p>Reserve Fund \$12,000,000</p>
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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

AN AMERICAN VIEW OF CANADIAN NORTHERN RAILWAY.

(Wall Street Journal.)

Although the Smith-Acworth-Drayton commission reported to Canadian Parliament (A. H. Smith dissenting) that on basis of the 10,000-mile transcontinental system and on a "going concern" basis the value of the property was less than amount of its debts, the Canadian Government has practically decided to pay Mackenzie and Mann \$15,000,000 for their 60 per cent. of the stock.

That is the price at which controlling interest (the other 40 per cent is owned by the Dominion Government) was offered to Canadian Pacific. When Canadian Pacific management went to the government for its approval of the purchase, the response of Government was, "we will take it ourselves." Under Canadian Pacific purchase act, which has not yet passed Parliament, arbitrators are to be appointed to determine and report the fair value of the stock. But preceding negotiations between Mackenzie and Mann and Canadian Pacific people have virtually fixed the price.

The royal commission's voluminous report contained the following: "We conclude, therefore, that shareholders, have no equity either on the ground of cash put in, or of physical reproduction cost, or of saleable value of their property as a going concern. If, then, the people of Canada have already found, or assumed responsibility for, the bulk of the capital; if they must find what further capital is required; and if they must make up for some years to come considerable deficits in net earnings, it seems logically to follow that the people of Canada should assume control of the property."

And again: "We recommend that the question be considered whether Canadian Northern shareholders shall be permitted to retain a moderate proportion of the \$60,000,000 shares they now hold; that the precise proportion, if any, and relation of that proportion to their share of any future profits of Dominion Railway Co., be fixed by arbitration."

Dominion Railway Co. is the name the commission gave the incorporated body, which, according to recommendation of the two majority members, was to take over Canadian Northern, Grand Trunk, Grand Trunk Pacific, National Transcontinental, Intercolonial, and a few minor roads, all to be operated by a self-perpetuating board of trustees.

Canadian Northern's debts exceed \$400,000,000. It requires \$50,000,000 of new equipment to take reasonable care of present needs of its territory, without account of necessary general improvements. Its annual interest burden is about \$16,500,000, including \$4,500,000 which the Dominion and British Columbia have obligated themselves to pay. It is earning \$11,000,000 net a year. The entire deficit, of course, something around \$5,500,000, will have to be borne by the Dominion Government, except for the minor part supported by British Columbia; but as the nation was already obligated for interest in a sum not far from amount of the deficit, it will not greatly increase its annual budget in taking over the road. It has already put \$25,000,000 into the road in loans.

Thus the Dominion is prepared to pay \$15,000,000 for stock control, provide \$50,000,000 or more for equipment, when it can be obtained from manufacturers, leave its \$25,000,000 loans standing an indefinite time and make up the operating deficit as long as it continues. The reason for assuming this heavy burden for only one of the Canadian railroads in difficulties, at a time when we are already taking a heavy

IMPERIAL TOBACCO CO.

The prospectus issued in London in connection with the recent offering of 1,000,000 \$5 ordinary shares of the Imperial Tobacco Co., of Canada, Ltd., has this to say about the company's affairs:

The business has been uniformly successful and steadily progressive, as is shown by the following statement of profits compiled from published balance sheets duly audited by Messrs. Deloitte, Plender, Griffiths and Co., chartered accountants, of London and New York:

Year ended 30th Sept., 1913, net profits £483,432.
Year ended 30th Sept., 1914, net profits £350,144.
Year ended 30th Sept., 1915, net profits £475,361.
Year ended 30th Sept., 1916, net profits £566,428.

These profits do not include the interest of the company in undivided profits earned by associated companies.

The various reserves set aside by the company amount to over £375,000 in addition to which the company carried forward over £200,000 at 30th September, 1916, after paying dividends aggregating 7 per cent. for the year ended on that date.

Four quarterly interim dividends aggregating 6 per cent. have already been paid in respect of the year ended 30th September, 1917, and presuming a final dividend of 1 per cent. (as last year) is declared a return of over 7½ per cent. as shown upon the price of 19s per share.

DOMINION STEEL CORPORATION.

The common stock of Dominion Steel Corporation was placed on a 5 per cent. per annum dividend basis on Friday, when the directors advanced the quarterly distribution from the recent 1 per cent to 1¼ per cent. The first payment under the new policy, it was announced by President Workman, will be made January 1st, 1918, and will go to shareholders of record December 5th next.

An advance in the regular rate, rather than an extra distribution in the form of a bonus, is in line with the known views of leading interests in the direction of the corporation's affairs. Plainly, the action taken is on conservative lines. In the two years to March 31st last the corporation earned altogether about \$35 a share on its common stock, and the only distribution was the \$1 dividend declared just before the end of the 1916-17 fiscal period.

Earnings for the current year are understood to be ahead of last year's, when the surplus earned for the common was in excess of 26 per cent. As two quarterly payments of 1 per cent. have already been made, if the 5 per cent. rate is adhered to for the fourth quarter, the total distribution for the year will be only 4½ per cent.

Announcement of the dividend increase follows on the heels of the announcement that the corporation had granted a general increase of 10 per cent. in wages to employees in the steel plant, making the present scale about 55 per cent. higher than on January 1st, 1916.

toll in taxes and loans, is not primarily a taste for government ownership. Nor is it to protect the public service, which might have been assured in other ways. The reason is simply that Canada is determined that title to her railways shall remain at home. Leaders in public life are convinced that any other solution would entail a control held not only outside of Canada but outside the Empire.

CANADIAN BANK CLEARINGS.

Canadian bank clearings for the week ended November 1st, 1917, show large gains in the West and moderate gains in the East. Winnipeg's return with an increase of 21 millions is the main feature. Returns for cities as compared with the returns for the same week last year follow:

	1917.	1916.
Montreal	\$90,300,887	\$86,774,279
Winnipeg	78,529,254	57,165,238
Toronto	64,025,091	61,433,599
Calgary	10,449,418	6,115,149
Vancouver	9,301,402	7,033,394
Ottawa	5,457,139	6,058,091
Hamilton	4,503,550	4,477,204
Edmonton	3,766,961	2,734,345
Saskatoon	2,588,428	1,968,028
London	2,173,143	2,052,572
Moose Jaw	1,926,380	1,682,599
St. John	1,748,991	1,646,136
Lethbridge	1,132,733	964,143
Brandon	952,896	718,093
Fort William	901,750	688,518
Medicine Hat	632,893	671,884
Peterboro	610,229	582,290
New Westminster	423,517	301,695

U. S. BANK CLEARINGS.

Bank clearings this week at the principal cities in the United States, according to Dun's Review, amount to \$5,311,286,105, an increase of 0.9 per cent and 35.5 per cent as contrasted with the corresponding week in 1915. New York City again reports smaller exchanges than in 1916, the falling off at that centre being 6.0 per cent, but comparison with two years ago reveals the substantial increase of 24.4 per cent. The cities outside the metropolis, however, nearly all report more or less expansion over both years, and the aggregate at all points shows gains of 16.1 and 61.0 per cent., respectively, over the same weeks in 1916 and 1915. Although more or less increase appears over both years at nearly every outside city, the improvement is especially noticeable at Boston, Philadelphia, Pittsburgh, Cleveland, Chicago, St. Louis, Kansas City, New Orleans and San Francisco. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
October	\$901,727,000	\$886,545,000	\$704,278,000
September	873,168,000	827,758,000	543,459,000
August	817,965,000	640,400,000	483,844,000
July	905,527,000	662,427,000	493,471,000
2nd Quarter	902,921,000	762,943,000	495,973,000
1st Quarter	827,235,000	698,970,000	460,852,000

COBALT ORE SHIPMENTS.

Ore shipments during the month of October approximated ninety cars, containing upwards of six and one-quarter million pounds. This is by far the highest record for years, and compares with sixty-four cars in September, with an aggregate of a little over four and one-quarter million pounds. September was the previous big record for the current year, but the October record shows big increase of about two million pounds.

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

BANK MONEY ORDERS

The most convenient way of remitting small sums of money is by the Money Orders sold by this Bank. The cost is as follows.

\$5 and under	3 cents
over \$5 and not exceeding \$10	6 "
" 10 " " " 20	10 "
" 20 " " " 30	15 "

PLUS REVENUE STAMPS

∴ THE ∴

Molsons Bank

incorporated by Act of Parliament 1855.

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

Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
 S. H. Ewing - Vice-President
 Geo. E. Drummond - F. W. Molson
 W. A. Black - Wm. M. Birks
 E. J. Chamberlin

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. FEASE, Vice-President and Managing Director
 C. E. NEILL, General Manager

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

LONDON, Eng. NEW YORK
 Prince Street, E. C. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

THE

Dominion Savings AND Investment Society

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

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

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

AN INSURANCE FIGHT.

Millions of dollars are involved in fight which mutual life insurance companies all over the United States will wage against any attempt on part of government, under war revenue act, to collect excess profits from them if attitude of Penn Mutual Life Insurance Co. is emulated by other concerns of same kind. Vice-President Passmore says company has no capital stock and no profits, and is operated solely for benefit of its members. Liability is admitted to 2 per cent income tax under law of 1916, to 4 per cent income tax under new war revenue act, to 80 cents a \$1,000 on company's \$102,000,000 annual business, and to various stamp taxes. Beyond that company refuses to believe it should be taxed.

PHASES OF THE FINANCIAL SITUATION.

(New York Journal of Commerce.)

The fact that new issues of securities of railroad and industrial corporations in the month of October amounted to less than \$50,000,000, compared with almost \$111,000,000 for the same month last year, has considerable significance in relation to the general financial situation. The reason for it and the effect of it need to be treated with a good deal of careful discrimination in order not to produce a mistaken impression in one direction or another. That the financial demands of the Government have had a good deal of effect in regard to it does not admit of doubt. Accumulated capital and returns for its use have been heavily drawn upon or held for future payments by the large subscriptions to public loans. The money flowing to the public treasury and to banks, to be held for Government requirements, is necessarily made unavailable for other uses. It makes it difficult to float corporate securities, even with fair assurance of higher rates than the public treasury pays. Moreover, patriotic sentiment or a strong motive for giving the Government the fullest support has a good deal of effect. There is not an unlimited fund for these investments and it is further depleted by heavy taxation on corporate securities and on the return from the use of the capital they represent.

These processes more or less restrict the capital available for corporate use and make the charges necessary to secure it, in the way of interest on bonds or future return in dividends, too high for the corporations to give assurance of meeting them. It is a bad time for taking risks in investment when there is so much opportunity for certainty. The new output of railroad bonds, notes and stocks in the last month is stated at \$9,266,000, compared with \$17,284,700 in October last year, and in the case of traction companies the fall was from over \$33,000,000 to about \$300,000. These latter are mainly local matters determined largely by special conditions and are of less significance than the general railroad facilities. In public utility companies the decline was slight, but in manufacturing companies, mainly those in iron and steel, it was rather heavy, from over \$14,000,000 to less than \$3,300,000. In some cases the decline was in the legitimate demand for new capital on account of the large previous investments nearly meeting the needs. In the case of railroad corporations the situation is peculiar.

It can hardly be said that the need of the railroads for new capital to enlarge or improve their facilities has been lacking, but they are no longer free to meet their needs. The Government exercises a control that restricts their efforts in more ways than one, but especially in raising new capital on assurance of being able to make as good a return as it can get in other employment. This accounts largely for the reduction in security issues for some time past or failure to increase them where needful. For this last month and some months before, the situation has been altogether exceptional, as the railroads of the country have been directed substantially as a single system primarily for the Government and under a voluntary subjection to its control. The official directors have been kept closely occupied in co-operating with Government authority for a broad discrimination in favor of its service in moving various materials and supplies. Then a great deal of capital has been diverted to preparation for shipbuilding, and various manufactures having direct relation to war service.

There is nothing strange about the disturbance of the securities market and a reduction of new issues where there is not a strong demand for the funds to be raised or promise of liberal return. An inevitable effect is a decline in the market price of old issues, which may still be altogether safe. In the demand for funds for new uses much is obtained by selling stocks and bonds at more or less sacrifice of their former market value. This results in declines on the Stock Exchange in the price of various securities which are still altogether safe and fairly certain of keeping up the customary return. This causes an element of uncertainty, provocative of the kind of speculative operation which is always on the watch for making gain, not from holding securities, but from dealing in them. There is hardly anything really normal in the market operations in corporate securities and they have become a minor consideration in financial activities. All this is the result of the war situation and the part the Government inevitably takes in its necessary financing.

For three years there has been a larger expansion of credits, domestic and foreign, than ever before, and an unprecedented shifting from one side to the other with a great accumulation in this country of the metallic basis of actual value for the banking and

MONTHLY CLEARINGS.

Canadian bank clearings for the month of October make a good showing both in the East and the West. Montreal's total is over 400 millions for the first time, with the increase over October, 1916, about 58 millions. Winnipeg's gain of about 110 millions was a spectacular feature of the month.

Returns follow:—

	1917.	1916.
Montreal	\$413,916,150	\$355,590,527
Winnipeg	330,359,788	210,169,888
Vancouver	44,976,582	31,475,214
Calgary	44,138,771	22,599,808
Ottawa	26,096,104	25,487,446
Hamilton	22,708,496	18,609,949
Regina	22,233,432	14,509,993
Quebec	18,044,391	17,716,063
Edmonton	14,241,845	9,978,543
Saskatoon	11,550,315	7,331,370
London	9,903,917	9,051,682
Moose Jaw	8,506,986	5,691,044
St. John	8,456,913	8,262,857
Victoria	7,999,235	7,095,554
Lethbridge	5,713,302	3,694,571
Brantford	3,942,452	3,511,648
Brandon	3,710,426	2,729,126
Fort William	3,364,648	2,627,000
Peterboro	2,993,126	2,468,871
Sherbrooke	2,984,673	2,390,941
Kitchener	2,663,784	.....
New Westminster	1,596,921	1,283,291

SALES OF STOCK IN N.Y. FOR MONTH OF OCTOBER.

Transactions in stocks on the New York Stock Exchange for the month of October aggregated 17,460,292 shares, compared with 13,773,939 shares in September and 29,056,895 shares in October, 1916. The par value of bonds sold during the last month amounted to \$116,140,000, against \$80,782,500 in September and \$145,677,000 in October, 1916.

The largest number of shares sold during the month was 1,124,720 on the 31st. The smallest was 225,175 shares on the 24th. The largest trading in bonds occurred on the 25th, when \$7,673,000 worth were sold. The smallest day for bonds was the 8th, when sales amounted to \$2,550,000.

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows that the proportion of the bank's reserve to liability is 19.30 per cent. Last week it was 19.70 per cent. The rate of discount remains unchanged at 5 per cent. The statement shows the following changes:

Total reserve decreased £305,000, circulation increased £791,000, bullion increased, £485,635, other securities increased £2,178,000, public deposits increased £791,000, bullion increased, £486,635, other 000, notes reserve decreased £209,000, Government securities increased £78,000.

CHEAPEST AND SAFEST.

A policy of life insurance is the cheapest and safest mode of making provision for one's family.—Benjamin Franklin.

exchange operations. An unexampled complexity has been produced, with the development at once of new corporate activities and a shifting from one line to another. At the same time has come the Government interference on a scale never before dreamed of in operations of investing and exploiting, with money borrowed from the people or obtained by heavy profit and income taxation.

There is great danger of the complicated interworking forces having a gradually exhausting or weakening effect upon the finances and the business of the nation. The necessities of the situation have been so exacting and the process of meeting them so rapid under strong pressure, that there is likely to be need of a great deal of correcting and improving when the legislative and executive forces of the Government come to acting together again. There will be need of more deliberation and more sympathetic and harmonious co-operation, with a public support, having a common motive. The great cause which we have taken up must be fully supported and carried out and the financing must be made as effective as possible. The great need will be a united sentiment of loyalty, a disregard of party and sectional differences, and unity of sentiment and action so far as that is humanly attainable.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

U. S. FOREIGN TRADE OFF IN SEPTEMBER.

Washington, Oct. 31.

American exports in September totalled \$456,201,567, according to a statement issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce. This is a decrease of approximately \$34,000,000 compared with August, but a gain of \$80,000,000 as compared with July. For the nine months ended with September the total exports were \$4,607,817,178, a gain of \$657,000,000 over the similar period in 1916.

Imports in September also fell off, the total being \$236,196,898, as compared with \$270,509,379 in August. The total imports for the nine months ended with September were \$2,282,794,503, a gain of \$450,000,000 over the corresponding nine months in 1916.

The imports of gold in September totalled \$4,171,535; the exports \$31,332,396. For the nine months ended with September the imports of gold were \$523,332,442, and the exports \$348,968,514.

Imports of silver in September are announced as \$5,796,320, and the exports as \$10,465,079. For the nine months period, silver to the amount of \$33,050,102 was imported, while the exports totalled \$62,233,662.

NEED OF SELF-DENIAL.

The London "Economist" writes: "As to the results of this means of financing the war, by making new money and so making people feel richer, we see them daily in the public and private extravagance everywhere visible. Another correspondent calls our attention to the advertisement of a "promenade des toilettes, and exhibition of autumn fashions by living models," and in the "Times" recently there was a letter from a Lieutenant R. N., expressing surprise because he had lately found that all the cars in a certain large garage in Brighton were out, and that "two of them, which were driving people to London, were not expected back until midnight." The officer expressed his astonishment that this should take place "in a town which has a magnificent rail service to London. The proprietor replied that there was no law against it, that he had the petrol and if people paid the fare they got the car. "One of his cars took a gentleman to Bath last week," he added. "Is it for this sort of thing," asked the lieutenant, "that our merchant seamen risk their lives to bring across the precious spirit in the tank steamers?" And so it goes on all round in one form of extravagance or another. By manufacturing money instead of taking it out of our pockets the Government saves itself a good deal of trouble, but it produces exactly the wrong kind of spirit in the minds of the people in such a crisis in our history, and it lays up for itself, and for us, many other evil consequences to which we have frequently called attention. It may be true that this process had inevitably to be employed to a certain extent. We doubt this, because we believe that the people of the country, if properly appealed to by clear and authoritative explanations of the need for self-denial in the early days of the war, and if their rulers had set them the right example, would have met all demands on them in order to gain victory. But even if some inflation was inevitable, the extent to which it has been allowed to grow is, in our belief, totally unwarranted and highly dangerous to our unity in war and to our social stability when the war is over."

COAL EMBARGO.

The action of the United States Fuel Administrator Garfield in placing an embargo against shipments of coal to Canada through lake ports in order to turn the supply to the Western States is a pointed reminder to the Canadian people of the extent to which we are dependent upon our neighbor for our fuel supply. It is quite evident that there are many issues between Canada and the Republic to the south which must be settled on a basis of free exchange and mutual advantage.—Merrick-Anderson Circular, Winnipeg.

UNITED STATES HAS ENORMOUS FEED CROP IN HAND.

(Dominion Department of Agriculture.)

The following extracts are taken from the United States Food Administration Bulletin No. 10, issued by direction of Herbert Hoover, Food Administrator:

" . . . We have secured one of the largest corn crops in our history. We also have abundant crops of oats, barley, kaffir corn, soy beans, velvet beans, cottonseed and peanut meal, and we will have a larger supply of mill feed than normal. Not all of these are hog feed, but they will enter the general feeding question by adding to the general pool of feed."

"If we aggregate all of the feeding stuffs, and if we subtract the amount of fodder grains which we can expect to export in view of the present shipping outlook, we will find one astounding fact: We have today somewhere near the equivalent of 1,000,000,000 bushels of feeds more than last year. This is an increase of nearly 25 per cent—for which we have no corresponding number of animals to feed unless we begin to increase them at once. In other words, as our animals have not kept pace with our increase in concentrates, we have much more feed this year than we have animals to eat it. Therefore, if farmers are to find markets for feed, it must be to a great extent through an increase in animals."

(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.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada)
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA

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



EST'D 1873

THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

Trust Funds

The responsibility associated with the care and safeguarding of Trust Funds may be eliminated by keeping a Savings Account with this Bank.

Our Savings Department affords every facility for handling trust funds.

Interest is paid or compounded half-yearly. 238

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

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. L. 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 1801

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.

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Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
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The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
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WE PARTICULARLY DESIRE REPRESENTATIVES
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WESTERN ASSURANCE COMPANY

INCORPORATED IN 51
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. Man.

QUEBEC PROVINCE BRANCH:
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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.

PUT A MOVE ON.

The "Fidelity Fieldman" observes that all things come unto him who waits, but principally failure, trouble, deceit, hard luck, worry, regret and blue funk.

HUNDELEBENVERSICHERUNGSGESELLSCHAFT.

Hundelebenversicherungsgesellschaft is the name of a business concern in Frankfurt-on-the-Main. It means, in commercial English, the Company for the Insurance of Dogs' Lives. A dachshund would just fit that title. Cats have nine lives, and so many get reduced rates.—Exchange.

SELLING POINT.

When your building catches fire you may save part of it. Or if it is a total loss you can rebuild it and your building is probably insured for its full value. When you die your family will sustain a total loss. How much of that loss will be repaired by life insurance, inquires "Equitable Agency Items."

"I WANT TO THINK IT OVER."

Many men, and many women, too, when asked to insure their lives, say: "I want to think it over." A writer in "System" pointedly replies: "You want to think this over! I am going to give you something else to think over. If the tall man with the big scythe and the long beard happens to tap on your window pane some time within the next few weeks, I suppose you will sit up in bed and say to him: 'I want to think this over. Moreover, I've got a life insurance deal on that I want to put through. You go away until I make up my mind.' But he will not go away. Now you think that over."

BE SURE THE MATCH IS OUT.

When you strike a match, be sure it is out before you flip the stick away. Failure to observe this has left a trail of death and destruction behind that equals the heaviest casualties of the European battle fields.

On the streets, smokers carelessly throw the match away after lighting pipe or cigar, thus endangering the lives of women clad in summer dresses. Also the open grating under sidewalks, in front of business blocks, yawn for the spark that hangs to the wood. Fires result with attendant huge losses of property.

In war times, there is no time to be wasted repairing the damage done through sheer carelessness.

Watch the match in the home: Insurance does not pay for priceless heirlooms destroyed in fires resulting from match carelessness.—Ohio State Fire Marshal.

TAXING FIRE LOSSES.

When the Ontario Government founded the Fire Marshal's Department, it was decided that the cost of the department should be borne by the insurance companies and, to that end, a provision was inserted in the bill, levying a tax of not exceeding one third of one per cent of fire insurance premiums collected in Ontario. Apparently the insurance companies complained that they were being unfairly treated, for an amendment was hastily added to the bill, imposing a tax of 1 per cent on all losses collectible from unlicensed insurance companies. This tax must, of course, be paid by the individual or firm whose property is destroyed by the fire since the unlicensed companies, being outside Canadian jurisdiction, cannot be taxed. It needs no argument to show how absurdly unjust it is to make a man pay a heavy tax immediately after suffering a loss, to reinstate which he requires all his resources. In actual operation the tax has proved to be even more unfair than was at first apparent, and is now frankly discriminatory. The sums received on account of fire losses alone were found practically sufficient to pay for the upkeep of the Fire Marshal's Department, as a result of which a rebate of 80 per cent has been made to the insurance companies. No rebate whatever has been made to the individual taxpayers, so that 80 per cent of the cost of the Fire Marshal's Department is now borne by a few unfortunate fire victims while the balance is distributed amongst about a hundred or more wealthy insurance companies. And this is in spite of the fact that the Fire Marshal's Act expressly provides that the insurance companies be taxed for the purpose of maintaining the Department.—Indus-

"A Little Nonsense Now and Then"

"Silence is golden."

"Maybe, but I'd like to see anybody get any money out of you without talking for it." — Detroit Free Press.

"What is the name of that handsome prisoner?" asked the impressionable young woman.

"No. 2206, miss," replied the guard.

"How funny! But, of course, that is not his real name."

"Oh, no, miss, that's just his pen name." — Boston Transcript.

Sherlock Holmes was taking a holiday.

"Ah, my dear Watson," he said, as he sat down to breakfast at his boarding-house, "I see we have a new cook!"

"How do you make that out?" asked Dr. Watson.

"There are different thumbprints on the plates," replied the detective.

He was always boasting about his ancestors, and one day employed a genealogist to hunt them up. In due time the connoisseur of pedigrees returned, and was cordially received by his patron.

"So you have succeeded in tracing back my ancestors? What is your fee?"

"Forty pounds."

"Isn't that high?" objected the patron. "What's it for?"

"Principally," responded the genealogist, "for keeping quiet about them."

It was the first week that the Jinkses, who had fallen heir to considerable property, had been in their new home. Mrs. Jinks was giving a dinner party with the fond hope that from this occasion she would be fairly launched in society. "Lena," said Mrs. Jinks to her new cook, "be sure to mash the peas thoroughly to-night."

"What, ma'am?" exclaimed the amazed cook.

"Mash the peas?"

"Yes, that is what I said, Lena, mash the peas," repeated the mistress. "It makes Mr. Jinks very nervous at dinner to have them roll off his knife."—Pittsburg Chronicle Telegraph.

He was a typical gamin, so diminutive in stature that I had to stoop to interrogate him, which I did in this way:

"Where did you get your papers, my little man?"

"Oh, I buy 'em in the Times alley."

"What do you pay for them?"

"F! cents."

"What do you sell them for?"

"F! cents."

"You don't make anything at that?"

"Nope."

"Then what do you sell them for?"

"Oh, just to get a chance to holler."—Denver Times.

Marie Dressler, the actress, says that an Irish servant girl, a member of a large family whose members have been scattered all over the habitable globe, was taken on her first visit to see the animals at the Brox Zoo.

At sight of a giraffe browsing in a paddock her eyes bulged almost out of her head.

"For the love of heaven, what's that?" she asked.

"That," said a sophisticated friend who had accompanied her, reading the information board attached to the bars, "is a giraffe—a native of South Africa."

The greenhorn gave a low moan.

"Holy Saints!" she exclaimed. "Me sister's married to wan of 'em!" — Saturday Evening Post.

Miss Annette Benton, on returning from a visit, brought a gift to each of her mother's colored servants. It was the "day out" for Lily, the housemaid, so Annette distributed her gifts, reserving for Lily a scarlet-silk blouse.

"That won't do," said Mrs. Benton, "Lily's in mourning."

"Mourning?"

"Yes, for her husband; he died in jail, and Lily's wearing a long crape veil."

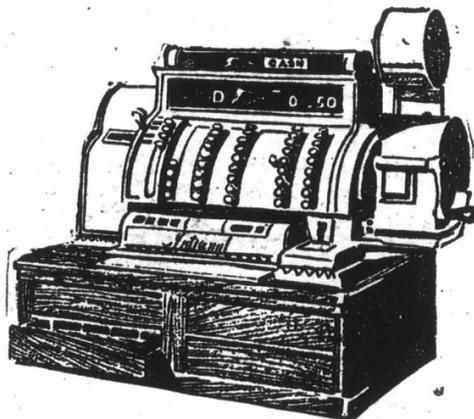
When Lily returned, her young mistress expressed regret. "I'll give the blouse to Lizzie," she said, "and get you something else."

Lily looked at the blouse, then she swallowed. "Don't you give that blouse to no Lizzie, Miss Annette, co's nex' mont' I 'e gwine outa mournin' from the waist up."—Harper's Magazine.

Full Profits

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

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



The **National Cash Register**
 Company of Canada, Limited
 TORONTO CANADA

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.	86	
Do. pref.	90			Spanish River	13	
Ames Holden	15			Do. pref.	50	50
Do. pref.	47	47		*Steel Co. of Canada	49½	49½
Asbestos Corp.	15			*Do. pref.	85¼	
*Do. pref.	44¼			Toronto Ry.	60	
Bell Telephone	130	130		Tooke Bros.	19	
B.C. Fishing & P.	40			Do. pref.	72¼	
Brazilian T. L. & P.	32	32¼	32½	Tucketts Tobacco	18½	
*Brompton Paper	39		39	Do. pref.	80	
Can. Car & F.	18½			Wayagamack	50	
Do. pref.	49½			West India Elec.	77	
Can. Cement	57	57½	57	Winnipeg Ry.	48	
*Do. pref.	92			Banks—		
*Can. Converters	43			British North America	112	
Can. Con. Rubber	90			Commerce	185	
Do. pref.	97			Hochelaga	140	
Can. Cottons	48½			*Merchants	167	167
Do. pref.	76			Molsons	179%	179%
*Can. Forgings	148			*Montreal	210	
Can. Gen. Electric	102	102		*Nationale	148	
Can. Locomotive	61			Nova Scotia	248	248
Do. pref.	84½		84½	Ottawa	201	201
Can. S.S. Lines	39¼	39¼		Royal	208	
Do. Voting Trust	39¼	39¼		Union	136	
Do. new Vol. Trust	39¼			Bonds—		
*Do. pref.	76	76		Asbestos Corp.	72	
Carr. Factories	15			Bell Telep.	92½	
Do. pref.	58			Can. Car & Fdy.	97¼	
*Civic Investment	68½	68½		Can. Cement	96½	96½
C. Mining & Smelt	25			Can. Converters	82	
Crown Reserve	23¼			Can. Cottons	81	
Detroit U. Ry.	104¼	104¼		Can. Forgings	105	
*Dom. Bridge	128			Can. Locomotive	88	
Dom. Cannery	23¼			Can. Con. Rubber	94	
Dom. Coal, pref.	94¼			Can. S.S. Deb.	78¼	
Do. Iron, pref.	88			Carriage Fact.	90	
Do. Steel Corp.	52	52½	52	Cedars Rapids	84	
Do. Textile	89¾			Dom. Cannery	89¼	
Do. pref.	100			Dom. Coal	81	
Gould Mfg.	100		100	Dom. Cotton	99¼	
Do. pref.	100		100	Dom. Iron & Steel	86½	86½
Goodwins, Ltd.	11			Dom. Textile A.	97½	
Do. pref.	45			Do. B.	97½	
Hillcrest Collieries	15			Do. C.	97½	
*Howard Smith	65			Do. D.	98¾	
*Illinois Traction	35			D. War Loan 1925		96¼ 96¼
Do. pref.	80			D. War Loan 1931		95% 95½
Laurentide	152	152		Do. War Loan 1937		94¼ 94¼
Lake of the Woods	120¼			Lake of Woods	99%	
Lyall Con.	62			Laurentide	101	
MacDonald	13½			Lyall Cons.	93	
Maple L. Milling	99			Mont. Power	82	
Mont. Cottons	50			Mont. Street Ry.	97	
Do. pref.	99½			Mont. Tramways	95%	
Mont. Loan & Mortgage	152			Nat. Breweries	81	81
Mont. Telegraph	120			N.S. Steel & Coal	82	
*Mont. Tramways	150			Ogilvie Milling	102¾	
Do. Debentures	72¾			Do. Series B.	102¾	
N.S. Steel & Coal	79¼			Do. Series C.	102¾	
Ogilvie Milling	140			Ont. Steel Prod.	86¾	
Ont. Steel Prod.	22½			Penmans Ltd.	86	
Ottawa L. H. & P.	77			Porto Rico	80	
Paton Mfg.	130			Price Bros.	81¼	
Penmans Ltd.	65			Quebec Ry.	60	62
*Do. pref.	81¾			Riordan Paper	95	
Price Bros.	120			Sherwin Williams	97	
Quebec Ry. L. H. & P.	15	15		Spanish River	81¾	
Riordan Paper	117¼			Wayagamack	80	
Do. pref.	92			West Kootenay	100	
Shawinigan	107			Winnipeg Elec.	92	
Sherwin Williams	60			Winnipeg St. Ry.	90	
Do. pref.	99			Windsor Hotel	80	
Smart Woods	53¼	55%	55¼	Unlisted Securities.		
				Dom. Glass	26	
				Do. pref.	81½	
				Laurentide Power	50	
				Mont. Tram. Power	23	24 23¾
				*Ex-dividend.		

AUGUST FIRE LOSSES.

The losses by fire in the United States and Canada during the month of August as compiled from the records of The New York Journal of Commerce, aggregated \$21,751,100, as compared with \$16,143,050 in July and \$10,745,000 in August last year. The heavy record of the past month was in a considerable way due to the excessive oil fires in the southwest and the large munition plant loss in Canada. The losses for the first eight months of 1917 reach a total of \$180,515,875 as compared with \$159,535,220 for the same months of 1916, and \$111,464,900 in 1915.

THREE KINDS OF FOLKS.

"There are three kinds of people in the world: The will's the won'ts, and the can'ts. The first accomplishes everything, the second opposes everything, and the third fails in everything."

LIFE INSURANCE.

Of life insurance, Grover Cleveland said: "It will live to bless our people as long as civilization lasts, and will endure and grow as long as civilized men, while living, take forethought of the event of death."

NEW RECORDS

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

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

Commercial Union Assurance Company, Limited.
OF LONDON, ENGLAND.

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

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

Applications for Agencies solicited in unrepresented districts.
J. McGRÉGOR - 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.



LUMBER, PULP AND PAPER

LUMBER NEWS.

More than two-thirds of the technical foresters in Canada in 1914 have seen military service at the front. The enlistment of the forest rangers has likewise been heavy.

In order to save for the Indians of Canada their large timber holdings against loss by forest fires, the Indian Department at Ottawa is obliging licensees to pile and burn their "slash" after taking the logs out of the woods. The precaution will save numerous bad fires.

The use of hydro-aeroplanes for detection of forest fires is being considered by certain governmental and private interests in Canada.

A NEW USE FOR WOOD.

The very latest wrinkle at soda fountains is the use of wooden dishes for serving ice cream and sundaes, replacing the cheap looking and flimsy paper cups that came into use a few years ago in response to the demand for a sanitary individual service. These wooden dishes are pressed out of very thin sheets of clear maple, shaped to slip readily into silver holders. They are tasteless, odorless and hygienic. The clean appearance of the cups seems to add an appetizing flavor to the frozen delicacy contained therein, and they are making a hit with the patrons of high grade soda dispensaries. — Canadian Forestry Journal.

STRAW FOR PAPER MAKING.

Dr. Tocher, consulting chemist to the Highland Agricultural Society of Scotland, has prepared a memorandum on the subject of the utilization of straw. Under the Scottish Board of Agriculture's scheme for increasing the acreage under grain crops it has been estimated that if the proposed 350,000 additional acres are devoted to the cultivation of grain during 1918, it will result in the production of 20,000 additional tons of straw. On the question of how this increase of straw might be utilized, Dr. Tocher says paper manufacturers see no reason why straw should not be used to a much greater extent for the manufacture of various grades of paper provided a constant supply can be obtained, and the straw is kept sufficiently free from the stalks of docks, thistles, and similar plants. Hitherto esparto grass and wood pulp have been the principal raw materials used in the manufacture of cheap writing papers and the better qualities of printing papers. It is not considered probable that straw pulp will ever entirely replace esparto, although it might be used as a substitute. Ordinary writing paper, however, could be made entirely from wood and straw pulps.

Recently some interesting experiments were carried out in Scotland to ascertain the yield and test the utility of pulp obtained from wheat and oat straw. It was found that oat straw, which is less knotty than wheat straw, and consequently better adapted for paper manufacture, yielded 35 per cent of the weight of bone-dry straw as pulp.

The memorandum points out that even if straw is used to supersede esparto in the manufacture of paper it is improbable that a whole season's surplus could be used by paper makers. Strawboard manufacture, Dr. Tocher considers, is the practical outlet for any surplus straw there may be, and it should, therefore, receive the immediate attention of the authorities. Paper manufacturers and others directly interested in the manufacture of paper and strawboard should be able to obtain government assistance in founding a strawboard industry, as well as direction and help in the manufacture of straw pulp, and in other directions tending to increase home production and prevent waste. Proposals are also made for treating chemically any surplus straw, after the needs of agriculturists and paper makers have been met, in order to prepare it for use in different ways.

SWEDISH MATCH MERGER.

The merger of all the match factories in Sweden is announced. The new corporation will have 400,000 shares at 200 crowns each. The new trust will be the greatest match concern in the world, and has an output of 5,000,000,000 boxes of matches annually.

PRODUCTION OF WOOD PULP.

Of the five provinces engaged in the pulp industry three greatly increased their production and two fell behind last year. Those which increased in production were Quebec, Ontario, and British Columbia, and those which showed decreases were New Brunswick and Nova Scotia. This change brings British Columbia back into third place, which it occupied in 1914.

MATCHES FROM JAPAN.

Japan proposes to standardize her match production. Prior to the great war, Sweden had made inroads upon her trade owing to irregularity of sizes and imperfect packing. Now that the Swedish market is practically closed, Japan proposes to seize the opportunity to regain lost trade. The Ministry of Agriculture and Commerce is co-operating with the match manufacturers in all parts of the Empire. The Federation of Japanese Match Manufacturers' Associations will censor all foreign shipments and standardization will be maintained. — East and West News.

U. S. NEWSPRINT PRODUCTION.

Production of American newsprint paper for the nine months ending September 30, amounted to 950,847 tons, as against 923,197 tons for the same period last year, the Federal Trade Commission announced recently. The figures are based on reports from 36 companies operating more than 56 mills.

Imports, chiefly from Canada for the first eight months of the present year totalled 358,169 tons, compared with 318,091 for the same period in 1916, while exports this year fell from 53,302 to 42,456 tons.

PROFIT IN TREE GROWING.

"The growing of timber can be made a commercial success. In 16 years mine props and fence posts can be harvested. In 26 to 36 years timber large enough to produce paper bolts can be grown. It will thus be seen that large corporations which make paper, for instance, can be induced to reforest large areas and thus insure an adequate supply of pulp paper for their future needs. The value of the wood will justify the carrying charges."—Dean Baker, New York State, College of Forestry.

H. R. MacMILLAN RESIGNED.

H. R. MacMillan, formerly Chief Forester of British Columbia and Timber Trade Commissioner for Canada, has resigned his position as assistant manager of the Victoria Lumber and Manufacturing Company at Chemainus, B.C.

At the request of the Imperial Munitions Board Mr. MacMillan has undertaken to locate the stands of British Columbia spruce adapted to aeroplane manufacture, and on this most important task he will be engaged for the remainder of the war.

NEW YORK'S REFORESTATION SCHEME.

It is estimated there are three million acres in the state of New York in wood lots. The cut of lumber is about 300 million feet annually. The state owns about 1,800,000 acres of forest land which is in process of being reforested. The bulk of this land was purchased at a low figure. The later purchases were made on a basis of \$5 to \$10 per acre. A bond issue of ten million dollars was submitted and carried by the people with which to furnish funds to purchase the denuded forest lands, susceptible of reforestation.

FRANCE'S WOOD CUT.

The total annual cut of France amounts to 910,740,000 cubic feet, of which 225,920,000 cubic feet are timber, or a total cut of 39.39 cubic feet per acre.

QUEBEC'S GOOD MOVE.

Quebec Province is preparing to devote more attention to educational work in connection with forest protection and utilization. It is probable that motion picture films will be made of forest scenes, brules, reforestation work, wood utilization, water power development, etc.

FORESTS SELF-SUSTAINING.

The report of the United States Forest Service for the fiscal year ending June 30 last, will show that the national forests are now almost self-sustaining. Receipts during the last fiscal year aggregated about \$3,450,000, mostly from timber sales and permits for grazing, water power development and other purposes, compared with a total cost of operating the national forests of about \$4,000,000. Those in touch with the situation predict that during the current fiscal year the national forests will probably pay all expenses from the proceeds of their operation.

FRANCE'S FOREST INCOME.

The gross annual income of the state owned forests of France prior to the war is said to have been \$6,000,000, or \$2.72 per acre of producing forest. The total expenditure amounted to \$2,725,000, or 70 cents per acre. Therefore prior to the great war the annual net forest income amounted to \$2.02 per acre.

Raphael Zon, chief of silvics, U. S. Forest Service, tells us that the forest area of France contains 20 per cent conifers and 80 per cent hardwoods (35 per cent of this being ordinary oak and 4 per cent stone oak.)

1,500 PAPER CASUALTIES.

The Bayerische Landes Zeitung, of Warsebourg, before discontinuing publication says that the war has proved fatal to the economic situation and the German newspapers generally. One thousand five hundred newspapers and periodicals have already ceased publication, and the war has made demands on the German newspaper industry which are characterized as frightful and entirely unexampled. Paper has reached a price which enabled most paper mills to increase dividends considerably.

LESS LUMBER IN BUILDING.

Lumber is losing ground in building construction, according to a report of the forest service on the substitution of other materials for wood. Each year more steel, concrete, brick and tile are being used in places where lumber was formerly employed. This is particularly true in cities where building codes and new forms of construction have created a demand for more durable material. Shingles have given way to composition and tile roofings, wooden sidewalks have been almost wholly replaced by cement, and the skyscraper with its steel frame and stone, brick or tile walls occupies the site of some former frame structure. The total replacement of lumber in all forms of use is estimated by the Government at 8,090,000,000 board feet, or 21 per cent of the lumber consumption of the United States in 1915. The rate of substitution seems to be increasing and is now in excess of 500,000,000 board feet a year. Approximately 70 per cent of the lumber cut goes into forms of use whose demands appear to be decreasing. Twenty per cent goes into strongly competitive fields. More than 75 per cent of the replacement of wood by other materials is in spite of higher cost of substitutes. Increasing substitution of other materials for lumber, however, has not reduced lumber prices and is not likely to. The consumption of wood for many years has far exceeded the growth, and despite substitutes for wood there is real need for growing forests vastly larger than are now being planned.

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange

COMPANY.	Shares par Value.	CAPITAL. Issued.	DIVIDEND PER CENT.		1914.		1915.		1916.		1917.	
			Present.	When payable.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000	15	15	15	6	23	7	35	19 1/2	23 1/2	14
Ames-Holden, pfd.	100	2,500,000	15	15	70 1/2	55	73 1/2	55	80	52	60	48
Abestos Cor. of Can.	100	3,000,000	6	6	6	6	6	6	24	20	12	12
Abestos Cor. of Can., pfd.	100	4,000,000	6	6	6	6	6	6	60	53	53	42
Bell Telephone	100	18,000,000	2	2	150	140	150	140	152	148	150	129 1/2
B. C. Fishing	100	4,187,400	2 h.y.	M. N.	92	54	65	57 1/2	68	56	45	43
Brazillian Traction	100	106,600,000	1 1/2	Div. Passed Apr., '17	59	53	59 1/2	54	62 1/2	43	47 1/2	36
Brompton Pulp	100	7,500,000	1 1/2	Feb. 7, May 7, '17	59	53	59 1/2	54	62 1/2	43	47 1/2	36
Calgary Power	100	1,850,000	2 1/2	J. A. J. O.	219 1/2	171 1/2	193 1/2	142	182 1/2	165	165	150 1/2
Can. Pacific Ry.	100	260,000,000	2 1/2	last div. June, 1914	70	48	100	50	84	32	46 1/2	17
Can. Car & Pdy.	100	4,225,000	2	last div. July, 1914	109 1/2	98	126	98	101	63	89	50
Do., pfd.	100	7,500,000	2	Feb. & quarterly	11 1/2	23	48	28	72 1/2	37 1/2	69	57
Canada Cement, pfd.	100	10,500,000	1 1/2	F. M. A. N.	93	88	92	90 1/2	98	90 1/2	90	80
Can. Converters	100	1,723,500	1 p.c.	M. A. N. F.	40	34	34	30 1/2	46	30	41 1/2	40
Can. Con. Rubber	100	2,805,500	2	last div. Oct. 1914	91	81	91	81	100	91	97 1/2	40
Do., pfd.	100	3,000,000	1 1/2	J. A. J. O.	97	97	101	100	97	97	97	96
Can. Cottons	100	2,715,500	1 1/2	J. O. 1913, J. 1917	38	24	40	25	70	37	56	48 1/2
Can. Cottons, pfd.	100	3,661,500	1 1/2	J. A. J. O.	78 1/2	70 1/2	77	71	82 1/2	75	80	75
Can. Fairbanks, pfd.	100	1,500,000	1 1/2	Jan., July	92	92	92	92	92	92	92	92
Can. Fds. & Forgings	100	960,000	3	Qty., May	243	65	227	65	227	175	205	170
Do., pfd.	100	960,000	3	F. M. A. N.	91	91	132	91	85	85	84	84
Can. Gen. Electric	100	2,000,000	2 1/2	J. A. J. O.	53	53	53	53	125 1/2	108 1/2	114 1/2	100
Can. Locomotive	100	1,500,000	1 1/2	J. A. J. O.	90 1/2	86	84 1/2	86	67 1/2	51	60	52 1/2
Do., pfd.	100	1,500,000	1 1/2	J. A. J. O.	18	10	20	6	45	15 1/2	15 1/2	15 1/2
Canada Steamships	100	5,745,000	1 1/2	18	10	20	6	45	15 1/2	15 1/2	15 1/2	15 1/2
Do., Voting Trust	100	6,255,000	1 1/2	18	10	20	6	45	15 1/2	15 1/2	15 1/2	15 1/2
Do., pfd.	100	4,000,000	1 1/2	18	10	20	6	45	15 1/2	15 1/2	15 1/2	15 1/2
Civie Power	100	63,696,100	1 1/2	May qly.	75 1/2	59 1/2	76	59	95 1/2	70	93 1/2	75 1/2
Con. M. & Smel.* 1916	25	10,534,750	2 1/2	15th E. M. A. N.	83 1/2	76	83 1/2	76	83 1/2	76	83 1/2	76
Crown Reserve	1	1,999,957	2 1/2	Jan., 1917	1.95	1.00	1.00	.32	45 1/2	28 1/2	38 1/2	26
Dom. Cannery	100	2,752,200	2	J. A. J. O.	68	28	34 1/2	31	20	11	23	20
Do., pfd.	100	2,250,000	2	last div. Apr., 1914	92	85 1/2	92	85 1/2	92	85 1/2	92	85 1/2
Detroit and Railway	100	12,500,000	2	last div. Apr., 1915	73 1/2	62	73	62	128 1/2	69 1/2	128	105 1/2
Dominion Bridge	100	6,500,000	2 1/2	F. M. J. S. D.	122 1/2	107	127	107	231 1/2	160	170	125
Dom. Coal, pfd.	100	3,000,000	3 1/2	Feb., Aug.	106	97 1/2	237	107	237	160	170	125
Dom. Iron and Steel, pfd.	100	5,000,000	3 1/2	April, Oct.	92 1/2	68	96	73	105	95	92	88
Dom. Steel Corporation	100	37,097,700	1	A. J. A. J.	41 1/2	19 1/2	52 1/2	20	82	42	71 1/2	52 1/2
Dominion Park	100	400,000	1 1/2	last div. July, 1915	125	120	125	120	125	120	125	120
Dominion Textile	100	5,000,000	1 1/2	J. A. J. O.	85 1/2	105	105	105	105	105	105	105
Dom. Textile, pfd.	100	1,925,975	1 1/2	J. A. J. O.	105	100	105	100	105	105	105	105
Duluth Superior	100	3,500,000	1 1/2	last div. July, 1915	27 1/2	25	27 1/2	25	43 1/2	100 1/2	105	99 1/2
Goodwins	100	1,750,000	2	last div. July, 1914	169	169	169	169	169	169	169	169
Goodwins, pfd.	100	1,250,000	2	J. A. J. O.	19.25	15.25	29.00	22.50	30.25	25.25	25.25	25.25
Halifax Electric	100	1,400,000	2	J. A. J. O.	19.25	15.25	29.00	22.50	30.25	25.25	25.25	25.25
Hollinger*	5	3,000,000	19.25	J. A. J. O.	19.25	15.25	29.00	22.50	30.25	25.25	25.25	25.25
Howard Smith	100	833,500	1 1/2	J. A. J. O.	68 1/2	60	68 1/2	60	68 1/2	60	68 1/2	60
Do., pfd.	100	475,000	1 1/2	F. M. A. N.	95	91	95	91	95	91	95	91
Illinois Traction	100	12,252,000	3 1/2	M. J. S. D.	135	127	135	127	135	127	135	127
Do., pfd.	100	7,135,500	3 1/2	M. J. S. D.	120	115	120	115	120	115	120	115
Lake Woods Mill	100	2,100,000	2 1/2	J. A. J. O.	193 1/2	160	193 1/2	160	193 1/2	160	193 1/2	160
Do., pfd.	100	1,500,000	2 1/2	J. A. J. O.	193 1/2	160	193 1/2	160	193 1/2	160	193 1/2	160
Laurentide	100	9,600,000	2 1/2	J. A. J. O.	193 1/2	160	193 1/2	160	193 1/2	160	193 1/2	160
Lyal Construction	100	1,750,000	2	J. A. J. O.	86 1/2	75 1/2	86 1/2	75 1/2	86 1/2	75 1/2	86 1/2	75 1/2
Mackay Co.	100	41,330,400	1 1/2	J. A. J. O.	70	65	70	65	70	65	70	65
Maple Leaf Milling	100	2,500,000	2 1/2	J. A. J. O.	122	96 1/2	122	96 1/2	122	96 1/2	122	96 1/2
Do., pfd.	100	2,500,000	2 1/2	J. A. J. O.	122	96 1/2	122	96 1/2	122	96 1/2	122	96 1/2
Montreal Cottons	100	3,000,000	1 1/2	M. J. S. D.	55	50	55	50	55	50	55	50
Do., pfd.	100	3,000,000	1 1/2	M. J. S. D.	103	97 1/2	103	97 1/2	103	97 1/2	103	97 1/2
Mont. Loan and Mtg.	25	600,000	2 1/2	F. M. A. N.	175	175	175	175	175	175	175	175
Montreal Telegraph	40	2,000,000	2 1/2	M. J. S. D.	140	134	140	136	136	135	138	115
Montreal Tramway	100	4,000,000	2 1/2	J. A. J. O.	230	192	230	192	230	192	230	192
Do., Tramway	100	16,000,000	2 1/2	April, October	83	75	81 1/2	75	81 1/2	75	77	72
National Breweries	100	2,254,300	3 1/2	half-yearly	95	95	95	95	95	95	95	95
Do., pfd.	100	2,775,000	3 1/2	half-yearly	95	95	95	95	95	95	95	95
N. S. Steel & Coal	100	7,500,000	1 1/2	last div. July, 1914	79	39	107 1/2	45 1/2	154 1/2	92	126	77 1/2
Do., pfd.	100	1,030,000	2	J. A. J. O.	120	110	120	110	115	110	112	105
Nipissing Mines	100	6,000,000	2 1/2 plus 25c	J. A. J. O.	8	5.97	7.53	5.50	8.75	8.00	150	137
Ogilvie Flour	100	2,500,000	2 1/2 plus 15c	J. A. J. O.	123	107	123	107	123	107	123	107
Do., pfd.	100	2,000,000	1 1/2	M. J. S. D.	117	111 1/2	117	111 1/2	117	111 1/2	117	111 1/2
Ont. Steel Products	100	750,000	1 1/2	Feb. 1916	27	21	27	21	27	21	27	21
Do., pfd.	100	750,000	1 1/2	Feb. 1916	80	74 1/2	80	74 1/2	80	74 1/2	80	74 1/2
Ottawa Power	100	3,481,400	1 1/2 plus 1	J. A. J. O.	171 1/2	139 1/2	171 1/2	139 1/2	171 1/2	139 1/2	171 1/2	139 1/2
Penman's	100	2,100,000	1 1/2	F. M. A. N.	55 1/2	49	55 1/2	49	55 1/2	49	55 1/2	49
Do., pfd.	100	1,075,000	1 1/2	F. M. A. N.	79	82 1/2	79	82 1/2	79	82 1/2	79	82 1/2
Porto Rico Ry.	100	3,000,000	1 1/2	last div. Oct., 1914	70	46	70	46	70	46	70	46
Price Bros.	100	5,000,000	1 1/2	Initial Sept., 1916	60	50	60	50	60	50	60	50
Quebec Railway	100	4,500,000	1 1/2	initial Sept., 1916	16 1/2	10	20	9 1/2	131	45	13 1/2	35
Riordon P. & P. com.	100	4,500,000	1 1/2	F. M. A. N.	86 1/2	69	86 1/2	69	150	59	127	106 1/2
Riordon P. & P. pfd.	100	1,000,000	1 1/2	M. J. S. D.	86 1/2	69	86 1/2	69	150	59	127	106 1/2
Russell Motor	100	800,000	1 1/2	last div. Feb. 1913	96	92 1/2	96	92 1/2	96	92 1/2	96	92 1/2
Do., pfd.	100	1,200,000	1 1/2	last div. Aug. 1913	96	92 1/2	96	92 1/2	96	92 1/2	96	92 1/2
Sawyer-Massey	100	1,500,000	1 1/2	last div. Aug. 1913	96	92 1/2	96	92 1/2	96	92 1/2	96	92 1/2
Do., pfd.	100	1,500,000	1 1/2	last div. Aug. 1913	96	92 1/2	96	92 1/2	96	92 1/2	96	92 1/2
Shawinigan	100	14,973,750	1 1/2	J. A. J. O.	142 1/2	110	142 1/2	110	142 1/2	110	142 1/2	110
Sherwin Williams	100	4,000,000	1 1/2	J. A. J. O.	60 1/2	53	60 1/2	53	60 1/2			

News of the Week

TUESDAY, OCTOBER 30.

The situation on the Italian front is still very critical.

Attempts by German airplanes to raid the South-east coast of England were frustrated, none of the machines succeeded in penetrating the outer defences. British airplanes as well as anti-craft guns fought the raiders.

The German forces have evacuated positions occupied by them on the Werder Peninsula, Gulf of Riga, following the recent naval operations in the Gulf. This is taken as an indication that all further land operations in this direction will be postponed until the spring.

Activity on the west front has been confined chiefly to raids, in which the Belgians have taken an enterprising part. In the Verdun sector, however, the enemy attacked after a violent bombardment, and north of Caurieres Wood obtained a footing in advanced trenches, but was later driven out. Hot artillery exchanges are proceeding north of the Aisne, and there are some indications of a renewal of the French attack there.

WEDNESDAY, OCT. 31.

Rome reports the continuation of the Italian retreat.

British reprisal raids are still being carried out with systematic thoroughness.

Petrograd reports what is thought to be a preliminary to a renewed offensive against the northern end of the Russian line. The fighting, it is claimed, was favorable for the Russians.

Sir Douglas Haig announces that British troops in Flanders carried out successful operations in Flanders when Canadian troops repulsed five counter attacks and won all their objectives in a new thrust on the Passchendaele Ridge.

General Haig's men are now within six miles of the important centre of Roulers and are daily getting nearer to compelling the evacuation of the submarine bases on the Belgian coast.

Russia's Foreign Minister declared that a separate peace was impossible.

The commander of the Seeadler said the German raider sank twenty-five vessels.

British artillerymen with the Italian army brought

their guns through the retirement without the loss of a battery.

THURSDAY, NOV. 1.

Berlin claims that the aggregate of Italians captured now numbers 120,000, and the guns 1,000 and claims that the operations are taking the course planned.

Relays of aircraft crossed the southeast coast of England last night and proceeded to raid London. Canadian troops repulsed a number of counter-attacks, and occupy a dominating position near the village of Pässchendaale.

French troops report a number of minor actions on both the Aisne and the Verdun fronts. In the offensive from October 23 to 27 the French took 12,157 prisoners, of whom 237 were officers, and 180 guns.

British forces spend day in consolidating positions captured on the Passchendaele Ridge.

Writs have been issued calling for a general election on Monday, Dec. 17, nominations to be on November 19.

South Africa has been swept by serious floods.

A German submarine was destroyed by an American steamer.

FRIDAY, NOV. 2.

Italy continues to be the centre of war interest, due to anxiety regarding Cadorna's armies.

Berlin's claim that 180,000 Italians have been taken prisoners and 1,500 guns, is countered by the statement from Rome that while the situation is serious, it is not desperate.

British forces under General Allenby have taken the ancient city of Beersheba from the Turks, as well as nine guns and 1,800 prisoners.

News from Russia that she is war weary, and ready to lay down her burdens is a serious threat to the Allies.

Between forty and fifty per cent. of German submarines operating in the North Sea, the Arctic and Atlantic since the war began have been sunk, and during the last three months the Germans have lost as many U-boats as they lost in the whole of 1916.

A further retirement by the Germans on the Riga front is reported by Petrograd. Russian troops are following the foe, and Petrograd gives some hope to the Allies by the statement that it is believed the Germans cannot be withdrawn to other fronts.

Some Turkish vessels in the Black Sea were sunk by the Russians.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER.

Prepared by the Statistics Branch, Department of Trade and Commerce, Ottawa.
One Month and Twelve Months Ending September, 1915, 1916 and 1917.

	Month of September			Twelve Months ending September.		
	1915.	1916.	1917.	1915.	1916.	1917.
Imports for Consumption	\$	\$	\$	\$	\$	\$
Dutiable goods	22,277,722	37,952,740	43,651,770	245,395,816	381,654,592	544,212,417
Free goods	15,750,434	30,813,522	32,241,594	171,787,367	303,594,113	460,078,466
Total imports (mdse.)	38,028,156	68,766,262	75,893,364	417,183,183	685,248,705	1,004,290,883
*Coin and bullion	597,378	578,686	2,182,508	107,185,428	50,608,343	16,049,695
Total imports	38,625,534	69,344,948	78,075,872	524,368,611	735,857,048	1,020,340,578
Duty collected	7,904,995	11,942,791	12,581,720	80,747,433	129,610,574	165,801,996
Exports						
Canadian Produce—						
The mine	5,600,416	6,981,919	6,963,522	55,428,149	77,436,746	80,598,252
The fisheries	2,750,313	2,366,727	3,156,011	21,362,398	23,274,772	24,993,156
The forest	6,527,625	5,475,740	5,223,549	47,241,070	53,952,950	52,989,554
Animal produce	10,188,424	12,183,712	20,102,625	86,179,377	111,331,332	157,415,287
Agricultural products	11,139,935	25,164,034	20,657,937	136,573,776	396,455,537	427,927,335
Manufactures	9,244,974	37,801,177	56,243,863	125,099,041	361,381,419	632,536,835
Miscellaneous	678,048	311,872	273,955	3,035,284	8,107,248	5,057,557
Total Canadian produce	46,129,735	90,285,181	112,621,462	474,937,085	1,031,940,004	1,381,517,376
Foreign produce	7,586,147	1,986,218	2,855,585	43,045,155	20,985,647	38,190,147
Total exports (mdse.)	53,715,882	92,271,399	115,477,047	517,982,240	1,052,925,651	1,419,708,123
*Coin and bullion	144,282	151,604	250,598	94,628,533	225,552,035	8,043,994
Total exports	53,860,164	92,423,003	115,727,645	612,610,773	1,278,477,686	1,427,752,117
Aggregate Trade						
Merchandise	91,744,038	161,037,661	191,370,411	935,165,423	1,738,174,856	2,423,999,006
Coin and bullion	741,660	730,290	2,433,106	201,813,961	276,160,378	24,093,689
Total trade	92,485,698	161,767,951	193,803,517	1,136,979,384	2,014,334,734	2,448,092,695

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending September, were: imports, 1915, \$107,185,428; 1916, \$50,608,343; 1917, \$16,049,695; and exports, 1915, \$94,628,533; 1916, \$225,552,035; 1917, \$8,043,994. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

THE Home Bank of Canada ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. (5%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 30th of November, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of December, 1917. The Transfer Books will be closed from the 16th day of November to the 30th day of November, 1917, both days inclusive.

By Order of the Board

J. COOPER MASON,

Actg.-General Manager

Toronto, October 24th, 1917.

BANK OF MONTREAL

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

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1917.

PROFESSOR

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.

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Eight persons were killed and twenty-one injured in the last German air raid over London.

SATURDAY, NOV. 3.

Berlin announces a voluntary withdrawal on the Aisne front in these words: "Unnoticed and undisturbed by the enemy, we systematically withdrew our lines from the hilly front of the Chemin des Dames last night (Thursday)."

General Cadorna's armies are now on the west bank of the Tagliamento River, the whole east bank of which has been cleared of Italians down to the sea-coast. Berlin says that Italian brigades that were holding out on the eastern bank were compelled by Austro-German attacks to retire or be made prisoners, but does not make any further claims to great captures.

A German revolt is reported in Southern Brazil. Premier Kerensky discredits yesterday's despatch, which stated that Russia will not stay in the war. Minor operations are recorded in the British report on the Western front.

British troops have strengthened their positions around Beersheba in Palestine.

Dr. Von Hertling has definitely been appointed German Imperial Chancellor by the Kaiser.

MONDAY, NOV. 5.

Sir Wilfrid Laurier's policy is declared in a manifesto.

Brazil's congress adopts stringent measures against enemy aliens in that country.

French troops are reported to have arrived in Italy. Premiers Lloyd George and Painleve have gone to Italy.

British make further progress up Tigris River; British sink 11 Hun ships in Cattegat.

WINTER TOURS.

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

U.S. CAR ORDERS.

Orders have been placed in the United States for 30,000 small capacity freight cars to be used in Russia by American engineers in rebuilding Russian railway system. American Car & Foundry Co. and Standard Car Co. will build 10,000 each, Pressed Steel Car Co. 7,750 and Pacific Car Co. 2,250.

WORK OF BRITISH NAVY.

Premier Lloyd George told Parliament that since beginning of the war British navy has insured safe transportation to British and allied armies of 13,000,000 men, 2,000,000 horses, 25,000,000 tons of explosives and supplies and 51,000,000 tons of coal and oil. Losses of men out of the whole 13,000,000 were only 3,500, of which only 2,700 were lost through action of the enemy. Altogether 130,000,000 tons have been transported by British ships. British expeditionary force now numbers more than 3,000,000 men. Of these 75 per cent. came from England and 75 per cent. of losses has fallen upon England.

BOOM AFTER THE WAR.

"I believe that after the war we are going to see the greatest business in the United States we have ever seen," prophesies Howard Elliott of the railroad war board.

"Some say that the putting together of the railroads is an argument in favor of government ownership. I do not agree with that. I think it means that the splendid initiative of the American business man that has built up this great transportation system that today is doing 20 to 25 per cent more than it ever did before means that the American business man, if not too much fettered by small and nagging restrictions, can do more for the expansion of American business and the expansion of the country than we could possibly obtain under government ownership."

LOSSES SUSTAINED BY BRITISH SHIPPING.

	Ships over	Ships under	Total.
	1,600 tons.	1,600 tons.	
Aggregate of ships sunk	627	225	852
Week ending Oct. 28	14	4	18
Week ending Oct. 21	17	8	25
Week ending Oct. 14	12	6	18
Week ending Oct. 7	14	2	16
Weekly average for Sept.	12.8	6.6	19.5
Weekly average for June, July, August	18	4.2	22.2
Weekly average for March, April, May	20.4	9.4	29.8

AUTO CENSUS FOR CANADA.

Official reports received within the past few days indicate an increase of slightly more than fifty per cent in the number of automobiles in actual use in the Dominion at the present time over the total for 1916. According to statements from the provincial cities, the cars in use in Canada now total approximately 176,600. The approximate total on December 31, 1916, was 117,000. This makes an increase of 59,600 cars—with three months of the year to come.

The Province of Ontario continues to lead with a present total of about 70,000 cars registered, as compared with approximately 55,000 last December. Saskatchewan has taken second place from Quebec, however, with a present total of 31,084 cars, as compared with only 13,894 for last year. Quebec now has close to 20,000 automobiles, as against 15,335 cars in 1916. Alberta is the fourth province with almost 18,000 cars, compared with 9,211 last December. Manitoba is a close fourth, with nearly 17,000 cars. In round numbers British Columbia owns 12,000 motor cars, while Nova Scotia has just reported passing the 5,000 mark. New Brunswick is a few hundred cars behind Nova Scotia, while the tiny province of Prince Edward Island will soon have 100 automobiles, despite adverse and freakish legislation.

THE RAILROAD SITUATION.

Increase of revenues necessary if efficiency is to be obtained.

(Chicago Tribune, Oct. 29.)

In vigorous youth men and nations can survive errors that would destroy them in middle life. The American people have made mistakes during their history which would have been fatal to a nation less richly endowed by nature and less fortunate in all the conditions of its life. The lavish expenditure of some of our essential resources, soil and timber, most conspicuously, was a costly folly to which we have only lately awakened. It is not pleasant to think of our heedlessness and want of foresight, but it is becoming necessary to do so. What material mistakes America could commit without immediate punishment are becoming fewer each year. We must learn to look ahead in another spirit than the breezy optimism of the American dream. The war with its giant pressure is forcing us swiftly out of our complacency, while it is creating conditions which will demand for a long time a more careful consideration of ways and means in private and public life, a greater foresight, a more thorough habit in treating our problems.

One of the chapters of American policy least creditable to our intelligence is our dealing with the railroads. For a generation an enterprising and intelligent nation has bungled this problem, adopting a makeshift, one-sided system of regulation which only the very great prosperity of this country has been able to sustain. The regulation of rates and the prohibition of rebates have accomplished good. There is no thought of ever departing from the principle of public regulation of this central and vital public service. It is not less regulation we need, but better regulation, a balanced and inclusive regulation. If revenue is to be regulated at its ingress, it must be regulated at its exit. If the price paid to railroads for their commodity is to be controlled by government, the price paid by the railroads for the constituents of their commodity must be brought under control also. This is basic, yet we have ignored it for a quarter of a century. The point is that we have reached a stage in our evolution in which we can no longer ignore it. We must make our system of regulation protective not merely of the shipping public but of the transportation agencies also. Regulation must be rounded out. It must be more than merely inhibitive upon the railroads. It must be constructive.

The present condition of the railroads calls not only for immediate measures of relief, but for the nondemagogic, broad minded consideration of a constructive policy. The protection of the shipper from extortionate or excessive rates is only one element of the problem. If we are to have an efficient system of transportation we must protect the credit and other resources of the railroads so that efficiency may be maintained.

Under stress of war the government lately has taken upon itself to fix the prices of certain commodities, but for years it has been fixing the price of the railroads' commodity and of late the pressure from above and below has become so great, the cost of labor and supplies and maintenance, including taxation, has so increased, while the resistance to rate increases has hardly lessened, that the situation has become critical. If the pressure continues our system of transportation will be destroyed.

To-day the American railroads are giving an exhibition of patriotic efficiency which those in touch with the facts of our war preparation recognize. This ought to create an atmosphere more favorable to a fair consideration of the railroads' needs than has prevailed for many years. It ought to be coming home to the American people with special force during these days of testing that the legitimate needs of the railroads are basic needs of the nation. With a deteriorating transportation system national prosperity and national strength must surely deteriorate. The railroads are the arteries of the nation and the nation, like the individual human being, cannot thrive with defective arteries.

We have many urgent problems before us, some of them new. But the evolution of a constructive policy of railroad regulation in the interest of the public and therefore in that of the railroads is a war necessity as well as a peace necessity. We ought to be able, after a generation of experience, experiment, and discussion, to determine upon and establish such a policy without further delay.

Meanwhile, however, the question of more adequate revenue for the railroads calls for immediate attention. The railroads have applied for an increase in rates, and we believe, for reasons we shall outline

A PROPOSAL TO DAM THE ST. LAWRENCE.

Some years ago an unsuccessful attempt was made by the Aluminum Company of America, which originated from the Pittsburg Reduction Co., to dam the St. Lawrence River at the Long Sault Rapids. The scheme was frustrated by the strong protest of the Canadian people which caused the government of this country to take action in concert with the International Waterways Commission and the government of the State of New York, to disallow the franchise, though not before a large sum had been spent by the promoters in land adjacent to the rapids; so sure were they that the scheme would go through. . . . At the present moment a second attempt is being made to attain the same object. But while the object is the same and the men backing the scheme the same, the plan of working is somewhat different. The present idea is to secure a Canadian charter through a Canadian corporation. Under this charter the promoters would be empowered to dam the St. Lawrence starting from the Canadian side, instead of from the American side as originally planned. Should such a charter be granted, the citizens of Canada, through their government, would be selling their birthright for a mess of pottage, for that is exactly what the granting of the franchise would mean. They would be giving away to American promoters, for export to establish American industries in place of Canadian ones, a perpetual power ultimately worth at least \$1,000,000,000 to us directly and indirectly. Happily for the country, Mayor Church of Toronto, in a telegram to the Premier, has drawn the attention of the citizens to the danger in time, though let it be understood that the application for the charter has not been withdrawn by any means. The promoters are right on the job, quietly, but steadily, steering through the shallows, that all such charters have to sail, their piratical bark until it passes into the comparatively safe waters of public forgetfulness; there to be repainted to look like something else so that it may more easily be allowed to go through the locks of official inspectorship into the harbor of submarine franchises. . . . And then, the dear public be damned. . . . Canadian Municipal Journal.

ARE YOU A PATRIOT?

Under the above heading, the National Fire Protection Association has issued an appeal which deserves the widest circulation. The following are some extracts:—

It is the duty of every citizen at this time to act as a fire warden of the nation, and to safeguard in every way the foodstuffs, the raw materials and the finished products of every sort. Are you alive to the danger of fire? Are you doing your bit for the stricken peoples?

This is your war: a moral war; a war to save life and property; not to destroy it. Can you answer these questions with satisfaction to your country, your state and to yourself?

Are your employees organized into an efficient fire-fighting unit?

Where is your nearest fire alarm box? Whose business is it to turn in an alarm—by day—by night?

Are your chemical fire extinguishers charged and operative? How long since you looked them over?

Are your elevator shafts, areas, spaces under stairways and benches and dark corners clear of rubbish, oily waste and debris?

Is there smoking in your plant by your employees, or by you?

Are any matches except safety matches allowed in your plant?

Have you metal containers for rubbish? Are these emptied in a safe place daily?

Have your lighting and heating equipments been overhauled for winter?

Is your standpipe and hose equipment in order?

Is your water supply effective and reliable?

Is some one of your employees responsible to you for the care and absolute cleanliness of your plant?

Do you know that this employee is giving strict attention to his duties?

another time, they should be granted without further postponement. Delay is gravely hurtful and we do not think it necessary. Facts are available. Principles should be clear. The interstate commerce commission, we hope, will not show itself the only governmental body which the crisis of war has failed to stimulate to expeditious action.

QUEBEC CENTRAL.

The Quebec Central Railway, which has been controlled by the C. P. R. for some years past, has just issued its annual report which shows a satisfactory record for the fiscal year. The liabilities are put down as \$10,604.61, with abundant assets to cover these figures, while the freight and passenger revenue come to \$1,726,027 during the year.

SOME PROMOTIONS.

H. McCall, former superintendent at Melville, of the Grand Trunk Pacific, has been given the appointment as general superintendent of all rail lines west of Edmonton. I. A. Macpherson, who for several years has been the assistant to the general superintendent at Winnipeg, will succeed Mr. McCall at Melville. C. B. Mutchler will succeed Mr. Macpherson at Winnipeg. J. A. Heaman has been appointed to the position of assistant chief engineer, with headquarters at Winnipeg.

SHIPPING LOSSES.

Fourteen British merchantmen over 1,600 tons were sunk by mine or submarine in the past week, according to the Admiralty report. Four vessels under 1,600 tons were also sunk, but no fishing craft were sunk.

The British losses of merchantmen for the current week shows a considerable decrease as compared with the previous week, when 17 vessels over 1,600 tons and eight under that tonnage were sunk.

C. P. R. EMPLOYEES TO HAVE INCREASED WAGES.

The maximum increases provided by the majority award of the Board of Conciliation dealing with the dispute between C. P. R. maintenance-of-way employees and the company are 30 cents per day.

The majority award, signed and forwarded to the Minister of Labor by Chairman E. L. Taylor and Dr. Georgeson, of Calgary, representing the company, was made public in Winnipeg recently. David Campbell, the unionists' representative, has not yet returned to the city, so that the nature of his minority report is not known.

The employees asked for a flat increase of 75 cents per day for all classes on eastern lines, and 50 cents per day for all classes on western lines, the difference being due to the fact that western men are at present receiving 25 cents more than eastern men, while the cost of living has been equalized.

The top increase granted in the majority award to present receiving 25 cents more than eastern men, 30 cents per day.

The disposition of the men towards the award is not known. There are 6,000 employees affected, from coast to coast, and before closing their deliberations it was necessary for the Conciliation Board to meet in Montreal, Winnipeg and Regina.

On western lines section foremen in first-class yards are granted \$3.60 per day, in second-class yards, \$3.40 per day, and at all other points, \$3.25 per day. That is an increase of 15 cents per day over the old rate. It also provides \$2.55 for section men in yards and \$2.50 at all other points. This is an increase of 30 cents.

On eastern lines first-class section foremen's pay has been raised in the schedule from \$3 to \$3.30 per day, with similar increases to other classes of foremen. Section laborers in the east have been granted 40 cents per day more. Relative rates of increase have been granted to all other classes.

CANADIAN NORTHERN RAILWAY SYSTEM.

The statement of earnings and expenses for the month of September, 1917, shows:

	1917.	1916.	Increase.	Decrease.
Total Gross Earnings	\$3,841,700	\$3,187,900	\$153,800	.....
Operating Expenses	\$2,915,800	\$2,455,300	460,500	.....
Net Earnings	425,900	732,600	.....	306,700
Aggregate Gross Earnings from July 1st	\$10,591,800	\$10,707,000	.....	\$115,200
Aggregate Net Earnings from July 1st	\$1,924,000	\$3,002,000	.....	\$1,078,000

STANDARD SHIPS.

In the House of Commons on Tuesday, Sir Leo C. Chiozza Money, parliamentary private secretary to the Minister of Munitions, said that up to October 25 five standard ships of approximately 5,200 tons had been built, but that one of these had been lost. By the end of the year, he added, eighteen such ships would have been built.

WAGES TO BE PAID FORTNIGHTLY.

On the first of January the railway companies in the Dominion will begin to pay salaries and wages bi-monthly, in accordance with the new law — an amendment to the railway act, introduced by Mr. Henderson. This law was passed so quietly that the railways knew little or nothing about it. They will, however, loyally observe it, although it will mean double work and great expense. There has been no general demand for the change; but some thought that fortnightly pay would be in the interest of the men. Quicker pay, it was held, would make for saving. The housewife could buy more for cash. Monthly accounts, it was said, made for extravagance, and for higher prices. It was also suggested, in this connection, that the employees, or some of them, felt that they were really giving the companies money by waiting for four weeks for their pay.

CANADA'S RAILWAY BOARD.

Canada's railway war board reports its organization about completed. The administration committee has appointed a car service committee, which is already at work. It has collected data from all parts of the country, which are at the disposal, or will be, of the administrative body. It has made exhaustive enquiries as to the number of officers in service, their location, their degree of usefulness, the possibility of their instant exchange, when exchange may be deemed necessary, and generally has surveyed the field in a preliminary way. It will report progress to the administrative committee, while Mr. J. W. Neal, former superintendent of car service in the C. P. R., and who is now general secretary of the new board, will systematize the work which will fall to the lot of the several committees. To be central, Mr. Neal has taken an office in the Eastern Townships Building, where he will devote all his time to his new duties.

These will have relation to a general oversight of the work, the carrying out of decisions of the board, and the seeing to it that results are accomplished under the new control or direction.

EIGHT PER CENT TAX ON RAILWAY PASSENGER FARES NOW EFFECTIVE IN THE U. S.

The United States Government has levied a tax of eight per cent on the amount paid by passengers for transportation on railway or steamboats and ten per cent on the amount paid for seats, berths and staterooms in parlor cars, sleeping cars or on vessels. The tax does not apply on commutation tickets for trips less than thirty miles, nor on passage tickets where the fare is thirty-five cents or less. The tax applies on tickets sold in the United States to points in that country, Canada or Mexico, and will be assessed upon the total amount paid for transportation to destination and not on the amount paid for passage within the United States only. The tax will be collected by ticket agents, who are required under the law to decline to issue tickets to persons who refuse to pay the tax. On tickets issued in Canada to points in the United States this tax will not apply, only the Canadian tax of one per cent being collected on passage tickets, with tax of ten cents per berth on sleeping car tickets, and five cents per seat on parlor car fares.

MONTHLY E. R. EARNINGS.

That increased costs of operation are bearing down on the railroads is shown in the monthly statement of the C. P. R., that while it cost Canadian Pacific about \$53.80 in September, 1915, to do a gross business of \$100, in September of the current year, it cost close to \$70. The steady advance in the past two years is shown in the following table, giving the approximate proportion of operating expenses to gross revenues for September and for the first nine months of the year:

	September.	Nine months
1917	69.9	70.5
1916	57.7	66.1
1915	53.8	64.4

The September return of C. P. R. shows the largest gross earnings in the history of the company, but the lowest net profits for the month since 1909. Comparisons of gross and net in September for nine years back follow:

September.	Gross.	Net.
1917	\$12,244,341	\$3,747,150
1916	12,134,159	5,129,759
1915	10,273,165	4,745,300
1914	10,754,140	4,367,048
1913	12,157,082	4,415,579
1912	11,579,733	4,250,303
1911	10,049,084	3,917,446
1910	9,315,214	3,911,600
1909	8,323,178	3,431,889

As a result of the gains built up in the earlier months of the year, the showing in net for the first nine months is better than that of September. Gross earnings for the period exceed the previous record of the company by about \$8,000,000, but net profits fall short of the total of a year ago. They are approximately the same as in 1912, when gross earnings were some \$13,000,000 less than to-day. Comparisons for the first nine months of the year follow:

Nine months.	Gross.	Net.
1917	\$109,393,516	\$32,322,145
1916	100,663,789	34,216,371
1915	69,897,075	24,839,557
1914	85,682,536	26,623,143
1913	101,454,111	31,608,234
1912	96,637,022	32,244,399
1911	78,512,960	25,779,320
1910	72,503,736	24,857,972

ANCHOR-LINE DONALDSON LINE

PASSENGER SERVICE BETWEEN MONTREAL and GLASGOW

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

CUNARD LINE

PASSENGER SERVICE BETWEEN MONTREAL and LONDON (Calling Falmouth to land Passengers) AND MONTREAL and BRISTOL

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

DOMINION COAL COMPANY
 LIMITED
 DOMINION and SPRINGHILL
 INDIAN STEAM and GAS COALS
 GENERAL SALES OFFICE
 112 ST. JAMES ST. MONTREAL

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade:—The country has had a surfeit of rain, interfering with fall farm work, while country roads in the clay districts are in very bad shape, but there has been no appreciable falling off in remittances, and few failures are reported.

The trade movement remains at about the level of the last few weeks, but a clear cold spell would help the retailer of winter necessities. In some such lines there promises to be a marked scarcity, while American buyers have been scouring an already depleted market for underwear, hosiery, blankets and other lines of woollen goods. Wholesalers of dry goods report a continuance of good orders, and will begin active deliveries of spring goods in the course of a week or two. The market for cotton rules strong, and the Wabasso Cotton Co. has this week announced another stiff advance in the special lines of fine lawns, nainsooks, etc. Some manufacturers of clothing find orders not up to expectations, retailers anticipating a falling off in sales, owing to the enforcement of conscription.

An agreeable feature is the easing off in the high prices of some lines of provisions, more particularly in butter, as the result of the decision of the Government to permit the importation and manufacture of oleomargarine, hitherto prohibited. There is also an easier tendency in hogs, eggs, etc. The sugar situation is unchanged. Local refiners are curtailing sales, delivering about 40 per cent of jobbers' normal requirements. One company has announced a reduction of 10 cents per cental. Canned goods will be in light supply, the principal packing combination making only from 15 to 20 per cent deliveries of tomatoes and corn. American pack of corn is being jobbed at \$2.50 per dozen. Conditions in the boot and shoe trade improve but slowly, and the movement in leather is just moderate, but tanners are firm on price, and South American hides have again reached the extreme figures of a year ago.

Five small failures are reported in the district for the week, with liabilities of \$47,000.

Bradstreets Montreal Weekly Trade Report says: The weather conditions in this province during the greater part of the past week has been very bad. The heavy rains have blocked a number of country roads and has also interfered with outside work, both in the city and country. The building trade has suffered considerably from this cause.

A peculiar feature in the grocery trade is the decline of ten cents per hundred pounds in all grades of refined sugars made by one of our Canadian refineries, especially as there seems to be a great shortage of refined sugars on the market. Some of the retailers will only sell one pound of sugar with other groceries to a customer.

There has been a drop in prices of potatoes, but the public are of the opinion that prices are still too high, when it is taken into account that 70,000 bags came into Montreal during the past week. Letters received here from the West state that farmers have so many potatoes, that they are letting them rot in the field. In the live stock markets choice cattle was scarce and prices were somewhat higher. Sheep was also in good demand and in some cases higher prices were paid. Hogs were offering more freely and prices declined. The leather and hide markets are more active.

The Montreal Stock Exchange put a minimum price on Canadian securities last week, as some of the best securities in the market were selling at ridiculously low figures and probably would have gone lower, their action in this matter was highly praised in the commercial districts.

Remittances are coming in well, but city collections have been slow. The retail trade has suffered somewhat from the inclement weather.

LIVESTOCK.

MONTREAL.—At the Montreal stock yards the receipts of livestock for the week, ending November 3rd, 1917, amounted to 24,200 cattle, 6,300 sheep and lambs, 2,350 hogs, and 1,200 calves. The offerings of steers were limited on the opening day and a stronger feeling developed in market causing prices to advance 25c per 100 lbs. As the supplies of all other grades of cattle were ample to meet all demands prices showed no changes. The market for

sheep was very strong and prices record a further advance of 50c per 100 lbs. The trade in lambs was active, especially for export to American markets, but prices remained unchanged. There was a good demand for calves which led to the development of a very firm tone in the market. A weak feeling developed in the market for live hogs and prices scored a further decline of 25c to 50c per 100 lbs.

Prices for all grades of cattle remained steady with Monday's prices throughout the week. The tone of the market for all lines of small meats continued firm and the easy feeling continued in the live hog market.

Quotations:

Butchers steers, per 100 lbs.	
Do., choice	10.00 10.25
Do., good	9.50 9.75
Do., fairly good	9.00 9.25
Do., fair	8.50 8.75
Do., common	7.75 8.00
Butchers' Cows:	
Do., choice	7.75 8.00
Do., good	7.25 7.50
Do., fair	7.00 7.25
Bulls, choice	
Do., good	8.00 8.25
Do., medium	7.50 7.75
Do., common	7.00 7.25
Canners' cattle:	
Do., bulls	6.50 6.75
Do., cows	5.25 5.50
Sheep and Lambs.	
Ewes	10.00 10.50
Bucks	9.50 10.00
Ontario lambs	15.50 16.00
Quebec lambs	14.50 15.00
Calves, per 100 lbs.:	
Do., choice milkfed stock	14.00 15.00
Do., good milkfed stock	12.00 13.00
Do., Grassfed stock	8.00 11.00
Hogs.	
Do., choice selects	16.75 17.00
Sows	13.75 14.00
Stags	11.50 12.50

TORONTO.—The offerings of livestock at the Toronto stock yards, for the week ending November 3rd, 1917, amounted to 8,310 cattle, 516 calves, 6,330 hogs and 10,092 sheep and lambs. All lines of cattle were in good active demand with prices steady at last week's level. The market for lambs weakened and prices scored a decline of 25c per 100 lbs. The scarcity of hogs kept prices up and the majority of sales were made at top prices. The market for calves was firm.

Quotations:

Choice export steers	11.50	12.25
Butchers' choice handy	10.25	11.00
Do., good	9.00	9.50
Do., medium	8.00	8.50
Do., common	7.25	7.75
Butchers' bulls, choice	8.00	9.25
Do., good	7.50	8.25
Do., medium	6.25	7.25
Butchers' choice cows	8.00	8.50
Do., good	7.00	7.50
Do., medium	6.50	7.00
Do., common	6.00	6.50
Feeders	8.00	9.25
Stockers, good	7.25	8.00
Do., medium	6.50	7.00
Canners	5.25	5.75
Milkers, good to choice	90.00	125.00
Do., common and medium	65.00	85.00
Calves, veal, choice	15.00	15.50
Do., medium	6.00	6.50
Do., common	6.00	6.50
Do., grass	6.00	7.00
Do., heavy fat	8.00	10.50
Spring lambs, cwt.	15.25	15.75
Sheep, ewes, light	8.50	13.00
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	16.50	...
Do., off cars	16.75	...
Do., f.o.b.	15.50	...

PROVISIONS.

The receipts of provisions for the week ending Nov. 2, 1917, amounted to 1,854 packages of lard, 52 boxes of hams and bacon, 3,990 packages tinned meats and 100 packages of pork. The tone of the market for smoked and cured meats remained steady throughout the week, and a good active trade was done. The trade in lard was also active, with prices steady. A weaker feeling developed in the market for live hogs, and in sympathy with the lower prices paid at other centres, prices declined 25c to 50c per 100 lbs. The

tone of the market continued rosy and a fairly active trade was done at these lower prices.

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

BUTTER.

The total receipts of butter for the month of October, according to the figures obtained from the Board of Trade, amounted to 43,840 packages, and allowing out of this quantity 7,000 packages per week, or 31,500 packages for the month, which is the estimated consumption for Montreal, there was a surplus of 12,340 packages, consequently with the decrease in the stock and the surplus over and above home requirements, 41,855 packages disappeared somewhere during the past month. The tone of the market for butter became very easy early in the week and although it firmed up toward the end of the week, prices show a decrease when compared with the previous week.

We quote wholesale prices as follows:

Finest creamery	0.43½	0.44
Fine creamery	0.42½	0.43
Finest dairy	0.38	0.39
Fine dairy	0.37	0.37½
Lower grades	0.36	0.36½

CHEESE.

A firm feeling developed in the market for cheese, and prevailed during the week, but prices paid, at the various country boards show little change on the whole. The highest price paid was 21 7-16c per lb. at Cornwall, and the lowest 21 5-32c at St. Paschal. The offerings at Brockville were sold at 21¼c, as against 21¼c to 21¾c last week, and the price at Picton was ½c lower at 21¼c. The make is steadily decreasing throughout the country owing to the colder weather prevailing, and the season of 1917 is fast drawing to a close.

The resolution passed by the Brockville Cheese Board urging the Government and the Imperial Cheese Commission to increase the price of Canadian cheese 4c per lb. was the important feature of the week. This resolution was entirely different to those passed last week by the Belleville and Napanee cheese boards, which thanked the Cheese Commission of Canada for handling this large industry in the manner they have during the season of 1917.

The Commission is paying the following prices:—

No. 1 cheese	21¼c
No. 2 cheese	21½c
No. 3 cheese	20¾c

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending November 3rd, 1917, with comparisons:

	Butter,	Cheese,
	pkgs.	boxes.
Week ending Nov. 3, 1917	3,392	43,964
Week ending Oct. 27, 1917	7,215	46,572
Week ending Nov. 4, 1916	7,616	68,985
Total receipts May 1st to Nov. 3rd, 1917	305,071	1,652,578
Total receipts May 1st to Nov. 4th, 1916	436,578	1,965,972

LOCAL STOCKS OF DAIRY PRODUCE.

The following table shows the stocks of butter, cheese and eggs in store in Montreal on the dates mentioned with comparisons:—

Butter—	Nov. 1,	Oct. 1,	Nov. 1,
	1917.	1917.	1916.
Creamery, pkgs.	108,594	138,109	100,276
Dairy, pkgs.	3,485	4,154	2,102
Cheese, bxs.	131,950	183,991	169,132
Eggs, cases, fresh	5,793	4,015	1,278
Cold storage	77,152	106,284	97,049

During was sma maintain feed whe Fort Will ers seem ing. On and sales 78c, No. 1 feed at Ontario store. C toba tou \$1.26, an for Amer in the C their req were ma from the by over vious we week. Grains: Spring V Do., No Do., No Do., No Do., No Do., No Feed ... Oats: No. 2 C. Do., No Do., Ex Do., No Barley No. 2 C. No. 4 C. Rejected Flax: No. 1 N. No. 2 C. No. 3 C. RECI No. 1 Ha No. 1 No No. 2 No No. 3 No No. 4 W No. 5 W No. 6 W Feed Wh Rejected No. Grad Winter Special Total Oats ... Flax ... RECI The rec week end Wheat, b Oats, bus Barley, b Rye, bush Flour, sa Hay, bale Straw, ba LOCA The fol flour in s Wheat, b Corn, bus Peas, bus Oats, bus Barley, b Rye, bush Flax, bus Flour, sac

LOCAL GRAIN MARKET.

During last week the demand for all lines of grain was small, and the market ruled quiet, but prices were maintained. Some business was done in Manitoba feed wheat, rejected and feed barley for shipment from Fort William, but the trade in oats was slow, as buyers seem to have filled their wants for the time being. On spot there was a steady demand for car lots and sales of No. 2 Canadian western were made at 78c, No. 3 C.W. at 76½c, extra No. 1 feed at 76½c, No. 1 feed at 75c to 75½c, No. 2 feed at 73c, and Ontario No. 2 white at 71½c to 72c per bushel ex store. Ontario malting barley stood at \$1.31, Manitoba tough No. 3 barley at \$1.29, tough No. 4 at \$1.26, and feed at \$1.25. There was a good demand for American corn, but owing to the small offerings in the Chicago market buyers found it difficult to fill their requirements, and only purchases of a few cars were made for shipment. The large receipts of oats from the West, which caused local stocks to increase by over 1,000,000 bushels as compared with the previous week was the main feature of interest during the week.

Grains:	per bushel.
Spring Wheat Northern No. 1	2.21
Do., No. 2	2.18
Do., No. 3	2.15
Do., No. 4	2.08
Do., No. 5	1.96
Do., No. 6	1.87
Feed	1.80
Oats:	
No. 2 C.W.	0.67%
Do., No. 3, C.W.	0.65%
Do., Extra No. 1 feed	0.63%
Do., No. 2 feed	0.61%
Barley:	
No. 2 C. W.	1.20½
No. 4 C. W.	1.16
Rejected	1.10
Flax:	
No. 1 N. W. C.	3.10
No. 2 C. W.	3.03
No. 3 C. W.	2.92

RECEIPTS OF GRAIN IN WINNIPEG.

	Wk end. Wk end. Same Date		
	Oct. 27.	Nov. 3.	Last Year.
No. 1 Hard	12	9	.....
No. 1 Northern	2,476	2,405	.....
No. 2 Northern	1,459	1,357	.....
No. 3 Northern	744	789	.....
No. 4 Wheat	271	265	.....
No. 5 Wheat	151	121	.....
No. 6 Wheat	98	91	.....
Feed Wheat	45	26	.....
Rejected	148	135	.....
No. Grade	47	127	.....
Winter	3	4	.....
Special	..	..	.....
Totals	5,631	5,271	5,563
Oats	845	735	1,184
Barley	269	268	322
Flax	98	156	155

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending November 3rd, were:

Wheat, bushels	423,884
Oats, bushels	233,880
Barley, bushels	65,980
Rye, bushels	1,071
Flour, sacks	14,452
Hay, bales	7,568
Straw, bales	375

LOCAL STOCKS OF GRAIN IN STORE.

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

	Nov. 3,	Oct. 27,	Nov. 4,
	1917.	1917.	1916.
Wheat, bush	3,209,347	3,531,867	2,746,457
Corn, bush	22,413	23,327	452,392
Peas, bush	1,135	1,243	.....
Oats, bush	1,246,102	178,000	5,037,114
Barley, bush	336,773	267,859	477,754
Rye, bush	9,771	3,201	40,504
Flax, bush	.....	6,614	19,422
Flour, sacks	44,050	52,067	35,507

LOCAL FLOUR.

The demand for Spring wheat flour for local and country consumption was good throughout the week, and a large number of orders for straight and mixed car lots for immediate and near-by shipment were received daily. No changes in price took place.

MILLFEED AND ROLLED OATS.

A heavy demand for shorts was the feature of the market last week. Sales of straight car lots were made at \$42 per ton. Other grades were also in demand, and millers say that they have been obliged to reduce the quantity of heavy feed in mixed car lots to 100 to 150 bags. The market is active and firm with bran selling at \$35, shorts at \$40 to \$42, and middlings at \$48 to \$50 per ton including bags.

The tone of the market for rolled oats remained firm, and a good steady trade was done. Supplies are none too large, and the demand is brisk.

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

THE PRICE OF GRAIN.

"It is hereby ordered by the Board of Grain Supervisors for Canada that the price per bushel of wheat of the following grades from November 1st, 1917, until August 13, 1918, both dates inclusive, shall be: No. 4 wheat, \$2.08; No. 5 wheat, \$1.96; No. 6 wheat, \$1.87. These prices are basis in store at public terminal elevators at Fort William and Port Arthur."

SUGAR FAMINE THREATENED.

Raw sugar used to make alcohol.

Montréalers are face to face with a sugar famine! All but one of the sugar refineries in Eastern Canada have been closed down, wholesalers are getting at the most a tenth of their requirements, while retailers and the consuming public in many cases are absolutely unable to get a pound of sugar. For weeks there have been reports from the United States that the sugar situation in New York and other eastern parts was acute, but until recently this did not affect Canada. Now there is an acute shortage in this part of the Dominion, with no relief in sight until the new crop comes into the market some weeks hence.

One reason for the shortage is due to the quantities of sugar which are being made into alcohol. Statistics show that in the fiscal year ended March 31st, 1917, some 28,000,000 pounds of sugar were used up in our distilleries. To-day Canada has prohibition in every province but Quebec, yet the distillers and other makers of alcoholic beverages in this province are allowed to consume the nation's sugar, manufacturing it into alcohol and ship it to the parts of the country where prohibition is in force. It is pointed out by those most closely in touch with the situation that this is an economic waste, and a war measure should be put into effect by Food Controller Hanna prohibiting the conversion of sugar into alcohol. 28,000,000 pounds consumed in the manufacture of alcohol out of total importations of 800,000,000 pounds, is unnecessary and unjustified. If these 28,000,000 pounds were available for consumption as food no shortage would exist.

Wholesalers and refiners state that the probabilities are that we will be allowed to import less sugar in the coming year than we imported last year. If such were the case it looks as if it will become necessary at once to prohibit the manufacture of sugar into alcohol.

An interesting feature of the market last week was the reduction of 10c per 100 lbs. by the Atlantic Sugar Refinery.

	100 lbs.
Atlantic Sugar Company, extra granulated sugars	8.90
Acadia Sugar Refinery, extra granulated	9.00
Dominion Sugar Co., Ltd., crystal granulated	9.00
Special icing, barrels	9.20
Diamond icing	9.20
Yellow, No. 1	8.60
Yellow, No. 2 (or Golden)	8.50
Yellow No. 3	8.40
Powdered, barrels	10.10

Paris lumps, barrels	9.60
Paris lumps (boxes) 100 lbs.	9.70
Crystal diamonds, barrels	9.60
Crystal diamonds (boxes 100 lbs.)	9.70
Assorted tea cubes, boxes	9.60
Cut loaf (50-lb. boxes)	9.90
Cut loaf (25-lb. boxes)	10.10

For deliveries in Montreal City district add 5c to above refinery price if purchased through wholesalers. For 50-lb. and 25-lb. bags add 10c per 100 lbs.; for 20-lb. bags add 15c per 100 lbs.; for 10-lb. bags add 20c per 100 lbs.; for 5-lb. cartons add 25c per 100 lbs., and for 2-lb. cartons add 30c per 100 lbs. Granulated and yellow sugar may be had in barrels at 5c over above prices. Fancy sugars make a corresponding increase when put up in small packages.

MISSING COPIES.

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

The following dates are wanted:

APRIL 18, 1916.

OCTOBER 3, 1916.

APRIL 3, 1917.

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of

Textiles, Sail Duck, Bag Cloths

and

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The Employer's Course

The Proclamation issued under the Military Service Act calls Class One men—bachelors and widowers without children (not otherwise excepted) who were 20 years old on the 13th Oct., 1917, and whose 34th birthday did not occur before Jan. 1st, 1917.

The claim for exemption may be made by the man himself, by his employer or by a near relative. So far as practicable, not more than one claim should be made in respect of any man. For reasons stated in the next paragraph, the claim is often best made by the employer.

When Employer Should Make Claim for Exemption.

Where claim for exemption is based on the assumption that it is in the national interest that the man should, instead of being employed in Military Service, be engaged in other work in which he is habitually engaged, it is usually preferable that the claim be made by the EMPLOYER, inasmuch as the decision of the claim will involve, amongst other things, a consideration of the nature of the business, the number of men employed, etc.

Medical Examination

It will simplify the employer's problem if all Class One men in his employ present themselves for Medical Examination at the nearest Medical Board Centre.

Upon examination there will be placed in Medical Categories—A, B, C, or E. Class One men placed in Categories B, C, or E satisfy immediate requirements if they attach the medical report they will receive to their claim for exemption.

Where an employer claims exemption for an employee on the ground that it is expedient in the national interest that the man should continue in the work in which he is habitually engaged, he should attach to the claim for exemption a statement and a schedule as follows:

The Employer's Statement

Total number of employees, grouping them according to their respective occupations and qualifications, and stating the number in each group. Indicate the possibility or otherwise of replacing the labor of Class One men with the labor of those not in the statutory class called up, or of women; also the extent to which the withdrawal of men in statutory class would affect the business, the reason for considering that the carrying on of the business is in the national interest, and such other facts and circumstances as may appear to be relevant.

The Employer's Schedule

This should state the names, ages and occupations of all Class One men employed, noting against each name whether or not claim for exemption is being made, and whether in the employer's opinion, exemption, if granted, should be conditional on the man's continuing his present occupation, or whether it would suffice if exemption were granted for one, two, or more months, as the case may be.

Forms for Exemption.

These forms may be obtained on request from any Postmaster who will transmit the forms, when filled in, to the Registrar.

Issued by the Military Service Council.