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The Wheat Crisis at Winnipeg.

By H. M. P. Eckardt.

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Imperial Conference Report

THE Imperial Conference, which has just closed its proceedings in London, was an interesting and, in some respects, an important meeting. It would probably have been deemed more important by many if, after a few meetings, it had adjourned without communicating to the public any report of its proceedings. The accounts given to the public are not calculated to leave an impression that the Conference had much practical business to engage its attention.

Many months ago, on the demand, not of any responsible colonial authority, but of some fussy people in England who are usually very poorly informed as to the real state of colonial public opinion, the British Government announced that at a convenient time a Conference would be arranged between the Imperial Government and representatives of the Overseas Dominions, for the discussion of matters of mutual concern. When Mr. Lloyd George's Cabinet was formed the moment was thought to be favorable for such a meeting and a call was issued accordingly. That the Dominions representatives should express their willingness to respond to such a call was to be expected.

There is, of course, advantage, at nearly all times, in the meeting of the statesmen of the various parts of the Empire, and in an exchange of views in relation to the management of public affairs. There was a compliment to the Dominions, that can be appreciated, in the invitation to the representatives to attend the proposed meeting. There was, too, a dramatic side of the movement that was not without value. The assembling of the Conference in the midst of the war was a renewal, though hardly a necessary one, of the intimation to Germany that the various parts of the British Empire were heartily united in the determination to prosecute the war to a victorious end. It is from these viewpoints that the holding of the Conference can be regarded as an important event. If, after a few sittings, the Conference had adjourned, leaving its members free to attend their more urgent duties, the event would have had more value as an expression of Imperial sentiment than is to be found in the resolutions subsequently passed. One must admit that the Colonial Secretary, Mr. Long, in his account of the proceedings, and several London editors in their comments, have made zealous efforts to produce much lather from little soap. If, however, the Conference did little real business, that was not the fault of its members. The fact, apparently, is that there was little for it to do. The pretence first put forward by a friendly press that the meeting was to deal with war strategy and tactics was quickly abandoned as too absurd to be seriously received. The constitutional questions that are frequently discussed with interest in the Dominion were specifically banned by Lord Curzon before the Conference

opened. The Irish question, in the settlement of which some people thought the Dominions could be helpful, was, with no less emphasis shut out by Mr. Bonar Law. Indeed, it soon became apparent, that so far as the practical affairs of the time were concerned, there was really nothing for the Conference to do—nothing that had not already been done, or that could not be done in the ordinary routine of business by the British and Dominions officials. It was, therefore, not surprising that the Commonwealth of Australia did not in the end think the meeting important enough to require a representative. Mr. Hughes, the Australian Premier, was so much engaged at home in public affairs that he could not conveniently attend. But Australia has in London a High Commissioner who is an ex-Premier, Mr. Andrew Fisher, who could have participated in the proceedings if the Australian Government had deemed representation necessary. The Australians, however, though at the beginning they assented to the Conference, seem to have in the end thought that the meeting was of no practical importance, and Mr. Fisher evidently was instructed not to bother himself about it. From Australian telegrams published last week it is learned that the Conference was regarded by many in the Commonwealth as a waste of time. Perhaps that is too severe a characterization of the meeting. But it is evident that the Australians do not feel that they suffered any loss when their Ministers decided to stay at home and attend to business, or when they declined to let their High Commissioner in London attend the meeting. The Conference, in an effort to justify its continued occasional meetings, proceeded to pass some resolutions which on examination are found to be quite purposeless.

On the question of constitutional relations, Lord Curzon, as we have said, had warned everybody in advance that no attempt must be made to deal with such matters at the Conference. Nevertheless, the following resolution was passed:

The Conference expresses the opinion that a readjustment of the constitutional relations of the component parts of the Empire is too important and intricate a subject to be dealt with during the war, and should be discussed at a special Imperial Conference to be held immediately after the war. The Conference records further that such readjustment, while thoroughly preserving all existing powers of self-government and complete control of domestic affairs, should be based upon a full recognition of the Dominions as autonomous nations of an Imperial commonwealth and of India as an important portion thereof; should recognize the right of the Dominions and India to a voice in foreign policy and foreign relations, and should provide effective arrangements for continuous consultation on all important matters of common

Imperial interest and for such concerted action founded on that consultation as the several governments shall determine."

If at the first glance this resolution seems to conflict with Lord Curzon's previous statement concerning the business of the Conference, a closer examination will show that it does not. It reads pleasantly, it repeats what has been said a hundred times, it evades the thorny features that are met whenever the problem of Imperial Federation is grappled with. The substance of it all is that this is no time to consider such constitutional questions. This decision was wise. But was it necessary to hold a Conference and pass resolutions that the questions must be let alone?

The Conference, unnecessarily taking up the vexed question of Imperial Preferential Trade, took a course which, so far as the Overseas Dominions are concerned, may be happily expressed in these classic lines:

Mother, may I go out to swim?

Yes, my darling daughter,

Hang your clothes on a hickory limb, -

But don't go near the water.

The Conference resolution says three things:

(1) That the principle of preference is approved; but (2) it is distinctly understood that such approval does not include a preferential tariff on foodstuffs, the only important things that the Dominions export to Great Britain; and (3) that in any case nobody need do anything about it now. Surely a policy of silence would have been better than this, especially as the conclusion reached, while abandoning the very essence of the preferential tariff question as hitherto considered, contains controversial matter upon which many British statesmen hold strong opinions, thus raising a very contentious question at a time when such matters should be laid aside.

Ireland

HOW acute the Irish question still is may be judged from the fact that in a by-election in South Longford (the constituency once represented by the late Hon. Edward Blake), Mr. McGuinness, a Sinn Fein candidate, has just been elected by a small majority over a follower of Mr. John Redmond. The Sinn Fein party are the extreme Irish element, which seeks not constitutional Home Rule but the separation of Ireland from the British Empire. The member-elect is at present in jail under a three years' sentence for participation in the Dublin rebellion of a year ago. This election illustrates the hard position in which Mr. Redmond and his Nationalist followers are placed. Loyal to the assurances of the Liberal leaders that they would give Ireland Home Rule, the Nationalists have striven to suppress everything like disorder and to make Ireland contented. Just when, after long years of struggle, the Home Rule Act was passed, the war came on. Mr. Redmond and his friends assented to a temporary suspension of the Act, and gave their best efforts to encourage recruiting and to support the Government in its policy for carrying on the war. The war has lasted longer than many supposed it would. The coming into operation of the Home Rule Act is delayed. Much of the old hostility to Home Rule is occasionally manifested by the Ulster element. The Sinn Fein Irishmen take advantage of this situation to preach that it is useless to look to England for justice. In the contest just closed two of the most prominent Irish leaders, Mr. John Dillon and Mr. Joseph Devlin, warmly supported the Nationalist candidate, but, as the returns show, the people are more ready to listen to the ex-

tremists than to those who stand for constitutional agitation.

This election, and that of a recent date in which another Sinn Fein candidate, Count Plunkett, was chosen, will afford much encouragement to the disloyal elements in Ireland, and make the task of Mr. Redmond and other Nationalist leaders harder than before. An early coming into operation of the Home Rule Act, either in its present shape or with amendments agreed upon, would not entirely stop the Sinn Fein movement, for, as we have said, the leaders of it are not looking for constitutional Home Rule. But in all probability the establishing of Home Rule as an actual condition, instead of an Act held in suspense, would to a large extent disarm the disloyal sections and give the friends of law and order a better chance to obtain control.

It should be evident by this time that the granting of Home Rule for Ireland is now inevitable. This being the case, those who have hitherto so warmly opposed the measure may reasonably be asked to accept the situation and put the law into operation at a time when such a step is likely to be of much value in promoting the interests of Ireland and the Empire.

The Nation

THE ban placed by the British authorities on the transmission abroad of the London Nation has called forth very widespread condemnation, by no means confined to quarters in which the Nation's criticisms of men and things are approved. Mr. Massingham, the editor of that journal, in writing of the incident, said: "Mr. Lloyd George's Government has now added British Liberalism to the list of prohibited exports." The London Chronicle, which has itself joined in the condemnation of the action taken, has published a semi-official statement which reads strangely. "The Government," the Chronicle was authorized to say, "have had nothing whatever to do with this insensate prohibition. The responsibility for it belongs to the intelligence department of the War Office. Neither the Cabinet nor the propaganda department of the Foreign Office appears to have been consulted or informed on the subject." From other sources it has been learned that the Army Council ordered the prohibition, because it had learned that enemy papers had quoted from the Nation. The reason given is an extraordinary one, in view of the freedom which was long permitted to the Northcliffe press to indulge in criticisms of the Asquith Cabinet, which naturally enough were reproduced in German papers. More remarkable is the apparent distinction which has been drawn, in the semi-official explanation, between the "Government" and the "War Office." If under the new order of things departments are to be permitted to take important steps without the authority of responsible officials, and if the Cabinet is to be allowed to disassociate itself from the action taken, it is time for a revival of something like responsible government in Great Britain.

Inadequate Pensions

A CONSIDERABLE amount of dissatisfaction is being expressed by returned soldiers and their families over the administration of pensions. On general principles the criticism is that the pensions are totally inadequate and that the Board sticks to the letter of the law rather than interpreting its spirit.

If hard and fast rules have been made regarding the amounts to be paid to different classes of disabled soldiers, then the Board of

Pension Commissioners have nothing to do but to interpret the law as they find it. We do not believe, however, that that was the spirit which prompted those who put the law on our statute books. If such is the case, however, the sentiment throughout the country will call for radical changes. Without being actually extravagant it is imperative that Canada deal generously with her returned soldiers. These men risked life and limb in defence of the liberty which we prize so highly. Their going made possible our staying at home in peace and security. We are satisfied that the country would support the commissioners if they dealt generously with the returned men, and, instead of sticking to the mere letter of the law, interpreted it in a broad, generous spirit.

Nothing will have a more detrimental effect on recruiting than the impression that the country will not provide thoroughly and adequately for her wounded soldiers. It would be well for the Board of Pension Commissioners to give heed to the criticisms which are being made in regard to their work.

A Successful Scheme

WE referred several weeks ago to a suggestion made by Principal Cumming, of the Nova Scotia Agricultural College, that town folks wishing to encourage increased production on the farms might do so by undertaking to supply fertilisers at cost and to accept payment at the end of the season in farm produce at minimum prices. The project did not go without criticism. Some people said that no farmers would be willing to make the arrangement proposed. This, however, has not proved correct. A Halifax committee took up the scheme and proceeded to make the necessary arrangements. The only difficulty now is in obtaining sufficient fertiliser to meet the demand. The farmers are guaranteed that in the settlement of their fertiliser account their vegetables shall be valued at not less than the following prices:

Potatoes—70c. per bushel.
Turnips—25c. per bushel.
Beets—70c. per bushel.
Carrots—70c. per bushel.
Parsnips—70c. per bushel.
Cabbage—1½c. per lb. (Fall).
Beans—\$5.00 per bushel.
Wheat—\$1.50 per bushel.
Oats—70c. per bushel.
Buckwheat—85c. per bushel.

These are prices which assure the farmer a moderate return on the larger operations he is undertaking. If, as is quite probable, the market prices are higher when the crop is harvested, the farmer will be entitled to the higher price. The guarantee that in any case he will receive a price that will be remunerative encourages him to undertake the larger operations. The movement bids fair to be a useful aid in the campaign for greater production, besides impressing the farmers with the good results that may be obtained from improved farm methods.

Non-Partisan War

There is a general recognition of the patriotic action of President Wilson, in naming a very distinguished political opponent, Mr. Elihu Root, as the head of the mission about to proceed to Russia. Secretary McAdoo, in preparing his financial measures, invited the co-operation of Republican leaders, as well as Democrats. The President's action in naming Mr. Root is further evidence of his desire to ignore the question of party patronage and to unite all sections in the prosecution of the war.

Cereal Products are Still our Cheapest Foods

The Fact That the Essential Food Constituents While of Approximately Equal Value, Cost More in one Food Material Than in Another is an Important Point for the Housekeeper.

By R. HARCOURT, of the Ontario Agricultural College.

The cost of living is rapidly increasing. All of the staple articles of food have advanced in price, some of them are more than one hundred percent. It is not the cost of those foods which may be called luxuries that is bothering the consumer; but it is the fact that the cost of the plain necessities of life have advanced so much that providing for the wants of the family has become a serious problem. Furthermore, the prospects are that the cost of food materials will increase. This being true it is important that we should know what materials will furnish the greatest amount of actual food for the least money. It is true that palatability and agreeableness enter largely into the problem, and that the cheapness of a nutritious food is not the only point to be considered; for few people, even to effect economy, will eat a food they do not like unless driven to it by necessity. However, people differ in their likes, and we shall discuss the foods which furnish the most nourishment for a given sum of money, leaving the question of palatability to be decided by the individual.

It is not necessary to discuss the cause for this advance in the price of foods, for we are all ready to admit that the withdrawal of so many men from productive occupations and transferring them to positions in which it is necessary to supply them with compact substantial food, has much to do with the present prices of our common food materials.

Aside from the question of flavor, we value foods in proportion to their ability to warm the body, supply energy for work, materials for growth, etc. To supply these wants the foods must contain protein, fat, carbohydrates and ash, or mineral matter. All these constituents may be derived from one food substance, as for instance from bread, but we rarely find any one food that can supply these in the right proportion to give the best results, and, furthermore,

a mixture of the foods provides a much needed variety to our diet. However, an important factor is that the digestible protein, fat and carbohydrates derived from one food are approximately equal in value to those derived from any other food. This fact allows us a good deal of latitude in the selection of our foods, which, considering the importance we ascribe to flavor and agreeableness, is an important factor. It is important, too, from another standpoint namely, that of insuring a sufficiency of each of the necessary food constituents. It is true that comparatively recent investigations in the problem of nutrition indicate that there are probably very small quantities of certain unidentified compounds in our foods which have a very marked influence on their nutritive value. However, very little is known about these vitamins or so-called accessory compounds, and we are not in a position to ascribe values to them.

The fact that the essential food constituents while of approximately equal value, cost more in one food material than in another is an important point for the housekeeper who must study economy. To bring out this fact, we have calculated the amount of protein, fat, and carbohydrates supplied by one dollar's worth of a number of the common foods. As one of the main objects of food is to produce heat and energy, it is generally considered that if there is sufficient protein in the diet to do the work which it alone is able to perform, the amount of heat a food is capable of producing is the best basis upon which to make the comparison. With this idea in view we have also figured the number of calories of heat and include the results in the following table. The foods are continually changing in price and some of them have advanced greatly since these calculations were made; but they will still serve to show the comparative value of the foods.

TABLE SHOWING THE POUNDS OF PROTEIN, FAT, CARBOHYDRATES AND FUEL VALUE OF ONE DOLLAR'S WORTH OF EACH FOOD.

| Food | Price | Protein | | | Fat | | | Carbo-hydrates | | | Fuel Values | | | Comparative Values. |
|-------------------------|-----------------|---------|------|-------|------|------|-------|----------------|-----------|-----------|-------------|-----------|-------|---------------------|
| | | Lbs. | Lbs. | Lbs. | Lbs. | Lbs. | Lbs. | Lbs. | Calories. | Calories. | Calories. | Calories. | | |
| Roller Oats | .05 per lb. | 2.5 | 1.36 | 14.3 | 2.5 | 1.36 | 14.3 | 2.5 | 1.36 | 14.3 | 2.5 | 1.36 | 14.3 | 100. |
| Fall Wheat Flour | 4.75 per cwt. | 2.5 | .20 | 16.0 | 2.5 | .20 | 16.0 | 2.5 | .20 | 16.0 | 2.5 | .20 | 16.0 | 92.3 |
| Spring Wheat Flour | 5.00 per cwt. | 3.0 | .20 | 14.3 | 3.0 | .20 | 14.3 | 3.0 | .20 | 14.3 | 3.0 | .20 | 14.3 | 91.4 |
| Corn Meal | .05 per lb. | 1.31 | .25 | 16.26 | 1.31 | .25 | 16.26 | 1.31 | .25 | 16.26 | 1.31 | .25 | 16.26 | 91.3 |
| Farinas | .05 per lb. | 1.9 | .20 | 15.6 | 1.9 | .20 | 15.6 | 1.9 | .20 | 15.6 | 1.9 | .20 | 15.6 | 90.4 |
| Roller Oats (Package) | .25 for 4 lbs. | 2.00 | 1.09 | 11.5 | 2.00 | 1.09 | 11.5 | 2.00 | 1.09 | 11.5 | 2.00 | 1.09 | 11.5 | 80.0 |
| Sugar | 8.00 per cwt. | ... | ... | 12.5 | ... | ... | 12.5 | ... | ... | 12.5 | ... | ... | 12.5 | 62.9 |
| Rice | .07 per lb. | 1.06 | .05 | 11.3 | 1.06 | .05 | 11.3 | 1.06 | .05 | 11.3 | 1.06 | .05 | 11.3 | 62.8 |
| Peas | .07 per lb. | 3.00 | .19 | 9.0 | 3.00 | .19 | 9.0 | 3.00 | .19 | 9.0 | 3.00 | .19 | 9.0 | 62.6 |
| Farinas (package) | .15 for 2 lbs. | 1.26 | .14 | 10.3 | 1.26 | .14 | 10.3 | 1.26 | .14 | 10.3 | 1.26 | .14 | 10.3 | 60.1 |
| White Bread | .16 for 3 lbs. | 1.58 | .38 | 9.1 | 1.58 | .38 | 9.1 | 1.58 | .38 | 9.1 | 1.58 | .38 | 9.1 | 58.6 |
| Buttermilk | .10 per gallon. | 3.0 | .50 | 4.8 | 3.0 | .50 | 4.8 | 3.0 | .50 | 4.8 | 3.0 | .50 | 4.8 | 47.0 |
| Skim Milk | .10 per gallon. | 3.4 | .30 | 5.1 | 3.4 | .30 | 5.1 | 3.4 | .30 | 5.1 | 3.4 | .30 | 5.1 | 46.2 |
| Barley, Pearl | .10 per lb. | .84 | .10 | 7.8 | .84 | .10 | 7.8 | .84 | .10 | 7.8 | .84 | .10 | 7.8 | 44.6 |
| Beans | .10 per lb. | 1.95 | .27 | 6.0 | 1.95 | .27 | 6.0 | 1.95 | .27 | 6.0 | 1.95 | .27 | 6.0 | 42.0 |
| Potatoes | 2.25 per bag. | .87 | .04 | 6.24 | .87 | .04 | 6.24 | .87 | .04 | 6.24 | .87 | .04 | 6.24 | 36.2 |
| Malta Vita | .10 per 12 oz. | .74 | .10 | 5.87 | .74 | .10 | 5.87 | .74 | .10 | 5.87 | .74 | .10 | 5.87 | 34.4 |
| Toasted Corn Flakes | .10 per 12 oz. | .42 | .11 | 6.06 | .42 | .11 | 6.06 | .42 | .11 | 6.06 | .42 | .11 | 6.06 | 34.0 |
| Grape Nuts | .15 per 17 oz. | .81 | .07 | 5.56 | .81 | .07 | 5.56 | .81 | .07 | 5.56 | .81 | .07 | 5.56 | 33.0 |
| Milk | .08 per qt. | 1.04 | 1.27 | 1.66 | 1.04 | 1.27 | 1.66 | 1.04 | 1.27 | 1.66 | 1.04 | 1.27 | 1.66 | 28.2 |
| Shredded Wheat | .13 per 12 oz. | .64 | .05 | 4.42 | .64 | .05 | 4.42 | .64 | .05 | 4.42 | .64 | .05 | 4.42 | 26.1 |
| Beef, flank | .14 per lb. | 1.21 | 1.36 | ... | 1.21 | 1.36 | ... | 1.21 | 1.36 | ... | 1.21 | 1.36 | ... | 21.6 |
| Butter | .45 per lb. | ... | 1.88 | ... | ... | 1.88 | ... | ... | 1.88 | ... | ... | 1.88 | ... | 21.5 |
| Cheese | .30 per lb. | .93 | 1.22 | 1.4 | .93 | 1.22 | 1.4 | .93 | 1.22 | 1.4 | .93 | 1.22 | 1.4 | 19.3 |
| Mutton Chops | .24 per lb. | .56 | 1.20 | ... | .56 | 1.20 | ... | .56 | 1.20 | ... | .56 | 1.20 | ... | 16.5 |
| Ham, smoked | .28 per lb. | .51 | 1.19 | ... | .51 | 1.19 | ... | .51 | 1.19 | ... | .51 | 1.19 | ... | 16.1 |
| Beef, sirloin | .25 per lb. | .66 | .65 | ... | .66 | .65 | ... | .66 | .65 | ... | .66 | .65 | ... | 10.8 |
| Beef, round steak | .24 per lb. | .79 | .53 | ... | .79 | .53 | ... | .79 | .53 | ... | .79 | .53 | ... | 10.6 |
| Lamb, hind quarter | .27 per lb. | .61 | .60 | ... | .61 | .60 | ... | .61 | .60 | ... | .61 | .60 | ... | 10.0 |
| Hams, smoked and cooked | .45 per lb. | .44 | .50 | ... | .44 | .50 | ... | .44 | .50 | ... | .44 | .50 | ... | 8.0 |
| Salmon, canned | .25 per lb. | .78 | .30 | ... | .78 | .30 | ... | .78 | .30 | ... | .78 | .30 | ... | 7.0 |
| Salmon Trout (fresh) | .15 per lb. | .61 | .34 | ... | .61 | .34 | ... | .61 | .34 | ... | .61 | .34 | ... | 7.0 |
| Cod (salted) | .18 per lb. | 1.05 | .02 | ... | 1.05 | .02 | ... | 1.05 | .02 | ... | 1.05 | .02 | ... | 6.2 |
| Eggs | .48 per doz. | .37 | .29 | ... | .37 | .29 | ... | .37 | .29 | ... | .37 | .29 | ... | 5.2 |
| Halibut (fresh) | .25 per lb. | .61 | .18 | ... | .61 | .18 | ... | .61 | .18 | ... | .61 | .18 | ... | 5.1 |

A study of the above results show that the foods derived from the cereal stand at the top of the list. This is not surprising, as they contain a large amount of carbohydrates, which are the cheapest fuel material among our foods. But it is worthy of note that they also furnish comparatively large quantities of protein and fat, much more than can be purchased

for the same money in the form of meat, fish or eggs. Thus, one dollar's worth of spring wheat flour at five dollars per hundred will furnish three pounds protein and fat, much more than can be purchased on sirloin steak at twenty-five cents per pound will only supply two-thirds of a pound. Consequently the cereal foods not only stand first on the list in

food value but they are also one of the cheapest sources of protein. Skimmed milk and butter milk, at ten cents per gallon, and split peas at seven cents a pound are other cheap sources of protein. Another point in favor of flour and bread is that few foods in themselves furnish so nearly a balanced diet. Eaten with milk, even skimmed milk, they form almost a perfectly balanced diet, and, if we exclude rolled oats and corn meal, at a less cost than any other foods we can select. These two foods, however, belong to the cereals and naturally share in all the good things that may be ascribed to wheat products. It will thus be seen that there is good reason for speaking of bread as the staff of life.

VEGETABLE FOODS.

Among the vegetable foods, the legumes, peas and beans, stand high as sources of proteins. In fact, for this reason they are frequently spoken of as "the poor man's beef"; but owing to the demand for compact concentrated foods for the army, the price of these grains has advanced so that some of the cereal products are cheaper sources of protein, and, in addition, they carry more of the heat and energy producing carbohydrate bodies. It will thus be seen that even at present high prices the cereal grain products are our cheapest food.

It is not our intention to imply that meats should not be used in the diet; but a study of the data before us shows plainly their relative cost, and we could, in many cases at least, do with less of the expensive meats.

Live stock experts state that it takes four and a half pounds of mixed grains to produce one pound of live weight of hog, which means that it takes at least seven pounds of grain to produce one pound of edible pork material. The seven pounds of grain contain more than five times as much protein and will furnish over four times as many calories of heat as the meat produced. The protein, fat, carbohydrates and ash are all formed in the plant. The animal cannot construct these, only transform them into animal tissue, heat and energy. In the process, fully seventy-five percent of the food value is lost, or in other words, we do not recover more than twenty to twenty-five percent of the food fed to the animal in the form of meat. This is one reason meat is expensive. Poultry authorities state it takes four pounds of grain to produce one pound of live chicken. In the case of cattle feeds and to some extent in the case of hog and chicken feeds, materials are fed that are not suitable for human consumption; but having in view the great loss of food material in converting grains into meat it is evident that in a time of food shortage some restriction should be placed on the use of grains suitable for human food.

For various reasons it would not do to convert the whole of the wheat into flour; for much indigestible matter would be retained, that, while beneficial to some people would be harmful to others; but it is evident that the ruling of the British Government demanding that a greater percent of the wheat be converted into flour is in the right direction. This is especially true under present conditions and prices. In the eighty-one percent extraction demanded of the British miller, approximately eleven percent of the materials which was formerly sold as cattle food is now included in the flour and has added this much to the human food supplies. The bread will naturally be darker in color and possibly not as attractive in appearance, but it is doubtful if there will be enough of the outer layers of the grain included to seriously affect the digestibility of the bread.

LENDING A HAND.

The following interesting resolution was adopted at a meeting of the board of directors of the Dominion Commercial Travellers' Association held on Saturday, May 5th, 1917:

Whereas all Europe is on short rations and the world is today facing a general famine, and whereas this Country can produce lots of foodstuffs but owing to a scarcity of farm labor a shortage in the coming crop is expected, and whereas it would relieve to a certain extent the present conditions and enable us to do our bit in the world struggle, it is moved by J. H. Paul Saucier, seconded by Romeo Brosseau that this Board recommends to the members that they each offer to the National Service Cultivation Committee a week or more of their summer holidays to help harvesting in Canada, and that they at once notify the Secretary of the Association of their willingness to do so.

Conditions in the West

By E. CORA HIND.

Winnipeg, May 10th.

When I wrote my letter last Thursday on the wheat market conditions at Winnipeg, the situation seemed to be about as tense as it could be. That night, late, after a very long session, and after taking expert legal advice, the council of the Grain Exchange decided to suspend trading in May and July wheat and this was announced through the Manitoba Free Press and posted on the board of the Grain Exchange the following morning.

The new business was to secure some kind of an arrangement by which these two futures could be liquidated. It was necessary to get the consent of the mills and the agent of the allied governments. The special committee which had been appointed by the council of the Grain Exchange and accepted by the Royal Wheat Commission, got to work. This committee was composed of the president of the council, J. C. Green, Capital Hill, manager for the last three years and president of the Winnipeg Grain Exchange, Charles House Association, James O. Fowler, secretary of the North West Grain Dealers' Association and manager of the Grain Exchange, Charles H. Fisher, manager for Canada of the Scottish Co-operative Society and Dr. Robert Munn, secretary of the Exchange.

The story of the days, May 4th to 8th inclusive, if fully written, would fill pages. The amount of money at stake was enormous, but all were agreed that it was in a sense the smallest consideration. The integrity of the Winnipeg Grain Exchange was threatened, and banking interests were being seriously involved; but what all felt to be the most serious phase of the situation was that the allied governments were not securing the wheat which they needed.

All the inner history of these strenuous days will never be written. The work of the committee required the widest and most expert knowledge of the situation, the right and patience and above all, the courage to stand up to the precedents. After 100 hours of continuous work, Friday, Saturday and Sunday, holding cable communications with the Royal Wheat Commission in Britain, with Sir George Foster, acting premier of Canada in Washington, with the heads of the great milling companies in Montreal, a tentative agreement was reached, and given to the public through the medium of the Manitoba Free Press on Monday morning. This tentative agreement provided for the delivery on May and July contracts in addition to the regular contract grades of No. 4 wheat, No. 4 Special, No. 5, No. 5 Special and No. 6 wheat, all grades of tough wheat from 1 to 4, the first three grades of Smutty; and dried Nos. 1, 2, and 3 Northern, at fixed spreads below the May price. In addition, provision was made for the resumption of business through regular trade. The drastic action of closing the May and July futures, had practically closed trade in the country, as the elevator companies could not take the risk of buying with no place to hedge their sales. It was decided that a new contract, to be known as "Basis No. 1 Northern contract" should be established for May, June and July, and that on it all millable grades of wheat should be delivered at certain spreads.

The Royal Wheat Commission, through its Winnipeg representative, James Stewart, of the K. B. Stoddart Co., was most unexpectedly liberal in the spreads offered on these low grades. With this tentative agreement assented to by all the principal parties, the committee felt that its troubles were at an end, but when Monday morning dawned and they attempted to reduce the agreement to writing, it was found that there were still many lions in the path, and it was here that the agent of the Royal Wheat Commission and really the agent of the allied governments, showed a far more liberal spirit than our own Canadian millers. The millers backed up on the delivery of No. 6 at a spread of 75 cents under May and they also objected to taking wheat in June on July contracts and paying a premium, though the agent of allied governments was perfectly willing to do this.

There were more meetings, more discussions, but finally at 1:30 on Tuesday afternoon an agreement was signed. This agreement is a very wonderful document and I am including in my letter the main provisions of it, as I think it should appear in a Journal of Trade and Commerce. To say that possibly \$100,000,000 were involved in the situation is to state only a fraction of the importance of this matter. By this agreement the grain trade of

Canada West has pledged itself to sell to the allied governments and the mills who are grinding flour for the governments 90 per cent of all grain collected on the balance of the crop of 1916-17.

The agreement has now been in operation two days and seems to be working well, though, of course, the special committee are practically continuously in session, working out the small details and adjustments that must come in any such gigantic undertaking. While, of course, exact figures are not obtainable, I learned to-day, that already the liquidation of May had been very heavy.

All the hopes of the market are not over, as October wheat shows a tendency to run away, and sold to-day for \$2.17, it is urgently hoped by the trade that the government will take action and establish a maximum and minimum price. The danger of panic, however, and of considerable loss is past.

There are many other things I would like to take up, such as conditions in the West, transportation, and many others, but in view of the length of the agreement which I feel should be published, I must leave these matters for another week.

AGREEMENT BETWEEN LONG AND SHORT INTERESTS IN MAY AND JULY.

SECTION I.

Liquidation of May and July Contracts.

1. LIQUIDATION MAY CONTRACTS.

The Allied governments will liquidate their outstanding May contracts by accepting delivery as follows:

| | |
|---------------|---------------------|
| Spreads— | |
| 1 Northern | 10c under May price |
| 2 Northern | 3c under May price |
| 3 Northern | 8c under May price |
| No. 4 | 20c under May price |
| No. 4 Special | 20c under May price |
| No. 5 | 45c under May price |
| No. 5 Special | 45c under May price |

Tough Grades—
In store Fort William or Port Arthur and tendered up to and including May 15, 1917:

| | |
|-----------------------|---------------------|
| N.G. 1 Northern Tough | 10c under May price |
| N.G. 2 Northern Tough | 12c under May price |
| N.G. 3 Northern Tough | 20c under May price |
| N.G. No. 4 | 40c under May price |

Dried—
Dried Nos. 1, 2 and 3 Northern, 1c under 3 Northern price.

Lower grades dried, 1c discount under corresponding straight grade.

| | |
|-------------------------------|---------------------|
| Rejected— | |
| Rejected for Smut—1 Northern | 15c under May price |
| Rejected for Smut—2 Northern | 18c under May price |
| Rejected for Smut—3 Northern | 23c under May price |
| Rejected ac. Seeds—1 Northern | 15c under May price |
| Rejected ac. Seeds—2 Northern | 18c under May price |
| Rejected ac. Seeds—3 Northern | 23c under May price |

2. LIQUIDATION JULY CONTRACTS.

The Allied governments and the mills represented will liquidate their outstanding July contracts by accepting delivery on the same spread basis as for May.

Wheat tendered in May on July will all be accepted by the Allied governments at 12c over July.

Wheat tendered in June on July will all be accepted by the Allied governments as follows:
From 1st to 10th June, inclusive . . . 10c over July
From 11th to 20th June, inclusive . . . 8c over July
From 21st to 30th June, inclusive . . . 6c over July

DISTRIBUTION.

The manager of the clearing house has agreed to distribute all grades tendered through him on July futures in July proportionately among the different long interests on getting authority from his board of directors.

The long interests agree to take distribution on this basis.

4.— CLEARING.
Long and short interests in May and July, other than the Allied governments and mills represented, will be allowed to clear up all outstanding contracts through the clearing house during the life of the respective futures.

SECTION II.

Re-Establishing of Wheat Market.

1.— NEW BUSINESS.

This refers to all business not provided for in the above arrangement for the liquidation of the contracts in May and July.

The withdrawal of the July and May futures deprived country elevators and other grain collecting agencies of a protective hedge for their purchases, and thereby of a basis for purchasing, with the result that they largely ceased buying grain in the country. This virtually closed the marketing of wheat and produced a state of affairs that threatened not only the producers and the trade, but also the allied peoples. Some means had to be devised to re-open business, to re-establish the machinery of the exchange and the trade, to buy grain from the producers and to maintain the steady flow of wheat to Great Britain and her allies. The method devised is as follows:

2.— BASIS ONE NORTHERN CONTRACT.

Mills represented and allied governments agree to accept from day to day on basis One Northern Contract all millable wheat at above specified spreads. May, June and July contracts, basis one Northern, will be established and Spot prices will be quoted daily.

Grain will be accepted on the prices quoted each day until the opening of the market the following day.

The prices so reached will be recorded by a price and the mills and allied governments, while following their judgment in buying, must consider both market conditions generally and the prices paid in other markets.

The prices so reached will be recorded by a price committee and will form the basis of clearing these contracts from day to day.

3.— AGREEMENT.

In consideration of the foregoing, the Grain Collecting agencies have submitted the following agreement, which was executed by the Grain Collecting agencies prior to the fixing of the spreads which have been hereinbefore set forth and the said spreads are satisfactory to the signatories:

"We the undersigned, this fifth day of May, nineteen hundred and seventeen, in order to conserve the food supplies of the Empire and to assure the allied governments that for the balance of this crop the wheat over which we exercise control will not be diverted to other channels than those controlled by the allied governments, do hereby agree, in consideration of the buying agency of the allied governments giving us its assurance that it will take all grades of wheat in exchange for the Winnipeg May and July futures at spreads to be subsequently fixed, which spreads will be satisfactory and equitable to all interests, to deliver through said buying agency and to the Canadian mills, in proportion to the allotment to them by agreement, at least ninety per cent (90 per cent.) of the grain owned or controlled by us, and that we will further exercise our influence to direct the farmers' wheat which we may handle through our warehouses into the hands of those representing the allied governments or the Canadian mills, as agreed upon."

4.— THE MILLERS AND LOW GRADE WHEAT.

It is understood that the Canadian millers have given their assurance that they will take as much of the low grades of wheat as they can.

5.— CLEARING.

The manager of the clearing house has undertaken to devise a method of clearing the new trades on the basis contract and to submit same to the directors of the clearing house. Upon being sanctioned, the method will be included in this document.

CONTROL OF GARDEN INSECTS.

The Entomological Branch of the Dominion Department of Agriculture will issue early in May Circular No. 9 on "Common Garden Insects and their Control." This publication includes an account of the more important insect pests of the vegetable and flower garden. It has been prepared for wide distribution at this time when everywhere throughout Canada efforts are being earnestly made to increase the production of vegetable foods, etc., in back yards, vacant lots and other areas near cities and towns. The remedial measures for controlling the common destructive species and also formulae for the making of the chief insecticides are given. For easy reference the insects are grouped under the crop or flowering plants they infest. Gardeners will find this publication a most useful means for solving many troubles that will arise. Application for this Entomological Circular No. 9 should be made to the Chief of the Publications Branch, Department of Agriculture, Ottawa. Insects concerning which further information is desired should be sent with a covering letter to the Dominion Entomologist, Department of Agriculture, Ottawa. Packages and letters so addressed up to 11 ounces in weight may be forwarded free of postage.

Banking and Business Affairs in the U. S.

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

(Special Correspondence of The Journal of Commerce).

NEW YORK, May 12th.

Naturally, the imposition of such heavy taxes as will be necessitated by participating in large-scale foreign war operations has caused some disturbance in business circles. In some lines the fear is entertained that the new taxes may approach perilously near to confiscation and render further profitable operations impossible. Whether this represents merely the painful exhibitions which are pretty sure to accompany all fresh taxation, or a genuine belief in the insupportable character of the new levies, remains to be seen. It is known, however, that the United Kingdom has, in several instances, imposed much heavier taxes than those proposed in the new War Revenue Bill without fatal effects upon the branches of business so taxed. Doubtless, after the first shock has passed away, the American business man will decide that complaining will do no good and that he might as well face the problem of producing more economically and more energetically to meet these new burdens.

In ordinary times taxes can be passed on, to some extent, from those upon whom they immediately fall to other members of the community by resorting to the simple expedient of raising the price. Under present conditions this device may not be so easy of employment, for prices themselves may come under governmental regulation.

With respect to the new taxes it is much like changes in the tariff: business halts and worries while the changes are impending, but once they are made, things go on about the same as before.

THE DEFICIENT WHEAT CROP.

Concurrently with the enormous demand on the world's food supplies comes the disquieting news in regard to the wheat crop in the United States.

The forecast, compiled by the Department of Agriculture, of conditions on May 1, puts this country's winter wheat yield at 266,000,000 bushels, the smallest in thirteen years. There will be no estimate of spring wheat acreage until July, but with a crop of 250,000,000 bushels, which is higher than the average, this country would grow this year a total of only 616,000,000 bushels. The normal American consumption, with seed requirements, is put at slightly more than 600,000,000 bushels, so that the outlook is for a crop barely large enough to meet domestic requirements, leaving no surplus for exportation. To what extent this serious situation may be relieved by later improvement in crop conditions, by economy in the use of grain, and by substitution of other cereals in place of wheat, can only be conjectured at this time. But it is certain, making due allowance for all these factors, that the situation is bad enough. Wheat and flour have been mounting in price within the last few weeks, and apparently the end of the advance is not yet in sight. Undoubtedly, the country must soon use a larger percentage of the wheat kernel in making flour, possibly resorting to entire wheat bread, and very likely to the use of maize and rye as substitutes for wheat in the manufacture of flour and meal for bread. In the near future the Government may be expected to take this matter in hand and to put into effect measures which, while not bringing about an actual increase in the supply of wheat, will virtually have that effect by reducing the demand upon that grain for bread-making purposes. In the opinion of many this will prove a public benefit, for the consumption of white bread is not looked on with favor by some food experts.

There does not appear as yet any disposition on the part of the people voluntarily to reduce their consumption of white flour, and as habits in regard to food are apt to remain fixed, even in the face of increased cost, not much change in this respect can be looked for until compulsory regulations are put into effect by the Government.

FLOATING THE NEW LOAN.

Progress in placing the \$2,000,000,000 Liberty Loan has been somewhat less rapid than expected from the rush to make initial subscriptions. Probably the loan was prematurely announced before the Treasury had fully decided on all the details. Now that these have been settled, subscriptions are coming in with greater speed. Of the ultimate success of the loan there is, of course, no doubt whatever. Not only will the first \$2,000,000,000 be taken, but the investing public, including banks, trust companies, etc., will later absorb all other offerings that may be necessary to provide funds for carrying on the war. Before the end is reached it is not unlikely that a higher

rate than the 3½ per cent. which the initial offering carried may be necessary.

War financing is sure to have a far-reaching influence on the American investment market. Many people who have heretofore thought little or nothing about the desirability of becoming investors will have the matter brought to their attention in a forceful manner by the extensive publicity being given to the Liberty Loan. From investing in a Government bond as a matter of patriotism to buying a railway or industrial bond as a matter of profit is not a very long step, and one which many persons are sure to take. Indeed, it will become increasingly necessary from now on that the investment absorption power of the people shall be enlarged. We have tremendous domestic loans to place, foreign loans of large volume, and the needs of the railways and industries of the country must be cared for. The people must save more, and they must put their savings into bonds to be regarded as fixed investments, not to be converted into cash and used in buying luxuries or in taking pleasure trips, as has been the case too often with savings temporarily accumulated in the saving banks.

THE FOREIGN TRADE.

Reports of the country's foreign trade for the month of March and for the nine months, made public on May 10th, show that for March the imports were \$270,218,139, which compares with \$213,589,785 for March, 1916. For the nine months ended with March of this year the imports were \$1,818,953,116, which compares with \$1,504,662,718 for the nine months of the corresponding period of 1916. Turning to the exports it is found that the total for March was \$553,988,239, as against \$410,742,084 for March of last year, while for the nine months ended with March, 1917, the total was \$4,636,981,785, as compared with \$2,995,424,560 for the nine months ending with March, 1916.

It must be evident from these figures that, however destructive of ocean-carrying commerce the submarine warfare may prove, it has not yet had the effect of seriously curtailing the foreign trade of the United States. Foreign trade figures are sometimes decep-

tive, particularly in times like these when prices are subject to such rapid and marked advances; but the tremendous additions to our volume of exports can be accounted for only to a small extent by the rise in prices. The fact is that we are selling more goods abroad despite the growth of the submarine campaign. And not only are we selling more goods abroad, but these sales are going in increased volume to Europe, as may be seen from these figures: Exports to Europe, March, 1917, \$553,988,239; March, 1916, \$410,742,084; nine months, March, 1917, \$4,636,981,785; nine months, ending March, 1916, \$2,995,424,760.

For the past week bank clearings were larger than they were for the previous week and for the corresponding week of 1916, so it does not appear, from this index, that business is falling off. Some reports from important trading centres, however, speak of a diminished inquiry for goods. Prices of many standard stocks have declined of late, due to some extent to the large calls on the money market for Government financing. When these requirements are more fully provided for, it is not improbable that funds will be more freely available for customary lending operations — not that there is any present scarcity of credit, but perhaps it may be defined as a waiting period while vast operations are being undertaken in the money market on Government account. We are clearly enough in a time of some uncertainty, and while there is no lack of prediction in regard to the future of business, predictions are something very different from actualities. What these may prove can not be seen until the Government begins some of the operations which at present are only in a tentative stage.

Legislation has been up in Congress recently that will add to the possible lending facilities of the banks, so that there should be no lack of bank credit for purposes of production and exchange.

Prospects of enforced economies are having some effect on buying, as merchants are disposed to curtail their purchases in the face of a possible falling off in the demand for goods. In time it will become clearer just what will be the extent of these economies and what particular lines of trade will be affected. At present, however, there are no definite indications where the curtailment will fall and what its extent will be. This means uncertainty, which is not a favorable business factor.

Twenty-Three Per Cent Winter Wheat Killed

Nine Per Cent of the Area Sown in Hay and Clover Has Been Winter Killed

HAY AND CLOVER CROPS.

Owing to the lateness of the spring this year, it was rather too early on April 30 to judge of the extent to which hay and clover meadows have suffered from the effects of the past winter; but the indications are that something like nine per cent. of the area under these crops has been winter killed. Their condition in percentage of the standard is for the whole of Canada, 86, as compared with 92 last year, the range by provinces this year being between 82 and 96 per cent. of the standard.

For the three Atlantic provinces it was too soon on April 30 to report as to spring seeding. In the other six provinces the spring is reported as being very late—even later than last year, and only about 14 per cent. of the total seeding was accomplished on April 30. This is the lowest proportion sown on April 30 since the records began in 1910. Last year the proportion was only 18 per cent., but in 1915, when the spring was exceptionally early and conditions were highly favorable, the proportion was as high as 63 per cent. For wheat the proportion of seeding completed on April 30 is 13 per cent., as against 27 per cent. last year, and 94 per cent. in 1915, for oats the proportion is 12 per cent., against eight per cent. last year, and 45 per cent. in 1915, and for barley it is 9 per cent., as against 3 per cent. in 1916, and 38 per cent. in 1915. The provinces most advanced in the seeding of spring wheat are: Ontario, 28 per cent., as compared with 4 per cent. last year, and 73 per cent. in 1915; Alberta, 27 per cent., compared with 80 per cent. and 91 per cent., and British Columbia, 20 per cent., compared with 66 per cent., and 89 per cent. In Saskatchewan, only 5 per cent. had been seeded of the area to be devoted to spring wheat as against 36 per cent. and 94 per cent. on the corresponding dates of 1916 and 1915.

The first crop report of the present season, issued Saturday (May 12) at Ottawa, by the census and statistics office, relates to the area and condition of the fall wheat crop, the condition of hay and clover meadows at the end of the winter and the progress of spring seeding, as reported by correspondents at the end of April.

The area estimated to be sown to winter wheat last fall is 813,400 acres, of which 656,500 acres are in Ontario, 105,700 acres in Saskatchewan, 38,000 acres in Alberta, 8,000 acres in Manitoba, and 6,200 acres in British Columbia. In Ontario the proportion of the area reported to be winter killed is 25 p. c. in Manitoba, 14 per cent., in Alberta, 15 per cent., and in British Columbia, 8 per cent. No reports on the winter killing of fall wheat are available for Saskatchewan, but as the proportions in the two neighboring provinces of Manitoba and Alberta are 14 and 15 per cent. respectively, it is assumed that the proportion of 15 per cent. also applies to Saskatchewan. The result is a total estimated destruction through winter killing of 187,000 acres of fall sown wheat, or 23 per cent. This proportion is larger than in any of the two previous years when, however, the amount of winter killing was exceptionally low, being not more than about six per cent. in each year. After deduction of the areas estimated to be winter killed the area of fall wheat to be harvested is 626,400 acres. The condition of fall wheat on April 30 is reported as 67 per cent. of the standard representing a full crop in Ontario, 65 per cent. in Manitoba, 88 per cent. in Alberta, and 85 per cent. in British Columbia, making the figure for all Canada (Saskatchewan excepted), to be 69 per cent. This is a lower percentage representing condition than any previously recorded at the same date since 1909, and reflects the exceptional severity of the past winter.

The Wheat Crisis at Winnipeg

Trouble Arose in the First Place From the Unusually Poor Quality of Much of the Wheat Bought From the Farmers in the Fall of 1916

By H. M. P. ECKARDT.

The propensity of some newspaper editors to seize on every conceivable opportunity of scoring a point against the "big interests", has been strikingly illustrated in the case of the famous wheat crisis in Winnipeg. Following is a quotation from a Winnipeg despatch published a few days ago by a Toronto evening paper: "Grain speculators of Winnipeg, with the assistance of banking institutions throughout the west, played for a stake of something like \$100,000,000 against the need of the people and armies of the allied nations for grain. . . . Stripped of all diplomatic language the corner was the logical result of the effort of a few powerful elevator and milling interests to make a 'killing', as the trade expresses it."

Such stuff as this, when capped by lurid headlines, may possibly stir up the animosity of the public against the corporations, but it certainly does not give a true or reliable description of the causes of the uncomfortable situation that recently developed in the Western grain trade. The fact of the matter is that the trouble arose from the working out of a system, long in vogue, the principal object of which is to eliminate speculation from the credit transactions undertaken by the banks to enable the millers, elevator companies, etc., to buy grain from the farmers. It will be well to explain the method of short sales as devised by the banks and the grain interests with the object of making bank loans on grain safer and more conservative. This can best be done by means of an illustration.

The Omega Elevator Co. has a line of elevators in Saskatchewan. They wish to buy wheat actively and arrange with the Bank of X for a credit line of \$300,000 to be secured by bills of lading and elevator receipts covering the purchased grain. Now the capital of a company of this kind is mostly sunk in elevators and plant, but let us suppose that the Omega Co. has enough cash capital to give the bank a 10 per cent margin of security over the loan. Now let us follow the working of the credit, say after December 1st when lake navigation has closed. The elevator company has the full amount of \$300,000 borrowed from the bank while the bank holds elevator receipts, etc., for grain worth at current market quotations \$330,000. In other words it has a margin of 10 per cent to protect it from loss through falling prices. To simplify the illustration let us say that the grain held by the bank is all of one grade, No. 1 Northern, and that the market price is \$1.20 per bushel. The bank thus holds 275,000 bushels. Assume also that the elevator company bought the grain at an average price of \$1.17 per bushel. It has therefore a profit of something over \$8,000, from which operating expenses are to be deducted. The intention is to hold the grain in the company's own elevators until spring and then to ship to Fort William when lake navigation opens.

The company's bankers state emphatically that they will not lend their money to facilitate speculative holding. Perhaps the bank manager puts it to the company like this: "If you wish to borrow large amounts from us there must be no speculation. You must sell as fast as you buy; and if circumstances do not permit you to sell and deliver the actual wheat you must sell for future delivery so that we shall not have to run the risk of loss through falling prices." As the bank would not take the chance or risk of carrying the unsold wheat from December to May, the elevator company is required to sell the 275,000 bushels for delivery next May—it sells the May option. This sale is made at a price which, after allowing for carrying charges, is equivalent to \$1.20 per bushel for cash wheat. When this is done the bank has its protection against a sudden drop; and the elevator company has virtually no further interest in the market fluctuations for if prices drop it loses on the actual wheat exactly what it gains on the short sale, and if prices rise it loses on the short sale exactly what it gains on the actual wheat.

However, another point is to be considered here. When the elevator company thus hedges against its holding of 275,000 bushels, the grain exchange clearing house requires the deposit of a margin. The parties who buy the 275,000 bushels for May delivery have only the contract or promise of the grain exchange operators who made the sales, and these operators in turn have only the contract of the Omega Elevator Co. that the grain will be duly delivered. To protect the purchasers and the operators from the consequences of possible breach of contract, the elevator company must deposit a certain cash margin. If the margin was at the rate of 10 cents per bushel, \$27,500 cash would be required for the purpose. This amount the Bank of X would have to lend its customers, and against this loan it would have no wheat security. Its security would consist of the assignment of the Omega Elevator Co's interest in the margin deposit. In normal times, when spring comes round, the wheat carried through the winter in interior elevators goes forward and is sold, proceeds of the sales being applied to liquidate the bank loans. As each sale of actual wheat is made, an equivalent amount of the short sale contract is cancelled through buying the May option in the market; and when all the actual stuff is sold, all the "future" contract is in this way cancelled and the balance of the margin deposit is paid to the Bank of X and by it applied to wipe out the remainder of the elevator company's debt. Of course the company could deliver its own wheat in May in settlement of the outstanding con-

tracts, if its wheat was of contract grade; and in that case the parties receiving delivery would pay the company's bankers, and when the contracts had been duly filled the margin deposit also would be returned to the bank.

THE CAUSE.

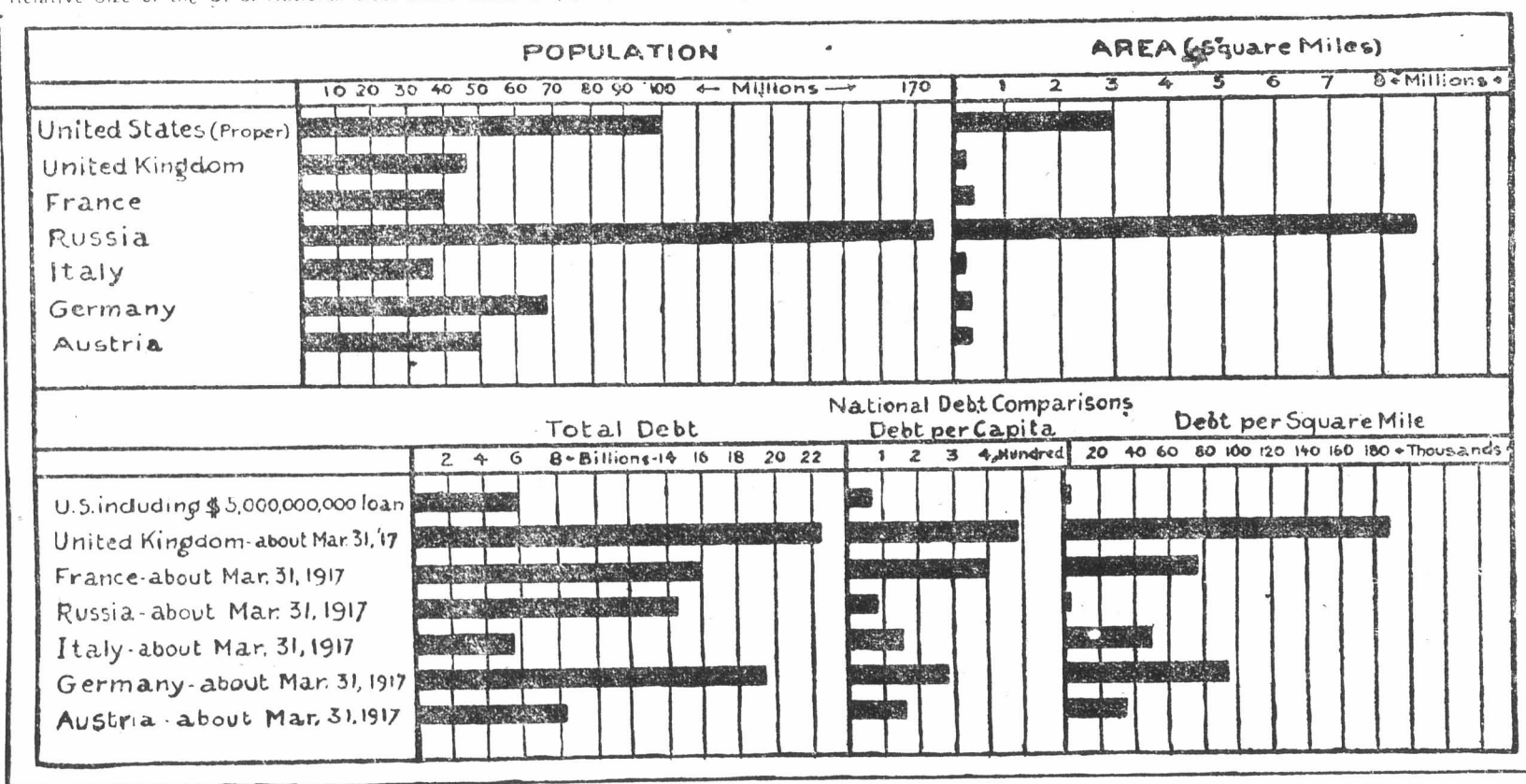
It will be seen that the system of short sales as above described is designed to prevent speculation, not to encourage it. In normal times it works satisfactorily for banks, elevator companies and all other parties concerned. What caused the trouble on the present occasion was the application of the system to a wholly abnormal set of circumstances, some of them being attributable to the war and some to other things. Trouble arose in the first place from the unusually poor quality of much of the wheat bought from the farmers in the fall of 1916. Millions of bushels graded under Number 3 and thus could not qualify for delivery under contract. Although contract wheat is supposed to be Number 1, yet Numbers 2 and 3 are usually accepted, subject to penalties of a few cents per bushel. Thus as a result of their sales of the May option, the elevator companies were technically in the position of selling what they did not own and what they could not deliver.

A RESULT.

Again, as a result of the war conditions, practically all of the contracts they gave, passed into the hands of the purchasing agents of the Allied Governments. Ordinarily these contracts would be so speak in floating supply at the grain exchange. Speculators would buy them for re-sale at a profit; and the elevator companies could usually count confidently on being able to go on the exchange almost any time and buy enough of the required option to cancel their outstanding obligations. But on this occasion the Allies' agents had nothing to sell. When they bought 10,000 bushels of wheat for delivery in May, it was with the intention of taking delivery of the grain in nearly all cases—it did not suit their purposes at all to cancel the contract in consideration of getting back their money along with a varying amount of profit. Considering, however, that the contracts were issued in the course of legitimate business and that they were a necessary part of the credit arrangements between the elevator companies and the banks, it was to be expected that the Allied Governments would, when the circumstances were properly explained, meet the grain trade with reasonable concessions. Apparently they have agreed to accept the off grade stuff, as deliveries on contracts held by them, according to specified scale of penalties—ranging from 20 cents per bushel for Number 4 up to 75 cents for Number 6. Also it appears that they have placed the elevator companies under obligation to sell 90 per cent of all wheat handled to the Allied agents or to the Canadian millers. Finally, it should be remembered that the late opening of navigation this year has been another complicating feature—tending to upset the arrangements of the grain trade for making deliveries under their contracts.

The Smallness of Five Billion Dollars

Relative Size of the U. S. National Debt After Issue of \$5,000,000,000 Liberty War Loan—Graph Reproduced by Courtesy of the National City Co., New York.



Public Opinion

PROMISES ARE COSTLY.

(Providence Journal.)

A breach of promise suit for \$1,000,000 has been started in New York. Promises seem to be about as expensive as everything else these days, whether one lives up to them or not.

BAR LUXURIES.

(Rochester Post-Express.)

The world has just now far less need of luxuries than of necessities, and no person can be criticized who denies himself the one in order to give the other to people in need.

PRODUCER VS. CONSUMER.

(Toronto Telegram.)

Canadianism has been perverted more and more into a system of taking care of the producer and leaving the consumer to take care of himself. The desire of the milling companies to inflate the price of their securities on the market is much more conspicuous than the desire of the milling companies to pay the farmer a fair price for wheat or to charge the consumer a fair price for flour. Greed on the part of the manufacturers and Ottawa's failure to restrain their greed has weakened the whole principle of Canadianism in this country's trade and industry.

SUGAR FLOUR.

While the brainiest men of Europe are working over the war situation, new geniuses are arising in the ranks of the manufacturers, farmers and ordinary workmen to solve the food supply problems. In Northern France a new flour is being made from sugar beets. It is used for bread and for cattle food, as well as for certain brewing processes, says the Popular Science Monthly.

The fresh beet pulp is poured into a vat into which currents of farm air are introduced for drying. Then it is passed through a series of gratings which rotate one above another. After this the pulp is delivered into compartments in which the temperature of the air is gradually increased to about 250 degrees Fahrenheit. It is then sufficiently free from moisture to be pulverized and used as flour.

SENDING HIS "BIT."

(London Express.)

An Englishman formerly at Liverpool in the cotton trade, but now in business in New Orleans, United States, has sent £500 to Mr. Lloyd George as a gift to the nation, stating that, though lame and over military age, he wishes to do his "bit." He asked in return for a letter bearing the Premier's signature.

Acknowledging the gift, Mr. Lloyd George writes: "I am deeply touched by the patriotic spirit which prompted you to make this sacrifice at a time when the mother country is so vitally in need of all support."

WHEN THE SOLDIER RETURNS.

(The Square Deal.)

For which will the government do the most? For the returned soldier or for the land speculator? The land speculator is specially favored, inasmuch as he escapes with a single land tax. Will we treat the returned soldier in the same way, or will we increase the soldier's taxes for every improvement he makes on his land?

The industrious classes must now pay all the taxation, for idle speculation furnishes nothing for the support of society, and they must support the speculator besides. When the soldier returns, will he have to do the same thing, namely, work for the enrichment of the speculator?

Will the government do as well for the returned soldiers as it did for the manufacturers? Before the war the manufacturers had a free list of raw materials. Will the soldier be able to import his raw clothes, his raw tools, etc., free from duty, or will he be subject to the same impost and extortion as the laboring classes have seen, namely, often to surrender his third dollar. Will he have to take three dollars to market to buy two dollars' worth of goods? Will he also have to add something to that to maintain the luxurious establishments of the ground lords?

When the war is over, what will the veterans find to welcome them? Will it be a lot of speculators to make the land dear, and a lot of favored manufacturers, enabled by law to make the goods dear—a double grind between the upper and nether millstones? Will it be monopolists to right of them, monopolists to left of them, and monopolists to the front of them?

WHY THIS IS AMERICA'S WAR.

(World's Work.)

This is America's war. The men who founded this Government hoped that some day its principles would encompass the earth, and from that day to this every American who has known his heritage has hoped that every able people would take unto itself its own government. The distrust of kings and all the system of privileges that hang about them is bred deep in the bone with us. Perhaps in some cases the distrust is unreasonable, but fundamentally it is right. Nearly a hundred years ago President Monroe enunciated his famous doctrine. One of its main tenets was and is that any extension of monarchy on this side of the ocean is a menace to our free institutions. It has become even clearer lately that any spread of the Prussian autocratic power was a menace to free institutions all over the world, ours as well as all others. If the Monroe Doctrine was wise in its day the war for democracy is wise now.

THE WILL TO WIN.

(Chicago Tribune.)

The United States must win this war. We do not need to flatter ourselves that our allies without us, would lose it. For our purposes it does not matter whether they would or not. The United States must win it, in some fashion, some time, whether nations crack and the skies fall.

In military psychology there is only one spirit that is useful. It is the will to conquer, the will to win.

We must win, and if we express our determination in our own way that will hurt no one so long as the determination is there.

We've GOT to lick 'em. C

THE PROHIBITION DRIVE.

(Boston Monitor.)

There appears to be popular agreement on the point that the United States Government has power to order the closing of the retail drinking places of the country as a war measure. It is generally admitted also that the United States has the power, as a war measure, to close the distilleries and the breweries.

Aside from the harm the liquor traffic is doing the country as a demoralizing agency, it is eating into the food supply at a rate that is little appreciated by the public. Of the grain raised in the United States last year, 118,000,000 bushels went into drink rather than into food. From the statistics prepared by those who have carried on an investigation into the subject, it is shown that the distillers of the nation are turning into spirits every year 32,000,000 bushels of corn, 3,000,000 bushels of rye, and 5,000,999 bushels of wheat, oats, and other grain, while the breweries consume 10,000,000 bushels of corn, 37,500,000 bushels of barley, and 12,000,000 bushels of rice. To the grain used in the manufacture of liquors, 116,000,000 bushels of wheat, oats, and other grain, while hops must be added. It may be held that all of these would not enter into the food supply, but at least the labor employed in producing them would do so. Moreover, it is thoroughly established that liquor is the worst foe of human energy, and the greatest deterrent to activity, and consequently to industry, of which there is to-day any knowledge.

All efforts to compromise with the liquor traffic have proved futile in peace; compromise would be still more certain to fail in war, when only positive policies count and win.

WILLING TO LEARN.

(New York World.)

Two years ago the air would have been heavy with the shrieks of cross-roads ranters affirming that one American could whip five Germans, and proclaiming that any sort of an American army that set foot on European soil would march straight to Berlin. Contrary to our reputation, we have become a modest people, at least in war matters. We are willing to learn, and a country willing to learn has already proceeded far on the road to victory.

NEED OF THRIFT.

(New York Sun.)

Waste and extravagance, detestable always, menace the welfare of nations and the very existence of democracy to-day. Every argument in favor of thrift based on individual well being remains unimpaired and compelling; and such arguments are re-enforced by the supreme obligation imposed on all the men, women and children of the United States to devote all their energies to winning the war.

THE LAST WAR.

The attitude of France towards the war has perhaps seldom been expressed more exactly than in the following simple words of a Frenchman recorded by a recent writer: It had always been thought, this writer says, that the glory of victory filled a large part of the mind of the French soldier. My friend did not think so. They would go on fighting to the end—nothing could alter their resolve. When victory came they would welcome it, for their land would be redeemed, but there would be no talk of glory. The real thing about victory would be finality, the recognition that such a horror as the present struggle could never come into the world again.

MARSHAL JOFFRE.

(Chicago Tribune.)

We like to read of Joffre's longing for peace and for the little farm in the Pyrenees. That sounds like Grant, like Lincoln, like Washington. None of these our great men was saturated in the war glamour. They were republican soldiers, making war because they must, for a great cause, and hoping it would bring them not glory but the consciousness of a service well done and a welcome return to the friendly preoccupations of peace.

Although Marshal Joffre has spent all his life at the trade of arms, we think of him as an illustrious servant of a free state and a citizen, like ourselves, who would be glad to turn his sword into a ploughshare and till his quiet acres in republican security and content.

Marshal Joffre is the sort of hero we understand and are glad to honor. He represents for us a republic reluctantly in arms, as our republic is. If he can sense behind the carrier of language the quality of our welcome he will feel at home in this foreign land.

TWO ARE ONE AGRICULTURALLY.

(Christian Science Monitor.)

There is practical reciprocity between the United States and Canada now, so far as foodstuffs are concerned. If an obstacle to the free exchange of products remains, it is likely soon to be removed. Therefore, the United States and Canada will plough, harrow, and plant this spring, and reap and gather, next fall, to all intents and purposes, as one nation and with one great object in view. The interest of the United States in Canada's planting will be as keen as the interest it will feel in planting on its own side of the line, and vice versa. Canada has sent hundreds of thousands of its young men to the front. It is, therefore, in greater need of material for farm labor than the United States. The United States cannot help the Dominion farmer without helping itself.

EAT LESS AND DO MORE.

(Chicago Tribune.)

A fat nation is no good. Lean nations accomplish things. Courage is not fat bellied. Intellect cannot be fat headed. The otiose life finds place in the adipose body.

We should eat less and think more, have smaller girth and larger chests, less on the hips and more on the thorax, have fewer potatoes at dinner and more books after dinner, more exercise and less chewing.

A strong person can subsist on a little oatmeal and philosophy and outwalk, outtalk, outthink, and in every way outdo the person who travels the long route from soup to nuts and goes to sleep afterwards as an anaconda full of sheep or monkeys might.

Life is a lean affair of hungry appetites and ambitions. They are best kept hungry. Then they stimulate to earnest performance. The fat bellied man does nothing but eat and sleep. We cannot support Esau any longer. The god of the American nation is not its belly. It is a god of muscle, with strong lines in its visage and determination in its body expression.

The regeneration of the American nation begins at the dinner table. We need stoutness in soul not stoutness in fat. Eat less and do more. Grow more above the neck and less below the stomach.

Dinner table reform will preserve the food supply, preserve the morale, help the national courage, and put things over.

OUR SYSTEM WRONG.

(Toronto Globe.)

The British Government raised \$2,865,000,000 by taxation in the past twelve months. The greater part of it came from profits and dividends. The greater part of Canada's national revenue is taken from wages.

Mentioned in Despatches

THEOPHILE DELCASSE, the man who brought about the Anglo-French Entente and the Triple Entente, will feel the keenest satisfaction in the addition which has been made to this alliance by the entry of the United States. Delcasse was the Frenchman who was most feared and hated in Germany, as he made it his aim in life to do everything possible to thwart the German foreign policy by building up foreign alliances between France and her friends, and endeavoring in every other way possible to arouse France to the danger of the German menace. In North Africa his efforts to extend France's sphere of influence met with violent opposition on the part of Germany, with the result that the Moroccan crisis of 1905 brought about his resignation as Foreign Minister, a position he had held for eleven years. When war broke out three years ago he was again made Foreign Minister, but resigned after a year on account of ill-health. Delcasse was a journalist by profession and even dabbled in play writing. It was his journalistic articles on the foreign policy of France and the politics of Europe that first attracted the attention of men at the head of France. He is regarded as an authority on international affairs.

COL. REPINGTON. — War correspondents have not had very much of an innings during the present conflict owing to the rigid censorship which has prevailed. On the other hand, however, military writers attached to the world's great newspapers have been given every opportunity to express their views and analyze the military situation. One of the best known military writers is Col. Repington, who is attached to the London Times. Repington frequently analyzes the situation at the front and forecasts the probable line of development. His interpretation of military situations has always excited favorable comment. Repington is not a mere armchair critic, but has spent the greater portion of his sixty years on active service. He joined the colors as a young man of twenty and saw service in Burma, in the Sudan, in Afghanistan and in South Africa, winning promotion and decorations in every campaign. Later he was British Military Attaché at Brussels.

PRINCE WALDEMAR OF DENMARK. — Strained relations may probably result from the publication of the Czar's private papers. When that individual was chased from the throne his exit was so sudden that he did not even have time to destroy or secret his private papers, with the result that a great many interesting letters have now been made public. It is interesting to note that Czar Nicholas was advised by nearly every sovereign in Europe to institute reforms. The most outspoken letter was one sent by his sailor uncle, Prince Waldemar of Denmark. This letter is characterized by an intense bitterness against the Kaiser and the German Court officials, and it is thought that it will result in still further increasing the strained relations between Germany and Denmark. There is no doubt but that the little Danish kingdom would welcome an opportunity to get back her lost provinces of Schleswig-Holstein. Prince Waldemar, like the other members of the Danish Royal Family, is intensely pro-Ally, but the military powers of his big neighbor forces him to maintain an outwardly friendly spirit. Prince Waldemar's letter to the ex-Czar has now put the fat in the fire.

SENATOR JOHN H. BANKHEAD. At Washington a father and son are helping to direct the destinies of the United States. The father, Senator John H. Bankhead, of Alabama, who has served in Congress and the Senate for some thirty years, and previous to that was a veteran in the Confederate Army, tells his son, William B., Congressman from Alabama, how to vote. There have only been a very few examples in history where both father and son have been elected as the peoples representatives in Congress or Parliament.

E. J. PEARSON, the new president of the New York, New Haven & Hartford Railroad, must be possessed of more than ordinary courage, or he would not undertake the direction of this company's affairs. Every man who has been president of this road has been crucified by public opinion and political interference. Pearson is regarded as an able and efficient railroad man, the greater portion of his experience being connected with the western railroads in an engineering capacity. For the last half dozen years he has been first vice-president of the Missouri Pacific.

PRINCE ANDREW UCHTOMSKI.—With matters at Petrograd in the balance, the news that Prince Andrew Uchtomski has been made head of Russia's Greek Church, with the title of Primate and Metropolitan of Petrograd, will be appreciated by the Allies. As head of the Church he has had to issue a pastoral letter to the faithful of the Orthodox Church, pointing out to them that their former allegiance to the Czar must now be transferred to himself, an appointee of the new regime. As Russia is intensely religious the influence of the church on behalf of the Allies will mean a great deal. A brother of Prince Andrew Uchtomski made a lengthy visit to this continent a few years ago, while the Prince himself is regarded as one of the most enlightened and progressive men in Russia.

THOMAS A. EDISON.—With the submarine menace the greatest and most acute danger confronting the Allies, the hopes of the British and Americans are naturally centered on Thomas A. Edison. For some time Edison has been working on a device for detecting submarines, and it is now an official statement that he has perfected an appliance which will detect undersea boats. Edison has already nine hundred inventions to his credit, and is undoubtedly the world's greatest inventor. Edison was born in Ohio nearly seventy years ago, and as a lad was a newsboy on the Grand Trunk Railway, later learning telegraphy and working as an operator in various parts of the United States and Canada. His inventions are nearly all in connection with electrical appliances, and if he can devise a scheme to put the submarine out of business he will go down to history as one of the world's greatest men. Edison has large laboratories and manufacturing plants at West Orange, N.J. He is now giving his services to the United States Government.

GEN. VICTOR WILLIAMS, of the Canadian forces who was seriously wounded and taken prisoner at Zellebeke over a year ago, has been allowed to go to Switzerland on parole where he has been joined by his family. Gen. Williams is one of Canada's best known soldiers and possesses an excellent record, not only in this country, but as a result of his experiences in the South African War. Gen. Williams was in command of the first camp at Valcartier, and later occupied a similar post at Salisbury. He crossed to France with the first contingent, and was inspecting the front line trenches at Zellebeke when the Germans made a fierce attack as a result of which Williams was dangerously wounded and taken prisoner. Gen. Williams was born at Port Hope, Ont., and educated at the Royal Military College, Kingston.

DAVID R. FRANCIS.—Probably the busiest and most anxious men in Europe are the Allied Ambassadors to Petrograd, among them whom may be numbered David R. Francis, Ambassador from the United States. A few days ago some wild-eyed revolutionists made an attack on the American Consular office, but were stopped by the police before any damage was done. Ambassador Francis will shortly welcome a commission from the United States headed by Elihu Root. Francis has had a long and varied experience in public life and is particularly well qualified to handle the delicate situation at Petrograd. He was a former mayor of St. Louis, is an ex-governor of Missouri, and was also Secretary of the Interior. As a special envoy of the Louisiana Purchase Exposition he toured Europe enlisting the support of the European nations in that project. Altogether, he is admirably qualified to handle the Russian situation and the Allies can count on him doing everything possible to further their best interests.

GEN. MAUDE.—When Gen. Maude took Bagdad, the City of the Caliphs, a few weeks ago, he issued a proclamation which was so far reaching and comprehensive that it excited the admiration of all those familiar with oriental literature and history. For some time there was a good deal of speculation as to the author, many hazarding the guess that it was Lord Curzon. It now transpires that it was composed by Sir Mark Sykes, a famous traveller through Persia and Arabia. Sykes has written several books, such as "Through five Turkish Provinces"; "Dar-ul-Islam"; and "Five Mansions of the House of Othman." To Sykes the East is an open book, and all the flowery language of the Arabian Nights and the historical background of tradition and sentiment are familiar to this well known military man, writer and traveller. Sykes was born in England in 1879.

U. S. GRANT.—The war is calling many of the better young men of the United States to the colors. A few days ago Marshal Field the third, enlisted as a trooper in the cavalry. Now comes the announcement that U. S. Grant the fourth, grandson of the late President Grant, has enlisted as a private in the 7th New York Regiment. Young Grant is twenty-three years of age. Here's hoping he accomplishes as much in a military sense as his grandfather did!

COL. W. I. GEAR, of Montreal, who has been made director of steel shipbuilding in Canada, is one of the best known transportation men in the Dominion. Col. Gear is vice-president and managing director of the Robert Reford Company, of Montreal, president of the Crown Trust Company; vice-president of the Crown Reserve Mining Company, an ex-president of the Montreal Board of Trade, and commander of the Grenadier Guards of Montreal. Col. Gear has grown up in the shipping business and probably is more familiar with the development of shipping and its requirements than any other man in the Dominion.

MR. A. R. McMASTER, K.C., who was tendered the Liberal nomination by the electors of Brome County, Que., is one of the best known of Montreal's young legal men. Brome constituency was represented by the Hon. Sydney Fisher for many years, but the latter was defeated in 1911 by Col. G. H. Baker, who met his death at the front in the Battle of Sanctuary Wood. Mr. McMaster is an unusually able speaker, has a brilliant record as a lawyer, and is one of the most likeable men imaginable.

LT.-COL. RUSSELL H. BRITTON, D.S.O., who has just been killed in action, was known from end to end of Canada in aquatic and football circles. Col. Britton was born in Gananoque, and was a nephew of Justice Britton, of Toronto, and J. Ross Robertson, of the Toronto Telegram. Col. Britton went overseas with the artillery and won rapid promotion and the D. S. O. He was probably one of Canada's best known all-round athletes, playing on various Ontario football teams and also being a member of the all-Canadian team which played in Great Britain. He was also an expert hockey player and prominent in yachting and motor-boat circles. Col. Britton was in the prime of life.

THE EMPRESS EUGENIE, widow of Napoleon III. of France, has just celebrated her ninety-first birthday at her home in England, where she has lived for a great many years. Her principal heir is the Bonapartist Pretender, Prince Victor Napoleon, son of Prince Jerome Napoleon. The Prince has kept very much in the background, and does not seem to evince any desire to put forward his claims to become the head of the French people. With the growing power of democracy the probabilities are that he will have a poorer chance in the future than at any time in the past to restore France to a monarchical form of Government.

M. BRANTING. With riots breaking out in Sweden owing to the food shortage and the uncertainty regarding the political future of the nation, interest naturally centres in M. Branting, leader of the Socialist party. Socialism throughout Europe is making rapid strides, and in Sweden Branting has formed the Socialist People's Party. Their influence was recently shown when they forced the Government to reduce its appropriation for military purposes from thirty million kroner to ten million kroner. Although Branting prefers neutrality to participation in war, he is strongly in support of the Allies in the present conflict, in this respect being in direct opposition to the Government and the Court Party, who are pro-German.

MAJOR CAMPBELL STUART. — How a young businessman, unaccustomed to military matters or to the so-called finer arts of diplomacy, can achieve results in both lines, is shown in the case of Major Campbell Stuart, of Montreal. Major Stuart made a big name for himself in connection with the recruiting of the Irish Rangers of Montreal and later took charge of the tour they made through Ireland. The success of this trip, which involved a great deal of preparatory work, was so marked that Stuart came in for a lot of very favorable comment. Later he was assigned some semi-diplomatic work in London and from there went to Rome, where he had a personal interview with the Pope. He has now been attached to the British Embassy at Washington as Second Artillery Attaché. He was a young man in business in Montreal when the call came to go overseas, and took up the task of war with the same energy and enthusiasm he had previously shown in his business affairs.

AMONG THE COMPANIES

DOMINION TEXTILE COMPANY.

That the textile industry has prospered during the past year is indicated by the announcement made a few days ago by the Dominion Textile Company that the dividend had been increased from 6 to 7%.

The dividend record of Dominion Textile common commenced in 1907, when dividends at the rate of 5 per cent were commenced, 2½ being distributed in that year, and the same rate was maintained until the raise in 1913.

In the previous fiscal year 12.71 per cent was earned on the common stock, and it is believed that the forthcoming statement will show considerably in excess of these figures.



MR. C. B. GORDON,
President Dominion Textile Company, which has increased its dividend.

CANADIAN COTTONS, LTD.

Canadian Cottons, Limited, have just closed the most prosperous year in their history.

Sales reached a new high level at \$5,719,224, an increase of about \$180,000 over the record established in 1915-16. Total net income from manufacturing and from rentals, etc., amounted to \$792,832, an increase of \$76,284, or about 10½ per cent over the previous year, which had ranked as the company's best until now.

After providing \$209,700 for bond interest, \$219,690 for preferred dividend, \$26,574 for business profits tax and reserving \$10,000 for bad debts, there was a net balance available for the common stock of \$326,868, equal to a shade over 12 per cent on the 2,715,500 issue. That is, the common stock dividend of 4 per cent inaugurated at the beginning of the year was earned three times over. After all appropriations there was a surplus of \$218,248 to carry forward to profit and loss surplus, bringing that account up to \$1,598,571, an amount which represents about \$60 a share on the common stock.

Comparisons of profit and loss figures for three years follow:

| | 1916-17. | 1915-16. | 1914-15. |
|-------------------------------|-------------|-------------|-------------|
| Manuf. profits | \$593,272 | \$515,114 | \$369,411 |
| Rentals, etc. | 199,599 | 201,434 | 204,465 |
| Total profits | \$792,832 | \$716,548 | \$573,877 |
| Bond interest | 209,700 | 209,700 | 210,250 |
| Balance | \$583,132 | \$506,848 | \$363,627 |
| Preferred dividends | 219,690 | 219,690 | 219,690 |
| Balance | \$363,442 | \$287,158 | \$143,937 |
| Com. dividend | 108,620 | ..... | ..... |
| Balance | \$254,822 | \$287,158 | \$143,937 |
| Reserve, etc. | *36,574 | 10,000 | 10,000 |
| Surplus | \$218,248 | \$277,158 | \$133,937 |
| Previous surplus | 1,380,322 | 1,103,163 | 969,226 |
| Total surplus | \$1,598,571 | \$1,380,322 | \$1,103,163 |

*Includes \$26,574 war tax.

TO AMEND CANADA COMPANIES' ACT.

A bill to consolidate and amend the Canada Companies' Act, proposed by A. K. McLean of Halifax, was given a second reading in the Commons last week and will be referred to a special committee. The bill has been prepared by the Canadian Bar Association and includes many features of the English company act of 1908. One of the principal new provisions sought in the present act is to substitute incorporation by registration for the present method of incorporation by letters patent through the Secretary of State's office.

Mr. Maclean pointed out that companies incorporated by letters patent had all the rights of an individual person, and the directors could, if they desired, commit their shareholders to projects not originally contemplated when the charter was secured. He contended that there was much useless red tape at present in connection with the present system of incorporation, and that the newspaper advertising of charters was a needless waste of money.

The Minister of Justice agreed that there was room for improvement in the present companies act, and that the bill should have careful consideration by a special committee.

Vancouver Coal Company, Limited, Vancouver, \$10,000.

Incorporation announced by the British Columbia Gazette:

The Slocan Mercantile Company, Limited, Slocan, \$50,000.

River Gold Recovery Company, Limited, (N.P.L.) Vancouver, \$500,000.

Lillooet Goldfields, Limited, (N.P.L.) Victoria, \$100,000.

F. B. Lewis & Co., Limited, Vancouver, \$10,000.

The Belmont Investment Company, Limited, Victoria, \$50,000.

A. P. Allison & Co., Limited, Green Point Rapids, \$100,000.

Utility Soaps, Limited, Vancouver, \$25,000.

R. S. Ford, Co., Limited, Vancouver, \$10,000.

The Victoria Weekly Press, Limited, \$10,000.

Hardy Bay Coal Company, Limited (N.P.L.), Victoria, \$1,000,000.

The Bungalow Confectionery, Limited, Vancouver, \$15,000.

Food Products Co., Limited, Vancouver, \$100,000.

Consolidated Oil & Development Company, Limited, Vancouver, \$1,000,000.

Vancouver Coal Co., Limited, Vancouver, \$10,000.

SASKATCHEWAN CHARTERS.

Associated Mortgage Investors, \$100,000.

Rinker & Steuart, Limited, \$10,000.

The American Investment Co. of Oklahoma, \$50,000.

Foam Lake Rink Company, \$3,500.

Ukrainian National Home Association, \$20,000.

Vidora Development Company, Limited, \$20,000.

The A. Sant Company, Limited, \$12,500.

The Robsart Public Hospital Association, \$5,000.

The Hughton Curling Association, \$5,000.

Northwestern Life Assurance Company, \$1,000,000.

Fenton Farms, Limited, \$10,000.

Mutual Grain Company, Limited, \$199,000.

The H. O. Osborn Company, \$50,000.

Manitow Mineral Water Co., 1917, Limited, \$10,000.

ALBERTA CHARTERS.

The Alberta Gazette announces the latest official provincial incorporations, as follows:

Universal Brokerage Company, Limited, \$20,000.

Empress (Medicine Hat) Limited, \$10,000.

Mewata Holding Company, Limited, \$20,000.

Blackfoot Farming Company, Limited, \$100,000.

Wainwright Light & Power Co., Limited, \$15,000.

Chauvin District Milling Company, Limited, \$10,000.

Bassano Farming Company, Limited, \$150,000.

Leland Hotel Company, Limited, \$10,000.

FEDERAL CHARTERS.

Steel Lockers Limited, London, Ont., \$40,000.

Valleyfield Tool Manufacturing Company, Limited, Valleyfield, Que., \$100,000.

Colonial Supplies Limited, Montreal, \$50,000.

J. & P. Davignon Limited, Montreal, \$45,000.

Canadian Utilities, Steel & Engineering, Limited, Montreal, \$49,000.

Bonner-Heddle Company, Limited, Paris, Ont., \$100,000.

Standard Machinery & Supplies Limited, Montreal, Que., \$250,000.

Canadian Contractors & Builders, Brockville, Ont., \$50,000.

Christian Community of Universal Brotherhood Limited, Verigin, Sask., \$1,000,000.

B.C. Milk Condensing Co., Limited, Toronto, \$120,000.

Hydraulic Machinery Company, Limited, Montreal, \$200,000.

Borden Farm Products Company, Limited, Toronto, \$275,000.

Manitoba Grain Company, Limited, Winnipeg, \$50,000.

Equipment Investment Company of Canada, Limited, Toronto \$50,000.

F. Tabah & Brothers Limited, Montreal, \$48,000.

Turnbull Electric Metals, Limited, St. Catharines, Ont., \$50,000.

La Reina Mineral & Soda Water Limited, Montreal, \$75,000.

Wilson Carbon Paper Company Limited, Montreal, \$10,000.

Colonial Fastener Co., Limited, Montreal, \$20,000.

C. Hudon Beaulieu Limited, Montreal, \$50,000.

Jos. Gosselin Limited, Levis, Que., \$250,000.

NEW COMPANIES.

The following new incorporations are announced in the various gazettes:

QUEBEC CHARTERS.

Bankers Exchange Corporation, Montreal, \$300,000.

The Canadian Stock Exchange Company, Montreal, \$49,900.

C. Roberge Limited, Quebec, Que., \$49,000.

P. L. Lortie Limited, Quebec, Que., \$49,000.

La Compagnie Centrale d'Electricite Limitee, Herberville Station, Que., \$99,000.

Compagnie d'Aqueduc du Lac St. Jean, Metabetchouan, Que., \$30,000.

Impervious Fabric Company, Limited, St. Theophile-du-Lac, Que., \$20,000.

Compagnie Cinema Maisonneuve, Montreal, \$49,900.

Vulcan Knitting Mills of Canada, Limited, Three Rivers, Que., \$10,000.

Civic Realities Limited, Montreal, \$300,000.

Compagnie d'Aqueduc du Cap-de-la-Madeleine, Montreal, \$99,000.

ONTARIO CHARTERS.

The Canada Sauce and Vinegar Co., Limited, Toronto, \$50,000.

Oxford Lime Products Limited, Woodstock, \$40,000.

T. Dodds Limited, Toronto, \$40,000.

Thackeray Mines Limited, Toronto, \$2,000,000.

Chippawa Hill Telephone Co., Limited, Southampton, \$3,000.

Longo Fruit Co., Limited, Toronto, \$40,000.

Good Health Food Co., Limited, London, \$40,000.

Globe-Films, Limited, Toronto, \$40,000.

Couchiching Curling Co., Limited, Orillia, \$40,000.

Chaput-Hughes Gold Mines Limited, Toronto, \$2,000,000.

Glengarry Telephone Co., Limited, Lochiel, \$20,000.

J. P. Quinlan Mfg. Co., Limited, North Bay, \$40,000.

Pettypieces Limited, Amherstburg, \$25,000.

Memorial Labor Temple Limited, London, \$50,000.

Diana Sweets Limited, Toronto \$40,000.

Polonia Club Limited, Hamilton, \$25,000.

BRITISH COLUMBIA CHARTERS.

River Gold Recovery Company, Limited, Vancouver, \$500,000.

Lillooet Goldfields, Limited, Victoria, \$100,000.

F. B. Lewis & Company, Limited, Vancouver, \$10,000.

Belmont Investment Co., Limited, Victoria, \$50,000.

A. P. Allison & Company, Limited, Green Point Rapids, \$100,000.

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The Bungalow Confectionery, Limited, Vancouver, \$15,000.

Food Products Company, Limited, Vancouver, \$100,000.

Consolidated Oil and Development Company, Limited, Vancouver, \$1,000,000.

BANK OF MONTREAL

Established 100 Years (1817-1917)

| | | |
|-------------------|-----------|------------------|
| Capital Paid Up | - - - - - | \$ 16,000,000.00 |
| Rest | - - - - - | 16,000,000.00 |
| Undivided Profits | - - - - - | 1,414,423.00 |
| Total Assets | - - - - - | 365,215,541.00 |

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C. B. GORDON, ESQ. Vice-President.

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| R. B. Angus, Esq. | Lord Shaughnessy K.C.V.O. | Sir William Macdonald. |
| A. Baumgarten, Esq. | H. R. Drummond, Esq. | C. R. Hosmer, Esq. |
| Wm. McMaster, Esq. | Major Herbert Molson, M.C. | D. Forbes Angus, Esq. |
| | | Harold Kennedy, Esq. |

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager, A. D. BRAITHWAITE.

Bankers in Canada and London, England, for the Government of the Dominion of Canada.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

MILLER LAKE—O'BRIEN MINE

Below the 300-foot level at the Miller Lake—O'Brien property in Gowganda silver ore being encountered is said to be equally rich as any yet mined, even at Cobalt. The vein maintains a width of from twelve to thirty inches, and by all appearances will be one of the largest producers in the country. The Miller Lake property is being privately operated by Mr. M. J. O'Brien of Renfrew, who for several years and against adverse conditions carried on active development and exploration work.

NORTH AMERICAN PULP AND PAPER CO.

The report of the North American Pulp and Paper Company for the year ended December 31, 1916, follows. As the company's limits are in Canada and the securities are traded in on the Montreal and Toronto Exchanges there is more than a local interest in the report.

| | | |
|--------------------------------------|----------|-------------|
| Sales and gross operating revenue | .. . . . | \$3,953,110 |
| Cost of sales and operating expenses | .. . . . | 3,363,098 |
| Operating profit | .. . . . | 600,012 |
| Other income | .. . . . | 208,249 |
| Total income | .. . . . | 808,261 |
| General expenses | .. . . . | 278,139 |
| Balance | .. . . . | 530,122 |
| Bond and other interest, etc. | .. . . . | 764,488 |
| Net loss | .. . . . | 234,366 |
| Amortization bond disc, etc. | .. . . . | 78,046 |
| Net deficit | .. . . . | 312,412 |

Marwich, Mitchell, Peat and Co., chartered accountants, advised that net earnings available for bond and other interest, depreciation, amortization of discount on bonds and other extraordinary expenses for three months ended March 31, 1917, amount to approximately \$235,000.

REGISTRATION OF CANADIAN COMPANIES.

Regarding the registration of Dominion companies, the Canadian Credit Men's Association recently sent out the following memorandum: "We have just received a letter from P. W. Wegenast, barrister, of Toronto, who handled the John Deere Plough Co. case before the Privy Council, in which he says that in the Saskatchewan test case recently tried: 'I have a letter from my agents in this matter stating that the court en banc has given judgment dismissing appeal, that is to say the court upholds the validity of the provincial statute requiring the registration of Dominion companies. Copy of judgment is not yet available but the court decides in effect that the statute does not prohibit companies from carrying on business pending the issue of a license and is, therefore, not valid, under the decision in the John Deere case. Appeal will be taken to the Supreme Court of Canada.'"

NEW COMPANIES FORMED.

The Panuke Pulp and Paper Company has been organized to operate upon freehold timber limits located in the counties of Hants and Halifax, N.S. The company will operate a pulp grinding mill, a hand-saw mill, with a capacity of 35,000 feet a day, planing mill, etc. They are acquiring 26,000 acres of freehold timber land, and estimate that their standing timber amounts to 95,000,000 feet board measure, consisting of spruce, hemlock and some hardwood, and 75,000 cords of pulpwood. The pulp grinding mill will be placed in operation at an early date.

* * *

The Great Eastern Pulp Company has just been organized at Quebec, for the purpose of erecting and operating pulp and saw mills at Madeleine River, Gaspé County, Quebec. The officers chosen so far are: President, John Mullen of Bangor, Maine; V. P. Archibald Hay Cook, K.C., Quebec. There will be a bond issue of \$600,000 and a stock issue of a like amount. The pulp mill will have a capacity of 30,000 tons of ground wood pulp annually, and the output of the saw mill will be 10,000,000 feet. The company owns 500,000 acres of timber lands, assuring an adequate supply.

A party of tourists in Ireland came across a native whitewashing the front of his house. "Halloa, Pat," said one; "why aren't you whitewashing the back as well as the front?" "Well," said Pat; "it's jist for the same reason that you don't put a front on the back of yer shirt."

MONTREAL STOCK EXCHANGE.

Business on the local exchange during the past week was only a fraction of what it was a year ago, the total transactions in listed shares being 18,600 as compared with 128,800. The market apparently refused to respond to favorable news.

During the past week the Dominion Textile Company increased its dividend from 6 to 7 per cent, while the Canada Steamship Lines wiped out their arrears on their preferred dividends, and other favorable factors were also in evidence. Despite all this there is an indefinite tendency on the whole market. The local market, of course, is affected by New York where the Russian situation, the new tax regulations in the United States, and other factors of a more or less disturbing nature tend to keep the market from taking an upward direction. On the whole, however, there is a feeling both in New York and on the Canadian Exchanges that there will shortly be a bull movement. Whether this materializes or not is another question.

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

| | Week ending | | |
|-----------------|---------------|--------------|---------------|
| | May 12, 1917. | May 5, 1917. | May 13, 1916. |
| Shares | 18,639 | 21,356 | 128,807 |
| Mines | ..... | ..... | 760 |
| Bonds | \$91,250 | \$108,400 | \$234,200 |
| Unlisted shares | 453 | 320 | 625 |
| Unlisted bonds | \$179,100 | \$341,700 | \$36,760 |

CANADIAN BANK CLEARINGS.

Returns from twenty-four clearing-houses, eleven of which were in the eastern part of the Dominion, and thirteen in the western part, showed total clearings for the week ended May 10th of \$182,274,214 for the eastern section, and \$91,549,726 for the western. The grand total of \$273,823,940 is an increase over the corresponding week a year ago of \$68,229,142, of which \$35,520,299 was the increase shown by the western centres, despite their small total as compared with the eastern. Wheat transactions at the current high prices are a factor in the showing.

Comparative figures follow:

| | 1917. | | 1916. | % |
|-----------------|--------------|------|--------------|-------|
| | \$ | % | | |
| Montreal | \$95,652,082 | 52.4 | \$76,519,044 | 24.9 |
| Winnipeg | 64,305,682 | 36.8 | 35,209,931 | 12.6 |
| Toronto | 62,495,883 | 34.8 | 53,388,235 | 17.0 |
| Vancouver | 7,482,207 | 4.1 | 5,923,230 | 2.0 |
| Calgary | 6,538,140 | 3.6 | 5,230,912 | 1.8 |
| Ottawa | 6,349,533 | 3.5 | 5,032,349 | 1.7 |
| Hamilton | 4,839,801 | 2.7 | 3,495,745 | 1.2 |
| Quebec | 4,796,577 | 2.6 | 4,020,836 | 1.4 |
| Halifax | 2,366,062 | 1.3 | 1,859,075 | 0.7 |
| Regina | 2,852,932 | 1.6 | 1,891,086 | 0.7 |
| London | 2,248,950 | 1.2 | 2,231,439 | 0.8 |
| Edmonton | 2,936,162 | 1.6 | 2,165,173 | 0.8 |
| Saskatoon | 1,733,296 | 1.0 | 1,071,971 | 0.4 |
| Moose Jaw | 1,100,828 | 0.6 | 897,972 | 0.3 |
| Lethbridge | 769,988 | 0.4 | 480,190 | 0.2 |
| Brantford | 821,798 | 0.5 | 645,597 | 0.2 |
| Peterboro | 677,137 | 0.4 | 459,761 | 0.2 |
| Sherbrooke | 782,949 | 0.4 | 569,848 | 0.2 |
| Medicine Hat | 661,070 | 0.4 | 331,281 | 0.1 |
| Kitchener | 736,455 | 0.4 | ..... | ..... |
| Fort William | 530,273 | 0.3 | 465,001 | 0.2 |
| Brandon | 496,308 | 0.3 | 471,961 | 0.2 |
| New Westminster | 273,155 | 0.1 | 168,437 | 0.1 |
| Totals | \$91,549,726 | 50.0 | \$56,029,427 | 20.1 |

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000.

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

PAID UP CAPITAL - \$15,000,000 RESERVE FUND - \$13,500,000
HEAD OFFICE --- TORONTO

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq. A. C. FLUMERFELT, Esq.
J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGE G. FOSTER, Esq., K.C.
A. KINGMAN, Esq. G. F. GALT, Esq. CHARLES COLBY, Esq., M.A., Ph.D.
HON. SIR LYMAN MELVIN JONES. WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.
HON. W. C. EDWARDS. H. J. FULLER, Esq.
E. R. WOOD, Esq. H. C. COX, Esq. F. P. JONES, Esq.
JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

43 in British Columbia and Yukon. 89 in Ontario. 80 in Quebec. 134 in Central Western Provinces. 23 in Maritime Provinces.

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

St. John's, Nfld. London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico City.

The large number of branches of this Bank enables it to place at the disposal of its customers and correspondents unexcelled facilities for every kind of banking business, and especially for collections.

SAVINGS DEPARTMENT

Connected with each Canadian branch, Yukon Territory excepted, and interest allowed at current rates

BRITISH TRADE FIGURES.

The British Board of Trade for April shows that imports increased £8,869,000. Grain, meat and non-dutiable food increased £11,000,000, and cotton £2,000,000, but owing to restrictions on the importation of non-essentials there was a decrease of nearly £5,000,000 in manufactured articles. Exports decreased £1,018,000. The falling off was mainly in food and manufactured articles.

THE HOPE OF THE COUNTRY.

The Ways and Means Committee at Washington received the following telegram from a banker who had been invited to a conference, but who could not attend on account of sickness:

"Can't you make it clear to your associates that industrial and financial expansion and not contraction must fight this war for democracy and civilization. We have at least \$150,000,000,000 of property, which is more than any other nation, and greater than the wealth of Germany and Austria combined.

"For the first year we can give only moral and financial support and mobilize men and money.

"When you take the individual, you leave his house, his trade and his tools, so that he may return to them. You take his daily labors and war may take his life; but you don't dynamite his house behind him. You may take liberally of the daily return of capital, but don't dynamite the capital.

"You can assess \$2,000,000,000 a year taxes and so conduct the war as to add \$50,000,000,000 of capital, or you can raise a smaller amount in a way to destroy \$50,000,000,000 of capital. The hope of the country in the peace settlements and after the war is in an expanded and not contracted capital account."

HIGH COST OF NEWSPAPERS.

The Regina and Saskatoon dailies have increased their subscription rates. Forty weeklies in Alberta have taken the same step. In Ontario the increase has been almost general among the weeklies. Newspapers are not excepted from the conditions which are causing a world-wide rise of prices.

BANK OF ENGLAND STATEMENT.

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

| | |
|--|-----------|
| Total reserve, increased | £ 70,000 |
| Circulation, decreased | 125,000 |
| Bullion, decreased | 55,622 |
| Other securities, decreased | 2,613,000 |
| Other deposits, decreased | 9,483,000 |
| Public deposits, increased | 6,946,000 |
| Notes reserve, increased | 6,000 |
| Government securities, increased | 24,000 |

The proportion of the bank's reserve to liability last week was 20.02 per cent.; the previous week it was 19.69 per cent.

Rate of discount, 5 per cent.

WAR LOANS.

War loans of the six chief European belligerents, according to latest figures available to Federal Reserve Board, aggregate approximately \$53,113,000,000.

Loans of Great Britain, France, Russia and Italy, are placed at about \$36,300,000,000; those of Germany and Austria-Hungary, not including sixth German loan, reported to have yielded about \$3,000,000,000 at \$18,800,000,000.

The board's monthly bulletin gives the various loans as follows: Great Britain to March 31 last, \$18,805,000,000; France to February 28, \$10,500,000,000; Russia to December 31, \$7,896,000,000; Italy to December 31, \$2,520,000,000; Germany to December 31, \$11,226,000,000; Austria to December 11, \$5,880,000,000; Hungary \$1,730,000,000.

Totals include advances made by United Kingdom and France to smaller countries allied with them. No figures are available showing additional amounts received through domestic loans in smaller countries, such as Roumania, Servia, Belgium and Bulgaria.

Figures for Germany and Austria apparently are exclusive of advances to Turkey and Bulgaria, regarding which no official information has been published. Neither do the figures include considerable amounts raised through loans by British dominions and colonies.

BRITISH WAR LOAN.

Some Statistics Issued by Chancellor of Exchequer.

In his budget statement last week, the British Chancellor of the Exchequer made public the following figures regarding the war loan. The most salient of these are the following:

Five per cent. loan.—New money, including treasury bills, £966,048,000.

Conversion of the old 4½ per cent. loan, £821,005,000.

Conversion of exchequer bills £282,792,000.

Total 5 per cent. loan, £2,069,845,000.

Four per cent. loan, new money, including treasury bills, £22,658,000.

Conversion of the old 4½ per cent. loan, \$28,726,000.

Grand total, £2,121,229,000.

The unconverted remainder of the old 4½ per cent. loan is about £20,900,000.

COST OF GETTING NEWS.

It cost the Associated Press, serving over 1,000 daily and Sunday newspapers, \$3,199,781 to present the world's events during the busiest news year on record—1916. Although handling much a greater volume than ever before the cost of operating the service of the world's greatest news association was cut down by a reduction in telegraph rates.

Cable tolls were a very heavy item of expense not only for the "A. P." but for other news gathering organizations and newspapers with their own correspondents abroad.

New services were opened up during the year whereby American news will be served direct to newspapers in South American countries and through which papers in the United States may receive happenings from Argentina and Brazil direct instead of through London as heretofore.

Arrangements were also made for sending American news direct to the Far East rather than having a European version of our affairs served to the Chinese and Japanese newspaper readers.

... THE ...

Molsons Bank

Incorporated by Act of Parliament 1855.

| | |
|-----------------|-------------|
| Capital Paid-up | \$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 | \$12,900,000 |
| Reserve Funds | \$14,300,000 |
| Total Assets | \$270,000,000 |

HEAD OFFICE: MONTREAL

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

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

| | |
|------------------------------------|---|
| LONDON, Eng. Pine Street, E. C. | NEW YORK Cor. William and Cedar Streets. |
|------------------------------------|---|

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

Home Bank of Canada

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

MONTREAL OFFICES:
Transportation Building,
St. James Street.
Hochelaga Branch,
Cor. Cuvillier and Ontario Streets.
1318 Wellington Street,
Verdun.

Head Office
TORONTO

Collections made to any point in Canada where there is a branch of a chartered Bank.

Stock Exchange

Speaking at the Electrical Luncheon, at Freeman's on Thursday, Mr. J. Pitblado, of J. Pitblado and Co., Stock Brokers, on the subject of "The Stock Exchange," said:

All human endeavor in worldly things is speculation. Every man who insures his life buys a speculation and the life insurance company sells him one. The gardener and the farmer speculate when they till and fertilize the soil and plant the seed. The merchant speculates when he buys stock to fill his shelves for future delivery. The manufacturer speculates when he contracts to deliver these goods before he has produced them trusting to be able to buy his raw material and labor at a price that will return him a reasonable profit.

There was speculation in the venture made by our railroad magnates who promoted and built our great Canadian Pacific Railway for they had to reckon not only on the probability of profit for themselves, but also on the willingness of other speculators to buy a part of the securities issued by the Company to pay for the construction and equipment. Those of us who can look back to the early days of this Company can remember how nearly it came to failure for lack of public support, which has been the fate of many a legitimate speculative enterprise in the early stages. The ups and downs of the Company's financial prospects were faithfully reflected in the quotations for its securities on the Stock Exchange.

It is only by providing such a public market that the speculators, seeking investment for their capital with the idea of gain, feel safe, knowing that there they can dispose of their securities if they require money in a hurry. Moreover, the Stock Exchange is the only place that has such an immediate market, and it is only in securities listed on the exchange and that have proved their worth by going through the trials of the public market that speculative investors and lenders feel they can trust their money. Now, the question naturally arises what safeguard does the Stock Exchange give to a purchaser of securities?

It does not guarantee the safety of any listed security, but it does require that certain formalities be complied with before securities be admitted to Floor Trading. These are:

- 1st. A formal application for listing over the signature of the proper officials of the Company.
- 2nd. The certificate of a reputable firm of solicitors that the Company applying for the listing of the stocks and bonds has been regularly incorporated and that the securities have been regularly issued.
- 3rd. The furnishing of full information as to how the securities have been issued and as far as possible the consideration given for such issue.
- 4th. The furnishing and publication of an annual balance sheet and Profit and Loss Statement showing the condition of the Company's affairs, so that dealers in the securities may have an opportunity to judge for themselves of the value to be placed on them.
- 5th. The issuance of certificates and bonds in an approved form and of approved workmanship; this means a properly engraved certificate, or, if an interim form is used, an undertaking to provide an approved engraved certificate within a reasonable time.
- 6th. The furnishing of a list of shareholders showing a fair distribution of the Company's securities to the public.
- 7th. The appointment of an approved transfer agent in the city of Montreal and a separate registrar for the stock, and an undertaking from such registrar that no new stock will be registered without due notice being given to the Stock Exchange.
- 8th. The payment of a fee of \$50 a million for the privilege of listing.

9th. An undertaking to furnish additional information at any time when required by the Governing Committee of the Exchange.

After these requirements have been met the Company's securities are passed by the listing committee on a day appointed for their calling, when they take their place on the official list, and prices are made according to their supply and demand. The advantage to a purchaser of securities of these safeguards is quite evident, but what is the advantage to a company which has brought so many of them to listing?

Now let us pause and consider the difference between speculation, which is held by many to be abhorrent, and investment, which is generally thought right and proper. The first thing we encounter is the shadowy and indistinct boundary line that separates the one from the other. Does any one know where the one begins and the other ends? France has more conservative investors than any other country, yet the most critical and hidebound buyer of French rentes is a speculator in the sense that he not only wishes his purchase to yield him interest, but also hopes and expects that sooner or later he will be able to sell out at a profit, all of which is legitimate, proper and human. The first question every man asks when the time comes to invest is, "Is this a good time for investment?" "Am I buying cheap?" by which he means, "Are these investments likely to enhance in value?"

The truth seems to be that all investment is speculation differing from it in degree but not in kind.

Now, as to the evils of speculation and there is no use in denying that there are evils and serious ones. Every advance in means devised for human progress has evils. Our railway trains and automobiles have provided us with new dangers to human life, but who would in this day say, "Do away with the train or motor car," and while the Stock Exchange has provided the arena for the display of speculative abuses, it does not originate them. The great evil of speculation consists in the buying of securities, merchandise, real estate or anything else with borrowed money by uninformed people who cannot afford to lose. In securities this comes only in connection with what is called margin trading in initiating which, the buyer instead of paying in full for his purchases, hands his broker only a portion of the cost to protect the broker from loss, while the latter has to complete the purchases by borrowing the remainder of the price twofold relation. For example, the speculator may order the purchase of 100 shares of C. P. R., costing to-day 160 and pay the broker \$2,000.00 as margin. The seller must get \$16,000 in full and the remaining \$14,000 has to be borrowed from a bank or other lender. If the price of C. P. R. recedes owing to a block of stock being thrown on the market when buyers are few and the purchaser is unable to keep his margin good, his trade is closed out and he receives what is left of his original margin. The broker has to protect himself against loss by so selling as the price might drop below the 20 points originally paid in and this risk is not an inconsiderable one in the business. In fact, in stocks with a narrow market or which have not met the approval of the general public, a broker often refuses to carry margin trades at all or will take only a very limited line according to his judgment of what he could safely sell in the event of a drop in prices through a sudden unfavorable turn in the financial or political world. It must not be forgotten that the money owner is the most timid of men and the least unfavorable news on the financial or political horizon dries up the source of supply and buyers of securities are at once scarce.

ESTABLISHED 1873.

STANDARD BANK OF CANADA

Statement of Affairs, Condensed from Government Statement
31st January, 1917.

| RESOURCES | LIABILITIES |
|--|-------------------------------------|
| Cash on Hand | Capital Stock |
| Due by Banks | Reserve Fund and Undivided Profits |
| Govt. and Other Bonds | Notes in Circulation |
| Loans on Call and Short Date | Deposits |
| Time Loans and Discounts | Due to Other Banks |
| Deposit with Govt. for Circulation | Dividend Payable 1st February, 1917 |
| Bank Premises (freehold) | Acceptances per Contra |
| Acceptances under Letters of Credit per Contra | |
| Other Assets | |
| \$59,850,274.99 | \$59,850,274.99 |

Compulsory Health Insurance in Industry

By MAGNUS W. ALEXANDER.

[Extracts from statements presented at legislative hearings in New York and Massachusetts, March 7 and March 13, 1917, respectively].

The legislative proposals for compulsory health insurance pending in several States contemplate the creation of insurance funds by means of which sick or injured wage-earners would be furnished free medical, surgical and nursing aid and medical supplies from the day of sickness or injury, also cash benefits equal to two-thirds wages from the fourth day of their disability and during its continuance for a period of not more than six months in any consecutive twelve months; provided such wage-earners were regularly employed, did not earn more than \$100 per month, and did not receive similar benefits or other compensation through the operation of other federal, State or municipal laws. Under this system there would also be furnished certain dental and hospital aid and funeral benefits; maternity benefits to female wage-earners or the wives of wage-earners; and medical, surgical and nursing aid and medical supplies to dependent members of wage-earners' families. Existing insurance funds or societies operated by trade unions, fraternal societies, or industrial establishments could, under certain stringent conditions, become a part of the health insurance machinery. Insured employees would be compelled to contribute two-fifths of the insurance funds; their employers would contribute an equal amount; the State would pay the remaining fifth, also the cost of a complicated organization and administration.

THE AMERICAN SICKNESS RATE.

The proposal centers around the claim that high sickness and high death rates prevail among wage-earners; that the average wage-earner, when sick, is unable to meet the expenses of proper medical care and the needs of his dependents; and that existing agencies cannot provide adequate relief. A plea is therefore made for legislation to guarantee wage-earners against exigencies of sickness and its consequences, on the ground that in this way the health of wage-earners will be conserved, their happiness and efficiency increased, and the productive resources of the country strengthened.

The need for conservation of the health of our people—the whole people, not wage-earners alone in a narrow sense—is self-evident. Difference of opinion does not relate to the issue itself, but to the methods of meeting it. And if it is true that health conditions in the United States are excessively bad, that the death rate is abnormally high, that a large proportion of our people have not resources wherewith to conserve their health or, when sick, to secure adequate medical service, and if it is further found that care of the sick by legislative compulsion is conducive to the public good, then—but not until then—does the proposed health insurance legislation merit serious consideration.

Nevertheless, if the pending health insurance proposal should be refused enactment, the problem of preventable sickness and death and of consequent privation of some of our people would still demand most serious thought, which should be reflected in early remedial action.

MORE TIME LOST IN EUROPE THROUGH ILLNESS.

In 1915 the United States Commission on Industrial Relations, which cannot be charged with an understatement of unsatisfactory conditions, estimated that wage-earners in the United States lost an average of nine working days annually through sickness. The American Association for Labor Legislation, the chief advocate of health insurance laws in America, estimated in 1911 that wage-earners in the United States experienced an average sickness disability of 8.5 days annually. The Metropolitan Life Insurance Company, in a sickness survey of North Carolina in 1916, disclosed an annual sickness disability of 7.6 working days for males, 10.2 for females. Its survey made in 1915 in Rochester, N.Y., showed a sickness disability rate of 7 working days per year for males, 7.7 for females; its survey made in 1916 in Boston indicated an annual loss of 6.5 working days for both males and females. The Social Insurance Commission of California, in its report of January, 1917, states that among wage-earners in that State "an average of 6 days is lost each year because of sickness."

In contrast we find that in Germany in 1913, after health insurance laws had been in effect 29 years, sickness disability for each insured member averaged 9.19 days annually. In the same year in Austria, where health insurance laws had been in effect 24

years, the average was 9.45 days. Later statistics seem unavailable; if available, they would merely reflect an extraordinary condition brought about by the great war.

MORTALITY RATES COMPARED.

It might be claimed, however, that the greater duration of sickness disability in Germany and Austria indicates that wage-earners in those countries are taught to recognize and deal with sickness in its earlier stages, and thus ward off serious illnesses; or that their sickness is treated longer and more thoroughly, thus effecting a more lasting cure. It should be expected that early treatment would result in a much earlier return to work; moreover, the more thorough cures should be reflected in that most accurate barometer of the health of any people, the mortality rate. What do we find in this respect?

In 1912 the death rate in Germany was 15.6 per thousand population; 20.5 in Austria, 23.3 in Hungary. In the same year the mortality rate was 11.2 in Australia, 14.8 in Belgium, 13 in Denmark, 12.3 in the Netherlands, 8.9 in New Zealand, 14.2 in Sweden, 14.1 in Switzerland. In all of these countries, with no compulsory health insurance laws in effect, the mortality rate was in every case lower and in most cases much lower than in Germany, Austria or Hungary, where health insurance laws had been in force for periods ranging from 21 to 28 years.

In the United States we find that the mortality rate in 1912 was 13.9 per thousand population, further reduced in 1915 to 13.5. This low rate is all the more significant when we consider that many of our people live in the rural districts, far from physicians, specialists, hospitals and sources of medical supplies; and that the ordinary tendency to sickness is aggravated by the great variety of climate peculiar to the United States and by the diversity of races represented in its population. While the mortality rate among the white races in the United States in 1912 was only 13.5, it was 22.9 among the colored races, which brought the average rate to 13.9. And it should not be overlooked that the United States has kept its doors open to millions of immigrants who were unused to our changing climate, and that many of them came to our shores physically weakened by toil and privations in their home land.

In every case the facts seem to show that health conditions among all classes of people in the United States, or in other countries which have no compulsory health insurance laws, are superior to health conditions in those countries where compulsory health insurance laws are most in evidence. The claim for health insurance on the basis that it has improved conditions in other countries therefore does not appear to be well founded.

GOOD HEALTH CONDITIONS AMONG WORKERS.

Nor does the claim for health insurance seem justified on the basis that a comparatively low rate of health prevails among wage-earners as a class, for authentic figures show that health conditions among wage-earners are practically on a par with health conditions among our population generally. Again consulting the mortality tables of the U. S. Bureau of the Census, we find that the average mortality rate in the 13 leading industrial States (California, Connecticut, Illinois, Indiana, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Pennsylvania and Wisconsin) was 13.6 in 1914, exactly the same as for the country at large. In New York States in 1914 the mortality rate for the cities, in which industry predominates, was found to be slightly less than for the state at large. In Massachusetts, in 1914, the mortality rate in the cities was exactly the same as for the state at large. This conclusion is further substantiated by the Metropolitan Life Insurance Company, which has insured one out of every six persons in the state of Massachusetts, and which is authority for the following statement in respect to the mortality rate for 1914 among its industrial policy-holders and the people in general: "The two mortality experiences are practically identical. The surprising fact is established that the industrial population, in so far as mortality is concerned, is very representative of the population at large."

Turning now to the alleged poverty of a large number of American wage-earners, it would seem that the facts repudiate this claim. The United States is the richest nation in the world and its wealth is well distributed among the wage-earning population, as is best reflected by deposits in savings banks; the large majority of saving bank depositors are wage-

(Continued on page 14).

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
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at
73 CORNHILL, E.C.

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(ESTABLISHED IN 1836)

Incorporated by Royal Charter in 1840.

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BANK OF BRITISH NORTH AMERICA

PAID-UP CAPITAL \$4,866,666.66
RESERVE FUND \$3,017,333.33

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Head Office in Canada: St. James St., Montreal.
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Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
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CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID UP 3,000,000
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OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

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Business in Force over - - - \$59,600,000
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OVER \$12,500,000 INVESTED IN CANADA.
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INCORPORATED 1851

Fire, Explosion, Ocean Marine
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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).....\$50,000,000

FRED J. DARCH, Secretary. ELLIOTT G. STEVENSON, President.
S. H. PIPE, F. A. S. A. I. A. Actuary.

COMPULSORY HEALTH INSURANCE IN INDUSTRY.

(Concluded from page 13).

earners. Keeping in mind that there are about 20,000,000 families in the United States, we are confronted with the stupendous fact that in 1915 there were nearly 12,000,000 savings bank depositors in the United States, with savings aggregating more than \$5,000,000,000, more than \$400 per depositor.

And what shall be said of building and loan stockholders, largely enterprising wage-earners, to the number of 3,335,000 in the United States, with holdings of nearly \$1,485,000,000 in 1915? And of mutual benefit associations in their many forms, numbering within their membership over 11,000,000 persons with \$10,000,000,000 sickness and life insurance in force? These do not include industrial and other establishment associations, numbering over 2,000,000 members eight years ago, and growing at a tremendous rate ever since, nor sickness and death benefit funds now becoming more and more common among labor unions.

AMERICAN WORKERS DO THEIR OWN SAFE- GUARDING.

Do these facts point to such a condition of poverty of the average wage-earner as would warrant us in placing on him, his employer, and the public in general, the vast expense which the proposed health insurance law should entail? On the contrary, do not the facts indicate that United States wage-earners have, by their own initiative and good sense, already protected themselves by a voluntary system of health insurance of amazing proportions, a system of individual thrift whose results are reflected in independence, fraternity, in lower sickness rates and in greater protection to life? But if it were true that wages generally are too low to sustain American standards of living, do we remedy such a socially and economically unsound condition by obscuring its character by such palliative measures as are proposed in health insurance legislation? Inadequacy of wages should be met by legitimate efforts to secure adequate American wage rate.

It is however, lamentably true that, when overtaken by sickness, many people have neither savings nor sick funds with which to meet their medical needs or to secure the necessities of life. Even when such poverty is the result of thoughtlessness, wastefulness, ignorance or intemperance, it is common for relatives and friends, true to the American instinct of mutual help, to rally to the support of the sick and to help carry the temporary burden until health is regained. This tendency, coupled with habits of thrift which prevail among our people, is perhaps the chief reason why so few people in the United States are without aid in time of sickness. They are taught to help themselves and to care for their home folks, not to lean on the Government, as seems too common in European countries where health insurance funds are easily tapped.

EFFICIENCY NOT INCREASED BY HEALTH INSURANCE.

It is claimed that the proposed health insurance law will increase the efficiency of our people and thus strengthen the productive resources of our country; but the facts introduce a grave doubt of this claim. Statistics have already been cited showing that in 1913, in Germany and in Austria, wage-earners lost more time through sickness under health insurance laws than in the United States, independent of such laws. It is significant also to note how the tendency to become sick, to imagine they are sick, or to make believe they are sick, has grown in the habits of German and Austrian workers. In Germany out of every 100 insured wage-earners, 36.7 were listed as sick in 1890 and 45.6 in 1913; in Austria the corresponding figures were 45.7 in 1890 and 51.8 in 1913. The average number of days of sickness for each sick member increased in Germany from 16.2 in 1890 to 20.2 in 1913; and in Austria from 16.4 in 1890 to 17.4 in 1913. The average number of days of sickness per insured member, which was 5.9 in Germany in 1885, when the law had just gone into effect, increased to 6.19 in 1890, and to 9.19 in 1913; while the Austrian statistics from 1890 to 1913 show an increase from 7.98 to 9.45 days. Not only did the duration of sickness per person increase, but more persons were reported sick in Germany and Austria in 1913 than in 1890, showing that compulsory health insurance laws did not prevent sickness nor minimize its duration, and therefore did not promote efficiency. In fact, the whole history of European health insurance disbursements seems to indicate that the scramble for the "funds" has developed in thousands of workers a very prominent wishbone to the detriment of their backbone.

WOULD PENALIZE PROVIDENT EMPLOYEES.

As we ponder the problem we should keep in mind the salient factors: the high sickness and mortality rates in health insurance countries as compared with sickness and mortality rates in the United States; the almost exact harmony of general mortality rates with the mortality rates among wage-earners; the ability of American wage-earners in general not only to save money for sickness and other emergencies, but to deposit it at interest or to invest it for home-building and other good purposes; their habits of self-reliance and mutual help that promote independence and thrift; the tendency of health insurance to degrade such habits into dependence upon governmental machinery, unconsciously robbing them of true grit and efficiency. It would seem that these facts constitute a direct challenge to pause and thoroughly consider the whole problem before embarking on a far-reaching health insurance experiment.

Moreover, a great many wage-earners who would be forced to contribute to the insurance funds have wisely husbanded their strength and rarely become sick. Yet they must against their will, help support those who have induced weakness and illness by foolish living, those who are frequently ailing and are most apt to play sick or to fancy they are sick when they are really well enough to work, and who would work if it were not made easy for them to "lay off." The American citizen who saves his money for investment in the United States would have to help support the alien who sends his savings abroad; the thrifty would be called upon to support the thriftless; the virtuous would be taxed for the benefit of the vicious, the temperate for the intemperate; all by the authority of the state.

An impartial judge of the health insurance proposal will recognize that its chief function would be to distribute funds and to provide medical care; that it lays but weak emphasis on prevention of disease, the great consummation toward which all health betterment efforts should tend. Instead of saving the money of wage-earners and our people in general, it seems designed to waste it; instead of adding virility and efficiency to our people, it gives every promise to lower their standards of independence and to discourage American grit.

THE COST.

Health insurance cannot be considered apart from its cost. Estimates varying from 4 per cent to over 6 per cent of the pay-roll of insured members have been made by both advocates and opponents of the proposal, which in Massachusetts would amount to from \$25,000,000 to \$40,000,000; in New York from \$70,000,000 to \$110,000,000, and in the entire United States from \$650,000,000 to \$1,000,000,000.

The cost of health insurance in Germany, excluding administrative expense, in 1885 was 52,646,800 marks, or 12.3 marks for each of the 4,294,173 insured members; in 1913 the cost had increased to 290,686,552 marks, or 28.8 marks for each of the 13,566,473 insured members. This happened in an efficiently managed monarchy. What must we expect in our democracy?

Advocates of health insurance legislation have sought support for it by calling attention to an annual wage loss of \$500,000,000 or more in the United States on account of sickness among wage-earners. Assuming this statement to be true, although its truth has not been established, it must be borne in mind that the dominating influence of any health insurance scheme should be to prevent sickness and thus eradicate both the wage loss and the consequent loss in productivity, at the same time building up the efficiency of the worker as an individual and of the nation as a whole. Does payment of cash benefits to idle sick wage-earners, in the light of European health insurance experience, accomplish any one of these constructive results?

MONTREAL, L'ÉPIPHANIE, JOLIETTE SERVICE—CANADIAN NORTHERN.

An unexcelled train service goes into effect between Montreal, L'Épiphanie, Joliette with Canadian Northern Railway change of time effective May 12th.

Trains leave Montreal for Joliette 9.00 a.m., 1.15 p.m., 3.10 p.m. and 5.45 p.m. on week days and 9.00 a.m. on Sundays, return trains leave Joliette 7.15 a.m., 1.35 p.m., 2.35 p.m. and 8.00 p.m. week days and 8.00 p.m. Sundays. Buffet parlor car on two trains.

For further particulars apply to City Ticket Office, 230 St. James St., or Depot Ticket Office, St. Catherine St. East, Montreal.

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

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| Capital Fully Subscribed | \$14,750,000 |
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| Total Annual Income Exceeds | 47,250,000 |
| " Funds Exceed | 142,000,000 |
| " Fire Losses Paid.. | 183,366,690 |
| Deposits with Dominion Government ... | 1,225,467 |
| (As at 31st December, 1915.) | |

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

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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.



NO SUBSTITUTES.

Under the United States conscription law, a drafted man may not buy exemption, nor can his friends purchase exemption for him. Thus the disgraceful poster, "Substitute Wanted!" will not offend the very name of democracy during the present war. Moreover, there are to be no bounties; nor can any man buy himself out of the service, once enlisted or conscripted. For these, and many other reasons, the new army bill deserves to be called fair and square.

WAR INSURANCE.

(Washington Post).

In considering a uniform type of war risk insurance for American soldiers leading insurance companies at a recent conference produced interesting statistics showing the rate of mortality among the English and Canadian armies engaged in battle from 1915 to 1916. Although the fighting in France was much heavier in 1916, and although more English and Canadians were engaged in it, there were only three killed in 1916 for every four killed in 1915. These figures were furnished by an insurance company which insured thousands in the English and Canadian armies.

The decrease in loss of life in these armies as the war progresses is due to the better co-ordination of artillery and infantry. There could be no better argument for real preparedness.

Conscription will give the United States a real army, well trained and composed of the right sort of men. Under the proper military training artillery protection, which keeps loss of life in the infantry at a minimum, becomes possible.

The insurance companies have indicated their desire to act in a patriotic way and to make no money out of the war risks. The tentative proposal is to increase the rate \$37.50 per \$1,000 of insurance, but if this proves excessive there will be a return to the policy holders. If it should prove too small, the rates probably will be raised. The insurance companies can be of real assistance to the nation in the present crisis, and it is apparent that they are adopting an enlightened attitude.

ELIMINATE FIRE WASTE.

Enormous waste through fires is mentioned by the Fire Marshal of Ontario as one thing that might be eliminated to a large extent now that attention is being directed as never before to the need for greater production and preservation. He says that the waste of the Province from these causes for the first three months of 1917 amounts to \$3,321,931. In 1916 it amounted in round figures to \$12,000,000. If the waste is not stopped the year 1917 threatens to be as disastrous as its predecessor.

The unfortunate part, he adds, is that the waste comes largely from the destruction of field products in barns, elevators and warehouses, or in canning factories, cereal mills, and other places where the raw product is being turned into food for our own needs and for the armies of the allies. Many fires, probably one-half of them, could be avoided by a little care and thought. By way of example reference is made to barn fires. Last year in Ontario alone over 600 barns were destroyed, involving a loss of more than \$1,000,000, of which \$600,000 was on produce, implements and live stock. If by a little care we can save one-half this loss we should be doing the equivalent of that much extra production, and who is there among us who is not prepared to do his "bit" on this line?

Three very simple suggestions are thrown out:

- (1) Install lightning rods on barns and save fires from lightning.
- (2) The crops should not be put in until it is certain they have been properly cured.
- (3) Ventilate the barn so that gases will be carried off.

CANADA'S SHIPBUILDING.

Incomplete statistics show that more than one hundred vessels are now on the stocks of Canadian shipyards in various stages of construction. The vessels run from the 250-ton schooner to the 6,000-ton ocean going ship. Sailing vessels predominate, and all the yards of the Maritime Provinces on the Atlantic side, and of British Columbia on the Pacific side of the Dominion, are humming with industry. Never before, since the steamer supplanted the windjammer, has so much capital been employed in Canadian shipbuilding.

"A Little Nonsense Now and Then"

Two old women were discussing the meaning of the word "tact," and the one remarked that she did not know what it meant.

"Weel," remarked the other, "it's like this: Supposing you were tae dee, and gang up to Heaven, and at the gate ye were tae meet Peter, ye widna' speak tae him about cock-crawin', wid ye? Weel that's tact!"

A pretty young woman tripped up to the counter where a new clerk was assorting music and, in her sweetest tones, asked: "Have you 'Kissed Me in the Moonlight?'"

The clerk turned around, looked at her, and answered: "It must have been the man at the other counter, I've only been here a week."

An elderly gentleman, who had never seen a football game, was persuaded by a young enthusiast to attend a gridiron contest.

"Now," said the young man, as they started for the game, "you will see more excitement for a dollar and a half than you ever saw before."

"I have my doubts about that," replied the elderly gentleman. "That's all my marriage license cost me."

The East End doctor was attending an injured woman who had come to his surgery with her arm severely bitten, says the Chicago Herald. He dressed the wound, and as he did so he remarked: "I cannot quite make out what sort of animal bit you. The wound is too small for a horse's bite and too big for a dog's." "Oh, it wasn't an animal!" exclaimed the patient. "It was another lady."

Two boys, one a Jew and the other Irish, both received a dollar bill for Christmas.

They started out the next day together and little Mike spent some of his dollar in the first store they came to.

Levi, however, simply asked to have his dollar changed into nickels and dimes.

Going to another store, Levi had a clerk change his money back into a dollar bill.

"What makes you keep changing your money, Levi?" asked Mike.

"Sooner or later some von is goin' to make a mistake," replied Levi, "un it ain't going to be me."

When the train stopped at an inland Alabama station the Northern tourist sauntered out on the platform. Beneath a tall pine stood a lean animal with scraggly bristles. The tourist was interested.

"What do you call that?" he queried of a lanky "cracker."

"Razorback hawg."

"Well, what is he doing, rubbing against that tree?"

"He's stroppin' himself, mister; jest stroppin' himself."

The rector of a church in Maryland was in his study, hard at work on his sermon for the coming Sunday, when a visitor was announced. She was a big muscular woman, and when the minister had brought forward a chair she flopped into it and opened up bluntly, as follows:

"You're Mister Jones, ain't you?"

"I am."

"Maybe you'll remember marryin' a couple of strangers at your church a month ago."

"What were the names?"

"William Perkins and Elizabeth Jones," said the woman, "and I'm Elizabeth."

"Are you, indeed? I thought I remembered your face when you came in, but—"

"Yes," continued the visitor, "I'm her, all right, an' I thought as how I ought to drop in an' let you know that William has escaped!"—New York Times.

When Julia Ward Howe died memorial services in her honor were held at San Francisco, and the local literary colony attended practically en masse to pay by their presence a tribute to the writer, relates the Saturday Evening Post. A municipal officer was asked to preside. Dressed in his long frock coat and his broad white tie, he advanced to the edge of the platform to launch the exercises and introduce the principal eulogist. He bowed low and spoke as follows: "Your attendance here, ladies and gents, in such great numbers shows San Francisco's appreciation of good literature. This meeting is a great testimonial to the immortal author of 'Uncle Tom's Cabin'—the late Julia Ward Howard!"

BLACK DIAMOND FILE WORKS

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HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

BROME LAKE DUCK FARM, LIMITED

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec bearing date the twenty-ninth day of March, 1917, incorporating M. M. Howard Salter Ross, barrister; Eugene Reul Angers, barrister; Henry Murray Gardner, chartered accountant; George Thomas Porter, accountant; and Antoinette Defoy Lamarre, stenographer, of Montreal, for the following purposes:

To raise, buy and sell ducks and other kinds of poultry and to carry on business as farmers;
To grow, buy and sell all materials, supplies, machinery and other articles which the company may consider convenient or necessary for use in connection with carrying on the said business;

To carry on the business of general traders in and manufacturers of such goods chattels, merchandise and supplies as the company may consider can with advantage to the company be dealt in connection with the above business;

To take over as a going concern the business now being carried on at Foster in the province of Quebec, as a registered partnership under the name of W. & H. Duck Farm and to pay for the same wholly or in part in fully paid up and non-assessable stock of the company or in cash bonds, debentures, mortgages or other securities and to assume the whole or in part the liabilities of such business;

To purchase, lease or otherwise acquire in whole or in part the business of any company, firm or person carrying on any business similar to the business of the company and to assume in whole or in part the liabilities of any such business and to pay for the same the whole or in part in fully paid up non-assessable stock of the company or in cash, bonds, debentures, mortgages or other securities;

To acquire by purchase, lease or otherwise and from time to time to sell, exchange, let or otherwise dispose of lands and buildings which the company may consider necessary or convenient for the prosecution of its business;

To apply for, purchase or otherwise acquire any patents, trade marks, licenses, concessions conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which to the company may seem capable of being used for any of the purposes of the company and to use, exercise, develop and grant licenses of such;

To amalgamate with or take over as a going concern or otherwise any company or business having objects altogether or in part similar to those of the company on such terms and conditions as may be deemed advisable;

To sell, lease or otherwise dispose of the whole or any part of the company's business and undertaking for cash or for the stock bonds, debentures, securities or shares of any other company;

To acquire, hold, lease, sell, exchange or otherwise dispose of the stock, bonds, debentures, securities or shares of or in any company carrying on business with objects similar to those of this company;

To distribute among the shareholders in kind any of the property or assets of the company and in particular any shares, debentures or securities of any other companies belonging to or held by the company which the company may have power to dispose of;

To invest any monies of the company not immediately required in such securities or in such manner as the company may from time to time deem wise;

To acquire and hold shares in the capital stock of any other corporation such powers to be exercised by the directors;

To enter into any partnership or into any arrangement for sharing of profits, or union of interests with any person, firm or company carrying on or about to carry on any business which this company is authorized to carry on or any business or transaction

which the company may deem capable of being conducted so as directly or indirectly to benefit the company and to advance money to or guarantee contracts of or otherwise assist any such person, firm or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without warranty or otherwise deal with the same;

To draw, make, accept, endorse and issue promissory notes, bills of exchange, bills of lading and warehouse receipts and other negotiable and transferable instruments;

To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company, under the name of "Brome Lake Duck Farm, Limited", with a capital stock of twenty thousands dollars (\$20,000.00), divided into two thousand (2,000) shares of ten dollars (\$10.00) each.

The principal place of the business of the corporation, will be in the city of Montreal.

Dated from the office of the Provincial Secretary, this twenty-ninth day of March, 1917.

C. J. SIMARD,

Assistant Provincial Secretary.

ROSS & ANGERS,

20 St. Nicholas Street, Montreal, 6^e

Solicitors for the Applicants.

4th-ns.

"AGENCIES, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the twelfth day of April, 1917, incorporating Flavien Basilières, accountant; Amedee Henri Favreau, manufacturer; Angeline Gernaey, accountant, of Montreal, Jean-Baptiste-Alfred Bouchard, notary of Saint Remi, and Henry L. O'Donoghue, professor, of Shawinigan Falls, for the following purposes:

To wholesale pharmaceutical articles, perfumes, toilet powders and other goods;

To carry on the business of importers and exporters;

To act as commission and business agents generally;

To acquire, lease and dispose of trade marks, patent rights, privileges as to any invention and make use of same in connection with the company's business;

To enter into any arrangements with any company carrying on a similar business for sharing of profits, union of interests, reciprocal concessions or otherwise for the benefit of said company;

To acquire shares in any company carrying on a similar business and to pay for such shares in cash or by means of paid up shares of the present company, in whole or in part;

To unite with other companies authorized to carry on a similar business and to acquire such operations in paid up shares of the company;

To sell the business and property of the company as a going concern to any person, firm or company empowered to acquire same and to receive the price thereof in cash or in paid up shares, debentures or any other legal considerations, under the name of "Agencies Limited", with a capital stock of nineteen thousand dollars, (\$19,000.00), divided into three hundred and eighty (380) shares of fifty dollars (\$50.00) each.

The principal place of the business of the corporation, will be at Montreal.

Dated from the Office of the Provincial Secretary, this twelfth day of April, 1917.

C. J. SIMARD,

Assistant Provincial Secretary.

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 Friday, the FIRST day of June next, to Shareholders of record of 30th April, 1917.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 24th April, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND NO. 17.

A Quarterly Dividend at the rate of Three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending April 30, 1917, payable May 15th, 1917, to Shareholders of record May 1st, 1917.

By Order of the Board,

GEORGE M. MATTIS, Treasurer.

Champaign, Ill.

A CHEMICAL DIRECTORY.

The Annual Chemical Directory of the United States, published by Williams and Wilkins Company of Baltimore, U.S.A., is a careful compilation made from authoritative sources, and contains practical data and lists. The correct chemical name is used in listing products and the lists are arranged in alphabetical order.

Imperial Bank of Canada

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 23rd. May 1917. The chair to be taken at noon.



A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on FRIDAY, the FIRST DAY of JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff.

Sheriff's Office,

Montreal, 11th May, 1917.

Book Review

HONEST BUSINESS.

Honest Business (G. P. Putnam's Sons, New York and London, \$1.25) by Amosk Fiske, A.M., deals with what the author believes to be the right conduct for organizations of capital and labor. The author deals with Government Regulation; Government's Business; Making And Use of Wealth; Poverty and Riches; Division of Fruits of Labor; Ethics and Religion in Business; Cost and Value of Living and the Best Policy.

He points out the difficulty of determining the equitable share of all who supply capital and manage its application and all who take part in the work of production and the distribution of products and reminds his readers that it requires intelligence as well as a sense of justice. With human nature so prone to selfishness and one-sided vision it needs an impartial tribunal to fix the terms of apportionment.

He urges strongly the essential relations of ethical and religious culture to the practical business of life and thinks too much stress is laid upon belief and profession and observance of rites and ceremonies and too little upon conduct in the business of everyday life.

TRUST COMPANIES.

The Story of The Trust Companies (Illustrated), by Edward Ten Broeck Perine has been issued by G. P. Putnam's Sons, New York and London, \$2.00.

Someone has said trust companies are the department stores of finance. The differences between banks and trust companies are pointed out. The growth of the older American trust companies are sketched, the oldest company being now about one hundred years in business. It is pointed out that journalism has been represented on the boards of New York trust companies by Salem H. Wales, Oswald Garrison Villard, Frank A. Munsey, George Harvey, and William J. Arkell. A valuable bibliography is included in this interesting and useful book.

What Germans Are Losing by the War

(The London "Economist").

Twenty years ago the German Emperor invented the metaphor of "the mailed fist" to express a possible menace to the decrepit Chinese Empire, and now a sweep of that fist has wrecked the whole apparatus of "Kultur" laboriously raised in China meanwhile. The submarine blockade has constrained China to follow the Government at Washington in its formal protest, and German obstinacy and ruthlessness have enabled the Entente Powers to win over the Chinese Republic. The active propaganda carried on by the German Embassy and the hundreds of Germans in the Chinese Republic has failed completely, and the republic has accepted from the Entente Powers the offers of tariff revision and of suspension of the payments of the Boxer indemnities, which it rejected when Germany made them in the autumn of 1915. The hesitation of the Chinese President has been overcome by the pressure of his Ministers, and both Houses of the Legislature declared, by overwhelming majorities, for war with Germany some time ago. Recently the German Minister at Peking and the German consular staff received their passports; and, as in the United States, so in China, the final plunge is only delayed until public opinion in the interior is sufficiently informed to enable it to give emphatic support to the action of the Central Government. And so Berlin has closed another of the most hopeful fields for the perfectly legitimate expansion of German influence and trade.

A few figures will best exhibit the magnitude of the present and prospective German loss. Of the twenty-six railway or other loans contracted since 1894 by or on account of successive Chinese governments, German banks or investors are concerned conjointly with those of Entente countries in six, and with Austria-Hungary in one—the so-called "gunboat loan" of 1912. Besides this, one loan is exclusively German—the Arnhold Karberg loan of 1895—but of this only some £70,000 is now outstanding. Interest on the German portions of all these debts is now suspended till after the war, and even then it may possibly be held in pledge for German indemnities in respect of damage suffered by China in the submarine blockade. The ten ships now in Chinese ports, including a North-German Lloyd and a Ham-

burg-American liner, with others of smaller tonnage, together with three Austrian liners, will probably be treated as prizes of war; but all that is only a very small part of the German loss. The Shantung Railway, with its capital of £2,700,000, running from Tsingtao in the Kiao-Chao Protectorate, to Tsinanfu, the capital of Shantung, is a German enterprise; it has a branch to the mining districts, which are being exploited by a German company; and new lines, representing a capital of £3,500,000, are under construction connecting it with the Tientsin-Pukow Railway, also mainly a German enterprise. All these lines will now pass out of German control, probably for ever. The Deutsch-Asiatische Bank, with its six branches in Chinese commercial centres and a capital of about £1,000,000, will presumably be wound up. In 1913 Germany stood fourth on the list of foreign countries doing business in China, with 273 firms and 3,013 residents. The British firms and residents were respectively 584 and 8,914, after 83 years of British trade unrestricted by the old East India Company's monopoly; and Great Britain was only surpassed in the number of its firms in China—though probably not in their importance—by Russia and Japan. In foreign commerce German trade ranked relatively low, but was growing fast. The value of Chinese imports into Germany had risen in the four years, 1910-13, according to the German official figures, from £4,730,000 to £6,525,000; that of German exports to China from £3,325,000 to £6,145,000. In that time the German exports of indigo and of aniline dyes, had nearly tripled (an unfortunate increase for Chinese textile art); so, roughly had those of steel and iron and of cotton goods. There was a heavily subsidized German line of mail steamers to China, with four lines more or less regular of freighters, and a number of steam services between Chinese ports and on inland waters were in German hands. German merchants lived in concessions of their own at Shanghai, Hankow and Tientsin, and in "international" concessions, with other foreign residents, in various other treaty ports. In the German sphere of influence, Tsingtao, the chief port of the Kiao-Chao Protectorate, represented a total capital, invested by the German Government and private interests, of some £10,000,000; the German residents numbered 1,500; it

had, like Copenhagen, a duty-free area, so that it served as a port of trans-shipment for foreign goods, and a high authority, H. B. Morse, has stated that the general management was much more business-like and less bureaucratic than in the other foreign possessions of Germany. The Protectorate had become a summer resort for Europeans, and a refuge for Chinese magnates in fear of the effects of the revolution.

A German author described it in 1913 as serving partly as a naval station, partly as a base for the display in China of German methods of town planning, administration, education and civilization in general. It possessed a model German first-grade school, or "gymnasium," of the most modern type, with European pupils as well as Chinese. At Shanghai German enterprise had provided schools of medicine and engineering, with a school of European languages preparatory for them. Elsewhere German influence has been promoted by elementary and secondary mission schools, Protestant and Catholic, though they are far fewer than those established by missionaries from Great Britain and the United States. Finally, the Deutsch-Chinesischer Verband founded in Berlin before the war, started a monthly periodical two years ago, the "China-Archiv" devoted not to Chinese art or scholarship but to the dissemination of very practical information about Chinese politics and trade. All these perfectly legitimate and even laudable efforts to develop Chinese resources and German interest in them are now cut short almost beyond the possibility of resumption by the stupid and brutal ruthlessness of the German Government in the English Channel and the Atlantic. No wonder that the "Vorwärts" and the "Frankfurter Zeitung" always strong for different reasons, in their economic information, are alarmed at the prospect for German commerce. When Germany intervened in Venezuela the German community there resented her interference by refusing to join in the Kaiser's birthday festivities on board the German warships. What must the peaceable and enlightened German merchants in China be thinking of the Kaiser now?

As things stand, those merchants are turning over their business to neutrals, and the German Legation guard at Peking has been replaced by Dutch troops. Germany has estranged the last important Power ruling one of the most economic regions prospectively, that might have taken her side.

ARGENTINA
CHILE

Established 1891

URUGUAY
PARAGUAY

The Review of the River Plate

ALL ABOUT

ARGENTINA

Its Wonderful Resources and Possibilities

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THE EXPORTER'S FIELD

War's Wastage

It is estimated that the loss, due to the war, of public and private property in European countries represents a value of over \$6,000,000,000. This estimate is contained in a report on "World Trade Conditions after the European War," which was read to the delegates who were present at the fourth convention of the national foreign trade council held in Pittsburg recently.

The estimate is frankly described as an approximation, the sources of information being official Euro-

pean government reports, trade and industrial journals, etc. The total destruction of public and private property is estimated at \$3,735,000,000 in the western and \$2,250,000,000 in the eastern theatre of war. This does not include the destruction of shipping. The report says, in part, of Belgium and Northern France:

The destruction of private dwellings is large where fighting has taken place, but much is left that can be used in rebuilding. Foundations, in many cases,

have remained intact. The roads had been frequently destroyed by retiring troops and seriously damaged by gunfire and excessive use. In many cases the foundations may be found useless and require entire renewal. Road repair will form a heavy item in budgets of smaller villages.

The destruction of bridges can be regarded as complete in every fighting zone. Railroad tracks have been partly destroyed, but much has been repaired for the use of the army and civil population.

The greatest enemy of industrial property has not been military operation, but enforced idleness of machinery and buildings. The furnaces of the big iron smelters were damaged by gunfire in several cases. The destruction of stocks of raw materials was extensive, not only to prevent their falling into the hands of invading armies, but through bombardments. Germany has removed part of the machinery and equipment of certain Belgian plants to Germany to obtain certain raw materials like copper, or to furnish German plants with additional machinery.

Industries cannot return, with peace, at once to full operation. Neither Belgium nor France will immediately require all raw materials, machinery and industrial building to be replaced. Conditions will be somewhat different, however, in agricultural districts where production has been continued. Fields must be worked immediately the owners return. Agricultural machinery, seeds and building material will be in immediate demand.

After the Balkan war it took approximately one year to rebuild destroyed villages. It will require longer in Belgium and France because of labor losses not replaceable from neighboring States. Industrial rebuilding will occupy more time. Many new industrial buildings in northern France and Belgium may consist of temporary structures, the total expense of which most likely will not be more than one-third the total value of the former buildings.

The immediate needs of the two countries during the first year after the war may be as follows: Agricultural buildings, Belgium, \$50,000,000; France, \$50,000,000. Agricultural machinery, for Belgium, \$50,000,000; France, \$50,000,000. Industrial buildings, for Belgium, \$65,000,000; France, \$50,000,000; Mining Machinery, for Belgium, \$60,000,000; France, \$40,000,000. Iron industry, machinery, for Belgium, \$70,000,000; France, \$50,000,000. Food making machines, for Belgium, \$3,000,000; France, \$10,000,000. Chemical machinery, for Belgium, \$6,000,000; France, \$6,000,000. Textile machinery, for Belgium, \$65,000,000; France, \$50,000,000. Electrical machinery and equipment, for Belgium, \$130,000,000; France, \$50,000,000. Wood working machinery, for Belgium, \$20,000,000; France, \$78,000,000. Paper making machinery, for Belgium, \$5,000,000; France, \$3,000,000.

Both Belgium and France will scarcely be able to manufacture all they need for rebuilding, neither can they import everything. Slate, bricks and mineral building supplies can be supplied locally. France may see herself compelled to buy from abroad approximately three-quarters of the timber required for rebuilding, while practically all needed by Belgium will have to be imported. Belgium will be able to supply a large part herself, as soon as her glass works have again begun operation. It is obvious that both countries will themselves try to supply as much as possible of the machinery required.

That Germany cannot resume her export trade until the raw materials have been imported for domestic needs is another probability to which the report gives attention, with a comment that Germany will restrict importations at first to essential articles. The destruction of property in Poland is estimated at \$875,000,000, that in Austria at about \$600,000,000 and in the Balkans \$300,000,000.

The report refers to certain predictions that the proposed economic alliances are impractical, but says:

The present fact is that two European economic alliances have been created, for the war abrogated the most favored nation relation between the powers which are now enemies. If the members of either the proposed Entente or Central economic alliances seek by differential tariff duties to prefer each other and their respective colonies, a discrimination against the products of the United States will automatically be created.

If special shipping arrangements are carried so far as to artificially group lower rates for Allies than for neutral commerce, the parity of ocean freight charges to and from American ports, as compared with to and from European ports, which has been one cause of toleration of American dependence upon foreign carriers, will be disturbed. Co-operation replacing individual effort may be the general industrial result of the war in Europe.

Trade of Canada --- Twelve Months Ended February

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.

Summary of the Trade of Canada.

| | Twelve months ended February. | | | |
|--------------------------------------|-------------------------------|---------------|---------------|---------------|
| | 1914. | 1915. | 1916. | 1917. |
| | \$ | \$ | \$ | \$ |
| Imports for Consumption: | | | | |
| Durable goods | 129,816,297 | 299,910,628 | 278,393,387 | 441,917,609 |
| Free goods | 212,095,479 | 177,169,463 | 207,856,753 | 363,112,013 |
| Total imports, merchandise | 632,821,746 | 468,071,091 | 486,160,140 | 805,029,622 |
| Coin and bullion | 11,126,549 | 132,955,322 | 34,175,614 | 26,979,553 |
| Total imports | 646,948,286 | 601,026,413 | 520,335,754 | 832,009,175 |
| Duty collected | 109,719,189 | 79,963,407 | 100,315,295 | 142,722,151 |
| Exports: | | | | |
| Canadian produce: | | | | |
| The mine | 58,487,694 | 52,313,343 | 64,582,028 | 83,641,039 |
| The fisheries | 29,541,587 | 19,091,778 | 22,389,048 | 24,570,488 |
| The forest | 42,456,592 | 41,904,728 | 51,464,650 | 55,540,515 |
| Animal produce | 52,927,254 | 72,116,554 | 99,731,844 | 121,612,208 |
| Agricultural products | 208,836,912 | 128,820,451 | 244,246,913 | 369,303,875 |
| Manufactures | 56,197,857 | 76,178,001 | 210,622,022 | 455,173,956 |
| Miscellaneous | 115,290 | 576,950 | 5,278,817 | 7,532,612 |
| Total, Canadian produce | 459,762,290 | 391,000,905 | 698,315,322 | 1,117,374,693 |
| Foreign produce | 23,861,332 | 50,314,760 | 39,293,938 | 24,891,544 |
| Total exports, merchandise | 463,623,622 | 441,315,665 | 737,609,260 | 1,142,266,237 |
| Coin and bullion | 15,248,488 | 18,177,217 | 125,173,639 | 196,510,395 |
| Total exports | 478,872,110 | 459,492,882 | 862,782,899 | 1,338,776,632 |
| Aggregate trade | 1,125,823,396 | 1,060,519,295 | 1,383,118,653 | 2,170,785,807 |
| Imports by Countries: | | | | |
| Australia | 647,429 | 419,181 | 3,445,078 | 733,911 |
| British Africa | 513,576 | 363,891 | 189,632 | 172,071 |
| East Indies | 6,944,823 | 6,528,700 | 7,013,832 | 6,832,228 |
| Guiana | 2,787,309 | 3,273,436 | 5,859,011 | 6,317,677 |
| West Indies, including Bermuda | 4,293,489 | 6,275,711 | 5,623,749 | 13,801,873 |
| Newfoundland | 1,839,997 | 1,221,479 | 1,606,407 | 2,129,554 |
| New Zealand | 3,137,032 | 3,861,023 | 4,354,246 | 2,511,964 |
| United Kingdom | 135,215,412 | 94,241,244 | 77,592,413 | 120,912,984 |
| Other British | 1,297,837 | 3,352,407 | 3,025,511 | 2,883,570 |
| Argentine Republic | 2,677,341 | 2,941,377 | 4,570,006 | 2,270,936 |
| Belgium | 1,458,474 | 2,257,909 | 65,382 | 18,703 |
| France | 11,520,633 | 9,189,561 | 5,930,532 | 6,451,058 |
| Germany | 14,735,834 | 6,141,855 | 95,552 | 14,891 |
| Holland | 2,958,534 | 1,902,534 | 1,046,155 | 1,280,405 |
| Japan | 2,579,922 | 2,745,703 | 3,766,689 | 7,967,876 |
| United States, Merchandise | 497,448,351 | 202,336,831 | 350,832,881 | 627,169,592 |
| Coin and Bullion | 14,108,566 | 132,946,856 | 28,114,117 | 12,310,095 |
| Other foreign | 26,763,706 | 20,826,715 | 17,196,561 | 18,229,787 |
| Exports by Countries: | | | | |
| Australia | 4,546,508 | 5,529,165 | 7,239,770 | 6,907,255 |
| British Africa | 3,912,314 | 4,217,111 | 6,089,304 | 4,595,400 |
| East Indies | 679,088 | 664,607 | 1,049,441 | 1,407,105 |
| Guiana | 640,298 | 626,669 | 1,215,249 | 1,591,505 |
| West Indies, including Bermuda | 4,801,136 | 4,595,462 | 4,694,003 | 5,697,601 |
| Newfoundland | 4,882,978 | 4,397,062 | 4,968,091 | 6,883,929 |
| New Zealand | 1,961,482 | 2,592,493 | 3,264,456 | 3,308,219 |
| United Kingdom | 224,272,751 | 195,034,921 | 428,247,987 | 736,638,478 |
| Other British | 2,221,447 | 2,457,331 | 2,364,557 | 3,725,171 |
| Argentine Republic | 2,147,028 | 643,112 | 2,334,520 | 1,623,368 |
| Belgium | 5,038,004 | 3,429,446 | 334,762 | 381,764 |
| France | 3,886,595 | 12,941,220 | 34,530,217 | 60,805,379 |
| Germany | 4,260,003 | 2,606,341 | ..... | ..... |
| Holland | 5,451,599 | 5,422,123 | 2,582,227 | 1,578,680 |
| Japan | 1,783,980 | 904,123 | 974,761 | 1,360,665 |
| United States, Merchandise | 183,049,307 | 185,627,411 | 212,347,575 | 278,835,456 |
| Coin and Bullion | 15,197,683 | 17,877,744 | 125,159,865 | 196,278,994 |
| Other foreign | 10,142,814 | 9,926,541 | 25,286,114 | 27,157,663 |

LUMBER, PULP AND PAPER

TO LIMIT NEW PAPERS.

A dispatch from London says that in order to conserve the paper supply, the publication of any new newspaper, without a special license from the Board of Trade, has been prohibited.

PAPER MILLS HELPED BY COMMERCE.

The Department of Trade and Commerce has received many enquiries from abroad during the past year for pulp and paper, especially paper. The Commercial Intelligence Branch communicated with all the leading pulp and paper manufacturers of Canada in reference to them, but have found it impossible to get any of them to accept new orders for export. In Australia, New Zealand, South Africa, South America and the West Indies paper is urgently required, but the Canadian manufacturers are so busy with home orders and orders from the United States that they are not interested in enquiries from overseas. On file in the office at Ottawa are samples of paper required in different countries, and many samples have been sent out to Canadian paper manufacturers.

PULP AND PAPER SPECIALISTS.

The necessity of educating specialists for the leading positions in the pulp and paper industry has brought forward the question of establishing a special division for pulp and paper at the technical university in Stockholm, which question was recently discussed in the society of Mechanical Technologists. The chief difficulty is to combine as well chemical as mechanical knowledge, which is necessary at least for a person who is at the head of a pulp and paper mill. A chemist ought to conduct the chemical process in the manufacture of pulp just as a mechanical engineer is required for the mechanical part of paper making. On the other hand, much more mechanical engineering is necessary in a chemical pulp plant and more chemistry in the paper mill than is generally recognized.

Instead of establishing an independent division for the pulp and paper industry it has been proposed that special courses shall be arranged from time to time for persons who have already completed their education in mechanical or chemical engineering at the university.

THRIFT IN FOREST FIRES

Sportsmen Can Help.

There are estimated to be 10,000 forest fires in Canada every year of all sizes and descriptions. Nine tenths are set by human hands, and the damage runs from four to ten millions of dollars, not counting damage to soil, to the value of watershed areas and many other factors.

"Thrift in forest fires" is a new movement which the Canadian Forestry Association has started amongst the guides, and campers and sportsmen of Canada with a view to cutting down the country's timber losses in 1917. As is well known, the present-day causes of forest fires are not the railways as much as the settlers, campers, hunters and fishermen. Thoughtlessness in respect to camp fires, the throwing away of lighted tobacco, matches, etc., has caused some of the worst conflagrations in history. During the months of May and June, before the fire season is well under way this year, thousands of outdoors men are being asked by the co-operation of the newspaper publishers of Canada to make 1917 a year of thrift in the forest. Not only is Canada's exhaustible supply of timber seriously reduced in a time when it should be protected and improved by every possible means, but hundreds of miles of once excellent fishing and hunting and camping grounds are turned into blackened ruin.

No camp fire should be left this year until it is "dead out." A few extra pails of water or spades of sand will make this point certain. No fire should be set except among rocks or gravel, never in a bog or in leaves or needles. Throwing lighted tobacco or matches into the forest is conduct that is chargeable only to the amateur.

PAPER PREDICTION.

It is alleged, one thing the paper makers can be sure of is that the producers who get the biggest possible prices in the present temporary exigency won't get the biggest possible business when the war is over and the paper buyer again has his innings.

CANADA AS AN EXPORTER.

"For the time being, at any rate," the London "Statist" reminds the English reader, "Canada has changed from an importing to an exporting nation of no small magnitude. Whereas she had an adverse merchandise trade balance of \$195,000,000 in 1913, and of \$53,000,000 in 1914, she exported on balance \$203,000,000 worth of goods in 1915, and no less than \$325,000,000 worth last year."

REDUCE FRENCH PAPERS.

The scarcity of print paper has compelled the French Government to order still further restrictions in the size of newspapers. After Saturday the principal one-cent newspapers will be of two pages four days a week and four pages the other three days. Newspapers selling for more than a cent, such as The Temps, The Figaro and The Journal des Debats, will print two pages once or twice a week according to the measurements of the sheets.

SWEDEN'S PORTS AND SHIPPING.

As is well known a great drawback for the Swedish shipping is the fact during a great part of the year the harbors in the more northerly parts of the country are icebound. In south of Sweden, however, the shipping is open practically all year round, partly due to the increase of stronger vessels, which are capable to break the ice in the south Baltic.

The two most important ports are Stockholm and Gothenburg, the two largest cities in the country. The port of Stockholm is chiefly of importance for the trade with Russia, Finland, Germany and the coast traffic north and south along the Baltic, whereas Gothenburg is the port from which the trans-oceanic lines of steamers depart, carrying their merchandise in the middle part of the country.

The two towns in the southerly province of Scania, Malmo, where a large and modern dry dock has recently been built, the largest in Sweden, and Helsingborg, are of great importance to Swedish shipping.

Other harbors of certain importance are Lulea, Sundsvall, and Geyle in the north, and Norrkoping in the middle part of the country.

STOCK TRADINGS OF PULP AND PAPER.

The speculative excesses of last autumn, the fixing of newsprint prices and the Canadian sur-taxes on profits have all entered as factors into the deadness and heaviness of the pulp and paper section of the stock exchange. Last month the turnover in Laurentide, the aristocrat of the group, was 17 shares and days went by without anybody being interested enough to enter either a selling or a buying quotation.

Riordon went through a brief period of selling pressure when the sur-taxes were announced. Now Wayagamack is being offered fairly freely. One theory in connection with the Wayagamack selling is that it is a not unnatural result of the contest for control that went on last summer and autumn. With control settled, the interests who proved to be the minority interests would not have the same reason for holding on to their stock as they did when the issue was uncertain. The stock is meeting good enough absorption considering the limp state of the market, upwards of a thousand shares having been taken in the past week at a recession of only two points.

Conditions affecting all the pulp and paper stocks are considered by the Street as temporary, as price regulation and new taxation will still leave the companies with larger earnings than ever before in their history.

WOOD LIMITS OF QUEBEC SOLD.

The province of Quebec is perhaps better situated than any other part of North America to profit by the pulp wood industry. According to an announcement made in Quebec recently, the Minister of Crown Lands will offer for sale a large area of timber limits situated in different parts of the province, mainly in the Lake St. John region, the Saint Maurice Valley and in the Ottawa Superior district.

The numerous demands that have been made upon the Forest Department for over a year are said to justify the Provincial Government in making this sale, for which the time could not be better chosen. Quebec possesses an immense forestry domain, a large part of which has remained unproductive up to the present. The present occasion is regarded as the most favorable for opening up the industry.

Apart from the considerable revenue that this sale will give the province, as well as the cutting dues, etc., the Provincial Government will have the satisfaction of knowing that they are developing the forestry resources of the provinces, and are contributing to an improvement in the paper situation, and that its policy may tend towards a reduction in the price of this necessary commodity.

MORE PAPER IN SIGHT.

According to the paper committee of the A.N.P.A. the new production in sight in the United States and Canada is approximately as follows:

| Unannounced Mill | No. tons per day | 1917 |
|----------------------------------|------------------|----------|
| Spanish River Pulp & Paper Mills | 60 | May |
| Pacific Mills, Limited | 60 | July |
| | 60 | October |
| | 65 | November |
| Whalen Pulp & Paper Co. | 60 | December |
| Price Bros. | 50 | July |
| Northwest | 50 | May |
| Brompton | 50 | December |
| Ontario Paper Co. | 50 | December |
| Abitibi Power & Paper Co. | 175 | November |
| Already in operation, 1917 | 235 | |
| Total | 955 | |

The tonnage for 1918 appears to be about as follows:

| | No. tons per day |
|-------------------------|------------------|
| Laurentide Co. | 100 |
| Price Bros. | 75 |
| Lake Winnipeg Paper Co. | 200 |
| Unannounced Mills | 600 |
| Total | 975 |

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending April 29th, 1917:

An English firm of tile makers wish to get into touch with reliable Canadian importers of tiles.

Inquiry is made by a London manufacturer for the names of some good firms in Canada prepared to import high class blouses.

A Yorkshire firm who are large makers of raw materials for the production of dyes and coal tar colors, are desirous to get into touch with buyers in Canada with the view of entering into business relations at the termination of the war.

A Toronto firm are desirous of securing agencies from British manufacturers for dry goods, i. e., hosiery, piece goods, towels, etc., and general small-ware.

A Canadian firm manufacturing stoves, ranges and heaters, desires to get into communication with English importers of cooking stoves, heaters of all kinds, and gas ranges, with a view of doing business after the war.

A firm in Ontario manufacturing hand and power churns, are desirous of hearing from British importers of these goods, with a view of ascertaining the possibility of entering into business relations.

THE WORLD'S COAL SUPPLY.

The coal resources of Canada are estimated as being over 1,200,000,000 tons of easily workable coal with an additional 1,700 billion tons at depths greater than 1,000 feet, which could be used as a last reserve only about 15,000,000 tons of coal were mined in the Dominion last year and Canada imported from the United States nearly four million tons of anthracite and about 12 million tons of bituminous coal, during 1916.

The following compilations of coal statistics by the National City Bank of New York of the world's coal production and distribution shows that the chief coal production outside of America occurs in the countries now at war.

Of the 1,500,000,000 tons of coal produced in the world in the latest normal years twenty-one per cent is the product of Great Britain, thirty-eight per cent of the United States, twenty per cent Germany, while Austria-Hungary, France, Russia, Italy, Belgium and Japan, in combination, produce another twelve per cent, of the world's total. The United States produced in 1913, the year immediately preceding the war, 570,000,000 short tons; Great Britain, 322,000,000; Germany, 306,000,000; Austria-Hungary, 60,000,000; France, 45,000,000; Russia, 37,000,000; Belgium, 25,000,000; Japan, 24,000,000; India, 22,000,000; China, 20,000,000; Australia, 15,000,000, and Canada, 15,000,000 tons.

BRITAIN'S COAL EXPORTS.

Great Britain has been for many years the world's largest exporter of coal. Her ships going to every part of the world to obtain food and raw material for domestic requirements, can carry coal at low rates, and her mines, located near the water's edge, render exportation convenient and cost of land transportation small. Germany ranked next to Great Britain as an exporter, and for reasons somewhat similar, though her exportation was but about one-third that of Great Britain. German export facilities have been, of course, since the war entirely suspended, while Great Britain's exports, which were in normal years about 75,000,000 tons per annum, dropped to 60,900,000 tons in 1914, 43,000,000 in 1915, and 38,000,000 in 1916. Japan, whose coal output is comparatively small, approximately 20,000,000 tons a year, supplies a very considerable proportion of her output to steamships requiring coal in that section of the world.

CHIEF IMPORTING COUNTRIES.

The principal coal importing countries in normal years are Italy, Spain, France, Netherlands, Russia, Austria-Hungary, Argentine, Brazil, Chile and Peru, and they were formerly chiefly supplied by Great Britain and Germany. The value of the coal entering international trade in the period immediately preceding the war was practically \$500,000,000 per annum, including that supplied for bunker purposes to vessels engaged in international trade.

The United States is not only the world's largest producer of coal, but has by far the largest supplies available for future use. Estimates by competent authorities put the available coal supply of the United States at 3,533,500,000 tons, out of a world total estimated by the Executive Committee of the Twelfth International Congress of Geology at 7,397,532,000,000 tons, which indicates that the U.S. coal supply is nearly one-half that of the entire world. China ranks next to the United States in available supply estimated at 1,500,000,000,000 tons, Great Britain 180,000,000,000, Germany 164,000,000,000, Canada 100,000,000,000, Japan 50,000,000,000, Austria-Hungary 30,000,000,000, France 25,000,000,000, Belgium 20,000,000,000.

RECORD YEAR IN EXPORTS.

The United States made in 1916 its highest record in coal exportation, the total value of coal and coke exported, including that supplied to vessels engaged in international trade, having been in round terms \$100,000,000. The quantity sent to foreign countries was 23 million tons valued at \$70,000,000, and that for use of vessels engaged in foreign trade, over 8 million tons valued at approximately \$26,000,000. The coke exported amounted to about \$4,000,000 in value. Of the 23 million tons of coal exported, about 4 millions were anthracite, and the remainder bituminous. Nearly all of the anthracite coal came to Canada, as did also about two-thirds of the bituminous. Practically all of that supplied to vessels was bituminous. To Italy the exports of the year were 1,700,000 tons, to Cuba about 1,250,000 tons, to Argentina nearly 1,000,000 tons, and to Brazil about 800,000 tons. The quantity exported to Argentina in 1916 was about four times as great as in 1914, and to Brazil about three times as great as in 1914. The average price at which coal was exported in 1916 was, bituminous, \$2.31 per ton, anthracite, \$5.38 per ton.

EFFICIENCY.

By H. J. Daly, General Manager of the National Cash Register Co. of Canada, Limited.

A few years ago we only occasionally heard the word efficiency, which the dictionary defines as "the power to produce the result intended." But today it is a magic word standing for the power of great nations, signifying the brains, energy and resourcefulness of millions of people. It is to efficiency the world owes its progress and to this same power we are indebted for all the crowning achievements of the twentieth century.

It was misused in 1914 and the great war began, but in different hands, it will likewise end the war; yes, and it will even rebuild the regions devastated by the war.

It is the great dynamo of humanity, the propeller of achievement and progress, the destroyer of the unfit and the builder of the better-than-ever.

But what is this much talked of indispensable Efficiency? Isn't it simply striving to do the things you have to do in the best possible manner.

No matter what our avocation may be, soldier, sailor, tiller of the soil, factory hand or a distributor of goods—no matter if a man be a digger of drains or a trainer of brains, no matter the work or the responsibility, we must in order to be efficient strive to be the best in our line.

The average man won't do because he does things in the average way. He sticks to the rut and the rut only grows deeper.

The man who is successful is the man who strives and strives to do better, who does the unusual thing, who is even dissatisfied with the best he has ever done.

At this particular time we are not free to do as we please, because the nation, our fellow men, every trait of manliness demands that we put forth our best efforts, that we be keen enough to recognize methods superior to our own and big enough to adopt them.

I was going to add that at this particular time we must all work but after all isn't life one endless round of work of some kind or another. Isn't it just work, work, work? But there are two kinds, crude and refined. In its crude state we call it drudgery but properly boiled down in goodly portions of efficiency it becomes a pleasure. It becomes something we long for and live for.

What a wonderful nation we would have if every man in it determined to do the best work in his line.

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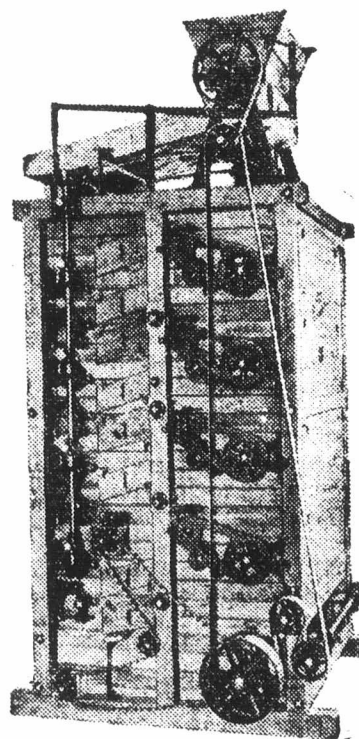
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COMMODITY MARKETS

Week's Wholesale Review

Navigation is in full swing, but grain on government account is practically the only thing which can secure space. Dealers in other commodities are finding it impossible to fill any enquiries for export while they are also finding difficulty in getting delivery of goods from the other side. Country roads are now in excellent shape and in dairy sections milk is moving freely to the creameries. Travellers on the road are meeting with fair encouragement and sorting orders are coming in, in good style. With lumber advancing the building trade has quieted down a little, inferior grades of lumber being purchased by paper mills which are short of pulp. The boot and shoe manufactures say that there is a better business being done in women's goods, but men's wear is in light demand. The local trade in leather is not heavy, with no export trade being done. However, values are quite firm. There is nothing new in grocery lines, and a fair seasonable business is being done. In hardware lines country orders are fair but in the city trade is slowing down, the large buyers apparently hanging back in the hope of lower prices, but wholesalers say that higher instead of lower values will prevail. In paints and oils, however, deliveries are being made in good quantities and orders are being well filled. Refined sugar is not so active as it has been for some time past as dealers seem to be fairly well supplied. One refinery which was quite a bit lower than the others in quotations has recently come up on a more even footing. Remittances are reported as fair, but collections are if anything somewhat of a disappointment.

PROVISIONS.

With the Chicago market for hogs scoring an advance of 25c to 35c per 100 lbs., an added firmness in the local market, it would be only natural that pork products should continue advancing as they have been doing for the past five months. The tone of the market for lard throughout the week was very firm under a continued good demand for supplies and offerings which were not sufficient to keep up with it.

Current prices are as follows:

| | |
|--------------------------------------|-----------|
| Hams: | Per lb. |
| Smoked Hams, 8-14 lbs. | 0.32 |
| Do., 14-20 lbs. | 0.31 |
| Do., 20-25 lbs. | 0.29 |
| Do., over 25 lbs. | 0.28 |
| Bacon: | |
| Breakfast | 0.32 0.33 |
| Windsor Bacon, selected | 0.34 0.35 |
| Windsor Bacon, boneless | 0.36 0.37 |
| Barrel Pork: | Per bbl. |
| Short cut pork | 50.00 |
| Clear fat pork | 50.00 |
| Mess pork | 48.00 |
| Bean pork, American | 46.00 |
| Plate pork, 200-lbs. | 44.00 |
| Pure Lard: | Per Lb. |
| Tierces | 0.27 1/2 |
| Tubs | 0.27 1/2 |
| Pails | 0.28 |
| Tins | 0.28 |
| Cases, 3, 5, 10's | 0.28 1/2 |
| Compound Lard—Western Grades: | |
| Tubs | 0.21 1/4 |
| Pails | 0.21 1/2 |
| Tins | 0.21 1/2 |
| Cases, 3, 5, 10's | 0.22 1/4 |
| Prints | 0.22 1/4 |
| Cooked Meats: | |
| Roast shoulder pork | 0.42 |
| Roast hams, boneless | 0.46 |
| Cooked hams, boneless | 0.40 |
| Cooked hams, rind off | 0.41 |
| Head cheese | 0.16 |
| English brawn | 0.15 |

FLOUR AND FEED.

Flour is again on the upward tend and prices during the week scored a net advance of \$1.40 per bbl. for spring wheat grades, while winter wheat went up \$2.00. Dealers say that prices as they now stand (\$16.50 for spring wheat and \$15.50 to \$15.80 for winter wheat flour) are purely nominal and that no trade is being done. However, there is a persistent rumor that stocks in second hands are small and therefore buyers must needs come into the market soon. Millers have taken their travellers off the road and any orders taken, are taken subject to confirmation. A little trade has been done in winter wheat, but generally the market is quiet. Herbert C. Hoover, who is being spoken of as food controller in the United States seems quite alarmed over the

outlook. He says that unless there is official control of prices flour may advance to \$20 a barrel. With flour on the free list, his remarks are naturally of interest to Canadians:

"What this nation must have immediately is control of food prices," Mr. Hoover said. "If the output of wheat is taken over by the Government the present price, which is high enough, can be reduced 40 to 50 per cent. At the same time the producer can be treated in a liberal manner."

"There is absolutely no occasion for food panic in this country, nor any justification for outrageous prices unless the opposition of special interests defeats the President in obtaining the necessary power to control the nation's food fully, and adequately. America's problem is not one of famine, for we have now and will have next year a large surplus. Our problem is, after the proper protection of our own people, to give to our allies the last ounce of surplus of which we can."

One of the most surprising features of the mill-feed trade was a decline of three dollars in bran which is now selling at \$40.00. The fall in price is due to a lowering of the American prices while the demand here is not as good as it has been for some time past. Rolled oats is in a firm market and higher prices for oats has caused dealers to mark up their product 25c per bag. The trade seems well supplied for the present, and business is quiet.

Prices follow:

| | |
|--|-----------------|
| Flour: | per 98-lb. bag. |
| First patents | 8.25 |
| Second patents | 8.00 |
| Strong Bakers | 7.90 |
| Rye Flour | 5.80 |
| Winter wheat flour, 90 per cent | 7.75 |
| Corn Flour, bbls. | 12.00 |
| (An extra charge of 30c is made for flour) | |
| Cereals: | |
| Rolled Oats, 90 lb. bag | 4.40 4.50 |
| Oatmeal, 98-lb. bag | 4.30 |
| Rolled wheat, 100-lb. bag | 4.50 |
| Bag | 5.25 |
| Feeds: | Per ton. |
| Bran | 40.00 |
| Shorts | 46.00 |
| Middlings | 48.00 50.00 |
| Moullie, pure grain grades | 55.00 |
| Do., mixed | 52.00 |
| Barley feed | 47.00 |
| Crushed Oats | 49.00 |
| Oatfeed | 33.00 |
| Hay, best grades | 13.50 14.00 |
| Do., No. 2 ordinary | 13.00 |
| Do., No. 3 Timothy | 11.50 |
| Clover, mixed | 10.50 |

COUNTRY PRODUCE.

EGGS: A feature of the local market in eggs was the strong feeling which prevailed in the first part of the week, in some cases as high as 40c having been paid for current receipts. The demand is quite heavy at present and this coupled with the strong export demand is responsible for the higher prices prevailing. Receipts for the week ending May 12 amounted to 19,071 cases, about 4,500 cases over last week, but almost 5,000 cases short of receipts a year ago. Cool weather in the Maritime Provinces accounts for this falling off to a great extent. Ocean going space for some 30,000 cases was secured before the government stepped in and sales were made for export to Great Britain at 42c.

MAPLE PRODUCTS: There has been a steady demand from the United States for Quebec Maple sugar, and carlots have been shipped at 12c per lb., an advance of 1/2c over the figures of a week ago. Eastern Townships sugar is in good demand and the market is firm at 14c to 16c a lb. Syrup is in an active market and choice goods in 13 lbs. tins have sold for \$1.75 to \$1.90.

HONEY: A steady undertone prevails in honey and trade is good. Stocks are pretty well cleaned out, but supplies are ample for all requirements and buyers find no difficulty in supplying their wants.

POTATOES: Potatoes are if anything a little easier, but there is nothing new to report.

BEANS: Offerings being small and the demand active, the market for beans was firmly maintained and a fair amount of business was done in a wholesale jobbing way.

| | |
|------------------------------|------------|
| Eggs: | |
| New laid | 0.44 |
| Poultry—Live: | Per Pound. |
| Fowls, 5-lb. and over | 0.24 0.27 |
| Fowls, small | 0.20 0.22 |
| Fresh Killed Poultry: | |
| Turkeys | 0.32 0.33 |
| Old Turkeys, cocks | 0.27 0.28 |
| Fowls, hens | 0.20 0.21 |
| Do., roosters | 0.17 0.18 |

How the Markets Stand

Flour is again the most active commodity on the local market and spring wheat grades were advanced \$1.40 per bbl. last week, while the winter wheat varieties are up \$2.00. Some people say that without food control in the United States flour will reach \$20.00. Eggs are continuing in an active and upward market, buying prices in the country being as high as 40c. Speculation in Chicago is cited as the cause of this. Selling prices in the city now range around 44c. Maple products are in good demand and are a trifle higher than a week ago. Potatoes are steady at former quotations, while beans, though making no actual advance are firmer. Butter is somewhat irregular but is easier and is selling around 41 1/2c to 42c. F. o. b. country points it ranged as low as 40 1/2c. Cheese is very quiet, the dealers waiting to hear the report of the British Commission before doing anything. However, some was sold at 22 1/2c. F. o. b. the country last week. Sugar is very quiet and the alarmists who predicted \$10.00 sugar would seem to have been mistaken, although refiners are cautious as to assuring dealers on prices. A feature of the live stock market was the stronger price in cattle which sold at from \$9.75 to \$12.75, an advance of about 50c to 75c over prices a week ago. Hogs are also in a strong market and range from \$17.50 to \$18.00. Pork products are naturally on the up grade also. Fruit is practically unchanged, a shading off in lemons being noticed while pineapple quotations are probably at rock bottom prices. Strawberries are coming in a little more plentiful, but prices are about the same. Leather is firm at previously quoted prices and trade is picking up. One of the surprising incidents of the trade in millfeeds was a drop of \$3.00 in bran, that product now selling for \$40.00. Other feeds remain steady. Tea is advancing at a steady rate due more than anything to heavy freights. The same situation prevails in coffee.

| | |
|--|---------------|
| Chickens: | |
| Do., crate fattened | 0.22 0.23 |
| Squabs, per pair | 0.25 0.28 |
| Geese | 0.25 0.45 |
| Ducks | 0.18 0.19 |
| Maple Products: | |
| Pure maple syrup, quart cans | 0.21 0.22 |
| Pure maple syrup, 9-lb. tins | 0.40 |
| Extra choice syrup, 13-lb. tins | 1.10 1.20 |
| Pure maple sugar, per lb. | 1.75 1.90 |
| Honey: | |
| Buckwheat 5-10-lb. tins | 0.14 0.16 |
| Clover in comb | 0.09 0.10 |
| Do. in 5-10 lb. tins | 0.14 0.15 |
| Potatoes: | |
| New Brunswick, Delawares, 90-lb. sacks | 0.12 0.12 1/2 |
| Quebec's 80-lb. bags | 3.75 |
| Green Mountains | 3.85 4.00 |
| Beans: | |
| Can. hand-picked ear lots, per bu. | 4.35 |
| Yellow eyes | 7.75 8.00 |
| Rangoon | 7.50 7.75 |
| 3 lb. pickers | 7.50 8.00 |
| 5 lb. pickers | 7.25 7.50 |
| | 6.75 7.00 |

DAIRY PRODUCE.

BUTTER: Dealers report that they have been able practically to clear out their stocks of held butter. The demand for this class of butter is small, but as the offerings are also light, the price remains firm. The new make is not as yet coming in, in any quantity and as stocks are light it is expected that a good trade will be done this week. At the butter auction at the Board of Trade, prices advanced 1/2c to 3/4c per pound. F. o. b. country points quotations are 41c with a fair demand for small lots to meet immediate requirements. 42 1/2c was asked towards the middle of last week, but this price shaded off to 41 1/2c on Friday with an easier feeling all around. One dealer when questioned as to the probable supply of butter this year gave it as his opinion that Ontario would be quite a factor in the market as well as the Middle West. "Ontario," he said, "is making big preparations to increase the butter production, but just to what extent these plans will go, will not be known till the farmers and creameries see what prices are going to rule for cheese." Enquiry is again being made here by England for butter.

CHEESE: There has been some inquiry for cheese on spot during the past week, but there has been little or no business done. Trade is quiet and likely to remain so for some time. The decision of the commission appointed to look after the surplus of cheese for export is eagerly awaited as well as

some indication of what prices in England will reach. At the auction Quebec cheese brought 22½c, f.o.b., country points. When question as to exactly what the idea of the commission was as well as the latest information in that connection a prominent dealer said that the commission referred to was solely a purchasing commission and had nothing to do with arranging the price, which would be controlled by the British Board of Trade. The Commission was only a medium between the producer and the British Board of Trade. He could not tell when the deadlock would be broken as the Commission was awaiting for word from the Old Country for a solution of the problem. It was unfortunate that the people throughout the country were misconstruing the matter, as the work of the proposed commission should not have affected the market as it apparently had done. The British Commissioner had been in Canada for some time and had reported conditions to the home government and the matter was in abeyance until word was received. It is expected that something definite will be known next week.

Current prices follow:

| Butter:— | |
|---------------------------------|------------|
| Choice Full Creamery Solids | 0.40 0.41 |
| Fine Full Creamery | 0.38 0.39 |
| Winter Creamery | 0.37 0.38½ |
| Finest New Milk Creamery | 0.42 0.42½ |
| Finest Dairy Butter | 0.36 0.37 |
| Fine Dairy Butter | 0.34 0.35 |
| Undergrade Dairy | 0.31 0.32 |
| Cheese:— | |
| Finest Western | 0.26 |
| Fine Eastern | 0.25 0.25½ |
| Winter Make | 0.24 0.25 |
| City Selling Prices to grocers: | |
| Lard | 0.27 0.27½ |
| Twins | 0.27 |
| Quebec Cheese | 0.24½ |
| Canadian Strong Cheese | 0.26½ 0.27 |
| Stilton | 0.29 |

FRUIT AND VEGETABLES.

The feature in the fruit market this week is the low price which is being asked for pineapples, dealers are advising that the fruit be bought now as prices are at their lowest level and pineapples are in the best condition for canning. Lemons have eased off a trifle but other lines of fruit remain at former prices.

Vegetables do not show much change although more plentiful supplies of cucumbers has the usual effect on its prices. Tomatoes are also easier, the choice Florida variety selling for \$4.00 to \$4.50 per crate. Strawberries are fluctuating and quotations range about 15c for pints and 26c for quarts—boxes being quoted at from 22c to 25c.

The proposed tariff changes in the United States, referring particularly to the 10% duty imposed on all hitherto free goods, will add to the cost of bananas as well as pineapples and coconuts and all goods that are purchased through American commercial houses, according to local wholesalers. The imposition of such a tax would unquestionably be effective against practically all Canadian buyers. These goods could not be brought through in bond, because they do not become the property of the wholesaler until the cars, as a rule, are actually rolling. All are unloaded from a foreign country to the order of an American firm which puts the entire cargo under the operation of the new tariff law.

Current quotations are as follows:

| Fruit:— | |
|-------------------------------------|---------------|
| Baldwins, per bbl. | \$7.00 \$7.50 |
| Cranberries, per bbl. | 9.00 |
| Cranberry pippin, per bbl. | 5.00 |
| Fameuse, per bbl. | 7.00 |
| Russels | 5.50 7.00 |
| Spies, per box | 3.25 |
| Bananas, per bunch | 2.25 3.00 |
| Grapes, Almeria, per keg | 8.50 |
| Grapefruit, Florida and Cuban | 3.75 6.00 |
| Do., Jamaica | 5.00 |
| Lemons, California, box | 3.50 |
| Do., Messina | 2.75 3.00 |
| Oranges, California, Navel, per box | 3.25 |
| Do., Valencia | 4.50 5.00 |
| Pineapples, Cuban | 2.75 2.90 |
| Do., Porto Rico | 3.00 3.25 |
| Vegetables:— | |
| Artichokes, per bag | 1.25 |
| Beets, per bag | 1.50 1.75 |
| Beans, American, per hamper | 5.50 |
| Green beans, per hamper | 3.50 |
| Brussels Sprouts, per qt. | 0.15 0.25 |
| Cabbage, Montreal, per bbl. | 7.00 |
| Do., per box | 0.30 |
| Carrots, per bag | 1.50 |
| Cauliflower, California, per doz. | 4.00 |
| Celery, Florida, per crate | 4.00 4.50 |
| Do., California, per crate | 9.00 |
| Cucumber, 7 doz., hamper | 2.75 3.00 |
| Endive (Canadian) bunch | 0.25 |
| Garlic, lb. | 0.10 |
| Horse Radish, per lb. | 0.25 |
| Leeks, doz., bunches | 3.00 |
| Boston Lettuce, head, per box | 4.00 |
| Do., curly, per doz. | 1.80 |
| Mint, doz. | 0.50 |

| | |
|--------------------------------------|-----------|
| Onions, Spanish, per case | 9.50 |
| Do., Texas, per crate (50-lbs.) | 3.50 |
| Do., red, per 75-lb. bag | 8.00 |
| Do., white, per 100-lb. bag | 6.50 |
| Do., Spring, per doz. bunches | 1.75 |
| Potatoes, Quebec, per 80-lbs. bag | 4.00 4.25 |
| Do., Green Mountains, per 80 lb. bag | 3.75 |
| Do., Sweet, per hamper | 4.25 |
| Do., new, per hamper | 6.00 |
| Parsley, per doz. bunches | 0.50 1.50 |
| Radishes, per doz. | 0.28 0.75 |
| Rhubarb, doz. | 1.50 |
| Turnips per bag | 1.25 1.75 |
| Tomatoes hothouse, per lb. | 0.22 |
| Do., Florida, per crate | 4.00 4.50 |
| Watercress, doz. | 0.50 |
| Strawberries, per pint | 0.15 |
| Do., per box | 0.22 0.25 |

TEA AND COFFEE.

The expected advances in both tea and coffee took place last week, and prices in all grades are up. The reason given for such increases is that freight rates from all the leading primary markets are so high that the lay down value of the product here must necessarily go up. It is now next to impossible to do business with Calcutta as the exchange situation there has become very acute and the actual transfer of gold must accompany all business done with India.

Prices follow:

| Tea. | | Per lb. |
|--------------------------------|-------|---------|
| Japan, Common | 0.17½ | 0.19 |
| Do., Medium | 0.21 | 0.25 |
| Do., Good | 0.28 | 0.30 |
| Do., Choice | 0.35 | 0.40 |
| Do., Siftings | 0.11 | 0.12 |
| Do., Fannings | 0.13 | 0.14 |
| China, Black, Common | 0.19 | 0.20 |
| Do., Good | 0.26 | 0.28 |
| Do., Choice | 0.29 | 0.30 |
| Do., Finest | 0.34 | 0.36 |
| Do., Green, Common | 0.18 | 0.19 |
| Do., Medium | 0.19 | 0.20 |
| Do., Pealeaf | 0.23 | 0.25 |
| Do., Pinhead | 0.30 | 0.32 |
| Ceylon & India, Black, Common, | | |
| Pekoe | 0.44½ | 0.44 |
| Do., Good Pekoe | 0.45 | 0.47 |
| Do., Pekoe, Choice | 0.46 | 0.48 |
| Do., Orange | 0.48 | 0.50 |
| Do., Broken | 0.44 | 0.45 |
| Do., Broken, Choice | 0.47 | 0.49 |
| Do., Broken, Very Choicest | 0.52 | 0.55 |
| Coffee, Santos | 0.16 | 0.18 |
| Do., Rio | 0.14 | 0.16 |
| Do., Maracaibo | 0.17 | 0.18 |
| Do., Java, roasted | 0.33 | 0.34 |
| Do., Mocha, roasted | 0.35 | 0.36 |
| Do., Santos, roasted | 0.20 | 0.21 |
| Do., Rio, roasted | 0.17 | 0.18 |

HIDES AND LEATHER.

Buyers who have been holdings off for lower prices in hides and leather have at last given up in despair and are coming into the market to a greater extent. The market for green hides is steady at 27c for No. 1, while calfskins are easy at 40c. Sheepskins are also at former prices. Tanners have made a few more deliveries of both sole and black descriptions.

Current quotations follow:

| Hides: | | Per lb. |
|--|------|------------|
| No. 1 inspected | 0.27 | 0.27 |
| No. 2 | 0.26 | 0.26 |
| No. 3 | 0.25 | 0.25 |
| Tough | 0.23 | 0.23 |
| Sheepskins, each | 3.90 | 4.00 |
| Calfskins | 0.38 | 0.40 |
| Sole Leather: | | Per Pound. |
| No. 1 Hemlock Sole | 0.62 | 0.60 |
| No. 2 Hemlock Sole | 0.58 | 0.56 |
| No. 3 Hemlock Sole | 0.55 | 0.54 |
| Oak Sides, Canadian, dry hides | 0.63 | 0.61 |
| Do., from hides, green | 0.68 | 0.66 |
| Oak backs | 0.68 | 0.66 |
| Oak bends, No. 1 | 0.85 | 0.83 |
| Oak bends, No. 2 | 0.79 | 0.79 |
| Oak bends, No. 3 | 0.75 | 0.74 |
| Upper Leather: | | Per ft. |
| Gun Metal Sides | 0.50 | 0.45 |
| Chrome Box Sides | 0.48 | 0.45 |
| Matt Sides | 0.45 | 0.45 |
| Kangaroo Grain | 0.42 | 0.42 |
| Russell Oil Grain | 0.42 | 0.42 |
| Elk | 0.45 | 0.45 |
| Splits Wax | 0.39 | 0.37 |
| Automobile, Carriage, and Furniture Leather: | | Per ft. |
| Spanish furniture | 0.37 | 0.38 |
| Hand buffed | 0.35 | 0.36 |
| Machine buffed | 0.35 | 0.32 |
| Belting Leather: | | Per ft. |
| Belting butts, shoulders off | 1.60 | 1.60 |
| Belting butts, shoulders on | 1.40 | 1.40 |
| Harness | 0.65 | 0.62 |
| Skirting | 0.37 | 0.35 |

THE GRAIN MARKETS.

Trade has picked up some in local grain during the past week and dealers report a fairly active market. Seed wheat is selling at \$3.50 to \$3.75 with a very good demand and strong undertone. Manitoba feed wheat is also in a good market and selling for \$1.66 to \$1.70 per bushel. There has been some enquiry for export, but offerings could not be made. There has been a better enquiry for oats during the past week and prices are a shade higher. Wheat prices other than those quoted above are purely nominal.

At the commencement of last week there was practically no trading done in cash wheat at Winnipeg, while oats were in good demand. This state of affairs veered around towards the latter part of the week when the government bought wheat on spot at fair prices, while trade in oats dwindled away to practically nothing. On Wednesday new record prices were established all around on account of bullish reports from the United States, and all grades of cash wheat with the exception of No. 6 had a ready sale.

The bulls have been running wild on the Chicago Exchange and wheat has reached the highest prices ever known. The bullish tone of the government estimate of visible wheat amounting to 366,166,000 bushels as compared with an anticipated 400,000,000 shot wheat up 17c and May options touched the \$3.00 mark. Cash wheat on Wednesday sold for \$3.32½, the highest known prices, owing to a government report showing the largest abandonment of winter wheat ever. Heavy buying for seaboard was also a feature. The Allies it was reported plan to take 33 millions of bushels from the United States, and this with big buying and small offerings put May options at \$3.25.

The local cash grain situation is as follows:

| Grains: (Wheat prices are approximate). Per bushel. | |
|---|-----------|
| Spring wheat, Manitoba, No. 1 | 3.20 3.24 |
| Do., No. 2 | 3.03 |
| Do., No. 3 | 2.80 |
| Do., No. 4 | 2.70 |
| Winter wheat Ontario, No. 2 | 2.18 2.22 |
| Oats: | |
| No. 2 C. W. | 0.86 |
| Do., No. 3 C. W. | 0.85 |
| Do., Extra No. 1 feed | 0.83 |
| Do., No. 2 feed | 0.82½ |
| Ontario Oats, No. 2, white | 0.77 0.79 |
| Do., No. 3 | 0.78 |
| Barley, No. 4 C. W., Rejected | 1.30 |
| Do., feed | 1.20 |
| Corn, American, ex-track | 1.66 1.70 |

LIVE STOCK.

Offerings on the local market during the past week amounted to 850 cattle, 125 sheep and lambs, 2,200 calves and 1,450 hogs as compared with the receipts of the previous week of 800 cattle, 100 sheep and lambs, 3,000 calves and 2,000 hogs. Offerings of cattle though larger did not seem to have the national and usual effect on prices, which scored an advance of about 50c per 100 lbs., a fact attributed to a better quality in the offerings of the stock and a keener demand on the part of the buyers.

The trade was quite active as butchers' and packers' stocks of beef had been reduced pretty low, so sales of full loads of choice steers were made at \$12.50 to \$12.75 per hundred weight. Drovers say that there is really no reason behind such an advance and put the blame on the buyers themselves who bid up prices; cattle — throughout the country they assert are not scarce. A feature of the small meat trade is the active demand for calves for both shipment and local consumption. Offerings were quickly snapped up at prices ranging from \$5.50 to \$11.00 per 100 lbs. The feeling in sheep and lambs is firm, spring lambs selling for from \$8.00 to \$12.00 each while old sheep brought \$10.00 to \$11.00 a hundred pounds. A very strong feeling prevails in the hog situation and an advance of 50c to 75c was made during the week. This makes a net rise of \$4.50 since the first of the year. A good demand is coming from packers and a fairly active trade was done at prices ranging from \$17.75 to \$18.00.

MANITOBA WHEAT IN.

Conditions in Manitoba Are Most Satisfactory.

The Winnipeg Telegram says: "Reports on seeding progress and conditions throughout the province are most reassuring and satisfactory. Wheat seeding is practically finished. In southern Manitoba large areas are already sown to oats and there is some barley in the ground.

"There will be no decrease in acreage in wheat in the old settled districts. Great efforts are being made to towns and villages, as well as upon farms, to greatly increase the potato crop."

World's Food Outlook

Food Famine Threatened, Unless Production Is Increased

Whether or not the world shall eat according to its hunger in the coming year is a question depending on the crops of last year, and all the factors that go to make the crops of the coming harvests. That the world will not face a famine is a reasonable conclusion to be drawn from present conditions, but it is equally clear that the margin of safety is small, says the Boston Bureau.

In 1916 the world production of cereals, rice excepted, was 1,200,000,000 bushels less than normal requirements. Also, in seven countries which produce 65% of the potatoes of the world, the total production was 1,600,000,000 bushels less than the average, while in other countries the outlook would justify an estimate of no more than 75% of a crop.

The United States may be taken as an example of world conditions, because it averaged better than the rest of the world taken together, and its surplus crops help feed that part of the world that is not self sustaining. Here is a comparison of the per capita production of wheat in bushels with normal requirements for food, feed, seed, and the production of former periods:

| | |
|----------------------------|-------|
| Consumption per capita | 6.25 |
| 1916 production per capita | 6.00 |
| 1915 production per capita | 10.09 |
| 5-year average 1910-1914 | 7.61 |

World conditions averaged worse than this. Man-kind is still setting its table because of the large reserves of food from the unusual crops of 1916. But when the new crop year begins in Europe—August 1—the available reserves will be exhausted, and all will depend upon the crops of 1917-18 without the help of any reserve supplies.

To feed itself comfortably and maintain a safe reserve, the world must produce the following amounts of the principal crops:

| | Bushels. |
|-------------|----------------|
| Wheat | 3,900,000,000 |
| Corn | 4,000,000,000 |
| Oats | 4,300,000,000 |
| Barley | 1,455,000,000 |
| Rye | 1,750,000,000 |
| Potatoes | 5,800,000,000 |
| Sugar, lbs. | 42,000,000,000 |

Besides 110,000,000,000 pounds of rice, and all the minor crops, fruits, vegetables, meat, poultry and dairy products.

Europe is the principal part of the world that does not raise sufficient food to sustain itself, and its needs may be measured by its demand for wheat. All European countries raise some wheat, and import the difference between their production and domestic requirements. Dealing now with only the countries whose ports are supposed to be open, the principal European crops of 1916 compare with the average of the five years preceding the war, and the estimate of the import requirements, of those countries (in bushels):

| | Production 1916. | Av. product 1909-13. | Imp't needs Yr. 1916-17. |
|--------------------|------------------|----------------------|--------------------------|
| United Kingdom | 59,500,000 | 59,500,000 | 210,000,000 |
| France | 215,000,000 | 318,000,000 | 100,000,000 |
| Italy | 177,000,000 | 183,000,000 | 70,000,000 |
| Spain and Portugal | 161,000,000 | 138,000,000 | 8,000,000 |
| Netherlands | 16,000,000 | 20,000,000 | 50,000,000 |
| Scandinavia | 13,000,000 | 14,000,000 | 20,000,000 |
| Switzerland | 4,000,000 | 3,000,000 | 16,000,000 |
| Total | 645,500,000 | 735,500,000 | 474,000,000 |

Other countries whose ports are open, save for the attentions of the submarines, usually take about 100,000,000 bushels a year. As the European production has been progressively smaller every year since the war, and France, Italy and the United Kingdom have reduced acreages, and the weather thus far has been against the crop, the outlook is for a still smaller production this year. A world requirement of 600,000,000 bushels of imported wheat for the year beginning August 1, 1917, seems reasonable, if bread eaters are to eat to their fill of white bread.

WHERE THE BREAD GRAIN COMES FROM.

The importing countries obtain the principal part of their wheat from Russia, Roumania, India, Australia, Argentina, Canada and the United States. The two first named may be counted as impossible until the Dardanelles are open to commerce. When that time comes Russia may be able to furnish 400,000,000 bushels of wheat, but there is no certainty. All that

is known is that Russia has not been able to ship wheat for three years, and before the war its exports averaged 125,000,000 bushels.

India's harvest comes in March and April, and ordinarily the wheat begins to arrive in Liverpool in July. It is now gathering a large crop, which compares with former crops as follows:

| Crop growth year. | Production bushels. | Exports, year ending-Mar. 31. |
|------------------------|---------------------|-------------------------------|
| 1916-17* | 375,000,000 | 25,256,000 |
| 1915-16 | 318,000,000 | 25,900,000 |
| 1914-15 | 312,000,000 | 27,600,000 |
| Avg. five year 1909-14 | 350,000,000 | 50,000,000 |

(*)—Estimated. Exports vary with prices, as, when wheat is high, the natives eat coarser grains and sell wheat. If sufficient tonnage can be provided, India should furnish at least 75,000,000 bushels, but its availability depends upon the number of vessels afloat.

Argentina and Australia harvest in December. Australia has had two large harvests, but vessels are lacking to bring the wheat to market. Argentina's last harvest was but little more than sufficient for domestic needs. The crops of the two countries for a series of years are as follows, in bushels:

| | Argentina. | Australia. |
|------------------------|-------------|-------------|
| 1916-17 | 77,000,000 | 149,000,000 |
| 1915-16 | 173,000,000 | 143,000,000 |
| 1914-15 | 168,000,000 | 94,365,000 |
| Five-year avg. 1909-14 | 149,000,000 | 78,000,000 |

Argentine domestic requirements are 65,000,000 bushels a year and Australian 50,000,000. In the past three years Argentina has averaged 85,000,000 bushels. Since the first of January it has shipped but 21,624,000 bushels, and an embargo is now laid on further exports, on account of the small crop. There is a surplus of old wheat amounting to perhaps 15,000,000 bushels, and also some further amounts contracted for before the embargo.

It is expected that Argentina will, during the summer, permit wheat to go to Europe in exchange for Canadian wheat to be delivered later, in order to tide over any possible shortage before the next harvest. Operations for the new crop are under way, and the soil conditions are reported good. The government is assisting the farmers, and a larger acreage is expected. With average weather, that country should be able to furnish at least 90,000,000 bushels after next January.

Little news comes from Australia, but weather and soil conditions there have been favorable to agriculture. Although there is a large surplus of wheat on hand, the British government bought and paid for 1915 crop, so it is likely the farmers will again respond to the appeal made them two years ago to exert themselves in raising all the wheat possible. Making it a patriotic duty increased the production 50%. The same thing this season would mean 100,000,000 bushels of new wheat early in 1918 in addition to the present surplus. With that wheat on the market there would be no question of scarcity. The world's food rests upon the shipyards as well as upon the farms.

BEET SUGAR PROGRESS.

The American beet sugar industry has progressed by leaps and bounds since the outbreak of the European war. According to figures compiled by the National City Bank, beet sugar production has grown from 5,000,000 pounds in 1890 to 1,642,000,000 pounds in 1916. Ten years ago only 10% of the sugar consumed in the United States was made from beets; now the total is 20%. Total capital invested in beet sugar property next season will be \$200,000,000, compared with \$20,142,000 in 1899.

European beet sugar production since 1914 has fallen off nearly one-half. Output in 1916-17 is estimated at 4,814,000 tons, against 8,341,000 in 1912-13. Production for 1916-17 is divided as follows: Germany, 1,500,000 tons; Russia, 1,250,000; Austria, 545,000; Holland, 270,000; France, 185,000; and Belgium, 100,000. Beet sugar crop of United States for 1916-17 is placed at 735,000 tons, which would give this country fourth place.

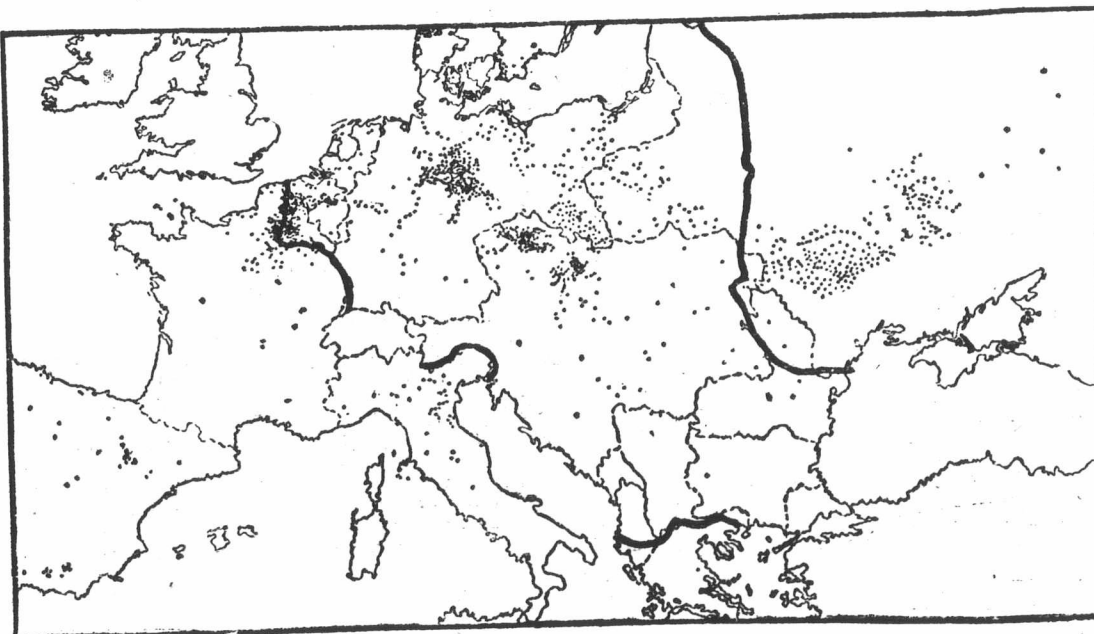
War has made necessary revision of figures showing per capita consumption of sugar. In the year preceding the war, per capita demand in United States was 89 pounds, England, 90, Germany 75 and Denmark 93. Restrictions in belligerent, and many neutral nations, have reduced the demand abroad to a minimum. In the U.S. the fall has been from 89 pounds in 1914 to 77 pounds in 1916, with the expectation of further decrease in 1917, due to prevailing high prices for sugar. High prices are caused primarily by political disturbances in Cuba, and large exports from United States and Cuba to Europe. Total exports in 1916 were 1,577,000,000 pounds, against 963,575,000 in 1915, 390,409,000 in 1914, and 51,772,000 in 1913. Refined sugar shipments from the United States last year were valued at \$90,676,000, compared with \$1,874,000 worth sent abroad in 1913.

War and Sugar Production

There has been general appreciation of the fact that the war has profoundly affected the world's sugar markets. But few persons realize that one-third of the world's sugar production in peace times has been raised in that great beet sugar area which is now inside the fighting lines. Germany, Austria, northern France, Belgium, Poland and Russia have an immense number of beet sugar factories which are

within the fighting zone. As sugar producers their influence upon the world's sugar markets has ceased to be a factor. The German and Austrian factories are either producing for home consumption, or else in many cases have ceased to operate. Hundreds of French, Belgian and Polish factories have been blown to pieces. The following map gives a clear-cut picture of the immediate influence of the war upon European beet sugar production:

MAP SHOWING LOCATION OF EUROPEAN BEET SUGAR FACTORIES—ALSO BATTLE LINES AT CLOSE OF 1916.



News of the Week

TUESDAY, MAY 8.

British troops still engaged in fierce fighting for the town of Bullecourt, between Arras and Cambrai. Greek troops followers of ex-Premier Venizelos in conjunction with French forces have occupied Bulgarian positions on front of more than three miles. An American unit ready to sail. Bolivia has severed diplomatic relations with Germany.

It is proposed to make the wastage of food in Britain a punishable offence.

Premier Lloyd George and his colleagues returned to London from the War Conference in Paris.

The United States decided to loan Great Britain the sum of \$100,000,000 to help meet the latter's requirements during May.

A move was begun in the Reichstag to curtail the power of the Kaiser.

A. J. Balfour delivered an historic address before the U.S. House.

Britain joined France in an appeal for U.S. troops for the West front.

Premier Hughes and his party were sustained in the lower Australian House.

Important action towards fixing of maximum food prices jointly by the United States and Canada may be expected in the near future, according to Sir George Foster, who has just returned from Washington.

Laborers in London, Ont., demand municipal coal yard.

WEDNESDAY, MAY 9.

Battle for Bullecourt still raging. Canadians capture important sector West of Avion. Germans retake Fresnoy village from Canadians.

Germans storm positions captured by French to the South of Berry-au-Bac, without success.

Greeks demand deposition of their King and dynasty.

British Government has adopted in principle the policy of state purchase of the liquor trade.

Meatless days abolished in England.

The Kaiser had a narrow escape from an assassin's bullet.

More valuable neutral ships were destroyed by the submarines.

The British Government is considering State control of the liquor trade.

THURSDAY, MAY 10.

Battle of Fresnoy continues without abatement. Submarine victims decreased.

Situation in Petrograd reported as satisfactory. General Joffre greeted in New York City.

U.S. will make loan of \$75,000,000 to Belgium for Belgian relief work.

Rt. Hon. Bonar Law asserts that British losses are 50 to 75 per cent. less this year.

Britain and Sweden make an agreement and shipping tied up in the Gulf of Bothnia since war began is released.

FRIDAY, MAY 11.

British bring down eight German airships in battle when five British airships defeat 27 German.

An offensive along the Macedonian front has started. British Serb and Slav troops fighting.

Heavy Austrian attacks are beaten back by the Italians.

A Sinn Feiner, now in prison, has been elected to the British House of Commons.

Seven Austrian steamers were purchased by American interests.

Eleven German destroyers were chased from the English coast.

Local option was passed by both Houses of the New York State Legislature.

SATURDAY, MAY 12.

Entente forces continue successful offensive on Macedonian front.

Troops of Prussian Crown Prince make desperate effort to retake ground from French on road from Craonne to Cerberry, without success.

Germans retake part of a trench held by Canadians, in sector West of Avion.

Germans make unsuccessful attempts on positions vital to defence of Laon and Lens held by British and French troops.

Britain to increase voluntary recruiting age.

Petrograd absorbed by reconstruction difficulties. Several more Norwegian steamers were reported sunk.

Thirteen Austrian submarines were sunk by Italian patrols.

The Germans confronting the positions held by the Canadians are considerably reinforced.

NEW LETTER CARRIER DELIVERY.

The following notification has been sent out by the assistant postmaster of Montreal:

A letter Carrier delivery throughout the town of Montreal Nord, was established, last Friday the 11th inst. There is two deliveries per day, one in the morning and one in the afternoon.

In consequence of there being such a letter Carrier delivery, the postage rate on letters from the city of Montreal to Montreal Nord, will be the same as for other parts of the City.

Newspaper from the office of publication will on and after June 1st, have to be paid the same as for City delivery.

NEED FOR RATE INCREASES IN UNITED STATES URGENT.

In an interview on the necessity for an immediate advance in rates Vice-President E. D. Sewall of the Chicago, Milwaukee St. Paul railway says in part:

"There is no road in the west the operating expenses of which will not be increased from 15 to 20 per cent this year above the expenses for 1916. Railroads of the country have never in their existence faced such a situation as they confront at the present time, and the country has never faced a situation in which the total tonnage hauled with reasonable promptness was so small a percentage of the total tonnage offered. If the business men of the country do not wake up to a realization of this situation and co-operate with the railway companies in securing the necessary advances in rates the conditions from which the shippers have suffered in the last six months will be intensified and prolonged indefinitely."

GRAND TRUNK PACIFIC WILL REACH PRINCE ALBERT VERY SOON.

Work is being pushed forward on the laying of steel from the south branch of the Saskatchewan River into Prince Albert giving the Grand Trunk Pacific entrance to this city. The importance of this event to Prince Albert can scarcely be overrated. It will mean a considerable shortening of the journey from this point to Winnipeg and the East, and will open up a splendid and already well settled agricultural country which has been waiting for railway facilities for many years. It will mean a considerable increase in business for the merchants of Prince Albert, as the settlers served by the new line will have ready access to the local markets.

CANADIAN RAILWAY EARNINGS.

The gross earnings of the three principal Canadian railroads for the first week of the month showed an increase of \$463,323, or 10.3 per cent. over a year ago. Comparisons for the week follow:

| | 1917. | Increase. | P.C. |
|--------|-------------|-----------|------|
| C.P.R. | \$3,065,000 | \$302,000 | 10.9 |
| G.T.R. | 1,135,091 | 104,323 | 10.9 |
| C.N.R. | 734,500 | 57,000 | 8.4 |
| Totals | \$4,934,591 | \$463,323 | 10.3 |

Weather in Argentine fine. Holders of all Grain remain firm, awaiting export developments. Interior stocks of Wheat are larger than expected and Oats reserves are fair. Corn harvesting is very disappointing. Actual clearances will be light during the remainder of the season.—Chicago Daily Trade Bulletin.

During a riotous scene the Chinese House of Representatives refused to approve a declaration of war against Germany.

MONDAY, MAY 14.

General Joffre visited Montreal and General Viviani visited Ottawa, on Sunday.

British troops take half of Roex with chemical works and cemetery.

English and Scots supported by Australians advanced on Bullecourt and now hold greater part of the village.

Success in Mesopotamia is officially reported by London.

It is announced that British expended 200,000 tons of shells in France during last six weeks.

Fire causes great destruction in German naval yard at Wilhelmshaven.

Russia's Minister of War issues grave warning to Russians.

Zeerbrugge bombed by aces and ships.

ANCHOR-LINE
DONALDSON LINE

PASSENGER SERVICE

Between

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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.

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(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.

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Deadweight 1750 tons, speed 10 to 16 on 22/35 tons. Bunker 260 tons. Cargo C. F. 63,000. Electric light, Wireless. Steam Windlass & Steering Gear. Equipped with towing machine. Steamer 2800 H. P. will tow barge 4,000 tons. Can also furnish Steel Barges 1200 and 1500 tons capacity. Ready, New York, May 15. Wire offers.

Charles S. Nevelson
42 Broadway - New YorkIMPROVED SERVICE TO GRAND MERE
AND SHAWINIGAN FALLS—CANADIAN
NORTHERN.

Canadian Northern are inaugurating with their change of time effective May 12th, an excellent service between Montreal, Shawinigan Falls and Grand Mere, leaving Montreal 9.00 a.m. and 1.15 p.m. week days and 9.00 a.m. Sundays, return trains arriving Montreal 4.00 p.m. and 9.30 p.m. Buffet Parlor Cars on all trains. This furnishes a daily service to these two towns which allows a traveller to visit either point, do business and return the same night.

For further particular apply to City Ticket Office, 230 St. James St. or Depot Ticket Office, St. Catherine St. East, Montreal.

NOT SAYING ANYTHING.

(Ohio State Journal).

In the first flush of her enthusiasm Russia probably thinks that republics always work perfectly and we're not going to say anything.