

RECEIVED  
MAR 27 1918  
INT. AGE. INST.

# The Journal of Commerce

VOL. XLV. No. 13

MONTREAL, TUESDAY, MARCH 26, 1918

Price, 10 CENTS

## The Journal of Commerce

Devoted to  
CANADIAN INDUSTRY, COMMERCE AND  
FINANCE.

Published every Tuesday Morning by  
The Journal of Commerce Publishing Company,  
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.  
Telephone: Main 2662.

Toronto Office: 263 Adelaide St. West, Toronto.  
Telephone: Adelaide 917.

HON. W. S. FIELDING,  
President and Editor-in-Chief.

Subscription price, \$3.00 a year.  
Advertising rates on application.

MONTREAL, TUESDAY, MARCH 26, 1918

## Special Articles

The Rate Increase and Canadian Pacific's  
Taxes.

By H. M. P. Eckardt.

Agricultural Credit in Europe and America.

By Ernest H. Godfrey, F.S.S.

Protection as a Boomerang.

By J. W. Macmillan.

Editorials:	Page.
A Century and a Half of Good Work .....	1
The Speakership .....	2
Uwise Secrecy .....	2
Daylight Saving .....	2
Women Suffrage .....	2
The Rate Increase and the Canadian Pacific's Taxes .....	3
Agricultural Credit in Europe and America ..	4
Protection as a Boomerang .....	5
To Meet the Food Shortage .....	6
Mentioned in Despatches .....	7
Public Opinion .....	8
Among the Companies .....	9-10
A Little Nonsense Now and Then .....	15
News of the Week .....	16
Investors' Guide .....	17
The New Standard Flour .....	18
Estimates for 1918-9 .....	20
Shipping Losses .....	21
Commodity Markets .....	22-23

## A Century and a Half of Goo ' Work

CANADA is often spoken of as a "new country," or a "young country." New and young it is in comparison with the countries of the old world. But many events are occurring to remind us that, to say the least, we are getting along in years. A modest celebration a few years ago at Annapolis Royal, and a much grander one a little later at Quebec, emphasized the fact that three centuries had elapsed since the forefathers first established settlements on the shores of the Bay of Fundy and the St. Lawrence river. A Memorial Tower erected near Halifax tells us that the boon of Parliamentary institutions has been with us for over one hundred and fifty years. In the business, religious and social circles we are reminded of the presence of institutions of long standing. A great banking institution proclaims with pride that it has entered upon the second century of its career. At Halifax to-day, a Scottish social and charitable organization, the North British Society, is celebrating its one hundred and fiftieth anniversary. On the 26th of March, 1768, at the house of one of their number, there assembled a group of men whose names, for the most part, declared whence they came—Taylor, Gillespie, Scott, McLennan, Killo, Clark, Fraser, Harkness, Geddes, Morrison, Thomson, McCrae, Luke—who resolved to form "The North British Society, or Scots Club." There was no bank in those days—not until fifty years later was our oldest bank established—but the records show that in the very first step of the movement the paramount necessity of caring for the funds was well recognized. In the place that the bank would occupy in a similar movement to-day, there was established the Box—with a capital B to mark its importance. It was no mere incidental reference that was made to this Box. Before doing anything else these thrifty Scots gave assurance to their brethren Scots and to the world that the siller would be looked after. Thus articles 1 and 2 of the constitution read:

"Article 1. Every member joining this Society shall pay seven shillings and sixpence, to be deposited into the Box, and one shilling for the good of the house the first night.

"Article 2. That a proper Box be provided, at the charge of the Society, with three locks and keys; those keys to be kept by proper persons appointed by said Society, for to keep said money as may be delivered into said Box from time to time—all the money that shall arise for the benefit of said Society."

It is to be observed that there were not

merely three keys, but three locks, apparently three separate locks, giving assurance that not one bawbee would be drawn from that Box until all three of the "proper persons" foregathered for the solemn function. Although the rules are silent on this point, it is a fair inference that there was a slit in the top of the Box, for mention is made at several points of circumstances under which the members were required to deposit sixpence in the Box. It would seem that there was every facility for putting money into the Box, but as for getting anything out of it, nothing less than the united efforts of three sturdy Scots could accomplish that. That treble system of locks and lockmen probably was as good a security as the bank's double liability of the present day.

There is food for thought, in the dry times of to-day, in that provision in Article 1 which required from every member "one shilling for the good of the house the first night." One's curiosity as to the meaning of the words "for the good of the house" is increased by a similar reference in a later Article, which fixes the hours of the monthly meetings—to last from seven to nine in the summer, and from six to eight in the winter—"at which time each member shall pay the Treasurer one shilling for the use of the Box, and sixpence for the benefit of the house where the Society may meet according to appointment." It might not be wise to assume that these meetings were conducted on prohibition principles. Indeed, in another article reference is made to the possibility that there might be a thirst that would require quenching, and there is a warning that only the Moderator or Stewards can order liquor for the Society, and that any other member ordering is to "pay for whatever he may call for himself." In those good old times almost everybody indulged in a wee drap. But it is worthy of note that, according to the hours fixed for the meetings, the Scots were sent home at nine o'clock at the latest, and an hour earlier in the winter. At some time in the long history of the Society that rule must have been so amended as to allow the singing of "We won't go home till morning."

The records of the old North British afford evidence of the wholesome change that has come over the habits of the people. At a meeting some years ago the Secretary brought out the minutes of a similar gathering just one hundred years earlier. Among other things the book recorded the quantity of liquors consumed. "You will see," he commented, "that there were three bottles to a man that night. To-night, I venture to say, it will be three men to a bottle."

That the old Society had due regard from the beginning to the maintenance of a correct moral tone is shown by the following:

"Article 12. That if any member shall at any monthly meeting, or in Club hours, or at the time of business, presume to blaspheme the name of Almighty God by cursing or swearing, for every such offence he shall pay for the first the sum of sixpence, for the second one shilling, and sixpence is to be added at every time the offence may be repeated, for the use of the Box."

Prohibitory enactments were not popular in those days of liberty. Privileges you might have, but you must pay for them. You were not forbidden to swear, but merely warned that if you desired to enjoy that privilege you must not come to the meeting without an ample supply of shillings and sixpences in your pocket.

The quaintness of some of the original articles of agreement will be found entertaining. But, to look at the more serious side, the members of this North British Society who assemble to-day can look back upon a record of one hundred and fifty years of splendid service for the upbuilding of the community in which they and their forbears have lived. Sometimes questions are raised as to the usefulness of societies of this character. Sometimes it is argued that they perpetuate old world sectional feelings, which are at variance with the development of our own national life. Whatever may be the case elsewhere, the history of the North British and its sister Halifax Societies, the Charitable Irish, and the St. George's, proves that they tend to keep alive and to honor the virtues rather than the prejudices of the mother lands, and to apply them to the promotion of good citizenship in our own country. In no city in the Dominion do these national societies play a larger part in the life of the community than in Halifax. In no city is there a larger measure of goodwill and co-operation among all classes and creeds. The friendly relations between these organizations were happily illustrated on one occasion when, a new Governor General being about to land at Halifax, the Scottish, Irish and English Societies united in welcoming him at a banquet that is well remembered. In all the good work for charity and good citizenship, the senior association, the North British, has taken a foremost part. A society of this character, celebrating its one hundred and fiftieth anniversary, is of more than local interest. The men of Old Scotia, making their home in the capital of Nova Scotia, and the sons of the Scots of former days, will receive widespread congratulations on the splendid record of their national society, and good wishes for even greater usefulness in the years to come.

### The Speakership

MR. Rhodes, the member for Cumberland, was unanimously re-elected Speaker of the House of Commons at the opening of the new Parliament, after receiving commendation of his previous service in the chair from both the Prime Minister and the Leader of the Opposition. It is assumed by some of our contemporaries that this mark of respect for Mr. Rhodes indicates the adoption of the British practice of treating the Speaker as practically a permanent official. This, however, may be a too hasty conclusion.

The suggestion that the Speakership be so regarded in Canada undoubtedly springs from a good purpose. There are usually, however, difficulties in the way that will crop up again. The understandings that have existed respecting the alternate holding of the Speakerships

of both House and Senate by representatives of English and French, Protestant and Roman Catholic, are an obstacle, the existence of which we may regret, but which are not easily overcome. Beyond this, however, there is a difference between the conditions in London and Ottawa that has not received the attention that it requires. In England it has been found easy enough to arrange that the Speaker of the Commons shall be re-elected in his constituency without opposition. In Canada that situation has not been reached. It could not be reached without an agreement between both the political parties, and indeed one may well doubt whether the electors of any of our constituencies could be relied on to honor such an agreement, if one were made by party leaders. There is, moreover, an essential element in the British practice which is quite lacking in Canada. It is quite understood in England that the Speaker of the House of Commons, after a period of service in the chair, retires, and is given a peerage. The British House of Lords, being an elastic body, this understanding can at any time be carried out. One member more or less in the Lords makes no difference in the general situation. We have no such convenient arrangement here. True, we have the Senate, which may be called our House of Lords. But the Senate is not an elastic body. On the contrary, it is a body held within numerous rigid lines. There is a fixed number of Senators for each Province. One must wait for a vacancy before the Speaker can be appointed to the Senate, and when a vacancy does occur it may not be in the Province of which the Speaker is a representative. For the present, it is a convenient arrangement that the Speakers of both Senate and House in the last Parliament, both well qualified members, are again to occupy the chairs. But for the reasons we have stated, it will not be wise to assume that the English practice is being adopted.

### Unwise Secrecy

A GOOD deal of nonsense is talked in the present day about the evils of what is called "secret diplomacy." There is much in the diplomatic field, indeed, much in most of the affairs of life, that is all the better for not being proclaimed from the housetops. Secrecy, therefore, has its proper place. But undoubtedly there are times and occasions when publicity makes for the public good, and secrecy breeds doubt and suspicion. It seems to be a pity that the delegation from the Canadian Manufacturers' Association which went to Ottawa to make representations to the Premier, arranged that the interview should be a secret one. The belief that the manufacturers are always endeavoring to secretly exercise an undue influence in tariff affairs, is one of the things that in times past have aroused much hostility among the Western farmers. The fact that the representatives of the Association had the interview with the Premier a few days ago became well known, and in the absence of such publicity as the press gives when it is allowed to be present, there have arisen many reports of the Association's requests which, whether they are correct or not, are likely to revive the activity of the interests not usually in sympathy with the Association's views.

Difference of opinion, conflict of interest, on the tariff question is inevitable. But an open and frank discussion of these differences is much more likely to lead to agree-

ment than the holding of secret conferences, the nature of which may very easily be misunderstood. The reports that are being published concerning the recent interview will hardly fail to stir up hostility that may be quite unwarranted by what actually occurred.

### Daylight Saving

THE Daylight Saving Bill in the United States has been signed by the President. A similar measure for Canada is to be taken up in earnest by the Government and pushed through. Public opinion generally is unquestionably favorable to the measure. The only very serious objection raised has come from the farmers' societies of Nova Scotia, who claim that in the very early morning hours the climatic conditions of the Maritime Provinces are not favorable for farm work. It is said that in the early morning, owing to the atmospheric conditions prevailing, the land cannot be ploughed with facility, the harrows gum up with sodden earth, and it is almost impossible to work to advantage until the sun is well up. They contend that hay in cock and grain in stack cannot be spread out to dry in the early hours of the morning, and this will become necessary if the hands of the clock are set forward another hour. No doubt there is some foundation for this, or the farmers would not raise the objection. But the farmer can in most cases suit the time of his work to his own convenience, without embarrassing others. No matter what the clock may say, he can begin his work when he is ready for it. In the case of many other classes, however, especially in the cities and towns, something like uniformity of working hours is necessary because there is need of co-operation between the various classes. If the hands of the clock be set forward an hour the farmer will have to remember this when he goes to the market town. But so far as his own work at home is concerned, he will be free to rest as he now does, and begin work nominally at a different hour, though in reality at the same time as at present. Daylight saving will be a great benefit to many, and will do no harm to the farmer.

### Woman Suffrage

THE great change that has come over public opinion in all matters relating to women's participation in public affairs is marked by the proceedings in our House of Commons on Friday. The Prime Minister introduced a bill to grant to women generally the right to vote at Parliamentary elections. Three or four years ago such a measure would have evoked a storm of opposition. Indeed, it is probable that no combination of government could then have been formed to assume the responsibility of giving votes to women. On Friday not only did the measure come forward as a part of a Cabinet programme, but it was accepted by the House without division. The only word of doubt as to its wisdom came from one of the Quebec members. There has been but little demand for the vote from women in this Province. Here, more perhaps than in other parts of Canada, the domestic side of women's work is emphasized. Nevertheless the Quebec women may learn to value and exercise the franchise.

Women suffrage ought to make for the betterment of politics. Whether it will make for the betterment of women is a question on which there is doubt in many minds.

# The Rate Increase and Canadian Pacific's Taxes

How will they affect the 1918 results?

By H. M. P. ECKARDT.

On receipt of news of the decision of the Cabinet Council in the railway rate case Wall Street promptly proceeded to mark down the quotations for Canadian Pacific common stock by about 10 points. In other words the first judgment of the market experts there was that the permission given to the company to collect freight and passenger rates 15 per cent higher than heretofore, along with the provision for special taxation of Canadian Pacific earnings, represented a development detrimental to the interests of the stockholders. In such cases Wall Street sometimes, on second thought, reverses or modifies its final decision; and it is quite conceivable that developments may be such as to cause a modification of the decision in the present instance. Meantime it will be interesting to study the possible effect of the new conditions under which the company is working. It is not possible, of course, to get a very clear view of the outcome (a Canadian Pacific official is said to have stated that the company would have to set up an accounting department for the purpose of discovering how its profits would be affected), but there are certain aspects of the case which may be discussed, and through studying them one may get some light on the question of general effect.

An article in the financial page of the Toronto Globe on March 21st, estimated that if the new scale of taxation had been applied to the company's 1917 earnings there would have been a net surplus of something like \$8,000,000 left after paying the common dividend and all taxes. According to the newspaper reports the net profits from railway operations were \$33,848,192. After taking off the preferred dividends and the dividend of 7 per cent on the common stock, the balance left would be about \$12,348,000. Now the taxation clause says the company shall pay "one half of its net earnings from railway operations in excess of 7 per cent on its common stock (after paying fixed charges, appropriation for pension fund and dividends on preferred stocks)." So, as the fixed charges, pension fund appropriation, and preferred stock dividends had all been deducted, the Government presumably would share equally with the Canadian Pacific stockholders in this surplus of \$12,348,000 derived from railway operations. Thus each party would get \$6,174,000.

## 1917 RESULTS.

It is to be remembered that the application of the tax as above described is to the 1917 results. In considering its effect upon the 1918 results one must take into account the increased freight and passenger rates dating from March 15th. As yet no one can tell to what extent the rate increase will affect the gross earnings of the balance of the present year. There may be a decrease of the volume of traffic; and, again, a bumper crop in the West might cause the volume to rise in the fall. In its memorandum submitted to the Government, the C. P. R. estimated that, based on the assumption that traffic of 1918 would continue at the level of the 1917 traffic, the rate increase if applied on the date set by the Railway Commission's order, would result in an increase of \$13,000,000 in 1918 gross. Suppose the actual increase of gross in 1918 is \$12,000,000, and that \$6,000,000 of this increase is swallowed up by increased operating expenses, it might be construed that the company's net earnings were benefited to the extent of \$6,000,000 by the rate increase; and, as the total tax paid by the company must not be less than the increase of net earnings from railway operations over the net results of 1917 as derived from the rate increase, this would mean that the total tax paid by the company, on railway operations and on special income, must not be less than \$6,000,000. That increase of \$6,000,000 in net would, however, make the total surplus, available for division between the company and the Government on a fifty-fifty basis, \$18,348,000; and apparently each party would get \$9,174,000.

This is apart altogether from the special income. The Canadian Pacific's special income for 1917, after making allowances for contingent reserves, was \$10,713,299. This special income in 1917 was liable for the excess profits tax, and as no information is

available regarding the amount of capital allocated to properties producing this revenue, it is impossible to estimate the amount deducted for excess profits taxation. In 1918 the special income of the company, according to the new stipulations, is to be liable only for the income tax. This apparently will be 4 per cent on all income exceeding \$3,000. So, if the C. P. R. shows \$10,000,000 of special income for 1918, the tax on that apparently would be \$400,000. Thus, the tax for 1918, on the assumption that net earnings by means of the rate increase were increased \$6,000,000 over the 1917 net, and assuming that special income would be practically at last year's level, would be \$9,174,000 plus \$400,000, or \$9,574,000. After taking from the special income of \$10,000,000, the \$400,000 tax and the \$7,800,000 of dividends applicable to the common stock, there would remain \$1,800,000. So, as the company's share of the surplus from railway earnings has been estimated as \$9,174,000, the addition of \$1,800,000 (final surplus in special income account) would make \$10,974,000 to be added to the surplus account in the company's books.

## DISADVANTAGES.

The rate increase is advantageous to the company in that it enables it to cover the increase of operating expenses. Had there been no increase of rates for 1918, it is probable that the net earnings for the year would show a decrease. This is an important consideration from the C. P. R. stockholders' view point.

It should not be forgotten that these calculations are based on continued use of the gross earnings. If there is a decided fall in the volume of traffic the point might be reached in which net surplus remaining from railway operations and special income, before deducting the common dividend of 10 per cent,

did not exceed \$33,000,000. In that case the Government would take the whole of the \$7,000,000 remaining after the \$26,000,000 dividends were provided for. This would probably be regarded by British and foreign investors as oppressive and unjust. We should then probably see a drop in Canadian Pacific stock; and as it has always been regarded as representing all that is best in Canadian corporate management, its fall would have a certain tendency to discredit Canadian securities generally. Well-informed foreign investors are well aware that the company itself put a large part of the present value into its land holdings, and that it also created much of the value now carried by the western farmers land holdings. The opinion held abroad, and it appears to be well founded, is that the company in this way has repaid the Dominion many times over for all land grants, benefits, etc., conferred upon it in its early days; and that the recital of these grants and benefits in an exaggerated form, does not furnish a good reason for agitating for or applying taxation that is specially oppressive.

It will be seen that the provision requiring all surplus earnings over and above the 10 per cent dividend, up to \$7,000,000, to be paid to the Government, would become oppressive and would operate to prevent the company extending its lines and increasing its capacity for handling traffic, if general business in Canada becomes depressed, as it may before or after the termination of the war. The surpluses of the C. P. R. have been reinvested in the property and they have been the main factor in enabling it to attain the front rank among American roads in the matter of general efficiency or capacity to handle traffic. If the surpluses are abolished or taken away, it will inevitably mean a steady decrease in efficiency, and a cessation of that active aggressive enterprise in providing improvements, supplying facilities to new districts, etc. Such a change in Canadian Pacific circumstances and policy would not react advantageously on western Canada. And yet if there are no surpluses, there will be no money available for these purposes. Deprived of the hope of increased returns in the future, the stockholders would not be so willing to put new money in; and the company could not count upon new stock issues on terms so favorable as in the past.

## VACANT LOT AND BACK YARD GARDENS.

### Campaign for 1918 Embraces all Cities, Towns and Villages in Canada—Now is the Time to Organize.

By FREDERICK ABRAHAM, Chairman, Vacant Lot and Back Garden Section, Canada Food Board.

The production of food was never of more vital importance than in the year 1918. The food situation of the world is not only grave to-day, but it will be increasingly so during the progress of the war, and for a considerable time thereafter. The Canada Food Board's duty is to see to it that food production this year be at its maximum.

During the last year or so the cultivation of vacant lots and home gardens in many towns and cities was attended with highly satisfactory results. In Montreal, for instance, it is estimated that not less than \$100,000 worth of vegetables were grown on vacant lots. Calgary had 1,113 lots under cultivation, covering an area of 220 acres. It is important that this work is not only continued, but elaborated upon. It is desirable that this movement should be instituted in every municipality in the Dominion.

Where there are no organizations the mayor of each municipality should at once call a mass meeting of its citizens, including women, for organizing purposes. These meetings should be representative of its leading citizens, the clergy, the press, horticulturists, heads of various societies, public bodies, etc.

A permanent chairman or president, and as many officers as may be thought advisable should be elected at this meeting, and at least two committees formed, to include vacant lots and home gardens.

To these can be added committees on publicity, fertilizing and such others as may appear necessary.

The town or city should be divided into districts, each in charge of a chairman and a local committee. It has been found expedient to have meetings in each sub-division, presided over by the president or one of the members of the central executive, at which it is important to secure the attendance of those who are disposed to cultivate vacant lots. The importance of these local meetings cannot be too strongly emphasized. The sub-committees will attend to such duties as the securing of vacant land, getting cultivators interested, etc.

The workers should be grouped on land as near their homes as possible. In this connection it will be found that, except in rare cases, the average individual, otherwise employed, has only sufficient time and strength to cultivate a lot 50 x 100 feet.

It is desirable that the growth of standard vegetables only should be encouraged such as potatoes, beets, carrots, peas, beans, lettuce, onions, parsnips, etc. These are high in food value, and are easily grown by those who will volunteer for this work, many of whom will be amateurs. For instance, tomatoes and strawberries, while highly palatable, are low in food value. Only seed of proven quality should be sown. It is just as cheap to raise good as poor produce. These suggestions are naturally not intended for the experienced gardener.

The primary work of the committee on home gardens will be to encourage the cultivation of vegetables in spaces usually devoted to flowers. Aside from the patriotic feature of the work it gives a direct money return while adding to the food wealth of the community. The growing of food for home consumption eliminates transportation waste with its attending cost of labor and fuel.

It is the intention of the Board to again prohibit the eating of canned vegetables, in Eastern Canada to Oct. 15th, in Western Canada to Nov. 1st, 1918. This will further emphasize the necessity of garden production on the widest possible scale.

In many places very effective work was done by the firemen and the police. Their gardens were often models in this connection, and an incentive to other groups.

## II.-Agricultural Credit in Europe and America

By ERNEST H. GODFREY, F.S.S.

### CAISSES POPULAIRES OF QUEBEC.

Coming now to consider more particularly the problem as it affects conditions on this side of the Atlantic, and the plans already adopted towards its solution, we may first refer to the admirable system of short-term credit for small farmers by the establishment of People's Banks (Caisses Populaires) in the province of Quebec. These banks owe their origin to, and still derive their inspiration from, the public-spirited enterprise of M. Alphonse Desjardins, of Levis, Quebec. He founded the first of his People's Banks at Levis in 1901, adopting the Raiffeisen and Schulz-Delitsch principle of lending only for approved purposes to carefully elected members in a restricted area, but also adopting the plan of limited liability, of withdrawable shares of small amount payable by instalments, and of distribution of profits. These banks are for the most part established in agricultural districts. The loans are made for the purchase of agricultural implements, at cash prices, to increase farm live stock, to improve farm buildings, to tide over a period of depression, to get out of a merchant's debt, and for various other similar purposes. The loans though comprised within the term "short credit," are for longer periods than are usual in ordinary commercial transactions, because agricultural operations necessarily extend over longer periods than those of trade. They may be for 12, 15 or even 24 months, because they must give time for the farmer to realize his products. M. Desjardins states that as his banks are entirely local in their operation there is no risk in locking up funds for a fairly long period, because everybody knows everybody in the parish, and there is no danger of the withdrawal of funds from sudden panic.

The latest statistics show that the number of the Desjardins Caisses Populaires in Canada is 152, of which 131 are in Quebec and 21 in Ontario. There are besides 35 in Massachusetts and New Hampshire. In 1916 the total loans amounted to \$5,500,000, as compared with \$3,560,000 in 1913, and the general turnover was \$22,600,000, as compared with \$8,700,000 in 1913. The total number of loans effected since the beginning of the movement has been 21,200. The original bank at Levis had, in June, 1917, a general turnover of \$4,098,792, as compared with \$2,594,568 in 1916, and \$1,830,211 in 1913. During the course of its existence the Levis bank has loaned \$2,397,225 in 9,962 loans, without the loss of a single cent. It is also a remarkable fact that none of the other banks (with a single exception) have lost anything to date.

### AGRICULTURAL CREDIT COMMISSIONS OF 1913.

The Caisses Populaires of Quebec have, however, only a local application. They are suited to conditions where the population consists of small holders of stable character. In districts where the population is devoted to larger enterprises, and where it is of a more fluctuating character, different credit facilities are necessary. The problem in these cases appears to be well on its way to solution, both in the United States and in Canada, as the result of a thorough study, and the adoption of methods to suit varying conditions. In 1913, two commissions from the United States visited Europe, and studied carefully in different countries the conditions of rural credit therein. One of these commissions, called the "American Commission of Agricultural Co-operation," was assembled under the auspices of the Southern Commercial Congress, and was composed of delegates from different States, as well as of representatives of important associations, and upon this commission were also seven delegates representing four Canadian provinces, viz., Nova Scotia, Ontario, Saskatchewan, and Alberta. The purpose of this commission, as officially described, was to investigate in European countries co-operative agricultural finance, production, distribution and rural life. In addition to this commission the United States Congress appointed a commission "to co-operate with the American Commission, to investigate and study, in European countries, co-operative land mortgage banks, co-operative rural credit unions, and similar organizations and institutions devoting their attention to the promotion of agriculture and the betterment of rural conditions." The two commissions carried out this work in Europe from May to July, 1913, and after their return presented reports which formed the basis of parliamentary discussions

leading to legislation both in the United States and in Canada.

### FEDERAL FARM LOAN ACT OF U.S. CONGRESS.

A large number of different bills dealing with rural credit were introduced into the United States Congress; but eventually decisive legislation took shape in the Federal Farm Loan Act of 1916 described as "an Act to provide capital for agricultural development, to create a standard form of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States and for other purposes." The Act provides for the constitution of a federal land bank system, the United States being divided into 12 land bank districts under a Federal Farm Loan Board controlled by a Bureau of the United States Treasury Department, and the Secretary of the Treasury is authorized to deposit United States funds in the federal land banks to an aggregate not exceeding \$6,000,000 at any one time. Provision is made for the formation of national farm loan associations consisting of ten farm owners desiring loans aggregating \$20,000 or more, and of Joint Stock Land Banks with a minimum capital of \$250,000, the shareholders having double liability.

### RECENT CREDIT LEGISLATION IN CANADA.

In Canada, also, since the same date the question of rural credit has been thoroughly debated in certain of the Provincial Legislatures, and in some cases special Rural Credit Commissions have reported previously to legislation. The following is a brief description of recent provincial enactments for the provision of better credit facilities in rural districts.

**Nova Scotia.**—Under the Land Settlement Act, 1912, Government funds, in conjunction with the Eastern Canada Savings and Loan Co., are available for the granting of loans to farmers for the purpose of improvements, the repayments including gradual amortization. The applications for loans under the Act number about 30 annually, and since the Act was passed about 155 loans have been authorized.

**Ontario.**—In 1917, the Ontario Legislative Assembly passed the Farm Loans Act, which empowers the Provincial Treasurer to lend money to a township corporation against debentures of the township, to enable the corporation to make loans to farmers. The loans are to be for the erection of buildings and machinery, fencing, draining, clearing and other permanent improvements. No loan may exceed 60 per cent. of the assessed value of the land upon which it is issued, and the rate of interest is fixed at 5 per cent.

**Manitoba.**—The Farm Loans Act of 1917 is intended to encourage agricultural development by loans on farm mortgages at reduced rates of interest. It provides for the establishment of the Manitoba Farm Loans' Association to be managed by a board of five members. The capital stock of the Association is \$1,000,000, divided into 200,000 shares of \$5 each. The rate of interest is to be sufficient to pay the interest on the securities issued to provide funds, plus 1 per cent. for running expenses. No loan may exceed 50 per cent. of the value of the property mortgaged, nor may be for more than \$10,000. The loans made must be for one or other of the following purposes: (a) Acquisition of land for agriculture and the satisfaction of encumbrances on such land; (b) clearing and draining; (c) erection of farm buildings; (d) purchase of live stock and implements; (e) the discharge of liabilities incurred for the improvement and development of agricultural land, and any purpose calculated to increase productiveness.

**Saskatchewan.**—The Saskatchewan Farm Loans Act, 1917, established a board composed of a commissioner and two other members to lend money to agriculturists on the security of first mortgage on farm lands for the improvement or development of the property, to meet liabilities previously incurred or for the acquisition of land. No loan may exceed 50 per cent. of the Board's valuation of the property. The loans are for a period of 30 years, and are repayable in equal annual instalments, of principal and interest. The rate of interest is to be sufficient to pay the interest and the cost of raising the money and other expenses.

**Alberta.**—The Alberta Farm Loan Act, 1917, also

created a board and provided for the appointment of a Commissioner of Farm Loans. The loans may only be made on first mortgages, and each mortgage is to be for a period of 30 years, the loans being repayable by a fixed number of equal annual instalments to include the interest, which must be sufficient to cover all the expenses incurred. Loans may not be granted for an amount exceeding 40 per cent. of the appraised value of the land offered as security, and must not exceed \$5,000 to any one person. The loans may be made for the following purposes: (1) Acquiring land for agricultural purposes, including stock-raising and dairying; (2) purchase of live stock, machinery or equipment; (3) erection of buildings and making of improvements; (4) discharge of liabilities and (5) any other purpose which in the opinion of the Board will increase the productiveness and usefulness of the land. The working capital of the Board is obtainable by the issue of "Alberta Farm Loan Bonds." These must not be issued for a term exceeding 50 years, and the net securities outstanding at any one time must not exceed \$10,000,000.

**British Columbia.**—Attempts in this province to solve the problem of rural credit are of longer standing. They date from 1898, when an Act was passed for the encouragement of trade and agriculture by the establishment of mutual credit societies. In June, 1913, a Royal Commission reported in favor of direct Government loans to farmers, and in 1915 an Agricultural Credit Commission was established. Under the Land Settlement and Development Act, 1917, this Commission was replaced by a Land Settlement Board of five members, and the Act provided for the making of loans to farmers and to farmers' co-operative associations for settlement and land development purposes. These loans may either be long-dated ones for 25, 20 or 15 years, or short-dated for periods of not less than three nor more than ten years. Power is given to the Board to acquire, improve and develop lands for settlement purposes, including co-operative land settlement. Special concessions are available for returned soldiers.

### SHORT-TERM CREDIT FACILITIES IN THE WEST.

In Manitoba, the Rural Credits Act, 1917, provides for the organization by farmers of rural credit societies through which individual shareholders are enabled to secure short-term loans on the security of crops, live stock or machinery. The money is borrowed from the banks at 6 per cent. interest, and the borrower pays 7 per cent., the difference being for expenses and for augmenting the guarantee fund. Each member of a society takes stock to the amount of \$100, and the Provincial Government and the local municipality each takes stock equal to half of that subscribed by the members. The Act lays down the procedure in detail, and provides that the loans shall be for the purchase of seed, feed, or other supplies, implements and machinery, live stock, payment of the cost of carrying on any farming, ranching, dairying or other like operations, and for payment of the cost of preparing land for cultivation. Notes covering loans mature not later than December 31, of the year in which they are made, but when the loan is required for machinery, live stock or other purposes for which returns cannot be realized by the due date the loan may be renewed from year to year on approval of the directors of the society. Other credit facilities are provided in Manitoba by an Act of 1917 (Chapter 80) which permits municipalities to borrow limited amounts for the purchase of seed grain, and in Alberta by an Act of 1917 (Chapter 8), which regulates the making of loans for seed grain purposes, and authorizes the Provincial Treasurer to guarantee payments for seed grain to bankers and others making such loans. For encouragement of the raising of live stock in Manitoba an Act of 1916 (Chapter 3), authorizes the Government to buy and raise animals and to sell them conditionally to settlers, reserving the right to inspect such animals and resume possession of them in certain cases, the milk cream not used by the owners being sent to a Government Co-operative dairy. The Live Stock Commissioner of Alberta is empowered by an Act of 1917 (Chapter 9), to make loans for the purchase of animals.

Progress has already been made in putting these various Acts of the Provincial Legislatures into operation; but it is as yet too soon to judge of the extent to which they will apply. Hitherto, the efforts

(Continued on page 16.)

They upon the minimum advance. regard suggesting lines, for will excel attaches tell what sure that not follow tory, and trend regarded

Where the whe and iney in Cana been for forecast an easy the logic Canada

For or governm meaning b. h of has it b tries as turers h advanta bonuses dustry have to have fo It has c business make a privileg the legis attentiv pected growing path of

For a feeds up will it b help, is try eve them ha ed-any dustry some ea velop t more an work, t has disc character least re grower of price maximum more m making er price rich as end of he fores it now what th ly distr his pro vincing.

Again but for ized as backs, v listen to a dollar man wh ed by t the poss are now

## Protection as a Boomerang

The disposition to cast all one's burdens on the government is destructive of character in any population

By J. W. MACMILLAN.

They are passing resolutions in Regina calling upon the Dominion Government to guarantee a minimum price for wheat for several years in advance. I can imagine that eastern Canada will regard such a proposal as an alarming innovation, suggesting governmental action on novel and perilous lines, foreboding new-fangled policies of interference with industry filled with possibilities of harm. It will excite in many minds that quality of fear which attaches to the vast and incalculable; no one can tell what will follow from it, and no one can be sure that immense injury to the whole country will not follow from it. It appears so new, so revolutionary, so completely a reversal of the whole course and trend of legislation in the past, that it is to be regarded with doubt and dread.

Whereas, the fact is that such a proposal from the wheat-growing areas of Canada is the natural and inevitable consequence of governmental action in Canada during the last generation. It might have been foreseen by anyone who took the trouble to forecast the future. Now that it is before us it is an easy matter to discern the political habits by the logical operation of which it has been produced. Canada has educated herself in that direction.

For one thing, we have been trained to expect the government to assist our industries. Such is the meaning of the tariff which, with slight differences, both of the old parties accepted and enforced. So has it been with railways, banks, and such industries as cold storage and steel making. Manufacturers have commonly not been content with the advantages of customs protection, but have sought bonuses and exemptions from municipalities. Industry has never been self-reliant in Canada. We have toyed with "Manchester principles," but we have forsaken them in our practical undertakings. It has come to be the national habit, as soon as any business enterprise became self-conscious, for it to make a pilgrimage to Ottawa, and ask for special privileges. And, to the same extent, it has become the legislative habit for the government to lend an attentive ear to their pleadings. Is it not to be expected that the farming industry, now that it is growing self-conscious, should follow the well-worn path of social habit?

### LESS SELF-HELP.

For another thing, the appetite grows by what it feeds upon. The more state-help is given, the more will it be sought. The more state-help, the less self-help, is the inevitable result. No protected industry ever asked for less protection, but many of them have asked for more. No railway ever returned any of its land grants to the public. An industry is like an individual man; if he discovers some easy way of making money he will try to develop that way of making money. He will turn more and more from the old, toilsome way of hard work, to the more delightful and lucrative way he has discovered. The results are not happy for the character of the man, but he follows the path of least resistance, none the less. Now, the wheat-grower has had a taste of government guarantee of price. It is true that it is rather a fixing of a maximum than a minimum. He is not making more money to-day because of it than he would be making if it did not exist. Nevertheless it is a higher price than he ever got in times of peace. He is rich as never before. So as he looks forward to the end of the war and the return of normal conditions he foresees wheat dropping far below the \$2.21 which it now brings. Why not seek for state-help? It is what the manufacturing classes, whom he commonly distrusts, have done, and it promises to preserve his prosperity. The argument is wonderfully convincing.

### FOR THE STRONG.

Again, governmental favors are not for the weak, but for the strong. It has been the closely-organized associations, with money and votes at their backs, which have been able to make governments listen to them. The man with the hod and without a dollar has stood little chance compared with the man who speaks for a large voting community, backed by the importance and weight which goes with the possession of funds. Well, the western farmers are now strong, both in organization and wealth.

They spoke with authority in the last election. They have their representative in the Cabinet. They are discussing politics in all their conventions. As Germany has found in the break up of Russia a chance to impress her resolute will upon that country, so the break up of the old parties in Canada has given the wheat growers a similar opportunity. Conscious of having been neglected by legislation for many years, esteeming themselves the victims of former days, what wonder that they show a disposition to assert what they consider to be their rights, now that their voice is being listened to!

I am not trying to estimate the likelihood of the resolutions recently adopted at Regina become the united demand of the prairies. It is too soon for that yet. Nor am I pronouncing upon the merits of the respective policies as to whether governments should "interfere" with business or not. That would take me into a political region which I do not wish to invade. My interest lies in the social situation which is revealed by such happenings as I am now discussing, and which, in my belief, have been commonly overlooked in our country.

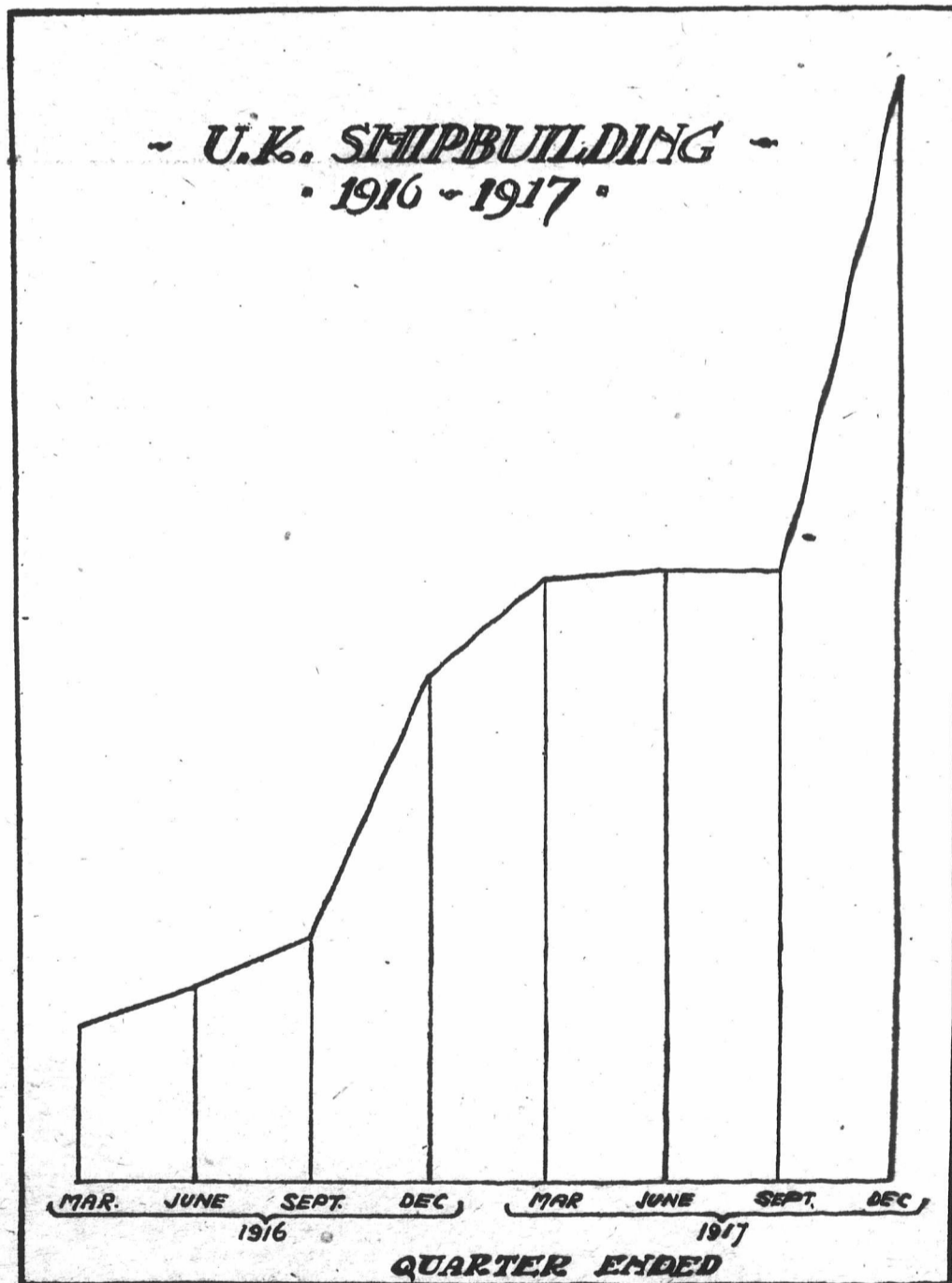
### GOVERNMENT CONTROL.

All who are interested in social welfare are at one in looking for an extension of government control of industry. They see that without laws regulating hours, conditions of labor, and wages for the weaker classes of workers, there will result such a lowering of the standards of living, and such a de-

gradation of human life, as must react injuriously upon the people of the nation. So far, then, I am not one of those who hold to the police theory of government, and am prepared to be sympathetic to governmental assistance to private enterprise where the results will be of general social benefit.

At the same time it is impossible to ignore the fact that governmental action tends to weaken the fibre of the individual spirit. A nation which is all government is a weak nation. The social organization of a people should include many vigorous departments besides the political. When religion leans on the state it grows rancid. When art leans on the state it decays. And when industry leans too hard on the state it loses those qualities of enterprise, courage, self-resource and self-reliance which are the very life-blood of all human activity. In the long run the prevalent supineness will react upon the government itself. You cannot get golden conduct out of leaden instincts.

Economic poverty is one thing and sociological poverty is another. They generally go together, for the latter will infallibly produce the former. We call sociological poverty that incapacity on the part of the people to organize and discipline themselves in innumerable forms of association for carrying on industrial and commercial activity. Co-operation and the division of labor are what transform raw materials into human wealth. Without these no abundance of material resources, no accumulations of capital, no possession of ingenious machinery will enable a community to amass riches or to live in material comfort. These two forms of association depend on the characters of the associating individuals; upon the volume of desire, ingenuity, persistence, courage, sociability and honesty which they possess. The disposition to cast all one's burdens on the government is destructive of such character in any population.



HEIGHT OF BRITISH SHIPBUILDING.

The diagram shows the maximum reached in the United Kingdom shipyards at the close of 1917. Later figures given by Sir Eric Geddes emphasize the need for greater effort.

## How to Meet the Food Shortage

Mr. J. P. Anglin Outlines Plan Whereby the World Food Shortage Might be Successfully Averted.

Much interest is being aroused in the scheme proposed by Mr. J. P. Anglin, of Anglin Brothers, Ltd., Contractors, Montreal, for the confiscation of Canada's arable, idle lands, and their tilling by contractors and construction men.

Mr. Anglin has discussed his scheme with Mr. H. B. Thomson, the chairman of the Food Board, who has held a conference of agricultural experts, some practical farmers, others directing Government experimental farms, and the conference had heartily endorsed the project. When discussing his plans, Mr. Anglin said:

"It has been agreed with this committee of experts, and the Government representatives, that the operation should be based on four crops. In the west the first crop would be in 1919, and in the East, if matters went well, it could be expected that there would be a crop this year. It was expected that in 1919 and 1920 there would be the greatest food shortage. The shortage was great this year, due chiefly to shipping facilities, only enough ships being used to keep the food supply on the other side at a safe margin. It was believed that the war would end, say, in 18 months, and while it was not known what would be the outstanding factor to bring about its conclusion, we were told that unless we could grow sufficient food to keep the Allies well supplied, it would go very hard, and, after the war, it would be necessary to ship surpluses across to such an extent that there would be no telling how near starvation would come here if there were poor crops. Also, at this time there would be the most idle labor in the country. Munition plants would be slackened and new lines of work not started for some time, and it was essential that production of food increase to a maximum to prevent still higher prices."

### A LARGE SCALE.

"There is no doubt in my mind that if the Idle Land Cultivation project is to be a success, it must be undertaken on a large scale," said Mr. Anglin, "and contractors make it their business to attempt big jobs of all kinds, and to do them according to specifications. In this case the specifications will be made out by agricultural experts, and we will follow them out. Contractors have organizations superior to any other class of business men for getting together the men needed for any enterprise, and it could be done for farming on an engineering scale as for any other enterprise. When Brig.-General Loomis spoke before the Builders' Exchange when he was in Montreal recently, he said that war is a contractor's job from start to finish. From the time when mobilization begins until the boys go over the top was simply the case of a piece of work which must be brought to completion in the quickest possible time, whether it is the bringing up of men or of supplies, the construction of railroads, mining operations or what not. It is one great contract divided up into innumerable sub-contracts. Brig.-General Loomis said that that was one reason why the contractor and construction engineer had proved such a success at the front in the various posts he was called on to fill. That has been recognized in the United States, where men like Major-General Goethals, Mr. Hoover and Benedict Crowell are being given charge of all big jobs of nation-wide organization. Farming is even more in the line of contractors and engineers, who are used to doing large jobs in the open air under all kinds of conditions."

Mr. Anglin is confident of great success if the Government can be persuaded to undertake the work.

"If the Federal Government spends part of the proceeds of the next war loan in providing capital for this nation-wide scheme for promoting production on idle, arable land in Western Canada or elsewhere, that expenditure will differ from every other made for war purposes in that the money will all be returned to the Government, with interest, in three years," said Mr. J. Penrose Anglin, in discussing financial features of the great production scheme. "That has been all worked out by practical experts, who knew all the difficulties and also what could be done. The Victory Loan was really a 'produce' loan, i.e., it was money borrowed in the country to pay for products in the country to be used in the way I suggest, would be a real produce

loan, and it would produce the food so needed to win the war, according to Prof. Robertson, and at the same time it would not increase the national debt for more than a few years."

"I heard an address recently by a financier, in which he pointed out that now was the time for farmers and producers generally to pay their mortgages and other debts created in normal times," continued Mr. Anglin. "Many a farmer who contracted a debt in dollars, which he thought would need 1,000 bushels or so of wheat to pay, now finds that he can pay that indebtedness with 500 bushels. It is the same with other producers. If the Government will help win the war by growing two-dollar wheat or, rather, by lending money to contractors to do so, it will soon get the money back. Now that our wheat is most valuable is just the time we want most of it grown, so as to clear off what debts we can with half the effort that it will call for when normal times once more return."

Mr. Anglin has been studying the matter for the last six weeks, and the proposition has reached such a state that it is ready to burst into activity on the word "go" from the Government. All construction men in Canada, including those on roads, canals, dams, docks, and even railways, are expected to co-operate in the scheme. Mr. Anglin pointed out that the contractor was well organized to open work on a schedule, using men and machinery. The country had the land, the contractors, the organization, men were available, machinery was available, and the profits were assured, though in regard to the latter, Mr. Anglin took the stand that this was secondary.

### ORGANIZATION READY.

There was a strong feeling in the Building Exchanges and outside for the task. The organization already existed, while an investigation had shown that there was plenty of machinery. There were large Russian shipments stalled at New York which could not be shipped for a number of reasons, and there were also Australian shipments which could not be sent, all of which could be used. There was plenty of available machinery, Mr. Anglin emphasized. There was, it was true, the question of getting sufficient tractors, because going into such

### A SUBSTITUTE FOR SOUTHERN PINE OIL.

To kill two birds with one stone has always been considered an enviable feat, so that when the Forest Products Laboratories of the Forestry Branch, Department of the Interior (which are located in Montreal in co-operation with McGill University), did valuable service to two separate industries—mining and wood distillation—by the recent discovery of a substitute for southern pine oil, they had reason for pride in their achievement, according to the opinion of those benefited.

A couple of years ago the mine owners of Canada faced a serious crisis in the carrying on of their ore reduction work, due to the alarming shortage of the pine oil used in the oil flotation process of ore extraction. This process of separating metal from rock is so much more effective in certain ores than any other method, that new plants have been set up all over the United States, thus causing the shortage in southern pine oil, which is the chief factor in the process. Heretofore the United States had had sufficient oil for their own needs and for those of Canada, but with the erection of so many new plants it became fairly dear that Canada must meet her own requirements in future or do without. With the possibility before them of having to close their reduction plants a delegation of mine owners from the Cobalt district called on the Minister of the Interior with the request that he set the scientists of the Forest Products Laboratories of his Department the task of producing a Canadian pine oil, or, failing that, a substitute. The Minister's approval having been gained he at once asked the Laboratories to solve the problem which meant so much to Canada's mining industry, and they, in turn, lost no time in giving their earnest attention to the work. The result was crowned with success, as already stated, for after some months of research

a project it would be necessarily a matter of machinery, but even this question of tractors could be solved. He had been in touch with manufacturers, and everything was lined up.

As to labor, this seemed at first a point of difficulty, but contractors knew well that labor could be secured. Where something was going on, there was always labor. Another fact in the labor problem was that munition plants were slackening up, and many mechanics who knew how to run machinery would be available to run machines on farms. He pointed out that machinery would work in shifts, night and day, the business being run as contractors run the business of getting through an ordinary contract within a specified time. Moreover, Mr. Anglin pointed out that not many men would be required, and the most that could be used this year was 3,000.

Mr. Anglin said it was hoped to get a definite answer from the Government shortly. In the meantime everything was practically ready, and he hoped and expected that the construction men would make a name for themselves, and would be known as an organization that counted. Mr. Anglin said that most of the work would be done in the West. The land would be grouped in 12,000 acre lots, each divided into four parts. There would be one superintendent for the 12,000 acres, and a working foreman for each part.

Each contractor would take two or three groups of 12,000 acres, not too many at first, to allow him to extend operations when needed. Each contractor would report to headquarters, which, in turn, would be divided into operating, financial and technical branches, each with a head. The matter had gone so far that even the head men had been selected for these positions. One branch was ready at once to go and get the land, another to get the machinery, and so on.

In reply to a question, Mr. Anglin said that it was believed that in the immediate vicinity of Montreal there were about 20,000 acres which could be operated, and more than that around Toronto, but the recommendation was that only 4,000 acres around each city be tilled. This would be all cleared land, abandoned farms, which had been cut up into subdivisions. Then there were idle farms which could be grouped together. Operations in the East would not be as profitable as those out West.

The part returned soldiers could play in the project was pointed out, for it would allow of them living together, and not going on lonely farms. For the present men would be housed in cabooses.

and experiment it was announced that a pine oil had been produced from red and yellow Canadian pine stumps and that, better still, a much cheaper and more plentiful oil had been discovered which would do the work of ore extraction quite as well as pine oil. This substitute is a creosote oil, a by-product of wood alcohol, produced in great quantities every day by the wood distillation industries of Canada, and up to the time of this discovery considered almost a waste product. Thus by the finding of an important use for creosote oil, thereby greatly increasing its value, the Forest Products Laboratories have done the wood distillation industries good service in addition to providing the ore reduction plants of Canada with the means of continuing their operations. The Mines Branch assisted in this important investigation by testing in their ore dressing station at Ottawa each new oil or oil blend as it was prepared, the two institutions working hand in hand for the benefit of the producers and manufacturers of Canada.

### FOOD PRICES GOING HIGHER.

Food prices continue to advance. According to the forthcoming number of the Labor Gazette, the index of wholesale prices for February reached 262.5, as compared with 258.7 in the previous month and 217.3 in February, 1917.

In retail food prices there was a slight advance in nearly all articles, except fresh eggs, cheese, bread and sugar, which were slightly lower. The average cost of a weekly family budget of staple foods was \$12.54, as compared with \$12.42 in January, 1918, and \$10.46 in February, 1917.

## Mentioned in Despatches

**J. G. GEDDES**, who has been manager of the Union Bank at Vancouver, will shortly go to London as joint manager of the bank's branch in the world's metropolis. Mr. Geddes will be succeeded by Mr. G. T. Bishop.

**THOMAS ADAMS**, the town planning expert in the employ of the Commission of Conservation, is now at work in Halifax trying to have that devastated city re-built along proper lines. Mr. Adams was formerly secretary and manager of the Letchworth Garden City, England, and at one time was president of the Town Planning Institute of Great Britain. His recent book on "Rural Planning and Development," is regarded as the best book of its kind. He has done most effective work since coming to Canada a few years ago.

**COL. JOSIAH C. WEDGWOOD, M.P.**, who wants to have Palestine turned over to the Jews represents a Newcastle constituency in the British House of Commons. He is a naval expert, but dropped his architectural work at the Elswick shipyards to fight in South Africa and again in the present war. In this struggle he saw service at Antwerp, in France, at the Dardanelles and in East Africa. Colonel Wedgwood is an ardent Single Taxer and has written many pamphlets on the question of the Taxation of Land Values.

**SENATOR ISAAC STEPHENSON.**—Another prominent Canadian who had made a big place for himself South of the Border, has just died. Former United States Senator Isaac Stephenson, of Wisconsin, was born at Frederickton, N.B., in 1829, but went to the United States as a lad in his 'teens and en-

gaged in the lumber business. In this he amassed a large fortune, but wealth never spoiled him. Senator Stephenson spent two terms in the Wisconsin legislature, three terms in Congress and then became a member of the Senate.

**BARON VON FREYTAG-LORINGHOEN.**—According to Baron Von Freytag-Loringhousen, deputy chief of the German General Staff, the German government are already preparing for the next war. Freytag was born in Russia but as a young man became a German subject, entered the Prussian Guards and during this war has occupied posts second only to Hindenburg and Ludendorff. He is recognized as the greatest of Prussian military writers and his latest book, "Deductions from the World War," has attracted wide attention on account of the candid way in which he discusses Germany's plans and preparations for the next war. The book of course was only meant for German consumption, but a few copies have found their way to the outside world.

**MR. F. C. LYDON**, City Passenger Agent of the Canadian Pacific Railway, is engaged in one of the finest undertakings in connection with the war. For many months he has been issuing illustrated booklets and summaries of books dealing with the war. These are distributed by the thousands to newspapers, schools, colleges, libraries and other places where they will receive the widest possible publicity. By means of his distribution of booklets he is keeping the public informed of Germany's atrocities and of the efforts being made by the allies to counteract the Teuton schemes. As might be inferred from this work Mr. Lydon is a man of original ideas and possesses all the courtesy characteristic of C. P. R. officials.

**J. P. ANGLIN**, who is asking the Federal Government to support his patriotic scheme for the cultivation of all arable idle lands in the Dominion, is one of the best known builders and contractors in the city of Montreal. If Mr. Anglin succeeds in putting his plans into effect the world-wide food shortage will be relieved. Mr. Anglin has associated with him a number of his fellow contractors, who have men, plant and machinery ready to be utilized in agricultural pursuits.

**SIR C. SCHREIBER.**—A great figure in the Canadian railway world passed away in the person of Sir Collingwood Schreiber, who died in his 87th year, at Ottawa, on Sunday last. For sixty years the late Sir Collingwood has been actively associated in the building and development of both public and privately-owned railways in Canada, and as Deputy Minister of Railways and Canals he superintended the construction of the Grand Trunk Pacific. For his work in connection with the building of Government lines he was knighted in 1892. The late Sir Collingwood Schreiber came from England to Canada in the year 1852, when our railroads amounted to 205 miles in operation.

**JAMES STILLMAN.**—James Stillman, long president and chairman of the board of directors of the National City Bank, of New York, of which he was the chief stockholder, died last week in the sixty-eighth year of his age from heart disease. One of the strongest figures in New York's world of finance, and one of the richest men in the U.S., it was due to his efforts that the banking institution with which his life was identified more prominently than with any other feature of the city, reached its commanding position among concerns of its kind in the world. Mr. Stillman was born in Brownsville, Tex. His early youth was passed at Hartford, Conn. and he began early a career that was marked by success from its start. It was in 1891 that Mr. Stillman succeeded as president of the National City Bank, and from that time until 1909 the great institution grew under the personal direction of its new head. No commercial bank in the United States had ever known such volume of deposits as came to the City National. It became an institution that was a part and parcel of the nation itself. Mr. Stillman's activities were by no means confined to one financial basket. He was identified in an official capacity, chiefly as director or trustee, of these institutions: The United States Trust Company, the Farmers' Loan and Trust Company, the Delaware, Lackawanna & Western Railroad Company, the Chicago and Northwestern Railway Company, the Hanover National Bank, the Second National Bank, the New York Security & Trust Company, the Consolidated Gas Company, the Northern Pacific Railway Company, the Union Pacific Railway Company, the American Surety Company, the Audit Company of New York, the Terminal Warehouse Company, the Mobile Street Railroad Company, the Western Union Telegraph Company, the Queen's Insurance Company, the North British & Mercantile Insurance Company and many other important corporations in railway, industrial and financial lines. In addition to the financial connections which were listed to his credit, a recent investigation developed that he was the chief stockholder in the \$66,000,000 United States Realty and Construction Company. The banker was generally esteemed to be a leading member of what is known as the Standard Oil group of millionaires, but in recent years, when representatives of the Morgan interests and of the Chicago packing interests were invited to have places at the council table of the National City Bank, which was the Stillman financial fortress, he became the Nestor of the most formidable combination of financial giants that the world has ever known.

### PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY.

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

	Month and Twelve Months ending January, 1916, 1917 and 1918.			Month and Twelve Months ending January, 1916, 1917 and 1918.		
	1916.	1917.	1918.	1916.	1917.	1918.
<b>Imports for Consumption.</b>						
Dutiable goods .. . . .	27,503,949	39,855,400	34,257,484	271,162,943	434,524,762	552,038,593
Free goods .. . . .	22,666,516	32,467,674	26,419,930	199,255,139	354,129,359	441,387,463
Total imports (mdse.)	50,170,465	72,323,074	60,677,414	470,418,082	788,654,121	993,426,056
*Coin and bullion .. . . .	11,716,848	2,928,278	526,869	32,354,562	28,564,052	12,933,264
Total imports .. . . .	61,887,313	75,251,352	61,204,283	502,772,644	817,218,173	1,006,359,320
Duty collected .. . . .	9,962,556	12,762,621	10,542,643	96,745,269	141,802,243	164,821,352
<b>Exports.</b>						
<b>Canadian Produce—</b>						
The mine .. . . .	4,654,815	6,836,464	5,528,992	62,960,628	83,462,893	76,082,491
The fisheries .. . . .	2,437,715	2,784,824	3,290,587	22,407,687	24,696,944	28,929,640
The forest .. . . .	3,243,360	3,695,352	3,110,324	51,221,820	55,676,911	51,695,847
Animal produce .. . . .	10,203,827	11,745,761	15,918,079	99,056,115	119,451,687	174,734,202
Agricultural products .. . . .	15,402,976	22,550,924	26,390,294	237,964,468	371,753,651	535,139,629
Manufactures .. . . .	47,015,283	50,814,082	41,383,115	190,997,981	444,275,942	673,000,725
Miscellaneous .. . . .	773,208	678,852	494,893	4,666,732	7,763,450	4,868,346
Total Can. Produce .. . . .	84,731,184	99,106,259	96,216,284	669,265,431	1,107,081,478	1,544,450,880
Foreign produce .. . . .	1,715,862	3,445,807	3,529,900	39,702,697	22,468,544	46,239,287
Total exports (mdse.)	85,447,046	102,552,066	99,746,184	708,968,128	1,129,550,022	1,590,690,167
*Coin and bullion .. . . .	112,736	143,489	231,838	127,587,439	196,499,169	3,329,263
Total exports .. . . .	85,559,782	102,695,555	99,978,022	836,555,567	1,326,049,191	1,594,019,430
<b>Aggregate Trade.</b>						
Merchandise .. . . .	135,617,511	174,875,140	160,423,598	1,179,386,210	1,918,429,522	2,584,116,223
Coin and bullion .. . . .	11,829,584	3,071,767	758,707	159,942,001	225,063,221	16,262,527
Total trade .. . . .	147,447,095	177,946,907	161,182,305	1,339,328,211	2,143,267,364	2,600,378,750

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending January, were: imports, 916, \$32,354,562; 1917, \$28,564,052; 1918, \$12,933,264; and exports, 1916, \$127,587,439; 1917, \$196,499,169; 1918, \$3,329,263. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance, and they should not be taken as indication of the trade of Canada.

### INCREASE IN EXPORTS OF BRITISH COTTON GOODS.

Cotton goods exported during February, the monthly statement of the British Board of Trade shows, total 363,002,000 yards, against 330,125,000 yards for the same month of 1917.

The exports of cotton piece goods for February, 1918, and February, 1917, are as follows (in yards):

	1918.	1917.
Gray .. . . .	76,313,000	67,672,000
Bleached .. . . .	131,002,000	124,058,000
Printed .. . . .	68,067,000	64,954,000
Dyed .. . . .	87,620,000	73,441,000
Total .. . . .	363,002,000	330,125,000

## Public Opinion

### WHAT TORONTO NEEDS. (Ottawa Citizen.)

Even Toronto may soon have a People's Forum. The open forum would help to educate Toronto to listen to imagined opponents without mobbing them.

### TORONTO'S MANY SHORTCOMINGS. (Buffalo Commercial.)

The United States and Canada have settled the long-standing differences respecting fisheries, but there is no agreement yet permitting Brother Bryan to speak in Toronto.

### BEFORE AND AFTER DEDUCTING. (New York Commercial.)

When a farmer says he made a thousand dollars last year he means that he saved that much after paying all living expenses and making repairs and improvements. A city man does not deduct living expenses when making a similar statement. Will the Federal income tax collectors change the farmer's system of bookkeeping? If not, farmers need not worry about the income tax.

### AN EXPLANATION. (Ottawa Citizen.)

The one explanation of Lord Beaverbrook's elevation does not seem to have been put forward anywhere. Beaverbrook may be intended as the antidote to Northcliffe; for, far from being "two minds with but a single thought," there is said to be a certain freezing over of the brook when it is touched by the North wind, and a loftiness of the cliffs when it is approached by the Beaver.

### A BOSS NEEDED. (New York World.)

I agree with Mr. Schwab that the workers are going to rule; by the term "workers" I include the bankers, teachers, inventors and managers, and I expect that in the future as in the recent past, this latter class of workers will do most of the ruling and most of the solving of the great economic questions. —Charles W. Elliot.

Even under a Bolshevik form of government there will be need of somebody to boss the job.

### UNDOING THE CREATION. (Christian Science Monitor.)

A story is going the rounds, in the north of England, of a certain Lancashire battalion on the Cambrai front. The battalion was trudging back from the trenches, after being relieved, in the small hours of the morning. Suddenly, it was confronted by an officer, who ordered it to halt and dig a support trench where it was. The battalion obeyed, of course, without a murmur, but, after a moment, there came a voice from the darkness: "In six days 'I' Lord made 'eaven an' earth, and then, aft' seven, Lancashire's coon an' dug it all oop again."

### WEALTH IN WASTE PRODUCTS. (The Wall Street Journal.)

"All the rivers run to the sea," murmured the cotton planter of earlier days as he looked at a mountain of rotting seed. "Yes," purred the sugar man picking his sticky, slippery way through pools and puddles of molasses waste, "the rivers run to the sea; let us clear our premises." And it is written that they did.

"Say," yelled the law, when its leaden heels finally had carried it to the offenders. "All the streams in Louisiana are being choked. You must stop dumping seed and blackstrap into the rivers, or pay the penalty." Seed and molasses waste again became an embarrassment to the planters, while the rivers laughed, as again they flowed toward the sea.

The wheels of progress moved on, slowly, but surely. Cotton seed is now worth \$75 a ton. That amount contains approximately 280 pounds of crude oil, from which comes salad oil, "winter" and "summer" yellow, cotton lard, soap stocks and other grades; 800 pounds of meal, food for animals; 125 pounds of ammonia, potash and phosphoric acid for fertilizers; while the hulls can be used for fodder, fuel and paper.

Blackstrap, mixed with cotton hulls is the beef animal's candy,—one of the best of stock feeds,—and is worth \$40 a ton. Present generation bemoans the fact that it cannot get enough of either of these former "nuisances," that once, man in his ignorance, cast into the depths of the sea.

### TRUE TO FORM. (Buffalo Commercial.)

The death of Admiral von Diderichs recalls the Manila Bay incident in which he figured so ignominiously. Then, as now, the Germans sought to pursue an arbitrary course, independent of international law. Then Admiral Dewey and Capt. Chichester, representatives respectively of the United States and Great Britain, were on the side of law and order as these governments are to-day.

### SHORT WHEAT RATIONS. (Baltimore, Md., News.)

If this war can be won by the use of a little more rye and corn at the table and a little less wheat, and that change is necessary to winning the war and can't be effected in any other way, then failure to effect it by compulsion would be a violation of the oath of office of the President and of every man in Congress. We have our choice between voluntary and obligatory short wheat rations. That is all there is to it.

### ODESSA IN GERMAN HANDS. (New York Commercial.)

Germany, in possession of Odessa, Russia's chief grain port, will soon find out how much grain can be drawn from its stores and from the rich country behind it. English trade estimates put the available quantity at less than forty million bushels, which would be inadequate. However, Germany will take what is in sight without a care for starving people farther North. If the Huns pay gold for wheat the Russians will sell what they have for they seldom see real money now. Press correspondents say that Russian paper money is of so little value that it blows around the streets like car transfers in New York.

### THE CHEERY TOMMY. (Christian Science Monitor.)

Poor Tommy Atkins! He has no sooner obtained a workable knowledge of French, that is to say of French as it is spoken in the British fighting zone, than he is sent off to Italy. But one thing is quite certain, he will manage somehow. According to one of the correspondents with the British troops on the Venetian plain, Tommy has not hesitated, until he can do better to address himself in his own mother tongue to his Italian comrades. He puzzled them much at first by saying, very often, "Cheer up!" At last the Italians inquired of an interpreter what kind of sirup it was the British soldiers wanted!

### FAULTY DISTRIBUTION MAKES LIVING HIGH. (Toronto Saturday Night.)

What is the matter with our distributing facilities? We all know the prices demanded in our cities for such things as new-laid eggs, butter and potatoes. Here are the prices current in Orangeville, Ont., stores at this writing: Fresh eggs, 28 to 32 cents; butter, 28 to 35 cents, and potatoes, hand-picked no less, \$1.50 per bag. Now, Orangeville is some forty miles from Toronto. It has railway facilities — in other words, an easy method of getting produce from the grower to the consumer, and here is Toronto paying nearly a hundred per cent advance on the retail prices quoted at Orangeville. Again it may be asked: What is the matter with our distributing facilities?

### CLIMATE AND TUBERCULOSIS. (Indianapolis News.)

Conclusions of great interest to the tuberculous and those interested in their problems are set forth in public health reports by John W. Trask, assistant surgeon general United States public health service. The chief advantage for a sufferer in leaving home, he finds, is the change of accustomed environment. A simpler life is often easier to lead in new surroundings. But as far as climate is concerned, no section has one that is favorable all of the year, and in most places it is favorable most of the year. All the essentials of a cure—fresh air, outdoor life, suitable food, rest, medical and nursing attention—can usually be found at the sufferer's door. Climate can be controlled by avoiding overheated rooms, by sleeping porches of open windows. The consumptive who stays at home can, by the right methods, have all the advantages of a far away climate without the disadvantages of homesickness.

### NAPOLEON ON HOHENZOLLERNS. (Melbourne Age.)

Napoleon was a master of flaming sentences as well as of the science of war. This sentiment, uttered at St. Helena, and quoted by James M. Beck in an article on the war, might be emphatically echoed by the allies to-day: "I made the mistake of my career, when I had the opportunity, that I did not remove the Hohenzollerns from the throne of Prussia." As long as this house reigns and until the red cap of liberty is erected in Germany there will be no peace in Europe."

### SOUL POWER SAVED THE DAY. (Toronto Telegram.)

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

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

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

### ODESSA.

(Boston News Bureau.)

In taking Odessa after a walk through Moldavia and Bessarabia, the Teutons have executed a typical stroke. They have added one more to those many "points" in the fight which yet fall far short of assuring a knockout or even a decision. It is one of the brief fruits of their geographical advantage, their spy propaganda, their preparations and plans. But here again, while they invade territory and clutch cities, it does not win them the war, nor even insure that their advantage therefrom will be great, or their hold thereof be lasting.

Hunger of several kinds speeded their steps — for food, for materials such as oil, manganese and copper, for land and power in themselves, as felt in their world dreams and as expressed in their favorite argument of the map, and here particularly for the psychological value of the supposed breaking of allied construction and menace to the stability of England's empire. These latter phases were voiced within a few days by the Wolff Bureau's claim to a new and wider pathway east, and in the Kaiser's boast that the "right had been burst."

### "OUT OF THE MOUTHS OF CANNON."

(Col. Henry Watterson, in the Louisville Courier Journal.)

The end of the war is to be wrought not by penwork, however clever, but by the sword of the Lord and of Gideon; the "terms" are to be delivered out of the mouths of cannon; the lazy sons of peace who are too good to live and too proud to fight will have to put on something more than war paint and feathers before they can be trusted in the final equation to handle results. Down with tommyrot!

There are a few other things to be considered than "freedom, justice and respect for the principles of international law." We shall not treat with the Hohenzollern at all nor with Germany, until Germany is born again. Meanwhile there are scores, many and bloody scores, to settle; the Lusitania and the Sussex; the Belgian horrors, especially the murder of Miss Cavell; the murderous air raids upon London and Paris and the undefended coast towns and hamlets. Even as we have suffered the Hun shall suffer.

If we equivocate we are lost. Freedom in the United States requires not only the destruction of autocracy in Germany, but the total annihilation of militarism and the military spirit. If any power is left intact in Germany to make treaty with any other power, we are lost. If all Government in Germany be not blotted out even as the Southern Confederacy in America was blotted out, we are lost. We have fought in vain, and our sacrifices in blood and treasure will go for naught if we make not clean and sure work of it. We must smite the Philistine hip and thigh.



# AMONG THE COMPANIES

## FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun and Co. in Canada numbered 23, against 23 the previous week, 23 the preceding week and 26 last year. Of failures last week in the United States, 94 were in the East, 49 South, 64 West, and 27 in the Pacific States, and 93 reported liabilities of \$5,000 or more, against 83 the previous week.

## RAILWAY EARNINGS.

The aggregate gross earnings of Canada's three principal railroads for the second week in March show a decrease of \$112,485, or 2.5 per cent. The C. N. R. return, completing the week's figures, gives a small decrease. Grand Trunk, as reported yesterday, showed a fair gain, but C. P. R. reported a fairly large decrease. The week's figures compared with those of a year ago follow:

Road.	Earnings.	Decrease.	P.C.
C. P. R.	\$2,496,000	\$174,000	6.5
G. T. R.	1,135,552	*66,715	6.2
C. N. R.	733,000	5,200	.7
Total	\$4,364,552	\$112,485	2.5

\*Increase.

## WESTERN ASSURANCE CO.

Considering the conditions that it had to face the Western Assurance Company made a very satisfactory showing in its statement for the year 1917 made at the annual meeting held in Toronto last week.

Premiums in the fire department, less re-assurances, amounted to \$2,907,773. Losses for the year, after deducting recoveries under re-insurances, were \$1,572,995, and after charging agents' commissions, taxes and expenses of all kinds, a balance of \$236,766 remained on the credit side of the ledgers. Equally satisfactory was the showing of the marine department in which the premiums, less re-assurances, totalled \$4,232,715, the large increase being due to the continued demand for insurance covering the increased risks due to the war. Losses paid amounted to \$3,321,912, and after charging agents' commissioner, taxes and expenses of all kinds, the credit balance amounted to \$272,675.

Total results including interest and rents showed a balance to the credit of the year's operations of \$643,430. Out of this, dividends on the preferred stock of \$105,000 were paid. Sundry small accounts of \$434 and \$15,480, hitherto in the assets for insurance maps were written off, and the value of the real estate was written down by \$21,566, the last item including \$2,199 expended in improvements during the year.

Total assets as shown in the statement amounted to \$8,393,589, which, less outstanding liabilities and the liability for unearned premiums on expired risks for both departments, left a total surplus for policyholders of \$2,610,777.

## MARINE INSURANCE SITUATION.

W. B. Meikle, the president, at the annual meeting, pointed out that submarines were exceedingly active in the spring and early summer of last year, and the losses in the marine department poured in day after day. Fortunately, the latter part of the year gave better results. As the business of this branch is composed mainly of war risks and of cargoes on steamers, the duration of the risks is short and so the outstanding liability at the end of any month is small compared with total premiums for the year. The premiums in this department attained a figure that will not likely be attained again for some years. As ninety per cent of the cargo space on all steamers from this side is reserved for Government shipments, and these Government shipments are not insured, and as the number of vessels on the ocean has been gradually decreased by the submarine warfare it will be readily seen that for some time to come there cannot be the same volume of marine business as formerly. With a reduced business, competition between marine insurance companies will become keener and this will tend towards cheaper rates and the time may soon come when it will be better judgment to stay out of the business altogether rather than to write it at what we may consider adequate rates.

A special meeting of shareholders will be called within a few weeks to ask them to confirm a by-law which has been passed by the directors authorizing the company to transact the business of automobile insurance.



H. B. MACKENZIE,  
General manager of the Bank of British North America; in latest merger deal.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

- The Robinson Connector Co., Ltd., Montreal, \$500,000.
- United Supplies, Ltd., Toronto, \$40,000.
- Divinhood Co. of Canada, Ltd., Toronto, \$40,000.
- Art Emporium, Ltd., Montreal, \$25,000.
- Union Chrome Co., Ltd., Toronto, \$500.
- Martin Dome Hook Co., Ltd., Toronto, \$300,000.
- Mannesmann Tube Co., Ltd., Montreal, \$100,000.
- Boxes, Ltd., Ottawa, \$250,000.
- Canadian Co-operative Wool Growers, Ltd., Toronto, \$200,000.
- The Jackson Co., Ltd., Montreal, \$100,000.
- Canada and United States Trading Co., Ltd., Toronto, \$500.
- United Supplies, Ltd., Toronto, \$40,000.

### QUEBEC CHARTERS.

- Travellers' Club, Inc., Montreal, \$10,000.
- Perron & Compagnie, Ltd., Ste. Jerome, \$49,000.
- Louis, Ltd., Montreal, \$20,000.
- Kian num Club, Inc., Montreal, \$2,000.
- L'Union des Cultivateurs de la Province de Quebec, Inc., Montreal, \$99,000.
- Children's Footwear, Ltd., Montreal, \$20,000.
- Noe Bourassa, Ltee., Montreal, \$99,000.
- Pare Dollard, Ltee., Montreal, \$190,000.

### ONTARIO CHARTERS.

- The Dillon Manufacturing Co., Ltd., Oshawa, \$75,000.
- Montreal-Kirkland Gold Mines, Ltd., Kirkland Lake, \$1,000,000.
- The Northern Co-operative Co., Ltd., Rydal Bank, \$50,000.
- United Inspection & Testing Laboratories, Ltd., Toronto, \$40,000.

### SASKATCHEWAN CHARTERS.

- North Star Drilling Co., Ltd., Regina, \$50,000.
- Arnold Brammer, Ltd., Edgerley, \$10,000.
- C. R. Vannather & Co., Ltd., Saskatoon, \$25,000.
- McCallum Beaton, Ltd., Moose Jaw, \$10,000.
- Universal Tractor Co., Ltd., Saskatoon, \$20,000.
- Winona Tractor Co., Ltd., Regina, \$20,000.
- Holland Stewart Co., Ltd., Saskatoon, \$25,000.
- Way's, Ltd., Regina, \$10,000.
- Gull Lake Manufacturing Co., Ltd., Gull Lake, \$20,000.
- J. H. Early Motor Co., Ltd., Saskatoon, \$20,000.

### BRITISH COLUMBIA CHARTERS.

- Glen Mountain Mines, Ltd., Vancouver, \$1,000,000.
- Nicola Pine-Mills, Ltd., Canford Mill, \$300,000.
- McDonnell & Burke, Ltd., Fanny Bay, \$30,000.
- Western Dental Manufacturing Co., Ltd., Vancouver, \$200,000.
- Sayward Trading & Ranching Co., Ltd., Vancouver, \$10,000.
- Crowley Logging Co., Ltd., Vancouver, \$10,000.
- The Malaspino Fuel Co., Ltd., Vancouver, \$10,000.
- Mountain Lumber Co., Ltd., Vancouver, \$10,000.
- Central Athletic Club, Ltd., Vancouver, \$10,000.
- British American Shipbuilding and Engineering Co., Ltd., Vancouver, \$1,000,000,000.
- J. Lorne MacLaren, Ltd., Prince Rupert, \$10,000.
- Mutual Fruit Co., Ltd., Vernon, \$50,000.

## RAILROAD EQUIPMENT ORDERS.

The Canadian Car and Foundry Company will participate to the extent of about \$16,000,000 in new orders for railroad equipment just placed by the Dominion Government. The orders amount in all to about \$22,500,000, the bulk of the equipment, particularly box and ballast cars, to be for the Canadian Northern Railway. The Globe understands that the allotment of this big order, made to-day is on the following basis:—

Canadian Car and Foundry Company—5,000 forty-ton steel frame box cars, 450 forty-ton wool ballast cars and 300 thirty-ton stock cars, making a total of about \$16,000,000.

Eastern Car Company, Trenton, N.S.—750 forty-ton steel flat cars and 650 fifty-ton steel coal cars, making a total of \$3,750,000.

National Car Company, Hamilton—1,000 forty-ton steel frame box cars, amounting to about \$2,750,000.

Other cars, including refrigerator, tank and passenger cars, are not yet awarded. There is in contemplation also the awarding of 150 locomotives, which may be settled to-morrow morning, and will possibly be awarded as follows:—One hundred to the Montreal Locomotive Works and 50 to the Canadian Locomotive Company.

## STEEL OF CANADA.

The profits for the year 1917 of the Steel Company of Canada as published in the annual statement were \$6,040,318, an increase of \$1,018,927, or 20.29 per cent over 1916, the results of which were 55 per cent in excess of 1915, and in comparison with the 1915 year last year's earnings show an increase of \$2,809,866, or 86 per cent.

Comparisons for three years follow:—

	1917.	1916.	1915
	\$	\$	\$
Profits	6,040,318	5,021,391	3,230,452
Depreciation	1,206,000	601,624	400,000
Balance	4,834,000	4,149,767	2,830,452
Sinking fund	177,000	165,454	88,500
Net earning	4,656,000	4,254,312	2,741,952
Bond interest	515,000	525,819	531,000
Balance	4,141,000	3,728,493	2,210,952
Preferred dividends	454,000	682,111	454,741
Balance	3,686,000	3,046,382	1,756,211
Common dividends	690,000	460,000	-----
Balance	2,996,000	2,586,382	1,756,211
Reserve	1,446,000	953,526	-----
Surplus	1,550,000	1,632,855	1,756,211
Previous balance	4,647,000	3,014,641	1,258,430
Total P. & L.	6,197,000	4,647,493	3,014,641

The balance sheet show total assets of \$42,708,000. Current assets are impressive. Inventories stand at \$8,008,000, accounts receivable at \$4,121,000, bills receivable \$100,000, cash \$1,370,000, call loans \$231,000 and war loans \$2,648,000, making a total of \$16,478,000 against \$12,385,000 a year ago. Current liabilities, including dividends due total \$3,749,000 against \$2,896,000 at the end of 1916. That is there was a surplus of \$12,729,000 working capital against \$9,438,000 a year ago.

In his annual report to the shareholders, the steel president, Mr. Robert Hobson, relates the acquisition of ore properties during the year. One of these is on the Mesaba Range, and the other on the Gogebir Range. He states that the proportion of ore which the company is entitled to receive from the two properties will be sufficient to meet over half of the company's total ore requirements each year for a considerable number of years. The ore is paid for on a royalty basis, so that beyond paying for stripping and equipping the mines, no large expenditure of capital was necessary.

The president expresses the opinion that the Steel Company is a valuable asset to the country. It has provided large quantities of steel for munition, agricultural, railway and shipbuilding purposes, and paid in war taxes in 1917 a larger sum than the dividends distributed to preferred and ordinary shareholders for the last three years. The company has also paid \$3,000,000 in duties on the plant and raw material.

# AMONG THE COMPANIES

## WINNIPEG ELECTRIC RY.



**F. A. SKELTON,**  
Vice-president and treasurer of Canadian Car and Foundry, who makes an interesting report on the company's large unfilled orders.

The financial statement of Winnipeg Electric Railway for 1917 shows a net surplus out of earnings of only \$92,579, or slightly more than 1 per cent on the \$9,000,000 capital stock. Twelve per cent was paid in dividends on this stock a few years ago.

Gross earnings for the year showed a gain of \$27,849, miscellaneous income was also slightly higher, but all the gain was absorbed in increased costs. The city's share of earnings showed but slight variation. There is deducted from 1917 earnings, however, a sum of \$201,050 for depreciation, which has no corresponding item in previous statements.

The 1917 form of statement makes the net income transferred to surplus \$152,579, with the year's sinking fund requirements of \$60,000 made a subsequent charge against total surplus. However, as the sinking fund deduction is properly chargeable to the year's income, it has been included in the following table in the list of general deductions, as in the previous years:

	1917.	1916.	1915.
Gross.....	\$3,339,009	\$3,311,169	\$3,663,895
Expenses.....	2,143,512	1,939,041	2,332,158
Net rev.....	\$1,195,497	\$1,372,128	\$1,331,737
Misc. inc.....	47,877	26,010	.....
Gross inc.....	\$1,243,374	\$1,398,138	\$1,331,737
Less:			
Interest.....	\$649,050	\$643,991	\$637,263
City's p.c.....	105,777	110,227	99,303
Disc. on sec.....	11,797	22,929	.....
Taxes.....	103,286	91,569	99,068
Misc. exp.....	5,985	17,503	.....
Other deduc.....	13,846	6,665	.....
Sinking fd.....	60,000	60,000	.....
Depreciation.....	201,050	.....	.....
Total deduc.....	\$1,150,795	\$952,887	\$835,635
Balance.....	\$92,579	445,251	\$496,101
Dividends.....	.....	.....	885,000
Balance.....	\$92,579	\$445,251	\$358,898
Prev. Bal.....	\$1,125,526	\$682,824	1,141,496
Total surp.....	\$1,218,106	\$1,128,075	\$782,598

\* After adjustments. †—Deficit.

The record of the company's earnings, showing net after expenses but before charges, the amount distributed in dividends and the final surplus left over after all charges, for a period of eleven years, follows:

Year.	Net.	Dividends.	Surplus.
1906.....	\$ 714,341	\$ 248,669	\$214,635
1907.....	946,676	373,137	186,872
1908.....	1,117,222	595,789	149,614
1909.....	1,303,066	600,000	263,406
1910.....	1,629,508	600,000	334,769
1911.....	1,928,782	690,000	420,574
1912.....	1,761,236	720,000	474,463
1913.....	1,826,087	1,070,043	185,461
1914.....	1,685,093	1,080,000	*88,389
1915.....	1,331,737	855,000	\$358,898
1916.....	1,398,138	.....	445,251
1917.....	1,243,374	.....	92,579

\* Deficit.

## WOOD PULP EXPORTATION.

The following notice has been issued by the Canadian Railway Board to all Canadian railways, anent the prohibition of wood pulp exportation: "Order-in-Council issued at Ottawa prohibits exportation of chemical woodpulp, mechanical woodpulp and newsprint paper to all destinations outside of Canada, except under license issued by War Trade Board. Shipments billed prior to March 21 will be permitted to go through without licenses. On and after March 21 railways in Canada should not accept such shipments unless accompanied by licenses issued by War Trade Board, Ottawa."

Exporters of the commodities referred to it appears, are not informed of new requirements. Considerable inconvenience and delay will result unless licenses are obtained before shipments are offered to railways.



**SIR F. WILLIAMS-TAYLOR,**  
General manager of the Bank of Montreal, in new bank merger with Bank of British North America.

## MONTREAL POWER CO.

The February earnings of Montreal Power show continued growth in both gross and net, and with ten months of its fiscal year completed present figures would indicate gross earnings of about \$10,350,000 for the year and a surplus after charges of about \$4,600,000, which would be equal to about 7.2 per cent earned on the company's capital stock.

The February figures show an increase of about 16 per cent in gross earnings and an increase of about 4½ per cent in net surplus after charges. Comparison of February figures for 1918 and 1917 follows:

	1918.	1917.	Inc.
Gross.....	\$900,358	\$775,501	\$124,857
Expenses.....	425,956	320,367	105,589
Net.....	\$474,401	\$455,133	\$19,268
Charges.....	82,788	80,021	2,767

Surplus.....\$391,613 \$375,112 \$16,501  
Gross earnings for the ten months' amount to \$8,512,630, expenses, \$3,882,304; net earnings, \$4,631,326; charges, \$829,613, leaving a surplus of \$3,801,712. The ten months' surplus represents earnings at the rate of 7.16 per cent on the \$63,700,000 capital stock.

## WESTERN POWER CO.

The annual report of the Western Power Company of Canada, Ltd., for the twelve months ended December 31, shows a decided improvement over 1916, net operating revenues showing an increase of 23.35 per cent.

Operating revenues and expenses compare with 1916 as follows:—

	1917 (1)	1916 (2)	P.C. Inc.
Oper. Rev.....	\$450,100	\$375,244	19.96
Oper. Ex.....	130,559	116,150	12.41
Ord. Oper. Ex.....	113,246	107,614	5.23
Taxes.....	17,312	8,535	102.83
Net. Oper. Rev.....	\$319,601	\$259,094	23.35
Non-Oper. Rev.....	12,192	156	767.57

Gross.....\$331,793 \$259,250 27.98

(1) Western Canada Power Company, Ltd., for January, 1917, and Western Power Company of Canada, Ltd., for remaining eleven months.

(2) Western Canada Power Company, Ltd.  
The balance sheet shows total assets of \$12,679,056, the principal item of which is \$11,139,403 property and plant, and \$1,000,000 represents treasury bonds. The capital stock outstanding amounts to \$5,850,000, and there is a funded debt of \$6,500,000.

Western Power Company of Canada, Ltd., was organized under the Companies Act of the Dominion of Canada, by Letters Patent dated September 27, 1916, and on February 1, 1917, the property of Western Canada Power Company, Ltd., was transferred to it in accordance with the Plan and Agreement of Re-organization of that Company, dated June 20, 1916.

James D. Mortimer is president of the company.

## DULUTH-SUPERIOR CO.

Gross passenger earnings of the Duluth-Superior Traction Company in the second week of March 1918 \$32,775, an increase of \$4,453, or 15.7 per cent.

## NIPISSING MINES CO.

The Board of Directors of the Nipissing Mines Co., Ltd., has declared a regular 5 per cent quarterly dividend, payable April 20, to shareholders of record March 30. The books close March 30, to re-open April 18. The financial statement of operating the company as to March 16 shows cash in bank, including Canadian and United States war bonds, \$1,645,664.67; ore and bullion on hand at mine, \$1,127,477.82; bullion in transit, \$45,653.35.

## F. N. BURT CO.

Satisfactory gains were made by the F. N. Burt Company, Limited, according to the annual report just issued.

Last year's profits were \$369,999, which compare with \$329,000 in 1916, \$222,000 in 1915, \$212,000 in 1914, and \$217,000 in 1913. The profits exceeded those of the previous year by \$40,983, and those of 1915 by \$147,999. As compared with the previous year's writing off the amounts transferred to reserve are considerably larger. Out of the year's profits \$25,000 was written off patent account, and \$26,000 transferred to a reserve for various Government taxes. No such allowance as the latter was made in the previous year's accounts.


The amount provided for plant and realty reserve was \$91,000, as against \$75,000 last year, leaving the amount in this account at \$275,000. The report states that the book values of the properties are considerably less than the appraised values.

## AMERICAN SALES BOOK CO.

Profits of the American Sales Book Company for last year amounted to \$412,461. Last year's earnings compare with \$341,845 in 1916 and \$180,816 in 1915. Good business in the latter part of 1916 permitted the resumption of dividends on the preferred stock, and these quarterly disbursements at the rate of 7 per cent began on February 1 of 1917, and have been continued since. With the balance of \$342,115 brought forward from 1916 and \$412,461 of profits last year the directors had \$754,576 for distribution. After paying bond interest of \$38,430 and transferring \$75,000 to the reserve for depreciations, and after payment of 7 per cent dividends on the preference stock, totalling \$216,131, there was left of the year's profits \$83,899. This amount has been used as follows:—Reserved for the various Government taxes to be assessed against these profits, \$25,000; in reduction of patents account, \$50,000; added to the profit and loss surplus, \$8,899. This common stock issue of \$614,680 as yet carries no dividends.

ESTABLISHED 1832

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



**Reserve Fund**  
**\$12,000,000**

**TOTAL ASSETS OVER \$130,000,000**

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 BANK OF ENGLAND STATEMENT.**

London, March 21.

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

Total reserve.....Inc. £	446,000
Circulation.....Inc.	74,000
Bullion.....Inc.	520,011
Other securities.....Inc.	1,624,000
Public deposits.....Dec.	2,979,000
Other deposits.....Inc.	5,385,000
Notes reserve.....Inc.	505,000
Government securities.....Inc.	361,000

The proportion of the Bank's reserve to liabilities this week is 18.68 per cent; last week, it was 18.67 per cent.

Bank rate, 5 per cent.

**ENGLISH BANKING IN 1917.**

Deposits of 13 leading English banks showed substantial increase during 1917, as indicated by the following figures:

Deposits.		
Banks.	Dec. 31, 1916.	Dec. 31, 1917.
Barclay & Co. ....	\$521,433,433	\$627,270,003
Capital & Counties ..	254,156,854	285,021,766
Lloyds, ..	735,649,972	845,970,708
London County & Westminster ..	569,930,761	651,422,232
London City & Midland.	848,656,723	1,071,881,592
London & South-Western.	144,748,451	187,907,754
London & Provincial ..	148,292,912	174,774,722
London Joint-Stock. ..	237,749,241	281,779,300
National ..	84,666,686	103,679,740
National Provincial. ..	487,063,197	547,223,694
Parrs ..	295,004,245	333,548,220
Union & Smiths ..	268,426,854	305,297,365
Williams Deacons ..	118,677,802	138,235,973

These banks held total cash on December 31, 1917, amounting to \$1,074,459,326, as compared with \$1,123,739,566 on December 31, 1916. The proportion of cash to liabilities on December 31, 1917, was 19.2 per cent, which is a good margin of reserves. There has also been a substantial increase in liquid assets, money at call, and bills.

The net profits of the 13 banks named aggregated \$48,600,000 for 1917, as compared to \$43,837,477 for 1916 and \$34,050,739 for 1915.

**RECEIPTS AT TRAIL SMELTER.**

The Consolidated Mining and Smelting Co. of Canada, Limited's, ore receipts at Trail Smelter from March 8th to March 14th, 1918, inclusive, and from October 1st, 1917, to date, in tons:

Company's Mines:	Week.	Year
	to date.	
Centre Star ..	2,419	27,249
Le Roi ..	2,198	33,525
Sullivan ..	2,388	31,406
St. Eugene ..	41	535
Emma ..	998	15,478
Lucky Thought ..	...	472
Molly Gibson ..	104	521
Highland ..	...	186
Ottawa ..	...	29
No. One ..	118	1,384
Richmond Eureka ..	...	36
Other Mines ..	1,336	39,082
	9,602	149,903

**U. S. BANK CLEARINGS.**

Clearing house transactions last week at the principal cities in the United States, reached a very large aggregate, total exchanges, according to Dun's Review, amounting to \$5,125,275,011, an increase respectively of 7.7 and 21.2 per cent, as compared with the same week last year and 1916. Clearings at New York City made fair comparison with both years, being 0.8 per cent larger than last year and 6.2 per cent in excess of two years ago, while the cities outside the metropolis reported an increase in the total of all points amounting to 20.9 per cent as compared with last year and of 56.5 per cent as contrasted with the corresponding week in 1916. Almost all cities contributed to this satisfactory exhibit, and though allowance must be made for the rise in prices of all commodities, the statement undoubtedly reflects the prevalence of generally active business. At some centres the increases were very large, notable among them being Boston with a gain over last year of 22.3 per cent; Baltimore, 21.2; Cincinnati, 48.0; Minneapolis, 32.2; Kansas City, 75.1; Louisville, 23.0; New Orleans, 59.7; and San Francisco, 13.8 per cent.

Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
March ..	\$872,751,000	\$810,070,000	\$700,334,000
February ..	868,834,000	867,567,000	704,387,000
January ..	876,845,000	861,252,000	690,362,000
December ..	925,879,000	970,675,000	687,898,000

**CANADIAN CLEARINGS.**

The bank clearings at 22 cities in Canada for the week ended March 21st, aggregated \$225,311,068, an increase over those for the corresponding week a year ago of \$21,882,995, of which increase, ten western cities furnished 10,536,247, with an aggregate of \$71,942,565. Saskatoon was the only western city to show a decrease, and Quebec the only eastern one. Following are the clearings for the past week, with those of a year ago:

	1918.	1917.
Montreal ..	\$74,385,579	\$67,001,825
Winnipeg ..	45,660,549	39,503,095
Toronto ..	23,963,625	52,931,625
Vancouver ..	9,164,452	7,046,050
Calgary ..	6,523,604	5,389,065
Ottawa ..	5,877,460	4,937,930
Hamilton ..	4,605,004	4,409,414
Halifax ..	3,880,013	2,427,174
Quebec ..	3,564,415	2,835,031
Edmonton ..	3,127,738	2,597,559
Regina ..	3,089,616	2,767,291
St. John ..	2,157,398	1,774,053
London ..	2,045,248	3,041,401
Saskatoon ..	1,535,660	1,796,324
Moose Jaw ..	1,208,286	959,591
Brantford ..	852,285	809,676
Sherbrooke ..	809,144	731,300
Lethbridge ..	730,510	672,925
Peterboro ..	667,133	512,079
Kitchener ..	561,201	513,338
Port William ..	559,156	431,576
New Westminster ..	342,995	272,200
Totals ..	\$225,311,068	\$203,428,073

THE  
**LONDON DIRECTORY**

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

**MANUFACTURERS AND DEALERS**

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

**EXPORT MERCHANTS**

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

**STEAMSHIP LINES**

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

**PROVINCIAL TRADE NOTICES,**

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

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

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

**THE LONDON DIRECTORY CO.  
LIMITED.**

25 Abchurch Lane, London, E. C.

**The Standard Bank of Canada.**

**Quarterly Dividend Notice No. 110.**

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at Head Office in this City, and at its Branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By order of the Board,

C. H. EASSON,  
General Manager.

**The Canadian Bank  
of Commerce**

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up, \$15,000,000

Reserve Fund, - \$13,500,000

**BANK MONEY ORDERS**

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

\$5 and under ..	3 cents
over \$5 and not exceeding \$10 ..	5 "
" 10 " " " " " " " " " " " "	10 "
" 30 " " " " " " " " " " " "	15 "
" 50 " " " " " " " " " " " "	20 "

PLUS REVENUE STAMPS

∴ THE ∴  
**Molsons Bank**

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000

Reserve Fund - \$4,800,000

Head Office - Montreal

BOARD OF DIRECTORS

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

Edward C. Pratt, General Manager

THE  
**Royal Bank of Canada**  
Incorporated 1869

Capital Authorized - \$25,000,000  
Capital Paid-up - \$12,911,700  
Reserve Funds - \$14,564,000  
Total Assets - \$335,000,000

HEAD OFFICE: MONTREAL

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

365 Branches in CANADA and NEWFOUNDLAND; 56 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, Eng. NEW YORK  
Princes Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS at all Branches

(ESTABLISHED IN 1836)  
Incorporated by Royal Charter in 1840.  
— THE —  
**BANK OF BRITISH NORTH AMERICA**  
Paid-Up Capital, \$4,866,666.  
Reserve Fund, \$3,017,333.

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

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

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

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

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

THE  
**Home Bank of Canada**



Original  
Charter  
1854.

Branches and Connections  
Throughout Canada.

Montreal Offices:  
Transportation Bldg. St. James Street.

Hochelaga Branch:  
Cor. Davidson and Ontario Streets.

Verdun Branch:  
18 Wellington Street.

Head Office and Eight  
Branches in Toronto.

A NEW PLAN FOR WAR FINANCING.

The City of Paris and other French municipalities have for fifty years borrowed money for public works on what for description may be termed Premium-Drawing Bonds; that is to say, bonds issued under terms that, generally quarterly, to a certain scientifically calculated number, are drawn by lot and paid off at a premium; in other words, and without any derogation to the standing of the obligation, lottery bonds.

Why, however, Premium-Drawing Bonds for the United States? In my opinion, while the country is both willing and rich, these issues be made attractive. I believe our people want in addition to indispensable safety for their investment in bonds, as high a rate of return as they can get, and at what practically amounts to a normal rate of interest, the funds will not be forthcoming as promptly as they should be. Hence, let us at least as a temporary expedient make the loan attractive.

The issue of Premium-Drawing Bonds would, in my opinion, produce the money promptly and conserve existing security values. But it would do more than this: it would enable the Government to save substantially in the interest rate, for a Premium-Drawing Bond would be snapped up, bearing a much lower rate than a bond at a higher rate not bearing this privilege. Assume a Premium-Drawing Bond issue of \$5,000,000,000 maturing in 30 years, to bear interest at the rate of, say, 3 per cent. One-half of 1 per cent, or only \$25,000,000, would provide the premiums upon the bonds, of which a certain number would be drawn by lot semi-annually. Now, if the prospect is for a rate of 4½ per cent on the next loan, there would be an obvious saving of 1 per cent in interest, or \$50,000,000 annually, \$1,500,000,000 during the life of the loan, together with a further saving of interest upon the bonds drawn for redemption, and also a reduction of the total debt in the course of its life by \$120,000,000.—W. J. Harriman, Pres. Harriman National Bank in The Magazine of Wall Street.

U. S. IMPORTS BANNED.

WASHINGTON, March 22.

The first list of imports to be prohibited entrance into this country, in an effort to conserve tonnage for prosecuting the war, was made public to-night by the War Trade Board, under authority of President Wilson's proclamation of February 4th, which puts all imports under license.

Prohibition of the importation of articles listed is not absolute, even for sea-borne traffic, owing to certain conditions of commerce which will permit importation at times without hindrance to the war programme. Return cargoes from Europe may bring prohibited articles, provided they can be loaded expeditiously, and there is cargo space. Prohibited articles also can be imported by rail from Canada or Mexico, when originating in those countries or in others where such goods are being licensed for import.

The restrictions are not effective on goods shipped prior to April 15.

Following is the list of restricted imports:  
Agricultural implements; animals, live, except for breeding purposes; art works; asbestos; beads and ornaments; blacking and all preparations for cleaning and polishing shoes; manufactures of bone and horn; all breadstuffs except wheat and wheat flour, including imports from Europe; broom corn; candle pitch, palm, and other vegetable stearin; cars, carriages and other vehicles; all acids; muriate of ammonia; alcohol tar distillates, except synthetic indigo; fusel oil or amylic alcohol; citrate of lime;

all sales of soda except nitrate of soda and cyanide of soda; sumac, ground or unground; chicory root, raw or roasted; clocks and watches and parts thereof; cocoa and chocolate, prepared or manufactured.

Manufactures of cotton; cryolite, except not to exceed 2,000 long tons, for the year 1918; dials; dice, draughts, chessmen, billiard balls, poker chips; eggs of poultry; electric lamps; explosives, except fulminates and gunpowder; feathers, natural and artificial; manure salts; manufactures of vegetable fibres and textile grasses, except jute; fish hooks, rods and reels, artificial bait; fluorspar; all fruits, except pineapples and bananas; all nuts, except cocoonut and products thereof; gelatine, and manufactures thereof, including all from Europe; gold and silver manufactures, including jewellery; sulphur oil or olive foods; grease; hay; honey; hops, infusorial and diataceous earth and tripoli; mantles for gas burners; matches, friction and lucifer; fresh meats; meerschaum, crude or manufactured; musical instruments and parts thereof; nickel; oil cake; oil cloth and linoleum for floors; all expressed vegetable oils, from Europe only; lemon oil; non-mineral paints and varnishes; pencils and pencil leads. Penholders and pens; perfumery, cosmetics and toilet preparations; phonographs, gramophones and parts thereof; photographic goods; pipes and smokers' articles; plants, trees, shrubs and vines; plates, electrotype, stereotype and lithographic, engraved; plumbago or graphite (until July 1, 1918, thereafter not exceeding 5,000 long tons for remainder of 1918); pyrite, except not exceeding 125,000 long tons to October 1, 1918; rennets; artificial silk and manufactures thereof; soap.

Malt liquors, including all from Europe; wines; other beverages, including all from Europe; candy and confectionery, including all from Europe; tar and pitch of wood; toys; umbrellas, parasols, sunshades, and sticks for; beans and lentils, from Europe only; dried peas, from Europe only; all vegetables, except beans and lentils, and peas, either in their natural state, or prepared or preserved, including all from Europe; vinegar; whalebone, unmanufactured; manufactures of wool; manufacturers of hair of camel, goat or alpaca; zinc.

BANK OF HAMILTON.

The report just issued of the Bank of Hamilton is for a period of fifteen months because its fiscal year has been changed to end Feb. 28 instead of Nov. 30th. The Bank reports for the fifteen month period ended February 28th profits of \$598,522, which represents 19.95 on the capital stock of \$3,000,000. These earnings reported, however, do not include war taxes on circulation, patriotic contributions and pension fund assessments. In the past fifteen months of its existence the bank has manifested undoubted evidence of its strength. Its deposits increased to \$53,359,000 from \$50,563,000 at the end of the year 1916 and \$41,688,000 at the end of 1915. The quick assets, which include \$6,024,000 of Dominion notes, \$901,000 of current coin, and \$2,500,000 in the central gold reserves, amounted to \$29,616,666. General discounts on February 28th stood at \$33,204,000 as compared with \$31,995,000 in 1916, and \$28,119,000 in 1915. The total assets at the end of last month were \$66,541,000 against \$57,163,000 in 1916, and \$48,254,000 in 1915.

For the third time in as many weeks, eighteen British merchantmen have been destroyed through mine or submarine. In the previous week 12 of the vessels were of 1,600 tons or over, and six under that tonnage, while in the preceding week, fourteen of the vessels were of more than 1,600 tons.



EST'D 1872

THE  
**STANDARD BANK**

OF CANADA  
HEAD OFFICE - TORONTO

TRUST FUNDS

Our Savings Department gives you  
a guarantee of absolute security and  
interest at current rate.

239

MONTREAL BRANCH

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

**SIR RICHARD VASSAR-SMITH ON  
BRITISH TRADE AND INDUSTRY.**

At the annual meeting of Lloyds Bank, Ltd., on February 5th, at Birmingham, England, Sir Richard V. Vassar-Smith, Bart., the Chairman, said:—

Taking into consideration the enormous shifting of Capital occasioned by war demands, it is remarkable how well the market has borne this year's strain, and how little it has been disturbed. The year opened with a 6 per cent bank rate; on January 18th it was lowered to 5½ per cent, and on April 5th to 5 per cent, at which it stands to-day.

During the year new money has continued to be raised for war purposes, and the amount outstanding on the 31st December, 1917, was, in the most important cases,

5 per cent Loan . . . . .	£2,096,000,000
Exchequer bonds . . . . .	402,500,000
National War Bonds . . . . .	208,451,000
Treasury Bills . . . . .	1,057,698,000

but the net balance of the floating debt was less than in 1916.

The gold in the Bank of England on the 31st December was £58,337,000, some four millions more than in 1916.

According to the Economist, the war-time finance from August 1st, 1914, to December 31st, 1917, was:

Total spent . . . . .	£6,285,066,129
Increase in exchequer balances . . . . .	10,533,635

Total . . . . . £6,295,599,764

This total includes loans to Allies and Dominions, amounting to £1,260,000,000 at the end of September. Against expenditure, £1,482,603,453 has been raised by revenue, leaving the net borrowing £4,812,996,311.

The subscriptions through Lloyds bank for the above mentioned public issues amounted to \$103,000,000.

As may be readily understood, the Foreign Exchanges during the year have been very fluctuating, and generally against this country, but the movements have been slighter during November and December, and on the whole rather more favorable.

The amount of our current, deposit and other accounts is £174,068,046, an increase of £22,699,740 over 1916. Acceptances are £10,375,536 against £6,321,115, but to the latter figure must be added £4,886,754 on British Government account. £400,000 has been added to the Reserve Fund, making it the round figure of £4,000,000.

On the assets side, the cash in hand and at the Bank of England is £3,430,712 less, and the cash at call and short notice £761,553 more — Bills of exchange are £24,594,707 more — a very large increase. War loans and other British Government securities are £1,546,989 less, and the Indian and Colonial Government securities and other stocks are down by £2,577,725. There is an addition of £400 to the capital of Lloyds Bank (France.) The advances to our customers, £61,466,708, are £5,609,867 more, a very gratifying feature; still the amount is less than our usual proportion. The premises figure is £131,099 less.

As from the 1st July last we have made arrangements with the National Provincial Bank of England, Limited, for a partnership with us in Lloyds Bank (France), Limited. The National Provincial Bank approached us, stating it was necessary in the interests of their business to have offices in France; but before opening them, they would like to discuss if it were possible to join with us, to combine our connections and influence, which would tend to strength and avoid competition. They were prepared to meet us with regard to the cost of establishing the Bank, and provide an equal amount of capital, so that the partnership should be on level terms. We think the combination is a good one for both banks. The capital is now £1,200,000, viz., 24,000 shares of £50 each, of which £20 per share is paid, making £480,000.

**PRICE FIXING OF STEEL.**

(The Iron Age, New York.)

Iron and steel manufacturers entered the price conference with the War Industries Board at Washington, Wednesday, knowing that they would be asked to make reductions on some products, particularly pig iron. Producers of foundry iron strongly oppose lower prices, and a compromise may be made by reducing basic iron \$1, or to \$32, and bessemer iron, which is 10 per cent higher, from \$36.30 to \$35.20. There is a probability, too, of some downward revision in scrap, in certain forms of which competition has

already brought reductions from the government basis.

On some finished products which have been considered out of line, the government will also seek reductions. How strongly these will be pressed depends upon the extent to which Washington considers the output of smaller high-cost plants to be essential to the carrying out of its programme. On the score of securing the largest possible output of pig iron and steel from the available coke, current priority decisions tend more and more to throw smaller iron and steel plants into idleness, and the development of this policy is being watched closely throughout the industry.

No material or general adjustment of existing prices for rolled products is looked for, and the steel men contend that the uncertainties of the situation which are already affecting demand, should be removed by making the new prices effective for at least six months.

Apart from the special plea of two large consuming interests for a reduction in southern pig iron, because they located plants in the south to get the benefit of its low pig iron costs, manufacturing buyers of iron and steel figure in no formal way in the present Washington conference.

"Somewhat conflicting statements are made as to the extent to which government and general business needs will take up steel making capacity in the remainder of the year. That the shipyard, railroad and shell steel programmes will make progressively larger demands on the mills in the second half is known, but the second quarter may show some bare places in operating schedules. The slowing down of certain lines is apparent now, due to the slackness of building, lessened automobile buying the long suppression of railroad demand, and the shrinkage in various non-essential industries. The output of certain kinds of foundries is less.

At the same time there is some pressure upon the mills for deliveries. Plates for locomotives are an example, but here the trouble has been largely in the east resulting directly from the fuel fiasco of last month. To meet the immediate urgent demand for ship-plates, more use is to be made of the product of universal mills in spite of the extra riveted beams involved and the difficulty of caulking the rolled edges of such plates.

In heavy products government requirements in the second half of the year may at times make demands that will tax capacity. The call for rails and large rounds as now figured will be considerably more than a six months' output of the country's rail mills. But structural mills, with building so much curtailed, can take a part of the 2,500,000 tons of shell steel scheduled for the second half.

**THE FUTURE OF RUBBER.**

As to rubber's future there is sure to be a notable and steady increase in the pneumatic tire business. To-day we own some 4,000,000 automobiles that use, say, 20,000,000 tires annually. Really the United States could afford 10,000,000 cars, which would mean 60,000,000 tires. Add to this the increasing business in bicycle and motor cycle tires and the total is a large one. Nor is it at all probable that the theory that automobiles are "non-essentials" will be found tenable. The vast majority are used for business or professional purposes. Col. Samuel P. Colt, president of the United States Rubber Company, after a thorough canvass of the field, states that less than 1 per cent of the automobiles in this country are used for recreation.

As to new rubber products there are many in sight, indeed certain have already arrived, as, for example, the rubber and fibre sole that is displacing the oak leather article. Be it noted, moreover, that when crude rubber can be produced in quantity and at a margin of profit analogous to sugar in peace time (a future certainty), the expansion of the business in old and new lines will infinitely surpass the product of to-day's, great as that is.

"But, what is one of the great future uses?" inquires the American Solomon.

"Oh, Most Short-sighted of Sovereigns," replies the writer, "I can take a tree milk and make it into an elastic resin. That resin baked with sulphur is turned into rosewood, walnut, mahogany, ebony, of the finest sort. Any rare wood can be stimulated. It will not warp or check, it does not absorb moisture. Its sawdust and chips mold again into the first shape. Even the boards once out of use can be ground up and used again and again. I—"

"Sometime, perhaps," yawns the American Solomon. —Henry C. Pearson, Editor, India Rubber World, in The Magazine of Wall Street.

**Victory Loan  
Securities**

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

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

**THE DOMINION BANK**

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

**THE  
Dominion Savings  
AND  
Investment Society**

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

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

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

ESTABLISHED 1872.

**BANK OF HAMILTON**

Head Office: HAMILTON

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

Business Founded 1795

**AMERICAN BANK  
NOTE COMPANY**

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

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

# UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:  
**T. L. MORRISEY, Resident Manager.**  
 North-West Branch, Winnipeg:  
**THOS. BRUCE, Branch Manager.**  
 AGENCIES THROUGHOUT THE DOMINION

## HERE IS YOUR OPPORTUNITY

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"  
 HEAD OFFICE - - - - - TORONTO, Can.

Founded in 1806.

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

Canadian Head Office:

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

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable F. & M.

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT - - - - - Manager for Canada.

## LIFE INSURANCE—A SAVINGS INSTITUTE.

"Life insurance in the United States is really a great savings institution whose growing popularity is emphasized by enormous total of approximately \$5,000,000,000 of new business written last year," says Vice-President Langer of Equitable Life Assurance Society to The Wall Street Journal.

"The word 'premium' has no relation whatever to insurance instalments, which are simply deposits, eventually returned to the policyholder, or beneficiary with interest, minus cost of management.

"For instance Equitable since 1859 has paid its policyholders and beneficiaries \$1,162,889,011 and still holds \$576,837,343 of their funds for protection of their contracts, while its total deposits, or 'premium' receipts have been \$1,591,389,512. It has thus paid them and now has on hand for their benefit \$148,336,842 more than its patrons have paid in.

"Another interesting fact, little understood by those who deplore the 'vast accumulations' of the life insurance companies, is that their assets are constantly working to develop the resources and commerce of the country through loans and investments. If all life insurance assets were divided among people holding ordinary, non-industrial insurance, each policyholder would receive about \$500.

"The magnitude of the distribution of these deposits can be appreciated from the fact that during the next ten years approximately \$7,000,000,000 will be paid to policyholders and beneficiaries by life insurance companies. Included in this is about \$2,-

000,000,000 of savings which the companies must pay out in liquidating cash guarantees on deferred dividend policies formerly issued by several companies.

"These companies generally have invested reserves in securities maturing as these policy obligations come due; and in this way liquidation will be effected promptly and without disturbing normal flow of insurance finances.

"Such great financial transactions approach rather the magnitude of government war finance than of

private corporate undertakings. They are a mighty financial triumph in a ceaseless field campaign for American thrift.

"It is not the 'capitalists,' but the thrifty, industrious element of our people, numbering altogether about 33,000,000, who have saved and accumulated the great life insurance assets of the nation. They carry more life insurance than all the rest of the nations combined."

## RECORD OF ACTIVE MONTREAL STOCKS FOR THE WEEK.

Sales.	Open.	High.	Low.	Last sale.	Net chge.	—Year—		
						High.	Low.	
417 Brazilian . . . . .	36 3/4	37	35	35	-1 1/4	40	32	
880 Can. Car . . . . .	25 1/2	27 3/8	25 1/2	27 3/8	+2	27 3/8	18 1/2	
1,100 Do., pfd. . . . .	65	65	62 1/2	62 1/2	-2 3/4	65 1/2	49 1/2	
520 Can. Cement . . . . .	61	61	60 1/4	60 1/4	- 3/4	61	*57	
169 Do., pfd. . . . .	91	91	91	91	unch.	91	90	
396 Can. Cottons . . . . .	55 3/4	59	55 1/4	59	+9 3/4	59	48 1/2	
227 Can. Loco. . . . .	59	59	58	58	-1	59 1/2	58	
330 Can. Steamship . . . . .	40 1/4	40 1/4	39 3/4	39 3/4	- 3/4	43 1/4	29 3/4	
216 Civic Power . . . . .	74 1/2	74 1/2	74 1/2	74 1/2	- 3/4	75 1/2	68 1/2	
1,550 Dom. Steel . . . . .	*61	*61	*59	*59	-2	62	*53	
643 Dom. Textile . . . . .	*83 1/2	*84 1/2	*83 1/2	*83 1/2	+ 3/4	85	80 3/4	
193 Lyall . . . . .	65	68	65	67 1/2	+2 1/2	68	62	
109 Mont. Cottons . . . . .	50	50	50	50	unch.	*50	50	
355 MacDonald . . . . .	15	15	15	15	unch.	16 3/4	13 1/4	
136 Penmans . . . . .	74 1/4	74 1/4	74	74	- 1/2	75 1/4	65	
145 Quebec Ry. . . . .	15	15	15	15	- 1/2	19 1/2	15	
130 Riordon . . . . .	118 1/2	118 1/2	117 1/4	117 1/4	-3 1/4	112	117 1/4	
131 Shawinigan . . . . .	131	113	113	113	-1	*116 1/2	*107	
1,374 Steel of Can. . . . .	58 1/2	58 1/2	55 3/4	56	-2 1/2	58 3/4	*49 3/4	
—BONDS—								
\$22,000 Dom. Iron pfd. . . . .	84	84	84	84	-2 1/2	84	84	

\*Ex-dividend. †Ex rights.

# Western Assurance Company

INCORPORATED A. D. 1851

## FIRE, MARINE & EXPLOSION INSURANCE

STATEMENT AS OF DECEMBER 31st, 1917

STATEMENT AS OF DECEMBER 31st, 1917.		
Fire Premiums for 1917 . . . . .	\$2,907,772.79	
Marine Premiums for 1917 . . . . .	4,232,714.87	
Interest and Rents . . . . .		\$7,140,487.66
		133,989.26
<b>TOTAL INCOME . . . . .</b>		<b>\$7,274,476.92</b>
Fire Losses . . . . .	\$1,572,995.10	
Agents' Commissions . . . . .	597,089.50	
Taxes . . . . .	82,819.68	
General Expenses . . . . .	418,108.79	
		\$2,671,007.07
Marine Losses . . . . .	\$3,321,911.93	
Agents' Commissions . . . . .	466,897.77	
Taxes . . . . .	72,946.92	
General Expenses . . . . .	98,283.57	
		3,960,040.19
<b>PROFIT FOR THE YEAR . . . . .</b>		<b>6,631,047.26</b>
<b>CAPITAL STOCK (fully paid up) . . . . .</b>		<b>\$ 643,429.66</b>
<b>TOTAL ASSETS AT 31st DECEMBER, 1917 . . . . .</b>		<b>\$ 2,484,625.65</b>
<b>LOSSES PAID SINCE ORGANIZATION IN 1851, OVER . . . . .</b>		<b>\$ 6,393,588.75</b>
		<b>\$70,000,000.00</b>

### BOARD OF DIRECTORS

W. B. MEIKLE, President.  
 DR. JOHN HOSKIN, K.C.  
 Z. A. LASH, K.C., LL.D.  
 GEORGE A. MORROW, O.B.E.  
 LT.-COL. THE HON. FREDERICK NICHOLLS  
 BRIG.-GEN. SIR HENRY PELLATT, C.V.O.  
 E. R. WOOD

### BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman  
 SIR ERNEST CABLE ALFRED COOPER SIR CHARLES JOHNSTON, Bart.

LONDON OFFICE: 14 CORNHILL, LONDON, E.C.

Head offices: Corner Scott and Wellington Streets, Toronto

### "A Little Nonsense Now and Then"

An Arkansas negro preacher labored hard in offering "free salvation" to his congregation. At the close he took up a collection. An old brother in the back seat said: "See here, brudder, if salvation is free why are yo' goin' ter take a collection?" "Brudder, de watah in de ribber am free if yo' go down aftah it; but if yo' have it piped up to yo', po' must pay fo' de pipin'."

Donald McAllister, a Scottish farmer, was going to town for a day or two, and his daughter, Maggie, had a weary time listening to the hundred-and-one instructions he gave her as to care and economy.

"Mind the coal," "Don't waste any food," "Don't sit up burning light," etc.

Finally he set off, but in a moment he was back with a parting admonition:

"An' Maggie, there's young Angus. See that he doesna wear his spectacles when he's no readin' or writin'! It's needles wear an' tear!"

In an Ohio town is a colored man whose last name is Washington.

Heaven has blest him with three sons.

When the first son arrived the father named him George Washington. In due time the second son came. Naturally he was christened Booker Washington. When the third man child was born his parent was at a loss, at first, for a name for him. Finally, though, he hit on a suitable selection.

The third son, if he lives, will go through life as Spokane, Washington.

As the result of lectures administered to him by both his father and the young woman of his choice, a certain young man decided to turn over a new leaf and show some interest in business.

"Well, Molly," said he to the girl one evening. "I am really going into business in earnest. Made a beginning already to-day."

"Good!" exclaimed Molly. "And what was the nature of your start?"

"I ordered my tailor to make me a business suit."

Rastus didn't show up for work until quite late in the day, and his boss asked why, according to the Pittsburgh Chronicle-Telegraph. "Well, you see, boss, I was taken into de lodge last night." "What reason is that that you should be late to work this morning?" "Well, boss, I was elected to an office and I se busy this mornin'." "Elected to an office the night you were taken into the order?" "Yes, sir; I was appointed the grand exalted ruler of de universe." "That's a pretty high office for a new man, isn't it?" "No, sir. Grand exalted ruler of de universe is de bery lowest office what dey is in dis lodge."

"I suppose a fellow ought to have a good deal of money saved up before he thinks of marrying?" "Nonsense! I didn't have a penny when I started, and I'm getting along fine now." "That so? Installment plan?" "Yes, and we've only been married and keeping house for a year, and I've got the engagement ring paid for already."—Buffalo Commercial.

At Fort Sheridan they had a number of prisoners who were arrested for trying to escape the draft, according to Judge. Among the prisoners was a ducky. After serving about five days he went to the officer in charge and said: "Boss, before dis yere war started I sure was a peaceful nigger; and dey done brung me here 'cause I didn't want to fight dem Germans. But aftah workin' on his here garbage wagon fo' five days, I se ready to fight any man any place!"

On the trip to France the rough going produced that feeling among troopers which made it a matter of absolute indifference to them when the world came to an end just so it came quick. On an army transport was a steward named Terry. Before the mess call sounded, Terry always visited the different state-rooms. Pushing the door ajar he would say to the officers: "Gentlemen, do you wish me to throw your luncheon overboard, or will you do it yourselves?"

Commander Locker-Lampson, M.P., who had charge of the British armored-car squadron in Russia, says that in the fighting on the Mush plain his orderly found a Turkish prisoner wearing a swallow-tail coat, on the buttons of which were the words "Conservative Club."

### GOVERNMENT INSURANCE IN THE U. S.

American soldiers and sailors have taken out \$12,000,000,000 of insurance under the Government Bill. The average policy has been for \$8,000, which should result, after the war, in a greater appreciation of life insurance in the United States than has ever before been known.

### HEART DISEASE LEADS DEATHS.

Causes for deaths of policyholders reported by the New York Life during 1917, show that out of 10,295 deaths, 1436 were caused by heart disease, 989 pneumonia, 932 tuberculosis, 858 bright's disease, 826 cancers and tumors, 603 apoplexy and 573 accidental. War claims paid were 350, amounting to \$966,810. Of the total, 691 were thirty years old and under, 1543 between thirty and forty, 2586 between forty and fifty, 2850 between fifty and sixty, and 2625 over sixty.

### HOW NEW YORK LIFE PRESIDENT GOT HIS START

My father probably wanted me to be a lawyer. He was a Yankee and not given to much speech. Life early became such a strenuous matter that I was too busy to pick and choose, and beyond a determination early arrived at to get a good education I had to consult hard circumstances and not my father in all matters relating to my vocation. The whole course of my life was changed by a few words spoken to me by our family doctor when as a small boy I was attending one of the primitive "deestric" schools in Alburg, Vt. We lived a mile away from the red schoolhouse and three miles from the postoffice.

In this isolated section my parents owned a forty-acre farm, and with the exception of a little tea and at rare intervals a little sugar in place of maple sugar, which was homegrown, we "lived off the land." What we called coffee was made from parched wheat or corn. Our winter clothing was made from wool supplied by a dozen sheep, first spun and then woven by hand. Flax from our garden was converted into summer garments. The spinning-wheel was rarely silent day or night, for even the thread we used was spun at home.

The first time my father exchanged his wool for cloth seemed to us an advance to a higher state of civilization. Our home life was that of self-respecting, honest, religious, hard-working people, very confined and narrow, with no leisure for my parents to think beyond the task of keeping their five children clothed and fed. There was little time for reading, so we had few books. Raised in such uninspiring surroundings I did not visualize life beyond our own narrow world.

In the district school there was little thought of higher education. However, one day my friend the family physician, who had a wider experience than the rest of us, advised me to keep on with my education and study Latin. I had never even heard of Latin, and when he explained what it would mean to me to know it, I suddenly realized that there was a world about which I knew nothing. Then and there I determined I would acquire more of an education than our district school offered.

Before I was twelve I had got all I could from there, but I continued to go to school in winter and work on the farm in summer until I was seventeen. I was sent to Swanton Academy for one winter term and to Barre (Vermont) for one spring term. Under the guidance of Dr. J. S. Spaulding, a noted man, head of the academy, I resolved to work my way through both academy and college. Between terms I worked as a farm laborer.

Before I was twenty I took the spring entrance examination for the University of Vermont at Burlington. That summer I saved \$45. The farmer for whom I worked agreed to lend me the rest of the necessary money to go to college if I gave him security in case I died. He believed if I lived he would get it back. Dr. Spaulding had always instilled in us the advantage of life insurance, emphasizing the fact that it could be used as security. I took out a \$1,000 policy, which I handed to my former benefactor. To this incident I attribute the fact that I am president of the New York Life Insurance Company to-day. — New York World.

## NEW RECORDS

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE MONTREAL

## AN IDEAL INCOME

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

Union Mutual Life Insurance Company  
Portland, Maine

on its

### MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	78,591,535
Total Annual Income Exceeds	51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

(As at 31st December, 1916.)

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

Applications for Agencies solicited in unrepresented districts.

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

## A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE  
A PROFITABLE FUTURE  
A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

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

When he is fully prepared for the work, we place him in a position and help him to make good. The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.

Head Office, Toronto.  
CANADA LIFE  
ASSURANCE COMPANY



## News of the Week

## TUESDAY, MARCH 19.

Belgian troops, which have recently been re-organized and equipped, have repulsed attacks by German storm troops in the region of Nieuport, Dixmude and Merckem. In their first rush the Huns gained a footing at some points, but were expelled by counter-attacks.

In spite of the fact that the Russians and Germans have concluded a peace treaty, and that the Soviets have ratified it, the Germans continue their advance into Russian territory. They officially announce the occupation of Nikolayev, a great ship-building and grain centre for the Black Sea, and are also reported to be moving rapidly toward Moscow.

Air raiding continues on a great scale on the Western front, with repeated incursions into German territory and bombing of German cities and towns.

Paris has suffered severely through an explosion in a munitions establishment in a suburb, much damage being done in the immediate vicinity and a considerable amount in the city itself. A number of lives were lost.

Holland is reported to have accepted the British and United States conditions in regard to her merchant fleet held in the harbors of the two powers named, and at the same time to have granted conciliatory concessions to the Germans.

Four more pro-German suspects were arrested in New York.

St. Patrick's Day was appropriately observed at the Vatican.

Released Siberian prisoners are helping the Bolsheviks in Siberia.

## WEDNESDAY, MARCH 20.

British aviators continue to meet with success in combats with enemy airmen, and in their raids over the German lines and into German territory.

On Monday a ton of bombs were dropped on the German city of Mannheim, in the Grand Duchy of Baden, on the right bank of the Rhine, a place which has been previously visited by British airmen, who inflicted considerable damage.

Raiding continues on every front, including Italy and Macedonia.

There was an increase of artillery activity on the Italian front.

Roumania is opposed to the cession of Dobrudja to Bulgaria.

The newsprint paper output in the United States for the first two months of 1918 showed an increase.

Railway rates for coal in Western Ontario have been announced by the Railway Commission.

The London & Lake Erie Transportation Company directors decided to offer the road to London at \$120,000, being fifty cents on the dollar.

## THURSDAY, MARCH 21.

An important statement in regard to Allied and neutral shipping losses and the need for making them good was given in the British Commons by Sir Eric Geddes, who also announced that Lord Pirrie, the famous shipbuilder, had been appointed Controller of Merchant Shipbuilding.

Figures on shipping output and tonnage losses are to be given at regular intervals hereafter.

Holland has rejected the Allied demands regarding shipping. The Allies become responsible for the vessels, which will be fully insured; their owners will derive revenue from their use, and the Dutch people will get their share of foodstuffs from the Allies.

German forces are said to be within 130 miles of Petrograd.

There has been some serious fighting on a restricted area on the Lorraine front, where the Germans attempted a surprise rush against the French, only to be beaten back after hand-to-hand conflicts. Elsewhere raiding proceeds without cessation on land and in the air.

Some of the border tribes have been creating trouble on the Indian frontier, and operations are under way against Beluchistan.

The Russian warships escaped to Sebastopol when the Germans occupied Odessa.

The Finance Minister has approval of the purchase by the Bank of Montreal of the Bank of British North America.

Belleville has experienced the worst flood in its history, through the breaking of the ice jam on the Moira.

Control of importation of luxuries is provided for in a resolution of which notice was given in the Commons.

The Government has given notice of a resolution providing for the appointment of a Secretary of State for External Affairs.

Municipalities on the Lake Erie & Northern Railway strongly urge the Dominion Government to improve Port Dover harbor.

## FRIDAY, MARCH 22.

The Germans have inaugurated their great offensive in the Cambrai area where a great battle is raging. The enemy have broken through the line in a number of places.

Ostend was bombarded by British monitors and Heligoland was attacked by British seaplanes.

French troops repulse German attacks in the Champagne, Lorraine and Verdun sectors.

General Allenby makes a new advance in Palestine to the northeast on the road toward Nablus and also to the westward of that road. Two towns were surrendered without opposition, and a sharp Turkish counter-attack, with a view to retarding the advance north, was beaten.

Two German destroyers and two torpedo boats were sunk by the allies in an action off Dunkirk.

President Wilson ordered rectifications in the British-American and Canadian-American draft treaties.

A statement issued by the British Admiralty showed that from the beginning of the war up to January 1 last the allies lost over 11,000,000 tons of shipping.

The United States Senate approved the measure providing for the fixing of the Government's guaranteed wheat price for the 1918 crop at \$2.50 a bushel.

## SATURDAY, MARCH 23.

Terrific fighting continues on the western front, and the Germans have broken through the line at several places. Germany's losses are estimated at 80,000. Berlin claims 16,000 prisoners and 200 guns as a result of the great offensive.

Germany is flooding Russia with her merchandise. American troops destroyed two German lines in the Lorraine sector.

A plan was drawn up at Washington for the conservation of newsprint paper.

Ex-Premier Asquith made a strong plea for a settlement of the Irish question.

The women's franchise bill was discussed in committee in the Commons.

The New Brunswick Legislature approved of the extension of the franchise to women.

Spring work has commenced on the farms in South-eastern Saskatchewan, the earliest in seven years.

The daylight-saving bill will likely be fixed to come into effect at the same time as in the United States.

A new service has been added to the Quebec Department of Agriculture, the Increased Food Production Branch.

## MONDAY, MARCH 25.

It is estimated that 1,000,000 men are taking part in the German offensive which is pressing back Haig's men.

Germany claims Peronne, Ham and Chauny taken as well as 30,000 captives and 600 guns.

The British admit that the Somme has been crossed. Paris is being shelled by German guns 76 miles away.

The greatest projector gas bombardment in the world's history was carried out by the Canadians against enemy positions between Lens and Hill 70.

The British have forced a passage of the River Jordan, bridged the stream and established themselves on the east bank. They afterwards advanced eastward against considerable opposition and are continuing their operations, according to the official report announcing the crossing.

## II.—AGRICULTURAL CREDIT IN EUROPE AND AMERICA.

(Concluded from page 4.)

of agricultural experts and advisers have been directed towards inducing the farmers of the west to substitute mixed farming for exclusive grain growing with a view to preserve instead of exhaust the natural fertility of the soil, to lessen precarious reliance upon a single branch of husbandry, and to provide for the employment of labour all the year round instead of only during the summer season. Willing as have been many farmers to act upon the advice thus tendered, they have been largely prevented from doing so for want of capital to provide the necessary buildings for the accommodation of live stock, and to construct fences and other conveniences for the breeding and feeding of farm animals. The Acts of the Provincial Legislatures for

## Bank of Nova Scotia

## DIVIDEND NO. 193.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st, and that the same will be payable on and after Tuesday, the 2nd day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., February 26th, 1918.

## The Steel Company of Canada, Limited.

## ORDINARY DIVIDEND NO. 5.

Notice is hereby given that a dividend of one and one half per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending March 31st, 1918.

PREFERENCE DIVIDEND NO. 27.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending March 31st, 1918.

The above dividends are payable May 1st, 1918, to shareholders of record at close of business April 10th, 1918.

By order of the Board,

H. H. CHAMP,

Treasurer.

Hamilton, Ontario, March 15th, 1918.

## PROFESSIONAL

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

HOWARD ROSS, K.C.	EUGENE A. ANGERS
<b>ROSS &amp; ANGERS</b>	
BARRISTERS and SOLICITORS	
Coristine Building, 20 St. Nicholas St., Montreal	

## BLACK DIAMOND FILE WORKS.

Established 1863 Incorporated 1897  
Highest Awards at Twelve International Expositions.  
Special Prize, Gold Medal, Atlanta, 1895.

## G. &amp; H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.

the provision of credit facilities on sound lines, as described above, will, it is hoped, enable progressive farmers to enter upon new lines of profitable agriculture with every prospect of success, because the world-scarcity both of grain and meat renders the continuance of high prices for both practically certain for a long time even after the great war, which has occasioned them shall have ceased. To what extent, after the present troubles are over, British capital may be again available for profitable employment in Canada, it is impossible at present to say; but the bonds issued for the purpose of providing loans on first mortgage of the lands to be improved should constitute an attractive security for the investment of available funds on both sides of the Atlantic. The new legislation may therefore lead to important results in the further development of agriculture and stock-raising in the western provinces, as well as to consequent advantageous reactions upon industrial and commercial enterprise.

"Mrs. Newbride has made some real war bread."  
"Oh?"

"The trouble is that she can't find a German to feed it to."—Buffalo Express.



# Investors Guide to Stocks Listed on the Montreal Stock Exchange

(With 1917 Minimum Quotations)

CORPORATION	Shares par Value	CAPITAL	DIVIDEND PER CENT.	1914		1915		1916		1917	
				High	Low	High	Low	High	Low	High	Low
CG COMPANY	100	\$3,500,000	Present	16	6	22	7	85	19½	23½	14
Ames-Holden	100	2,500,000	Last div. July, 1914	70½	55	78½	65	80	62	80	48
Ames Holden, pfd.	100	2,500,000		..	..	..	..	24	..	20	13
Asbestos Cor. of Can.	100	2,000,000		..	..	..	..	60	63	53	42
Asbestos Cor. of Can., pfd.	100	4,000,000		..	..	..	..	152	148	160	129
Bell Telephone	100	4,187,400	2 h.y.	92	84	85	87½	68	56	45	43
B. C. Fishing	100	106,600,000	Div. Passed Apr. '17	92	84	85½	84	62½	56	47½	32
Brazilian Traction	100	7,500,000	Feb. 7, May 7, '17	59	55	..	..	..	..	58	38
Brompton Pulp	100	1,850,000		59	55	193½	142	182½	165	165	132½
Calgary Power	100	260,000,000		219%	171½	193	142	182½	165	165	132½
Can. Pacific Ry.	100	2,225,000	2½	70	68	120	50	84	32	46½	17
Can. Car & Fdy.	100	7,500,000		109½	98	126	98	101	63	39	49½
Do, pfd.	100	7,500,000		..	..	..	..	..	..	..	..
Canada Cement	100	13,500,000	1½	31½	28	48	28	72½	37½	69	57
Canada Cement, pfd.	100	10,500,000	1½	31½	28	48	28	72½	37½	69	57
Can. Converters	100	1,723,500	1 p.c.	40	34	34	..	46	30½	41¼	40
Can. Con. Rubber	100	2,805,500		91	81	91	..	100	91	97½	..
Do, pfd.	100	2,805,500		91	81	91	101	100	97	97	96
Can. Cottons	100	2,715,500	1	97	97	..	..	..	..	..	..
Do, pfd.	100	2,715,500	1	97	97	..	..	..	..	..	..
Can. Fairbanks, pfd.	100	2,600,000	1½	78½	70½	77	40	25	70	87	48½
Can. Fds. & Forgings	100	960,000	3½	92	92	..	..	82½	75	80	75
Do, pfd.	100	960,000	3½	92	92	..	..	82½	75	80	75
Can. Gen. Electric	100	8,000,000	2	110	110	132	91	125½	108½	114½	100
Do, pfd.	100	2,000,000	2	53	53	64½	36	67½	57	60	52½
Can. Locomotive	100	2,500,000	1½	98	98	98	78	85	85	87	87
Do, pfd.	100	1,500,000	1½	18	10	20	6	45	16	40	29½
Canada Steamships	100	6,255,000		75½	69½	76	59	95½	70	93½	75½
Do, pfd.	100	12,500,000	1½	75½	69½	76	59	95½	70	93½	75½
Civic Power	100	63,696,100	1	15th F. M., A. N.	..	..	..	..	..	..	..
Con. M. & Smel.* 1916	25	10,534,750	2½	1.95	1.00	1.00	..	..	..	..	..
Crown Reserve	100	2,762,200		68	28	34½	81	20	11	23	20
Dom. Cannery	100	2,290,700	2	92	85	..	..	..	..	..	..
Do, pfd.	100	2,290,700	2	92	85	..	..	..	..	..	..
Detroit United Railway	100	12,500,000	2	73%	62	73	62	128½	69½	128	104%
Dominion Bridge	100	6,500,000	3½	122½	107	287	107	160	170	125	125
Do, pfd.	100	6,500,000	3½	122½	107	287	107	160	170	125	125
Dom. Coal, pfd.	100	5,000,000	3½	106	98	..	..	84	92	92	88
Dom. Iron and Steel, pfd.	100	5,000,000	3½	98½	95	..	..	105	92	95	64½
Dom. Steel Corporation	100	27,097,700	1	41½	35½	52½	20	53	42	71½	62
Dominion Park	100	400,000		122	120	..	..	..	..	..	..
Dominion Textile	100	5,000,000	1½	88½	64	77	64	88½	71	88	76½
Do, pfd.	100	5,000,000	1½	88½	64	77	64	88½	71	88	76½
Dom. Textile, pfd.	100	3,500,000	1½	105	100	107	..	105	100½	105	99½
Duluth Superior	100	1,750,000		27½	25	..	..	..	..	..	..
Goodwins	100	1,250,000		85	76	..	..	..	..	..	..
Goodwins, pfd.	100	1,250,000	2	169	169	..	..	185	169	..	..
Halifax Electric	100	1,400,000	2	18.25	15.25	29.00	22.50	30.25	25.25	..	..
Hollinger	100	833,500	4	..	..	..	..	..	..	73	65
Howard Smith	100	475,000	1½	..	..	..	..	..	..	76	65
Do, pfd.	100	475,000	1½	..	..	..	..	..	..	76	65
Illinois Traction	100	12,252,000	1½	91	81	91	..	44½	44	88	32½
Do, pfd.	100	7,135,500	1½	91	81	91	..	44½	44	88	32½
Lake Woods Mill	100	1,500,000	2	135	127	120	..	128	116	195	120
Do, pfd.	100	1,500,000	2	135	127	120	..	128	116	195	120
Laurentide	100	5,600,000	2½	193%	160	198	140	217½	176	195	120
Lyall Construction	100	1,750,000	2	86½	75½	84	74½	89	79	80	53
Do, pfd.	100	1,750,000	2	86½	75½	84	74½	89	79	80	53
Mackay Co.	100	41,330,400	1½	70	65	70	65	68½	65½	144½	96
Maple Leaf Milling	100	2,500,000	2½	..	..	..	..	..	..	..	..
Do, pfd.	100	2,500,000	2½	..	..	..	..	..	..	..	..
Montreal Cottons	100	2,000,000	1½	103	97½	175	90½	99	63	60	68½
Do, pfd.	100	2,000,000	1½	103	97½	175	90½	99	63	60	68½
Mont. Loan and Mtg.	40	2,000,000	2	175	175	140	136	175	165	185	162½
Montreal Telegraph	100	4,000,000	2½	280	192	220	..	200	180	180	115
Montreal Tramway	100	16,000,000	2½	75	75	81½	..	81½	75	77	72
Do, Tram debts.	100	16,000,000	2½	49½	..	..	..	..	..	..	..
National Breweries	100	2,254,300	2½	95	85	107½	45½	154½	92	126	77½
Do, pfd.	100	2,254,300	2½	95	85	107½	45½	154½	92	126	77½
N. S. Steel & Coal	100	6,000,000	\$1 plus 25c	120	118	125	110	115	110	112	105
Do, pfd.	100	6,000,000	\$1 plus 25c	120	118	125	110	115	110	112	105
Nipissing Mines	5	2,500,000	2½ plus 15c	128	107	144	107	152	123	160	137
Ogilvie Flour	100	2,000,000	1½	117	111½	116½	113	116	112	114	110
Do, pfd.	100	2,000,000	1½	117	111½	116½	113	116	112	114	110
Ont. Steel Products	100	750,000		..	..	..	..	..	..	..	..
Ont. Steel Products, pfd.	100	750,000		..	..	..	..	..	..	..	..
Ottawa Power	100	3,481,400	1½ plus 1	171½	139½	123	120	120	80	78	69½
Do, pfd.	100	3,481,400	1½ plus 1	171½	139½	123	120	120	80	78	69½
Penman's	100	1,035,000	1½	84	79	82½	82	86	82	82	80
Do, pfd.	100	1,035,000	1½	84	79	82½	82	86	82	82	80
Porto Rico Ry.	100	3,000,000		70	60	..	..	..	..	..	..
Price Bros.	100	5,000,000		16%	10	20	9½	131	60	120	115
Quebec Railway	100	9,099,500	1½ plus 1	69	69	..	..	..	..	..	..
Riordon P. & P. com.	100	4,500,000	1½	..	..	..	..	..	..	..	..
Riordon P. & P. pfd.	100	4,500,000	1½	..	..	..	..	..	..	..	..
Russell Motor	100	800,000	1½	..	..	..	..	..	..	..	..
Do, pfd.	100	800,000	1½	..	..	..	..	..	..	..	..
Sawyer-Massey	100	1,500,000		..	..	..	..	..	..	..	..
Do, pfd.	100	1,500,000		..	..	..	..	..	..	..	..
Shawmut	100	14,973,750	1½	142%	110	139½	110	137	128	130½	107
Sherwin Williams	100	4,000,000		60½	53	65	55	69	54½	69	56
Do, pfd.	100	4,000,000		60½	53	65	55	69	54½	69	56
Smart Woods	100	3,000,000	1½	104½	98	100	99	100	97½	99	98
Do, pfd.	100	3,000,000	1½	104½	98	100	99	100	97½	99	98
Spanish River	100	1,718,800	1½	50	..	..	..	..	..	..	..
Do, pfd.	100	1,718,800	1½	50	..	..	..	..	..	..	..
Spanish River, pfd.	100	1,718,800	1½	50	..	..	..	..	..	..	..
Steel Co. of Can.	100	8,000,000		16½	9	7½	..	..	..	..	..
Do, pfd.	100	8,000,000		16½	9	7½	..	..	..	..	..
Twin City Railway	100	11,500,000	1½	108%	98½	48	8½	88	84½	71½	49½
Twin City Railway, pfd.	100	11,500,000	1½	108%	98½	48	8½	88	84½	71½	49½
Toronto Railway	100	6,498,300	1½	144½	11	95	69	107½	86	100	85
Do, pfd.	100	6,498,300	1½	144½	11	95	69	107½	86	100	85
Wavagamack	100	22,000,000	1½	..	..	..	..	..	..	..	..
Do, pfd.	100	22,000,000	1½	..	..	..	..	..	..	..	..
Winnipeg Electric Railway	100	5,0									

# Canada's Standard Flour

By R. HARCOURT,

(Professor of Chemistry, Ontario Agricultural College, Guelph, in the Ottawa Citizen.)

The standard flour is not a black or even a dark flour. So many discrediting stories have been circulated about the war breads of Europe that people appear to have jumped to the conclusion that our standard flour is of the same kind. It is not as white and highly refined as the high grade patent flours, nor is it like the low grade flours; it is all the flour from the wheat left in one grade.

Until January 28th of this year a miller might make several grades of flour from one stream of wheat; high patents like Five Roses, Royal Household and Purity; baker's grades like Glenora, Three Stars and Harvest Queen; and many other grades of flour, even down to what is called "feed flour." Under the new regulations all these grades of flour, high and low, are left unseparated and only one grade—what we call the standard flour—may now be made in Canada.

## CONSIDERABLE SAVING OF FLOUR.

Formerly a miller might use as many pounds of wheat as he liked to make a barrel of flour; now he must produce at least 196 pounds of flour from 265 pounds of spring wheat, or 275 pounds of winter wheat. This means that out of every 100 pounds of spring wheat milled, 74 pounds must be converted into flour.

The saving effected by this ruling is considerable and the regulation works for food conservation from different angles. In the first place regarding the saving of wheat, probably a few of the larger flour mills have been making as long an extraction as the food controller's order requires, but such has not been the case in the majority of the mills, and certainly not in many of the smaller ones.

For instance, a correspondent recently reported that he took 1,142 pounds of spring wheat to a mill for grinding and received in return 435 pounds of flour and 685 pounds of feed. If this wheat had been milled, according to the food controller's orders, it would have yielded 814 pounds of flour and—allowing 2 pounds of waste per barrel of flour—288 pounds of feed. The customer only received a little over half the amount of flour to which he was entitled, and the shorts and even the bran were loaded with flour. Such milling is wasteful, too wasteful to be allowed under present conditions. One of the objects of the recent order is to correct this condition and thus get more of the flour from the grain.

Furthermore, in all the mills, large and small, a certain amount of the low grade flour was usually sold as feed flour, for cattle use. Again, much of the flour above the feed flour and below the baker's grades was used by the foreign element or exported. We cannot calculate the saving effected in these various ways, but it must be considerable.

## SAVING IN TRANSPORTATION ALSO.

All mills, no matter what their capacity, are now permitted to turn out only one grade of flour, and while it is true that the quality of flour that has characterized a mill in the past will still be evident, it is probable that the ruling will result in localizing the use of the flour and saving transportation.

Fear has been expressed regarding the keeping quality of this flour in warm weather, but we may safely assume that there will be no trouble in this respect, especially if the buyers observe the Canada food board's request not to purchase more than a month's supply in advance.

Repeated tests made in our laboratory show clearly that the new standard flour is of good quality. It has a rich, creamy appearance; the bread made from it is slightly darker in color and the texture a very little coarser; the crust is of good full color. In general, the change in the quality of the bread is so slight that it has been delivered by the baker in the usual round of his business, and the customer observed no difference until his attention was called to it.

No order of the food controller or of the Canada food board has been made with a desire to restrict the manufacture and use of Graham and whole wheat flour; rather it is desired to encourage their production. A limited use of the former tends towards conservation and an extended use of the latter, provided too much bran is not left in the flour, also means conservation.

## THE QUESTION OF PRICE.

Many people have expressed surprise that the price of the standard flour was not lower than that of the flour formerly used. As a matter of fact, it is less than that of the high patents, and about

the same as that of the baker's grades. But it must be pointed out that the full fixed price of wheat was paid last fall and no arrangement was made for the cost of carrying over wheat supplies until the spring and summer. Someone has to pay the interest on the money invested, loss in storage, etc., and such costs always come back on the consumer. No charge of any kind was made against the wheat for this purpose until January. Awaiting the arrangements of what this charge should be, the miller did not advance the price of flour.

The wheat now costs the miller several cents per

bushel more than it did last fall, and, but for the arranging of the standard flour, the price of flour would have advanced. This has been prevented and our new flour, while not quite so white as the higher grades of flour formerly used in bread making, is in nearly all other respects their equal. The fixing of a standard flour has prevented the expected rise, and that in spite of the carrying over charges on the wheat, increased cost of bags and labor.

In the United States the standard flour is the same length of extraction as our own, and the commercial baker is compelled to use 20 per cent. of the flour or meal of other grains along with it in making bread. We have not the other grains in sufficient supply over and above requirements for feeding livestock, to warrant such a compulsory measure at the present time.

## Packers' Profits in U. S.

Armour claims that meat prices are not excessive.

J. Ogden Armour, head of Armour & Co., has prepared for publication a statement in which he defends the meat packers from the recent charges of profiteering, which have so freely been made. Mr. Armour regrets, he says, that office seeking demagogues have been able to stir up bitterness toward men and an industry which is doing its full share in prosecuting the war.

"I realize full well," he continues, "that it is lack of information as to the truth of the matter, which causes the public to tolerate such persecution as has been indulged in during the past several months, and I welcome the opportunity to lay the matter before the public.

War-time prices on foodstuffs are sufficiently burdensome to enable agitators to arouse the public with their charges of graft and profiteering. Meat packers are the especial targets of these defamers. It is not true that there is an undue margin between the price of meat on the hoof and meat on the hook. It is not true that enormous profits are the cause of high prices. It is a falsehood to charge that meat is being hoarded to keep the price up.

The malicious or ill-informed person notes that live hogs sell for 17 cents a pound and that bacon sells as high as 60 cents a pound, and cries out to heaven to witness how the people are being robbed. From live hog at 17 cents to bacon at 60 cents is too big a jump, he says, to be justifiable. "Profiteering," he cries, and the public is prone to believe. But it is a lie.

Sixty-cent bacon from the 17-cent hog does not spell profiteering to the man who investigates. So far as the packer is concerned there is no such thing as 60-cent bacon. The finest grade of bacon turned out by Armour & Co. wholesales at 46½ cents per pound in the current price list. Other grades sell as low as 32 cents per pound. But for the purpose of this discussion let us speak of 50-cent bacon as coming from the 17-cent hog and see if it gives ground for the charge of extortion.

If 50-cent bacon from 17-cent hog indicates profiteering, what conclusion follows the discovery that from that same 17-cent hog comes liver at 6 cents a pound, feet at 7 cents, backbones at 5 cents, sweetbreads at 11 cents, kidneys at 12½ cents, snouts at 12½ cents, brains at 13 cents, tails at 17 cents, melts at 6 cents, knuckles at 11 cents and various other cuts and products which sell, dressed, for less than they cost alive?

Is it profiteering to sell pickled pigs feet at half what they cost standing in the mud of the pigsty? Is it profiteering to sell pig hearts which are ready for the pot at less than half of what they cost when they were busily pumping blood through the hog?

Is it good business to sell seventeen of the thirty-two separate cuts and products on the pork list for less than the price per pound of the living hog?

Whether it be good business or not, the fact remains that a considerable portion of the porker has to be sold for less per pound dressed than it cost per pound alive. More people want hams and bacon than want pigs feet or hearts. But no way has been found to raise hogs that consist only of hams and bacon. They all come to market with hearts and livers, snouts and feet, bristles and entrails, and if we secure enough hams and bacon we have the other portions to dispose of. If we could obtain for sweetbreads and melts and tails and backbones the same price that we secure for hams and bacon, then the price of hams and bacon would be reduced and the other prices raised until all the meat from 17-cent hog would sell at prices which are only slightly above the 17-cent mark and without the wide range of from 5 cents to 50 cents per pound.

In the beef field much the same circumstances exist. People want sirloin steaks, tenderloin and porterhouse. But every time we kill a steer to get sirloins we put a beef heart on the market, too. Likewise do we make it necessary to dispose of chucks, flanks, neck, rounds and the various other cuts that are less in demand but which figure in the poundage of the live animal for all that. Our wholesale price list shows lungs selling at 3 cents a pound, although we pay four or five times that much for them. If consumers were willing to pay a higher price for lungs the price of sirloins could be reduced.

The consuming public has to pay enough for the meat from the whole steer to recompense the farmer for producing that meat and to reimburse the packer for slaughtering, dressing, preparing and distributing. So, if the consumer won't buy the neck meat except at a discount, he will have to pay for the neck when he buys porterhouse or the particular cut that is most in demand. If a steer could be raised that would cut up into only such cuts as are most in demand the matter would be solved. That is, the price of the cuts in question would bear an evident relation to the price of the live animal. But as long as ten people demand fancy cuts while only one is willing to take the less desirable, there is going to be an adjustment of price which will force the particular consumer to help pay for the cuts he will not purchase.

Now, just a word as to profits, in view of the fact that the uninformed sometimes suspect that they are unduly large. Including every branch of our industry in the United States—and some of them are more profitable than are the strictly food lines—we made last year a profit of 3.8 cents when we sold a dollar's worth of goods. On strictly food products of all kinds Armour & Co. earned at the rate of 2.21 cents on the dollar last year. On meat and meat products alone our company earned only 2.07 cents on the dollar. Put in concrete terms, this means that on an amount of fresh beef equal in pounds to the per capita consumption in this country, we earned 80 cents last year. The Government says that the average citizen eat 230 pounds of meat in a year. At the current price of fresh beef in the carcass—the way we sell most of it—230 pounds is worth \$39.10. That is what the retailer paid us for it. Out of that sum 80 cents was our profit. Is that your idea of extortion?

As to why meats are high—a glance at the market reports in any paper tells the story. Meats cannot be cheap when hogs are selling at \$17 per hundred pounds live weight and when steers on the hoof cost from \$13 to \$15 per hundred pounds. Those are the prices paid to the farmers and stock raisers to-day, and who shall say they are not justified in view of the high price of feeds and the increased cost of labor and the other factors which enter into production of meat animals? My knowledge of the stock raisers' problem prevents me from blaming high prices on them.

We have high prices for meat because the world is at war and because there is a greater demand and a smaller comparative supply than was ever the case before. And the wonder is that prices are not higher.

Hoarding meat is another groundless charge often made. Normally, the amount of meat of all kinds in storage or in a process of curing in all the packing plants and at all the storages of the whole country represents less than two weeks supply for the nation. Under war conditions which have made it necessary to enforce meatless days in order to get supplies for shipment abroad, the amount in storage has been augmented considerably but not to an extent that is entirely satisfactory to those upon whom falls the responsibility of meeting demands from abroad.

# To be Wrapped or Unwrapped?

Cost of Living Commissioner says selling of bread unwrapped is conducive to waste.

The Cost of Living Commissioner has issued his report for the month of January on the cost of bread produced in the larger cities of Canada.

An examination covering twenty-three cities and groups of cities shows thirteen cities with slight increases in cost of bread, six with decreases and four with the same figures as last month, while the total average for the Dominion is the slight increase of one-fiftieth of a cent per pound. Thus the cost of producing bread in January as compared with previous month was practically stationary.

The figures for Montreal are about the same, while Ottawa shows one-seventh of a cent per pound increase; Toronto, one-tenth of a cent per pound increase; Winnipeg, the same as December; Calgary, a very slight increase; Vancouver and other British Columbia points show one-third cent per pound lower cost.

Referring to the flour cost, the blend shows eight averages the same as December, the blend of from seven cents to twenty cents per barrel, and five slight decreases. The whole Dominion shows an average increase in cost of six cents per barrel.

### FORMER QUALITY MAINTAINED.

As pointed out in former reports, the yield in pounds of bread from one barrel of flour is the basis adopted for working out the various costs shown.

The total quantity of bread produced by the firms investigated was 18,862,238 pounds, produced from 71,991 barrels of flour, showing a yield of nearly 260 pounds of bread to the barrel.

The reports show ingredients for December .471, and for January .471; flour for December 4.4 and for January 4.06, indicating that the bakers are keeping up the quality of their bread.

They purchased in the month of January 70,979 barrels of flour at an average cost of \$10.67. The total quantity used figures out 71,991 barrels at a cost of \$10.66, showing that stocks received just about equal the amount used, and at practically the same cost.

### COST OF PRODUCTION.

The production cost of bread per pound, including costs per pound of flour, ingredients, baking, delivery, management and overhead costs was as follows in the different places reporting:

Locality.	Cost of 1lb. of bread.
Halifax, Amherst, New Glasgow and Sydney Mines	6.342
St. John, N.B.	7.382
Montreal and Westmount	7.461
Quebec	6.408
Sherbrooke and St. Hyacinthe	6.808
Ottawa	6.324
Toronto	6.562
Kingston and Belleville	5.514
Hamilton	5.673
Brantford	6.051
St. Catharines and Niagara Falls	6.641
London	6.654
Guelph, Stratford and Kitchener	6.621
St. Thomas	6.779
Chatham	6.793
Port Arthur	6.872
Winnipeg	6.571
Moose Jaw	7.135
Medicine Hat	6.850
Edmonton	6.431
Calgary	6.610
New Westminster, Victoria and Vancouver	7.109
Dominion Average	6.806
Total bread produced, 18,862,238 lbs.	
Total flour manufactured, 71,991 barrels.	

### COST OF FLOUR.

Invoices of flour purchased showing average cost per barrel:

Locality.	Dec.	Jan.
Halifax, Amherst, New Glasgow and Sydney Mines	\$11.55	\$11.30
St. John, N. B.	11.39	10.39
Montreal and Westmount	10.23	10.84
Quebec	11.59	11.59
Sherbrooke and St. Hyacinthe	11.00	11.34
Ottawa	10.78	10.79
Toronto	10.69	10.82
Kingston and Belleville	10.95	10.63
Hamilton	10.76	10.95
Brantford	10.84	10.84
London	10.48	10.44

Port Arthur	10.52	10.52
Winnipeg	10.33	10.40
Medicine Hat	10.01	10.04
Edmonton	9.82	9.82
Calgary	9.84	9.87
New Westminster, Victoria and Vancouver	10.35	10.39
Total flour purchased, 70,979 barrels.		
Average cost per barrel, \$10.67.		

### BREAD SHOULD BE WRAPPED.

"Since I issued my last statement concerning Canadian bread conditions the Canada Food Board has put into force a regulation which prohibits the wrapping of bread. This regulation, whether or not sought by the bakers, was welcomed by them and they seem quite content therewith, but in my judgment (admittedly fallible) it conduces to waste and contributes to make higher yet the cost of living. I, therefore, respectfully suggest that it should be rescinded. If the object of its being made was the reduction of the cost of bread to the consumer (I was not consulted, so I do not know), that object has already signally failed. Some bakers have raised their prices. I know of none who has reduced them. If the objection was the prevention of waste, that objection has worse than failed, for the evil of waste has been accentuated. The wrapped loaf keeps fresh and sweet at least for eight hours longer than the

unwrapped loaf. All stale bread does not go to waste, but a very much larger percentage of stale bread than fresh does go to waste. As the unwrapped bread goes stale, much new fresh bread is bought replacing it. The baker does not object, but apart from the matter of conservation, which is not my business, all this costs the consumer more money.

Meanwhile, notwithstanding all our hard-earned provincial sanitary laws, the one article necessarily and universally used at our tables is delivered there under conditions which we have been taught to regard with disquietude, if not with disgust. I submit that sanitary precautions are worth paying for. The sanitary requirements which surround the supply of meat and milk add very materially to their cost, but these laws remain unimpaired. Why favor one or more species of bacteria. Let us have them all. Why clean meat or milk, but dirty bread? Why not dirty water as well? Thus could we save money and conserve supplies. Water systems receive anti-typhoid treatment at great expense, while a baker's driver, who happens to be a "typhoid carrier," may infect a thousand loaves of bread per day. I refrain from imagining various other possibilities (they come all too easily to one's mind), but in view of the fact that the house fly will soon be abroad in the land, I suggest that at least those who wish to purchase wrapped bread should be at liberty to do so, whether or not the wrapping of all breads is again made compulsory. I think, however, that wrapping should be made compulsory. I think so, as I may lawfully and properly think, and think in this open fashion, because wrapped bread costs less than unwrapped bread. With such matters I am directly concerned."

### FISH OUTPUT OF U. S.

The United States now leads the world in its fish output, while the waters of Canada and the United States in combination supply over \$150,000,000 worth of fish per annum, out of a world recorded total of slightly less than \$500,000,000. This statement was made apropos of the settlement of long standing disputes between this country and Canada, on the subject of fisheries, at a lecture delivered before a class in the educational department of the National City Bank of New York. The term "recorded total," said the lecturer, is used advisedly, because of the fact that the actual records of world fisheries cover in fact only a comparatively small proportion of the globe or its population.

The total value of the United States fish crop, including Alaska and the insular possessions, is probably \$150,000,000 at the present time, though the latest official figures put the total at \$125,000,000. The fact, however, that a portion of these figures represents the output prior to the advance in prices resulting from the war seems to justify an estimate of approximately \$150,000,000 as the value of our own output at the present time. This total of \$150,000,000 compares with \$40,000,000 as the value of the fish crop of Canada; Great Britain, \$52,000,000; France, \$33,000,000; Russia (in 1911), \$50,000,000; Germany, \$12,000,000; the Scandinavian States, \$25,000,000, and Japan, \$50,000,000.

In Europe, as a whole, the recorded fish crop in the latest available year is \$225,000,000, for North America (United States, Canada and Newfoundland) \$175,000,000, and Japan \$50,000,000, making the total for the countries supplying official figures \$450,000,000. For the remainder of the world, Asia, Africa, South and Central America, Australia and the islands of the Pacific, there are only estimates, but these estimates bring the total of the world's fish crop at the place where taken from the seas above \$600,000,000, suggesting that the sums paid by consumers probably exceed \$1,000,000,000 per annum. The world's oyster crop, according to the lecturer, amounts to approximately \$25,000,000 a year in value, of which four-fifths are grown in the waters of the United States, most of them along the Atlantic frontage, the remainder chiefly in the waters of France, Belgium, the Netherlands and Great Britain.

Fish form a factor of considerable importance in the foreign trade of the United States, the total exported in 1917 amounting to \$25,000,000, and the imports about \$23,000,000. If we include the amount sent from Continental United States to its non-contiguous territories, fish and fish products passing through the ports of the United States in the calendar year 1917 would amount to approximately \$50,000,000. This trade in fish and fish products is steadily increasing, the imports having grown from \$12,000,000 in 1907 to \$23,000,000 in 1917, and the exports from \$6,000,000 in 1907 to approximately \$25,000,000 for the calendar year 1917. The value of

the fish imported into and exported from the United States since 1900 exceeds \$400,000,000.

The capital invested in the fisheries of the United States, including vessels and the establishments on land in which the fish are handled, is, according to the latest official figures, about \$75,000,000, the number of persons employed 220,000, and the value of the sea products turned out by the canneries of the country \$50,000,000, of which salmon alone amounts to about \$25,000,000, and sardines approximately \$7,000,000, the United States' output of canned sardines being greater in quantity than that of any other country of the world.

### PREMIER OLIVER TELLS DEPUTATION MUST WORK OUT OWN SALVATION.

VICTORIA, B.C., March 19.

Hon. John Oliver, Premier, talked very plainly today to a deputation representing various British Columbia municipalities which waited upon him to ask that the proceeds of certain elements of taxation be shared with municipalities, pointing out the difficulties confronted in municipality financing.

"You have called the tune and now you will have to pay the piper," he said. "The men who compose the government are not possessed with the powers of the Almighty, and endowed with the ability to create something out of nothing! You are faced with the necessity this time of working out your own salvation. You must produce more, and you must spend less. I have to do it, and you will have to do it. You have bitten off a big chew, and you are all smarting under the inconvenience of an acute attack of indigestion. I ask you, are you going to repudiate your obligations? No. Then you are going to doff your hat and don your overalls! Study out your own individual responsibilities and weigh up your municipal obligations, and then come and show us where we can be of assistance.

The delegation included representatives of Victoria, Vancouver, Nanaimo, North Vancouver, Kamloops and Revelstoke.

### HEAVY CROP OF OATS.

That Central British Columbia will, in the future, become famous as a seed producing territory is the opinion expressed here by experts, who have had an opportunity to watch the results of recent experiments.

Mr. W. C. Lampitt, on his farm south of the town of Vanderhoof, B.C., on the Grand Trunk Pacific line, sowed oats of the "New Industrial Variety" last year on about ten acres of new breaking. He obtained one hundred and twenty-seven bushels per acre after the oats had been cleaned, and the crop averaged 46 lbs. to the bushel. He also raised splendid barley, which ran 67 lbs. to the bushel, and his grain is in demand for seeding purposes.

**WORLD'S RAILWAYS UNDER GOVERNMENT CONTROL.**

Suggestions of Governmental control of the railways of the United States during the war, now being made by officials of the Government at Washington, lend interest to a compilation by the National City Bank of New York showing Government control or ownership of the railways throughout the world. It shows that about one-third of the railways are owned or controlled by the Governments of the respective countries or States in which they operate, and that in Europe, Asia, Africa and the British colonies more than one-half of the lines Government owned or controlled. In some cases, notably Germany and Australia, the railways are chiefly the property of the States or sub-divisions forming the general Government, in others they are the direct property of the Government. In Germany over 90 per cent of the railways are classed as Government or State railways; Austria-Hungary, 82 per cent; Russia, 77 per cent; Italy, 73 per cent; Switzerland, 99 per cent; the Scandinavian States, 44 per cent, and France at present 17 per cent, while other parts of her system have been built in part or whole by the Government, and are operated by railway companies, and will later revert to the Government.

Of Europe, as a whole, 54 per cent. of the railway lines are classed as State or Governmental railways; Asia, 70 per cent; Africa, 65 per cent; South America 31 per cent, and North America but 5 per cent. In Australia 99 per cent belong to the colonies which form the Commonwealth of Australia; in New Zealand 99 per cent are Governmental, India, 80 per cent, and the British colonies, as a whole, 55 per cent, while those of Great Britain none is owned by the Government, though the entire system is now temporarily controlled by the Government for war purposes.

In Canada about 5 per cent of the railways are Government owned. In China portions of the railways are being constructed under agreements which will finally make them Government property, and in Japan 79 per cent of the railways are now classed as Government lines. The principal countries which do not own, or at least control, any part of their lines are the United States, Great Britain, Spain and Turkey, though in certain of the South American countries, notably Argentina, the share of the lines owned or controlled by the Government is comparatively small.

The cost of the railways of the world, including in this term first construction and equipment, is estimated at about 60 billion dollars, of which those of Europe are about 27 billion, North America 21 billion, South America, 3 1/2 billion, Asia 4 1/2 billion, Africa 2 billion, and Oceania 1 1/2 billion.

The table which follows shows the total number of miles of railway in each of the principal countries of the world, at latest date for which figures are available, and the number of miles owned or controlled by the Government or the States forming the Government; also approximate totals for the entire world and the various grand divisions. The figures show miles of road, and do not include additional mileage in the form of second, third or fourth main tracks or yard tracks and sidings.

	Year.	Tl. Ry. Mileage.	State Rwy. Rws.
Argentina	1916	22,688	4,136
Australia	1915	22,263	20,062
Austria-Hungary	1914	29,328	24,000
Belgium	1914	5,451	2,700
Brazil	1916	16,294	2,930
Canada	1915	35,582	1,768
Chile	1915	5,015	3,336
China	1916	6,467	....
Denmark	1915	2,455	1,250
Egypt	1916	4,381	2,401
France	1914	31,958	5,600
Germany	1914	39,600	36,550
India	1916	35,833	29,500
Italy	1916	11,635	8,526
Japan	1915	7,131	5,686
Mexico	1913	16,088	12,324
Netherlands	1915	2,075	1,120
New Zealand	1916	2,989	2,960
Norway	1916	1,973	1,685
Peru	1915	1,800	1,100
Roumania	1914	2,382	2,350
Russia	1916	48,955	37,800
Spain	1914	9,377	....
Sweden	1915	9,228	3,045
Switzerland	1916	3,571	3,537
Turkey	1914	4,576	1,200
Union South Africa	1915	8,986	7,834
United Kingdom	1915	23,701	....

**ESTIMATES FOR 1918-9.**

**Loans to the Grand Trunk and Canadian Northern.**

OTTAWA, March 22.

Two of the items of the main estimates for the fiscal year 1918-19, presented to the House of Commons by Hon. A. K. Maclean, acting Minister of Finance, to-day, are intended, it is understood, to meet for the present what has become known as "the railway situation." One of these items provides \$7,500,000 to be loaned to the Grand Trunk Pacific. Of the sum, \$3,000,000 is a re-vote of money which Parliament voted as part of last year's loan of \$7,500,000, and which has not been paid out to the company.

The \$7,500,000 is to be repayable on demand and to bear interest, payable half-yearly, at the rate of six per cent. per annum. It is to be used for the payment of interest on Grand Trunk Pacific Railway and Grand Trunk Pacific Railway branch lines bonds, to meet deficits in the operations of the Grand Trunk Pacific system, and to pay for betterments and equipment for that system. It is to be secured by a mortgage upon the undertakings of the company, and it is to be expended subject to the direction of the Government. Furthermore, the company has agreed that it will constitute its board of directors as may be required from time to time by the Government.

This provision, together with steps already taken by the Government, will, it is expected, enable the Grand Trunk Pacific to carry on during the coming year. Both roads will be enabled to make rail replacements as economically as possible under war conditions as a result of the purchase of rails which the Government is making. From the supplies being secured those companies will obtain steel for renewals at cost, plus cost of transportation. In addition, the Grand Trunk and Grand Trunk Pacific will probably be assisted in coping with the present shortage of freight cars and motive power from the rolling stock and locomotives which the Government has ordered. The revenue of both roads, moreover, will be increased by the higher freight and passenger rates, which became effective on March 15th last, in accordance with the order of the Dominion Railway Board, confirmed by the Government.

Thus will be met the present difficulties of the Grand Trunk and Grand Trunk Pacific. Negotiations which have been in progress between the directors of the Grand Trunk Railway Company and the Government, looking to the acquisition by the latter of control of the company, will, it is understood, be continued when Sir Robert Borden and several of his colleagues go to England in June to attend the Imperial Conference, which has been summoned. Those negotiations may result in a permanent solution of the so-called railway problem at the next session of Parliament.

**\$25,000,000 TO C. N. R.**

Another important item is that providing for a loan of \$25,000,000 to the Canadian Northern. The appropriation is made by way of loan because, although the Government has acquired the whole of the common stock of the Canadian Northern system, it has continued the Canadian Northern Railway Company as a corporate entity. The Government of Canada is thus making a loan to a company which it controls. The loan is to be made on the same terms as to payment of interest and repayment of principle as that to the Grand Trunk Pacific, and is to be secured by a mortgage on the Canadian Northern system. The money is to be used to pay interest on debentures and maturing loans of the Canadian Northern system, and to meet the cost of construction, betterments and equipment. Material for betterments and new equipment is being procured by the Government, as has already been stated.

The appropriation for the payment of interest on the public debt amounts to \$78,119,501. It exceeds the vote of last year by \$20,399,286. It is interesting to

United States	1917	265,218	....
All other	....	36,120	3,710
Total railway mileage, 713,120.			
Total State mileage, 237,010.			
	Tl. Ry. Mileage.	State Rwy. Rws.	
Europe	217,000	118,000	
North America	323,000	15,000	
South America	52,000	16,000	
Asia	69,000	47,000	
Africa	29,000	19,000	
Oceania	23,000	22,000	

**FIGURES THAT TELL OF GREATEST EFFORTS OF SUBS. AND NEED OF SHIPS TO MEET THEM.**

**ADMIRALTY'S STATISTICAL TABULATION.**

Losses by enemy action and marine risk (in gross tons) for the period, the United Kingdom, foreign and the total for world show, respectively:

1914: August and September, 314,000, 85,947, 399,947; fourth quarter, 154,728, 126,688, 281,416.

1915: First quarter, 215,905, 104,542, 320,447; second quarter, 223,676, 156,743, 380,419; third quarter, 256,659, 172,822, 529,481; fourth quarter, 307,134, 187,234, 494,373.

1916: First quarter, 325,237, 198,958, 524,195; second quarter, 270,690, 251,599, 522,289; third quarter, 284,358, 307,681, 592,039; fourth quarter, 617,563, 541,780, 1,159,343.

1917: First quarter, 911,840, 707,533, 1,619,373; second quarter, 1,361,870, 870,064, 2,236,934; third quarter, 952,938, 541,535, 1,494,473; fourth quarter, 782,889, 489,954, 1,272,843.

Totals: 7,079,492; 4,748,080; 11,827,572.

Note.—Figures for gross world's tonnage for August and September, 1914, include 182,829 gross tons interned in enemy ports.

**TOTAL REPLACEMENT OF LOST WORLD'S SHIPPING.**

The mercantile ship building output (in gross tons) for the period, the United Kingdom, foreign, and the total for world, respectively, is as follows:

1914 to end of year: 675,610, 337,310, 1,012,920.

1915: For the United Kingdom, first quarter, 266,267, second quarter, 146,870, third quarter, 145,070, fourth quarter, 92,712; foreign for the whole year 551,081; total for the world for the whole year, 1,202,000.

1916: For the United Kingdom, first quarter 95,566, second quarter 107,693, third quarter 124,961, fourth quarter 213,332; foreign output for the whole year, 1,146,448; total for the world for the whole year, 1,688,000.

1917: For the United Kingdom, first quarter, 246,239, foreign 282,200; total for the world 528,439; second quarter, 249,331, 377,109, total 626,440; third quarter, 248,283, 368,170, total 616,453; fourth quarter, 419,621, 512,402, total 932,023; totals, 3,031,555, 3,574,720, 6,606,275.

**AMOUNT OF ENEMY TONNAGE CAPTURED.**

The third table shows 2,589,000 gross tons of enemy vessels captured and brought into service. Of this total more than a million tons was taken at the outbreak of war.

note that the appropriation for interest on the funded debt payable in Canada has increased \$30,988,098 since the estimates of last year were voted. Furthermore, for pensions payable to soldiers disabled in the present war, and to the dependents of soldiers who have lost their lives, \$15,000,000 is to be appropriated this year, as compared with \$10,000,000 last year.

**ANCHOR-LINE  
DONALDSON LINE  
PASSENGER SERVICE**

BETWEEN

**PORTLAND, ME. and GLASGOW**

Apply to Local Agents or the Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

**CUNARD LINE**

**PASSENGER SERVICE**

BETWEEN

**HALIFAX and BRISTOL**

Money Remittances made by Mail or Cable. Apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

**DOMINION  
COAL COMPANY**

DOMINION and SPRINGHILL BITUMINOUS STEAM and GAS COALS  
GENERAL SALES OFFICE  
112 ST. JAMES ST. MONTREAL

### Standard Ships

Extension of the standardization system in ship construction is recommended to the British Government by the Shipping and Shipbuilding Industries Committee, one of the after-war trade committees appointed by the Board of Trade.

The committee, which was appointed in the summer of 1916, consisted of Sir Alfred Booth (chairman); W. S. Abell, chief surveyor of Lloyd's Register of Shipping; James Brown, shipbuilder, Greenock; Sir George S. Clark, shipbuilder, Belfast; Sir Archibald Denny, engineer, Dumbarton; Captain Hooper, London; Summers Hunter, engineer, Wallsend-on-Tyne; James Readhead and Oswald Sanderson, northeast coast shipbuilders, and John A. Roxburgh, shipowner, Glasgow.

In its recommendation the committee says: "We view any movement toward standardization with satisfaction, and we are of opinion that further effort should be made to secure progressive standardization in all directions. We are aware of the very valuable work which has been done by the Engineering Standards Committee for the benefit of shipbuilding, and marine engineering, in which work shipbuilders and engineers have taken a large part, and we therefore recommend that the Government suggest to shipowners, shipbuilders and marine engineers the desirability of forming a joint committee under the Engineering Standards Committee to consider these proposals.

"Shipbuilders and marine engineers who gave evidence before us considered that the question of increased standardization of production depended largely upon shipowners and their marine superintendents, and that it had not hitherto been practicable to carry it so far as it could have been had shipowners and their technical advisers been prepared to foreign insistence on their own ideas in general design and details. It is for this reason that we recommend that shipowners (or their representatives) be joined with shipbuilders and marine engineers on the above Standards Committee.

"We recognize, however, that even so far as cargo carrying vessels are concerned the extent of standardization as to dimensions and general design must necessarily be limited in ordinary peace times by difference of the draft of water at various ports, variations in the methods of loading and discharging cargo, the nature of the cargo itself, speed requirements, etc."

The committee's view on the subject of the standardization of ships and marine engines is:

"Standard vessels and standard engines have been designed and are being built by a large number of firms, and the experience gained so far indicates that under normal conditions successful results might be achieved on similar lines. It should, however, be borne in mind that after the war efforts at increased standardization will rest with individual builders and not with the Government. Standardization had been carried to considerable lengths before the war in details of outfit and even to the extent of building complete standard designed vessels.

"Generally, however, standardization had been carried out works by works, and naturally in ordinary cargo boats alone. As in the case of the hulls of cargo vessels, so with marine engines, a considerable amount of standardization has been effected within the works of individual firms building marine engines, and we learn from the evidence of one of the witnesses that an effort is being made further to standardize marine engines of the reciprocating type for cargo vessels.

"This standardization has taken the form of a guidance specification and is being drawn up under the auspices of the Northeast Coast Institution of Engineers and Shipbuilders. In any type of engine such as is adopted for the plain cargo boat, where the general design is similar, differences being chiefly of detail, the universal use of such a specification should tend to an increase and cheapening of production. In the case of turbines and oil engines, where design is still in the early stages of development, standardization is more difficult but should be attempted."

The Engineering Trades Committee, of which Sir Clarendon Hyde was chairman, also dealt with the question of standardization in its report. This committee expresses the opinion that "while over-standardization of patterns has a tendency to the stagnation of improvement, there is no doubt that a number of products in this country could and ought to

### BRITISH SHIPPING AMALGAMATIONS.

Interest grows in the shipping amalgamations effected since the war, as the list now forms very considerable proportions. A fairly full list of mergers in British shipping up to last January has recently appeared in the British press, and it represents a formidable table of transactions. The total tonnage changing hands during the war period reaches the large total of 2,500,000 tons, having a value of \$170,000,000.

The largest single tonnage merger was the taking over of the New Zealand Shipping & Federal Steamship Company by the Peninsular & Oriental.

This amalgamation increased the latter company's fleet by 324,532 tons, valued at \$14,960,000. The second largest tonnage transaction was of a similar nature, the 252,146-ton fleet of the Union Steamship Company of New Zealand being taken over by the Peninsular & Oriental at a figure of \$15,000,000.

In value the largest merger in British shipping since the war was the absorption of the Wilson Line by Sir John Ellerman's interests at a figure of \$25,000,000, the tonnage taken over being 217,524.

The following are the chief amalgamations which have taken place since the war. Other amalgamations have been carried through, but by private owners, and no public announcement has been made:

Year	Company	Purchaser	Price	Fleet, tons
1915	Nov.—Dowgate Steamship	Brys & Gylsen	£ 300,000	21,000
1916	May—Commonwealth & Dominion	Cunard	3,820,000	189,000
June—New Zealand Shipping & Federal	P. & O.	2,992,176	224,532	
July—London & Northern Steamship	Jymen, Watson & Co.	2,090,000	55,000	
Oct.—Thomas Wilson, Sons & Co. (Wilson Line)	Sir John Ellerman	5,000,000	217,524	
Oct.—Donaldson Line (Glasgow-Canada Service)	Anchor Line	250,000	34,405	
Oct.—Orpheus Shipping	W. & C. T. Jones Steamship	300,000	22,060	
Nov.—Kestell Steamship	Percy Samuel & Co.	64,000	10,890	
Nov.—Pyman, Watson & Co. (four steamers)	Hansen Bros.	200,000	14,000	
Nov.—Gulf Transport Line (Enemy Interests)	J. H. Welford & Co.	350,000	12,734	
Nov.—Ariadne Steamship	Percy Samuel & Co.	400,000	12,500	
1917	Jan.—Occidental & Oriental Steam Navigation	Percy Samuel & Co.	300,000	14,070
May—Great City Steamship & Bradford Steamship	St. Just Steamship	297,000	56,910	
May—Penarth Shipping	A. Munro Sutherland	250,000	11,500	
May—Cardiff Hall Line	Hansen Shipping	600,000	31,900	
May—Evan, Thomas, Ratcliffe & Co.	Furness, Withy & Co.	555,000	23,500	
May—Liverpool Steamship	Moss Steamship	297,000	7,436	
June—Union Steamship of New Zealand	P. & O.	3,000,000	252,146	
July—Knight Steamship	Alfred Holt & Co.	700,000	27,746	
Aug.—Red "R" Shipping	Stephens, Sutton & Stephens	312,500	12,500	
Sept.—James Gardiner & Co. (Glen Line)	Furness, Withy & Co.	2,100,000	63,355	
Oct.—International Line	A. Munro Sutherland	440,000	22,185	
Oct.—Borrdale Shipping	Ellerman Lines	250,000	12,485	
Oct.—Hain Steamship	P. & O. and British India	3,996,600	108,787	
Nov.—London Line	J. C. Gould & Co.	1,000,000	60,000	
Nov.—Pyman, Watson & Co. (London & Northern)	W. R. Smith & Sons	850,000	41,300	
Nov.—Fargrove Steam Navigation	J. C. Gould & Co.	900,000	32,088	
Dec.—International Mercantile Marine	Dutch Interests	700,000	...	
(Part of Holland-American holding)				
1918	Jan.—Eskside Steam Shipping	Not disclosed	468,000	9,000
Jan.—Scarlsbrick Steamship	C. D. Clay & Co.	225,000	6,000	
Jan.—Mercantile Steamship	P. & O. & British India	1,408,000	36,695	
A large number of transactions have taken place in which the purchase price has not been disclosed. Some of these are as follows:				
1915	Sept.—T. B. Boyden & Co. (Indra Line)	Alfred Holt & Co.	...	38,272
1916	Jan.—Johnstone Line (remaining interest)	Furness, Withy & Co.	...	100,000
May—Canadian Northern Steamship	Cunard Steamship	...	16,335	
Aug.—Prince Line	Furness, Withy & Co.	...	181,211	
Oct.—Reid Steamship	Stath Steamship	...	10,950	
Oct.—Hazelwood Shipping (Hopkins, Jones & Co.)	Globe Shipping (Humphries, Cardiff)	...	32,000	
Nov.—Moss Steamship	Royal Mail Steam Packet Group	...	35,000	
Nov.—Calliope Steamship & London Marine S. S.	Peterson & Co.	...	21,200	
1917	Jan.—Volana Shipping	Royal Mail Steam Packet Group	...	3,069
Feb.—Powell, Beacon & Hough Lines (Coast Line)	Royal Mail Steam Packet Group	...	8,398	
Mar.—Griffiths Lewis Steam Navigation	J. C. Gold & Co.	...	34,500	
Mar.—Robert MacAndrew & Co.	Royal Mail Steam Packet Group	...	6,881	
May—Petroleum Steamship	Anglo-Persian Oil	...	33,152	
June—Underwood Shipping	James C. Gould & Co.	...	4,475	
June—Stath Steamship & Reid Steamship	T. H. Griffiths & Co. (depots)	...	6,099	
June—Goole & West Riding Steam Shipping	Yorkshire Coal & Steam Shipping	...	3,267	
Oct.—Argentine Navigation	Royal Mail Steam Packet Group	...	115,000	
Nov.—James Nourse (Nourse Line)	British India	...	23,496	
Dec.—Stag Line	Houlder, Middleton & Co.	...	4,022	
1918	Jan.—Rankin, Gilmour & Co.	Thomas & James Harrison	...	65,770

Two and a half million tons of shipping have thus changed hands during the war, and the prices disclosed—which do not include all that has been paid—amount in the total to over £34,000,000.

be reduced to a common standard, so that a needless variety of patterns should be as far as possible reduced. India's "inestimable boon" of the standardized locomotive is contrasted with the system in this country, where each great railway has its own locomotive works, and where "no two railways produce the same locomotive."

The committee suggests as reasonable and economical that the railway companies should themselves agree upon a limited number of types of locomotives for their own use and produce them to a limited quantity in their own workshops, giving to the manufacturers in this country a reasonable share at competitive prices of the types required, and thus obtaining a reliable check on cost of production.

### SHIPPING LOSSES.

LONDON, March 20.

The Admiralty reports the loss by mine or submarine of seventeen British merchantmen last week. Of these eleven were of 1,600 tons or over, and six under that tonnage. Two fishing vessels were lost. Eleven merchantmen were unsuccessfully attacked.

The arrivals of ships at British ports during last week were 2,098, and the sailings 2,317.

The losses of British merchantmen in the last week are slightly under the losses of the three preceding weeks, when during each of these period 18 vessels were sunk by mine or submarine.

# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade:—"Shipping men are looking forward to the opening of navigation, but the gulf is reported full of heavy ice, and no definite date can yet be fixed for first open water to this port. The Government ice-breakers were last reported as working about 25 miles above Quebec. The unusually heavy snowfall is disappearing rapidly, and country roads are naturally in poor shape, but general payments show no appreciable falling off.

The bright spring-like weather has been decidedly helpful to city retailers of dry goods, millinery and clothing, who report brisk sales as a rule. Dry goods wholesalers report that continually advancing prices are apparently no check in the liberal volume of orders still coming in, and some large buyers from as far west as Vancouver have been in the market this week. In the cotton market there are evidences of the probability of further strong advance, and the Canadian Cotton Company, and the Cornwall and York mills have this week withdrawn all quotations. It is reported that the American Government has placed orders with southern mills for two hundred and fifty million yards of hospital cotton, basing prices on 40 cent raw cotton.

"A little more activity is noted among some of the boot and shoe factories, but the volume of actual business is below the average, and the demand for leather is still light, with prices tending to lower levels. Sole leather is quoted on the basis of about 51 to 52 cents for manufacturers' No. 2.

"In the grocery trade there is a fair reasonable distribution. There is no amelioration of sugar conditions, but prices remain as last quoted. It is understood that the sugar commission has allotted Canadian refiners 80 per cent. of the average supply of raws for the past three years, but the crux of the situation is to get the raw sugars forward from producing points. Some long delayed shipments of Indian and Ceylon teas having come to hand, but find the local market somewhat overloaded with cheaper Java. Teas, the sale of which is proscribed in Britain and Australia, as being practically German grown, while the quality is also said to be poor. Molasses is now quoted at 93 to 95 cents for fancy Barbadoes, but stocks are practically exhausted. Some moderate shipments of currants have finally reached here from Greece, and are being jobbed at the high figure of 32 cents in cartons. Business in cured meats continues on the quiet side. Potatoes and eggs show full decline.

"For the week six district failures are reported, with liabilities of \$85,000."

Bradstreet's Montreal Weekly Trade Report says: "Weather conditions in this province have greatly improved, but there has been so much snow this past winter, that the spring roads are almost impassable, which has been a big drawback to trade and commerce. Everyone is eagerly looking forward to the opening of navigation, which will largely increase the volume of business in this country.

"Parliament opened this week under conditions strange to this country, namely, "Union Government." There are rumors afloat of contemplated changes being made, that if put into force, will make quite a difference to some lines of business.

"The supplies of liquors are very large in this city. It will be contrary to law to ship intoxicating beverages into any other province in Canada after April 1st; in the meantime, a large business is being done. The law prohibiting the sale of liquors in this province will not come into effect for another year.

"The Minister of Finance has given his consent to the amalgamation of two Canadian banks. It looks as if Canada will follow the action of her big neighbor in adopting daylight saving.

"The month of February shows an increase in our export trade of eighteen millions as compared with the same month a year ago, but the imports and customs returns show a considerable falling off. City retail trade has improved. Remittances are coming in well, but city collections are poor.

## LIVESTOCK.

**MONTREAL:** The offerings at Montreal's two markets, for the week ending March 23rd, amounted to 1,250 cattle, 75 sheep and lambs, 1,800 hogs and 2,600 calves.

Values continue to soar for all grades of cattle, and prospects are that they will go still higher. A record price was paid for cows, two thoroughbreds, weighing 3,190 lbs., bringing 13½c. per lb. The highest price paid for steers was 13c., with a lower rate for the poorer class of animal. There was a good demand both from butchers and packers.

Calves continue to be offered in large numbers, with a good demand at prices varying from 7 to 13c. per lb., a slight decrease from previous prices. During the past two years the value of calves has gone up 40 per cent. It is deplorable that the farmers still find it more profitable to sell the calves for the high value of the hides instead of being able to keep until they are heavier.

Hogs were in good demand, with only a moderately large supply, and prices ranged from \$20 to \$22.50 per hundred lbs. There is a possibility that when the government programme for an increased production begins to bear fruit, there will be larger supplies again, but we must remember that feed values still rule very high, and this does not tend to encourage hog production. Unfortunately little relief can be looked for from the fact that some people have taken to keeping a pig or two in their back yards. It is very difficult to rear and fatten hogs profitably, if all the food for them has to be bought, and private families usually have no access to supplies of waste such as the farmer has always at his command.

The supply of sheep continues very small, and there is very little demand, but there was last week an increased supply of lambs, which sold at around \$12 each, a slight decrease on previous weeks.

We quote Montreal prices as follows:

Steers, per 100 lbs.—		
Choice	12.50	13.00
Good	12.00	12.25
Fairly good	11.50	11.75
Fair	11.00	11.25
Light steers	10.25	10.75
Common	8.50	9.50

Butchers' bulls—		
Choice	10.75	11.25
Good	10.25	10.50
Medium	9.75	10.00
Common	8.25	9.50

Butchers' Cows—		
Choice heavy	11.25	11.50
Good	10.75	11.00
Medium	10.25	10.50
Light weights	9.00	9.50
Common	8.00	8.50

Canners' cattle—		
Bulls	6.50	7.00
Cows	5.50	6.00

Sheep, per 100 lbs.—		
Ewes	0.00	12.00
Bucks and culls	11.00	11.50
Ontario lambs	0.00	16.00
Quebec lambs	0.00	15.00

Calves, per 100 lbs.—		
Choice milk-fed stocks	13.50	14.00
Good milk-fed stock	11.00	12.00
Grass-fed calves	7.00	10.00

Hogs, per 100 lbs.—		
Selected lots	21.00	22.50
Sows	18.00	18.25
Stags	15.00	15.25

The receipts of livestock in Montreal for the month of February, 1918 were 4,818, as against 6,055 in the same month last year; calves totalled 2,253 as against 2,827; hogs 8,142 as against 13,445; sheep 937 as against 800; and horses 1,546 as against 5,639.

According to the latest government figures, there is a larger number of animals in the Dominion at the present time than ever before, but the progress shown by the Maritime Provinces is not everything that could be desired.

## COUNTRY PRODUCE.

### BUTTER.

The receipts of butter for the week ending March 23, 1918, were 799 packages, which show a decrease of 262 packages as compared with the previous week, and a decrease of 1,518 packages with the same week last year, while the total receipts since May 1, 1917 to date show a decrease of 143,342 packages as compared with the corresponding period a year ago. A firmer feeling prevailed in the butter market last week, and prices of finest creamery advanced ½c. per lb. A fair amount of business has been done during the week, but the purchases have been confined principally to 50 and 100 package lots in order to meet immediate requirements as buyers are not disposed to operate freely at this season of the year. A few small lots of new milk creamery butter have come forward which met with a ready sale. The trade in oleomargarine during the week was fairly active in a wholesale jobbing way, there being a steady demand for supplies from grocers and other jobbers, and sales were made at 32c. to 34c. per lb., as to quality. There was a further increase in the price of peanut butter to 24½c. per lb. This is the second increase to be recorded within the past month; and is in sympathy with the rise in the price of the raw material. Peanuts were selling fourteen months ago at 14c. per lb. They are now selling at 23c. per lb.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.48½	0.49
Fine Sept. and Oct. creamery	0.47½	0.48
Current receipts, creamery	0.46	0.47
Finest dairy	0.41	0.41½
Fine dairy	0.40	0.40½

### CHEESE.

The receipts of cheese for the week ending March 23, 1918, were 147 boxes, which show a decrease of 791 boxes as compared with the previous week, and a decrease of 1,131 boxes with the same week last year, while the total receipts since May 1st, 1917 to date show a decrease of 438,740 boxes as compared with the corresponding period last year. The cheese market showed no new developments last week. The demand from local buyers for small cheese for domestic consumption has been steady, and a fair trade in this respect has been done in 20 lb. cheese and twins at 23c. per lb. There has also been some business done for export account.

The Commission is paying the following prices:  
No. 1 cheese 21½c  
No. 2 cheese 21¼c  
No. 3 cheese 20½c

### EGGS.

The receipts for the week ending March 23, 1918, were 7,000 cases, as compared with 6,367 for the previous week, and 6,581 for the same week last year. The total receipts since May 1st, 1917 to March 23, 1918, were 336,693 cases, as against 667,867 for the corresponding period a year ago. Prices of eggs on the local market have ruled steady in spite of the fact that a weaker feeling developed in the Chicago market for fresh gathered stock towards the end of the week, and prices closed 2½c. per dozen lower than a week ago, at 34c. per dozen, f.o.b. The receipts here were larger, but consisted principally of imported stock from the United States in order to fill the immediate requirements of the trade. Owing to the fine spring like weather which has prevailed throughout Canada this week the production of eggs is now on the increase, and a few more lots have been offered for shipment, but the supply is still insufficient to satisfy the domestic consumption, however, it is expected that after the heavy demand of next week is over for the Easter trade lower prices are looked for both on spot and in the country. The demand during the week has been good and a fairly active business was done in a wholesale jobbing way with sales of Canadian and American fresh gathered stock at 48c. per dozen, Toronto market at 46c.

Strictly new laid eggs	0.48	0.50
Fresh eggs	0.43	0.46
Fall fresh eggs	0.37	0.39
Selected cold storage	0.33	0.35
No. 1 cold storage	0.30	0.32

As a  
of the  
crease  
tically  
W  
Turkey  
Milk  
No. 1  
Ducks,  
Geese,

A w  
tatoes  
prices  
Mount  
In syr  
prices  
25c. pe  
steady  
and a  
\$1.75,  
\$1.60

Pric  
trade  
are no  
ments.  
1 whit  
per se  
clover  
in 30

The  
marke  
per ti  
last y  
this is  
that  
against  
fuel in  
valual  
none  
erally  
they

Tran  
sale f  
report  
Manit  
later.  
the g  
quant  
stora  
the lo  
keepin  
be sor  
deman  
is den  
en val

A la  
water  
overse  
ted.  
to ma  
is exp  
withou  
adian  
to be  
United  
this c  
the ty  
in the  
doubtl  
that l  
to the  
wharv  
have  
but w  
splend  
wome  
vacant  
The  
Fresh  
Fresh  
Fresh

Market  
Steak  
Flound  
Grass  
Pickers  
Whites  
Small

**POULTRY.**

As all grades of poultry are very scarce, the tone of the market is very firm, and prices show an increase as compared with last week. There is practically no poultry coming forward, except old fowls.

We quote prices as follows:—
Turkeys, per lb. . . . . 0.33 0.40
Milk fed chickens . . . . . 0.39 0.40
No. 1 chickens . . . . . 0.32 0.33
Ducks, per lb. . . . . 0.00 0.32
Geese, per lb. . . . . 0.00 0.30

**POTATOES.**

A weaker feeling developed in the market for potatoes last week, due to the increased offerings and prices declined with sales of car lots of Green Mountains as low as \$1.50 per bag of 90 lbs. ex track. In sympathy with this, the local wholesale jobbing prices have also declined during the week 15c. to 25c. per bag, but at this reduction there has been a steady demand for small lots to meet actual wants, and a fair trade was done in Green Mountains at \$1.75, Quebec whites at \$1.65 to \$1.70, and reds at \$1.60 per bag of 80 lbs. ex store.

**HONEY.**

Prices are firm for all grades of honey, but the trade has been light and although supplies on spot are not large, there is ample to meet all requirements. In a wholesale jobbing way sales of No. 1 white clover in comb were made at 21c. to 22c. per section, No. 2 white at 19c. to 20c., No. 1 brown clover in comb at 18c. to 19c., and white extracted in 30 lb. pails at 18c. to 20c. per lb.

**MAPLE PRODUCTS.**

The first of the new crop maple syrup is on the market, and sales in 13 lb. tins were made at \$1.30 per tin as compared with \$1.50 the opening price last year, showing an advance of 30c. per tin, but this is not all profit to the makers, owing to the fact that the tins this year are 9c. higher at 29c., as against 20c. in 1917, and in addition to this wood for fuel in some sections of the country is scarce and valuable. No new crop sugar has been received, and none is expected for a few days, as farmers generally make all the syrup that is possible before they start on sugar.

**THE FISH MARKETS.**

Transportation is a source of worry to the wholesale fish merchants as to others. One large firm reports that a consignment of fish despatched from Manitoba on Feb 19, had not arrived over a month later. Quite a little sensation has been caused among the general public regarding the destruction of a quantity of food materials, which was held in cold storage too long. Statements are freely made that the loss was deliberately caused with the idea of keeping up prices. It is inevitable that there should be some losses in this, as in every business. Public demands vary. At the present moment everyone is demanding fresh haddock and cod, and the frozen varieties are passed by.

A larger quantity of fish is being taken from the water than ever before, but so much is being sent overseas that the markets are not likely to be glutted. The new regulations allowing Canadian boats to market their wares in the United States ports is expected to be a great boon to the fishermen without in any way being detrimental to the Canadian markets, as only surplus supplies are likely to be sent there. At the same time prices in the United States are usually somewhat higher than in this country. The government has now extended the two-thirds transportation aid to halibut heads in the West, and the market in this supply will doubtless be greatly stimulated. It is quite possible that before long fisheries will have to be brought to the Dominion from Britain to work on the fish wharves, and in the curing sheds. Canadian women have not gone into this business very much so far, but with the men going on overseas service in such splendid numbers, it will be necessary to train the women folks to take the positions the men leave vacant.

The latest wholesale prices are as follows:

Fresh Haddock (not frozen), per lb. . . . . 0.10
Fresh Market Cod (not frozen), per lb. . . . . 0.09
Fresh Steak Cod (not frozen), per lb. . . . . 0.12
Frozen.
Market Cod, heads on, per lb. . . . . 0.07
Steak Cod, headless, per lb. . . . . 0.09
Flounders, per lb. . . . . 0.05
Grass Pike, round, per lb. . . . . 0.09
Pickerei or Doree, round, per lb. . . . . 0.12½
Whitefish, large, per lb. . . . . 0.12
Small Whitefish (Tulliees), per lb. . . . . 0.09

B.C. Red Salmon, Round, per lb. . . . . 0.18½
B.C. Red Salmon, headless dressed, per lb. . . . . 0.22
Qualla Salmon, Round, per lb. . . . . 0.12
Qualla Salmon, headless and dressed, per lb. . . . . 0.12½
Halibut, medium, per lb. . . . . 0.19½
Halibut, chicken, large, per lb. . . . . 0.18½
Extra Smelts, per lb. . . . . 0.22
No. 1 Smelts, per lb. . . . . 0.18

**Smoked.**

New Haddies, express, half boxes, 15 lbs., per lb. . . . . 0.16
New Fillets, express, half boxes, 15 lbs., per lb. . . . . 0.19

**Oysters.**

Standard Solid Meat Oysters, per No. 5 Can 10.00
Do., No. 3 Can . . . . . 6.50
Do., No. 1 Can . . . . . 2.25
Select Solid Meat Oysters, per No. 3 Can . . . . 7.50
Do., No. 1 Can . . . . . 2.50
Paper Pails, pint size, per 100, \$1.50; quart size 2.10

**Salted and Pickled.**

No. 1 Labrador Salt Herring, per half barrel 6.75
No. 1 Sea Trout, per barrel . . . . . 20.00
Do., half barrel . . . . . 10.50
Labrador Salt Salmon, tierces . . . . . 34.00
Do., barrels . . . . . 24.00
Pickled Turbot, barrels . . . . . 16.00
Do., half barrels . . . . . 8.50
Salt Mackerel, in 20 lb. kits . . . . . 3.75
Do., half barrels . . . . . 15.00
Large Green Cod, per lb. . . . . 0.08
Medium Green Cod, per lb. . . . . 0.07½
Small Green Cod, per lb. . . . . 0.06½

**Prepared, Boneless and Dried.**

Skinless Cod, in 100 lb. cases, per case . . . 12.00
Pure Boneless Cod, boxes 20 lbs:
"Favorite" brand, 1 & 2 lb. bricks, assorted, per lb. . . . . 0.14
"Golden" brand, 2 lb. bricks, per lb. . . . . 0.17
"Winterport," 1 lb. tablets, per lb. . . . . 0.18
Strip Cod, boxes 30 lbs. per lb. . . . . 0.16
Shredded Cod, in cartons, 2 doz cartons in box, per box . . . . . 2.20

**LOCAL FLOUR.**

The very strong feeling for rye flour which developed was the feature of the week. Prices scored an advance of \$1.15 per bag, which was attributed to the much higher prices ruling for the raw material, the limited supplies available here and the steady demand for the same with sales in broken lots at \$7.20 per bag, delivered to the trade. The market for winter wheat flour is fairly well supplied at present due to the increased offerings and the demand is steady, but the sales are principally in small lots and only a moderate amount of business was done at \$11.40 to \$11.50 per barrel in bags, ex-store.

In the spring wheat flour trade millers in most cases have withdrawn their travellers from the road for the time being owing to the increasing scarcity of millfeed and the fact that some of them have sold their complete output of the mills for the next two months to come. A good, steady trade has been done in flour and the market is fairly active with sales of Government standard grade for shipment to country points at \$11.10 per bbl. in bags, f.o.b. cars, Montreal, and to city bakers at \$11.20 per bbl. in bags, delivered.

**ROLLED OATS.**

Although the volume of new business passing is small, the tone of the market for rolled oats is firm. Standard grades in broken lots are selling at \$5.85 per bag of 90 lbs. in jute, and at \$5.60 per bag of 90 lbs. in cotton delivered to the trade.

**MILLFEED.**

There has been an increase in the railway freight rate on all lines of millfeed from Fort William to Montreal of 40c per ton, the rate now being \$4.60 as against \$4.20 previously, and in consequence there has been an advance in millfeed prices of 40c per ton, bran now being quoted at \$35.40, and shorts at \$40.40 per ton including bags, delivered to the trade. The tone of the market for pure grain moulle has ruled very strong during the week and prices scored an advance amounting to \$5 per ton, which was attributed to the increased cost of grain, and sales were made at \$73 to \$75 per ton.

Flour: per barrel.
New Government standard grade. . . . . 11.10
Cereals:
Rolled oats, 90 lb. bag. . . . . 5.60 5.85
Feed: per ton.
Bran. . . . . 35.40
Shorts. . . . . 40.40
Moulle, pure grain grades . . . . . 73.00 75.00

**LOCAL GRAIN.**

The option market for oats at Winnipeg ruled strong early in the week, but developed a weaker feeling on Saturday and prices scored a decline of 1½c to 2½c per bushel with May closing at 93½c, and July at 91½c, but taking the market for the week it closed with a net gain of 1½c to 3¼c per bushel as compared with the closing prices the previous Saturday. The Chicago market was also weak on Saturday, and prices closed 1½c to 1¼c per bushel lower than Friday. Owing to the weakness in the Winnipeg market an easier feeling prevailed in the local market for the cash article and dealers reduced prices 1c per bushel, and at the close quoted car lots of No. 3 Canadian western and extra No. 1 feed at \$1.07½, No. 1 feed at \$1.05½, No. 2 feed at \$1.03½, No. 2 feed at \$1.03½, Ontario No. 2 white at \$1.07, No. 3 white at \$1.04, and No. 4 at \$1.03 per bushel ex-store. A moderate amount of business was done during the week for domestic and country account in car lots, but the market on the whole was quiet.

Fluctuations in grain on Saturday at Winnipeg were:—

Oats: per bushel.
No. 2 C. W. . . . . 0.95½
Do., No. 3 C. W. . . . . 0.91½
Do., Extra No. 1 feed . . . . . 0.90½
Do., No. 2 feed . . . . . 0.84½
Barley:
No. 3 C. W. . . . . 1.80
No. 4 C. W. . . . . 1.75
Rejected . . . . . 1.50
Feed . . . . . 1.50
Flax:
No. 1 N. C. W. . . . . 3.87
No. 2 C. W. . . . . 3.82½
No. 3 C. W. . . . . 3.65

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese in Montreal for the week ending March 23rd, 1918, with comparisons:

Butter, Cheesc,
pkgs. boxes.
Week ending March 23, 1918 . . . . 799 147
Week ending March 16, 1918 . . . . 1,061 938
Week ending March 24, 1917 . . . . 2,317 1,278
Total receipts May 1, 1917,
to March 23, 1918 . . . . 369,393 1,831,259
Total receipts May 1, 1916,
to March 24, 1917 . . . . 512,735 2,259,999

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending March 23rd were:

Wheat, bushels . . . . . 340,131
Oats . . . . . 50,296
Barley, bushels . . . . . 38,201
Rye . . . . . 3,241
Flour, sacks . . . . . 18,119
Peas . . . . . 10,000
Corn . . . . . 1,100
Hay, bales . . . . . 18,637
Straw, bales . . . . . 210
Flax . . . . . 7,790

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending March 21st and the preceding week were:

W'kend. W'kend. Same d'e
Mar. 14. Mar. 21. last yr.
No. 1 Hard . . . . . 1 7
No. 1 Northern . . . . . 577 492
No. 2 Northern . . . . . 348 294
No. 3 Northern . . . . . 214 223
No. 4 Wheat . . . . . 94 78
No. 5 Wheat . . . . . 58 72
No. 6(Wheat . . . . . 38 29
Feed Wheat . . . . . 9 11
Rejected . . . . . 36 15
No. Grade . . . . . 45 67
Winter . . . . . 5
Totals . . . . . 1,433 1,289 1,903
Oats . . . . . 792 832 805
Barley . . . . . 144 179 68
Flax . . . . . 79 69 84



# The Dominion Income War Tax

## Its Meaning and Application

**T**HE Dominion Income War Tax Act, passed at the last session of Parliament is now in force and all those liable to taxation under the provisions of the Act must file the required returns for the year 1917, on or before 31st March, 1918.

The Act provides that there shall be assessed, levied, and paid upon the 1917 income of every person residing or ordinarily resident in Canada, a tax upon income exceeding \$1500 in the case of unmarried persons and widows or widowers without dependent children, and upon income exceeding \$3000 in the case of all other persons.

Corporations and joint stock companies carrying on business in Canada, no matter how created or organized, shall pay the normal tax upon income over \$3000. The fiscal year of corporations and joint stock companies may be adopted if desired.

**Your Immediate Obligation.**—You are now required by law to fill out in triplicate, one or more of the five special forms enumerated below. Read the particulars about the forms provided, then note the form or forms that fit your case. Don't forget to make three copies. You keep one copy, and in the case of Forms T1 and T2, deliver two to the Inspector of Taxation for your district. In the case of Forms T3, T4 and T5, two copies must be filed with the Commissioner of Taxation at Ottawa.

**Penalties.**—Default in filing returns renders the person or persons liable on summary conviction to a penalty of one hundred dollars for each day during which the default continues. Any person making a false statement in any return or in any information required by the Minister of Finance shall be liable on summary conviction to a penalty not exceeding ten thousand dollars or to six months imprisonment, or to both fine and imprisonment.

### FORMS TO BE FILLED IN AND FILED

**Individuals.**—Form T1 is for all individuals having the requisite income. Fill in pages 1, 2 and 3, make no marks on page 4.

In giving particulars of dividends received, state amount received from each company, listing Canadian and Foreign Companies separately.

Partnerships as such need not file returns, but the individuals forming the partnership must.

**Corporations and Joint Stock Companies** must fill in Form T2, showing total income. Amount paid during the year to Patriotic and Canadian Red Cross Funds, and other approved war funds, should be shown under Exemptions and Deductions. A financial statement should also be attached. In giving particulars of dividends received, state amount received from each Company, listing Canadian and Foreign Companies separately.

**Trustees, Executors, Administrators of Estates and Assignees** use Form T3, to state particulars of the distribution of income from estates they are handling. A separate form is required for each estate and total incomes must be given as well as distribution thereof.

**Employers.** On Form T4 employers shall make a list of the names of employees and amounts paid to each in salaries, bonuses, commission, or other remuneration wherever the combined sum of such remuneration for the calendar year 1917 amounted to \$1000 or more. This applies to all classes, regardless of number of such employees.

**Corporations Listing Shareholders.**—Corporations and Joint Stock Companies shall list on Form T5 Shareholders residing in Canada to whom Dividends were paid during the calendar year 1917, stating the amounts of dividends and bonuses paid to each.

Don't wait till the last minute. Get the necessary forms now, and make your information accurate and complete.

Forms may be obtained from the District inspectors of Taxation and from the Postmasters at all leading centres.

Peter F. McCaffrey, Post Office Bldg., Montreal, Que., Inspector of Taxation in Montreal and District, comprising counties of:—

Argenteuil	Chateauguay	Jacques Cartier	Maskinonge	Napierville	St. Hyacinthe	Soulanges
Bagot	Compton	Joliette	Missisquoi	Richelieu	St. Johns	Stanstead
Beauharnois	Drummond	Laprairie	Montcalm	Richmond	St. Maurice	Terrebonne
Berthier	Hochelaga	Vaudreuil	Vercheres	Rouville	Shefford	Two Mountains
Brome	Huntingdon	L'Assomption	Montreal	Yamaska	Sherbrooke	Three Rivers
Chambly	Iberville	Laval				

Postage must be paid on all letters and documents forwarded by mail to Inspector of Taxation.

Department of Finance  
Ottawa, Canada