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Special Articles

The Canadian Dairying Industry.

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

Will Canada Import Gold this Fall?

by H. M. P. Eckardt.

The War and Illegitimacy.

By J. W. Macmillan.

Shipbuilding in British Columbia.

Special Correspondence

Conditions in the West.

By E. Cora Hind.

Banking and Business Affairs in the U. S.

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Ireland and Canada

FOR some weeks little was heard about the Irish question. Perhaps this was a good sign. The Irish Convention, however, is still meeting. The very fact that it is continuing its deliberations is a hopeful indication, for there were many to predict that the conflicting elements invited to the Convention would speedily quarrel. The Convention, after holding its early sessions in the Irish capital, moved on to Belfast, where its members were most hospitably welcomed in the chief home of the Ulstermen and where the delegates from the South were afforded an opportunity to see the industry and enterprise of the North, in which they must have felt a measure of pride. Now the Convention is meeting in Cork, the very centre of ultra Irish opinion, where even the O'Brienites and the Sinn Fein enthusiasts seem to feel that the duties of hospitality demand that they shall make the visitors from the North welcome. The social intercourse which has thus been brought about between North and South is a factor of value in the present situation. At a late moment a cloud has arisen over the Cork gathering, through the death in prison of a Sinn Fein leader whose funeral in Dublin has been made a great popular demonstration. Still, there is much ground for hoping that the good work of the Convention will continue.

The authorities have wisely arranged that the proceedings of the Convention shall be conducted with closed doors and have forbidden the publication of any reports of it other than may be officially issued. The Convention represents all classes of the Irish people except the section of extremists. The O'Brien section seem to have held aloof from the Convention through dislike of John Redmond and other leaders of the Nationalist party. The avowed object of the Sinn Fein party is the complete separation of Ireland from the British Empire. Their number, unfortunately, is considerable; their success in several important election campaigns recently is evidence of that. Nevertheless, it is more than probable that many of those who, for the moment, array themselves under the Sinn Fein banner, would be content with a liberal measure of Home Rule for Ireland, as a portion of the Empire, if such could be assured beyond question. As between such a measure and the folly of the Sinn Fein there is every reason to believe that the great majority of the Irish people could declare for the maintenance of the union.

While all proposals for Home Rule within the Empire will, no doubt, receive fair consideration, the brief memoranda of the proceedings officially issued indicate that the members of the Convention are hoping to find the best solution of their problem in the

adoption, in some degree, of the systems of government existing in the Overseas Dominions. In the opinion of some Irishmen the granting to Ireland of the constitutional liberty that is enjoyed by the Dominion of Canada would be a satisfactory settlement. The situation of Ireland, however, is not that of Canada. If Canada had been only an hour's journey from England it is not likely that our present form of government would have been established. The fact that the Dominions and Colonies were thousands of miles away from London unquestionably called for treatment of an exceptional character, especially in the bygone days when the means of communication were not what they are to-day, when the barrier of distance had not yet been almost annihilated by science. Canada, largely by reason of distance from London, has been content to be without representation in the Imperial Parliament, and even to-day is slow to seek such representation lest it involve some sacrifice of present authority. It is not probable that Ireland would be satisfied to be entirely unrepresented in London. The constitution of the Dominion would, therefore, as a whole, not be adapted to Irish conditions. But there is much in the history and character of the systems which, with some variation in detail, prevail in the several Dominions that may be of value in the preparation of the revised Home Rule scheme which, it is earnestly to be hoped, will be the outcome of the Irish Convention.

Divorce Laws

A WINNIPEG despatch of last week, widely published, states that a divorce law will be enacted at the next session of the Manitoba Legislature. This, the report says, is because of the difficulty of obtaining divorce under existing legislation unless a heavy outlay of money is incurred. Under existing laws a Manitoban who desires relief from the marriage bonds has to apply for a special Act of the Parliament of Canada. The difficulties and expense of such a procedure, it is stated, lead many people to resort to the United States, to obtain divorce under American law. To remedy this condition of affairs, it is proposed to have a Manitoba divorce law, modelled after that of the Province of British Columbia.

The divorce law in Manitoba—which also exists in Ontario, Quebec, Saskatchewan and Alberta—is quite open to the criticisms that are applied to it. It is in almost every respect an unwise law. But no remedy is to be found in the quarter indicated by the Winnipeg despatch. The report evidently emanates, not from responsible authority, but from interested parties who erroneously suppose that because British Columbia has a divorce law there is nothing to prevent Manitoba having one.

The Manitoba Legislature has no power to pass a divorce law. Divorce is one of the subjects which, by Section 91 of the British North America Act—the constitution of Canada—are assigned exclusively to the Parliament of Canada.

How comes it, then, that the Province of British Columbia has its divorce law? British Columbia, Nova Scotia, New Brunswick, and Prince Edward Island were Provinces before the Dominion existed. They had their divorce laws. These laws were not repealed by the British North America Act. Therefore they remain in force. The Provincial Legislatures have no power to repeal them. The Dominion Parliament has such power, but has not seen fit to exercise it. While it shrinks from giving the rest of Canada such good laws, Parliament has not interfered with the divorce system as it existed in those Provinces at the time of the union. The extension of that system to the other parts of Canada would be a very sensible thing. But the Parliament of Canada has not thought so.

A divorce case in British Columbia or the Maritime Provinces is handled by a high court, judicially, inexpensively, and with no undue publicity. A similar case in any other part of the Dominion would require all the publicity and controversy attending a contentious measure in Parliament at Ottawa, an expense that would be to most people a prohibition, and the case if carried to the end would result, not in the calm judgment of a high court, but in the decision of majorities in Parliamentary committees. It is a preposterous system, but there is small chance of any change.

Money for Farmers

THE desirability of some system under which the farmers can obtain money on easier terms than those that have hitherto prevailed has been one of the uppermost questions in our Western country for several years. So far as it related to loans on mortgages efforts are being made by the Western Provincial Governments to meet the demand. Legislation has been enacted for the purpose of borrowing money on Provincial credit, to be loaned to the farmers at an advanced rate. It had been assumed that the Provinces could borrow at from four to five per cent and that the Governments, after paying all expenses of the operation, could supply money to the farmers on mortgage security at rates not exceeding six per cent, which was lower than the rates hitherto current. In pre-war days these expectations might have been largely realized. But the well meant operations of the Provincial Governments in this line have been checked by the increased value of money in war-time everywhere. The English money market, which was at first relied on to supply the funds, has been closed. The New York market was to some extent available, but not at low rates. If any extensive lending operations are carried on by the Provincial Governments under these conditions they will almost necessarily be conducted at a loss to the Governments. We note that the Saskatchewan Government announces its intention to issue a domestic five per cent loan, of two million dollars, the terms of which it is hoped can be made satisfactory to investors.

It is sometimes assumed in the discussion of these questions that the American farmers have been better off as respects money rates than those on the Canadian side. There does not seem to be ground for this belief. The American commissioners who investigated the cost of fertilizers made some observations on

the money question which will apply as well to the cost of other commodities. "Present conditions," the report said, "affecting farm mortgages and short time loans, particularly in the South, are exceptionally burdensome. Many small land owners and most tenants cannot borrow money at all, or only at extortionately high rates of interest. . . . The adoption of a rural credit system which would reduce the interest rate on personal credit, and at the same time reduce the risks to the lender, would undoubtedly enable the tenant farmer to obtain his fertilizers, either in mixed form or in the form of materials, at considerable reduction from the prices prevailing in recent years. Federal legislation to enable credit to be furnished at reasonable rates on land mortgages such as has recently been enacted by the Congress will tend to improve the situation as respects the small landowner, but can have little, if any, effect on the personal credit problem and consequently little effect upon fertilizer prices for the large tenant class."

These observations will apply to what is going on in Canada. The problem of cheaper money on mortgage is being dealt with by several of the Provincial Governments in a manner that promises ere long to remove any grievance on that score. The Government, whether they can afford to do so or not, will lend at moderate rates; the ordinary money lender will have to lend at similar rates or turn to other fields of investment.

The problem of personal credit for the Canadian farmer remains and is not so easily solved. Something has, however, been done, and a considerable improvement is to be looked for. By amendments to the Bank Act the banks have been authorized to take prior liens on livestock and growing crops. This gives the banks an additional security, which should induce them to be more liberal in their loans to farmers. But there is another element of security which should have more consideration than it sometimes receives. One of the most successful of American financiers has said that he always considers the character of the man with whom he is dealing as one of the most important securities for a loan. Perhaps our Canadian system of branch banks, excellent as it is in most respects, does not lend itself readily to the utilizing of this character asset in the farming communities. On that particular point the American system of small local banks has some advantages. The small bank concentrates its operations within a small area over which its permanent officials exercise a constant supervision which enables them to obtain an intimate knowledge of the affairs of the bank's customers. There is thus a large opportunity of studying the element of character that time builds up and of giving it its true value in business transactions. Many a farmer who may have no property that he can offer as security has this character asset which is of real value if the banker only knew it. Under our branch bank system the banker in the rural district is in most cases a young man who has been but a little while in the place and is not likely to remain long. Before he has had time to thoroughly know his customers he is ordered off to another district, and is succeeded by another youthful manager who will in turn soon move on. There are advantages to the bank in this adoption of what we may call the Methodist system, otherwise it would not be employed. But there can be no doubt that it fails to establish that close relation between the bank and the bank's customers which is desirable and which would enable the banker to make a larger use of character as a security. How to meet this difficulty and enable them to give due value to

character in the case of the modest money needs of the struggling farmer is one of the problems which should engage the attention of our leading bankers.

The Elevator Strike

ANY obstacle to the operations of the grain elevators at the head of the Great Lakes—at Fort William and Port Arthur—would at any time be a particularly regrettable matter, because under the most favorable circumstances the elevators have only a short season in which to work. But a continued strike now would be disastrous because the season of lake navigation is far advanced and, with a heavy crop to handle, every hour of the elevator services is needed. At such a time, and in the midst of war conditions which require the prompt transportation of grain, one might have expected that on all sides there would be a desire to avoid friction and keep the elevators at work. Unfortunately this expectation was not realized. The irrepressible conflict between workmen and employers broke out. Efforts to bring about an amicable adjustment of the difficulty were of no avail. How far this situation might have been avoided by earlier Government action will, doubtless, be a point of controversy.

At an earlier part of the season, or in another branch of industry, conditions might have permitted further delay and the exercise of patience which is often rewarded with success. But the exceptional conditions at Fort William and Port Arthur would not admit of delay. Under these circumstances the Government were well advised to pass an Order-in-Council, under the wide powers possessed through the War Acts, authorizing the appointment of a Director of Elevators, with power to deal with the case and, if necessary, take over and operate the elevators as Government works. We may reasonably hope that arrangements will be made at once for the full operation of the elevators.

Patience with Russia

THE Russian situation continues to be perplexing and in some respects alarming. Where there are so many conflicting elements in the various organizations claiming a right to be heard in the direction of the affairs of the new Republic, strange things must be expected to happen. Never in the world's history was there such a revolution as that which occurred in Russia. Never before were there so many people with good grounds for desiring some change and with so little qualification for setting up a new system instead of the one which they wished to destroy. When the condition of the mass of the Russian people is remembered, the wonder is, not that so many troubles have occurred, but that greater evils have not sprung from the revolution. The conflict between Kerensky and Korniloff is particularly to be regretted, for both are strong men who, acting together, should be able to do much to bring order out of the chaos that has prevailed. Unfortunately the two men seem to have distrusted each other. Each, probably, was moved by patriotism; each desired the welfare of his country. But Korniloff has the soldier's idea of government; Kerensky saw things through Socialist eyes and thought the soldier idea could easily be subdued. The truth is that both these ideas, qualified in both cases, are necessary for the restoration of order in Russia.

Banking and Business Affairs in the U. S.

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

NEW YORK, October 6.

The Congress of the United States, whose extra session is scheduled for adjournment to-day, has appropriated the stupendous sum of \$21,390,730,946. Not very many years ago, a "billion dollar Congress" was pointed to as a monster of extravagance, but no one hears any particular expressions of surprise, much less of criticism, for the vastly greater sums appropriated by the Congress just closed.

Of course, the circumstances are quite different from what they have ever been before. Other Congresses have appropriated large sums to meet ordinary expenditures, but now money is called for to an unheard-of extent to provide for national defense.

It is said the figure given above represents a greater appropriation of money than ever made by a legislative body in so short a time. While this may be satisfying as representing the popular determination to provide as quickly as possible any amount of funds which may be required, there is, unfortunately, another side to the matter. Congress has been called on to furnish, in one year, the funds for providing military equipment on a huge scale. It goes without saying that it would have been easier to do in three or four years what we must do in one year or less. Business and finance could better have stood the taxes and the loans, and prices would not have advanced so rapidly could the efforts we are now hurriedly making have been spread over a longer period.

This may afford a lesson for the future, but to dwell upon it now is of little benefit. Probably the people of this country are rather fond of showing what they can do under the spur of necessity, and present activity bears out this assumption.

It could well be wished that our delay had caused no loss to others, but this cannot be said. Unquestionably, however, the Government and people are doing all in their power to prevent further harm in this direction, as the huge appropriation of money in part witnesses.

LIBERTY LOAN CAMPAIGN.

We are now in the midst of the Second Liberty Loan Campaign, and it seems from the progress thus far made that the required \$3,000,000,000 and more will be raised without difficulty. Some fear is entertained by the banks that the four per cent which the Government is offering on this loan may draw a considerable sum of money from bank values. It has been proposed that those banks now paying less than four per cent, raise their rate to that point to prevent such withdrawals—a suggestion not viewed with favor by the Comptroller of the Currency, who has official supervision of the National banks.

If my information is correct, the Canadian banks have not lost savings deposits on account of the competition growing out of the Government's bidding for funds, but on the contrary they have made substantial gains in such deposits.

Since any funds which may be temporarily withdrawn from banks for investment in Government bonds are not locked up in the Treasury vaults, but are rapidly paid out for services and supplies, the inevitable result must be that increased expenditures, combined with a rise in prices, will swell bank deposits.

This is indisputably true of bank deposits aggregated for all the banks, but it is precisely at this point where the American banker feels concern. He does not see clearly how his own institution will share in the new distribution of funds. Will he get as much as he had before? That is the question. To some extent the reply will depend upon the ability of his immediate community to produce the goods and services which the Government requires. To a still greater extent, perhaps, it will depend upon the activity and energy displayed by the banks in keeping their advantages prominently before the public.

MORE TRUST COMPANIES IN FEDERAL RESERVE SYSTEM.

Following the recent entrance of the Guaranty Trust Company into the Federal Reserve System, announced last week, two other large New York trust companies have cast their lot with the new system. These are the Equitable and Metropolitan.

It is probable that other important trust companies will take similar action in the near future. Indeed, it would not be surprising if in the near future there would be a general movement on the part of State banks and trust companies into the Federal Reserve System.

The qualified degree of popularity which the system has heretofore attained among bankers has been due to the natural aversion which banks feel toward

the new and untried. Then some actions of the Federal Reserve Board, although undoubtedly well intended, were rather sweeping and suddenly upset established banking practices. Some of the earlier rulings have been modified, and this fact, combined with the gradual adaptability of the system developed in practice, makes the bankers more favorably disposed toward the Federal Reserve System than they were at first.

But at present the strongest incentive to membership on the part of State banks and trust companies consists in the patriotic impulse to afford the banking system of the country the greatest possible strength through unity. From their own standpoint, too, the banks doubtless realize that their position would be improved within the sheltering folds of the Federal Reserve System. With their numbers and the political influence they wield, any desired changes in the law could be made. In fact, should all the 30,000 banks of the United States enter the Federal Reserve System, the perfection of the system through needed legislation would be much easier than with the present limited membership.

SMALLER BANK BILLS.

At the session of Congress just closed a measure was passed which will permit National banks to issue their circulating notes in denominations of one dollar and two dollars, the smallest denomination heretofore existing being \$5, and notes of this denomination were restricted to one-third of the total circulation of each.

The new measure provides that "that part of the act of March 14, 1900, which provides that no national banking association shall . . . be entitled to receive from the Comptroller of the Currency or to issue or reissue or place in circulation more than one-third in amount of its circulating notes of the denomination of \$5" shall be repealed. Then the measure proceeds to provide that "from and after the passage of this act any national banking association, upon compliance with the provisions of law applicable thereto, shall be entitled to receive from the Comptroller of the Currency or to issue or reissue or place in circulation notes in denomination of \$1, \$2, \$5, \$10, \$20, \$50 and \$100 in such proportions as to each of said denominations as the bank may elect: Provided, however, that no bank shall receive or have in circulation at any one time more than \$25,000 in notes of the denominations of \$1 and \$2."

Briefly, the new law authorizes the banks to issue their notes in denominations of one dollar and two dollars to the amount of \$25,000, and other notes in such denominations as they may wish.

It was apparently at one time an axiom of banking — or rather of currency — that the smaller denominations of circulating medium should be made up of actual coin, and this principle was well illustrated by the restriction of Bank of England notes to denominations no smaller than £5; but the various expedients that have been recently employed in banking and finance have upset many long-cherished traditions.

In this country coin — except of a subsidiary character — has practically disappeared from circulation — not because of the war, but simply for the reason that the people generally prefer paper. The demand for bills of small denominations indicates great business activity, and has been accentuated by the fall trade.

NEW YORK CLEARING-HOUSE ASSOCIATION.

The annual meeting of the New York Clearing-House Association was held on October 2nd. By the Manager's annual report it is shown that total clearings for the year ended September 30, 1917, amounted to over \$181,000,000,000, nearly double the transactions of 1915, and an increase of over \$34,000,000,000 compared with last year. The average daily clearings are given as \$601,000,000, compared with about \$300,000,000 in 1915 and \$485,000,000 last year.

The Clearing House transactions for the year were as follows: Exchanges, \$181,534,031,387.84; balances, \$12,147,791,432.60; total, \$193,681,822,820.44.

The total transactions since organization of Clearing House sixty-four years ago amount to \$3,072,438,392,504.19. Largest exchanges on any one day during the year (February 6, 1917), \$1,218,586,762.17; largest balances on any one day during the year (March 13, 1917), \$133,761,391.33; largest transactions on any one day during the year (February 6, 1917), \$1,265,758,049.62; smallest exchanges on any one day during the year (August 6, 1917), \$333,575,821.74; smallest balances on any one day during the year (March 13, 1917), \$17,795,469.57; smallest transactions on any one

day during the year (August 6, 1917), \$365,764,811.64.

Largest daily transactions on record (February 6, 1917): Exchanges, \$1,218,586,762.17; balances, \$47,171,237.45; total, \$1,265,758,049.62.

The debit balances were paid in as follows: United States bearer gold certificates, \$3,083,023,000; United States order gold certificates, \$572,840,000; Clearing House note depository certificates: for legal tenders, \$2,423,520,000; for gold certificates, \$74,140,000; for silver certificates, \$1,066,030,000; settled through Federal Reserve Bank, \$4,641,580,000; United States legal tenders and change, \$4,808,432.60; total, \$12,147,791,432.60.

The Association is now composed of 23 national banks, 16 State banks and 14 trust companies. The Federal Reserve Bank of New York, and the Assistant Treasurer United States, at New York, also make their exchanges at the Clearing House. The Clearing House collection department also exchanges at the Clearing House, making 62 clearing institutions.

There are 21 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

THE BUSINESS SITUATION.

There is nothing new in the business situation, although the decline during the week of a leading railway stock to a point not reached since the Civil War attracted some attention. Our railway situation has been made the subject of frequent comment in these letters, and the ground need not be gone over again at this time. It may be said, however, that the American railway problem yet remains to be settled. Had we not entered upon the war, with its attendant special demands upon the railways, that problem would now be engaging the country's attention.

As a matter of fact, when the war is over the railway question is only one of the many serious business problems that must be faced. While the discussion of these matters may now be inopportune, since it is extremely hazardous to predict the future, nothing is to be gained by ignoring them altogether. Not a few prominent bankers long ago began to scan the horizon for impending changes in the fabric of business and finance. The war has undoubtedly postponed for a time consideration of some of these changes. On the other hand, with the close of the war they may come with startling suddenness, and they may be extremely radical in their nature. There is much speculation on both these points, and no little apprehension. Meanwhile, under the abnormal conditions now prevailing, business continues at an exceptional pace.

STRIKE AT FORT WILLIAM ENDED.

Fort William, Ont., October 7.

By the unanimous vote of a mass meeting of the elevator workers taken at 11 o'clock tonight, the elevator strike which has paralyzed the grain traffic at this point and throughout the West for seven days, was brought to an end.

Leslie H. Boyd, chairman of the Board of Grain Commissioners, who has been appointed by order-in-council director of grain elevator operations at the head of the lakes, lost no time in exercising his authority and issued notice to the elevator operators of his appointment, securing assurance of their cooperation. The telegram confirming his appointment arrived just at the close of a meeting with the striking employees, during the course of which Mr. Boyd and E. N. Compton had outlined the action of the Government, and it was decided to hold a further session of the union men in the Trades and Labor Hall tonight at 7 o'clock.

Meanwhile, the Chief Commissioner had prepared a proclamation addressed to both the men and the managers, which was printed today and circulated to both parties to the dispute. The proclamation requested all the men to be at work at No. 1 dock Monday morning, and a call was made on the operators to have their plant ready by that time.

Mr. Boyd told the men that he was acting under the War Measures Act and he could only promise things for the period of the war and three months after. Meanwhile he would recognize the union and would take up the matter with Mr. Crothers. He also promised double pay for tomorrow, Thanksgiving Day. One of the demands of the men was double pay for holidays.

Mr. Boyd will also take up the question of double pay with the Minister of Labor.

The men decided to return to work without a dissenting voice.

The managers later assured Mr. Boyd that the movement of grain would re-commence at daylight Monday.

The Canadian Dairying Industry

The total number of creameries and factories operating in 1916 is reported as 3,446

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

In days when circumstances call insistently for accurate statistics of all descriptions of food production, the issue of a report on the manufacture of butter and cheese comes opportunely to supplement the estimates of other staple foods of prime importance. A natural function of the central statistical office of any country, and especially of a country under the federal form of government, is the combination of local statistics into national totals and their publication for the use of the country as a whole.

A task of this character has already been carried out by the Census and Statistics Office in connection with the education statistics of the provincial governments, and now a further effort of similar character has culminated in the publication of a report on the butter and cheese production of Canada for the years 1915 and 1916. The statistics given in this report have been furnished, on a uniform schedule issued by the Census and Statistics Office, by each of the nine Provincial Departments of Agriculture, and they embrace the following particulars as collected in the first instance from the creameries and cheese factories of Canada; number of establishments and patrons; deliveries of milk and cream; quantities and values of creamery butter and factory cheese, and the wholesale prices of these commodities. In addition, the report discusses the data available for estimating the total dairy production of Canada and presents tables showing the dairying imports and exports over a series of years.

INTRODUCTION OF THE FACTORY SYSTEM.

Butter and cheese have been made in Canada from the earliest times, and there were over one million cows in British North America in 1861. The home market was then supplied with Canadian-made butter and to a certain extent with cheese; but the imports of cheese were largely in excess of the exports until after the introduction of the factory system. This gave a new impetus to milk production, and has rendered possible the establishment of a constantly-extending export trade in butter and cheese, especially the latter. The system of making cheese in factories, on this side of the Atlantic, originated, according to Mr. J. A. Ruddick's Report on the Dairying Industry in Canada, in the County of Herkimer, New York State, about the year 1851. In 1864, Harvey Farrington, a successful cheese maker of Herkimer County, started the first cheese factory in Canada on the farm of G. V. deLong, in the township of Norwich, Oxford County, Ontario. Other factories followed soon after it became apparent that the initial enterprise was a success, and it was estimated that by the year 1867 there were over 200 factories in the province. Probably the first creamery in Ontario was that started by John Inglis at Teeswater in 1875; but in 1873 the first creamery in Canada was started at Athelstan, Huntingdon County, Quebec. The importation from Denmark in 1882 of the centrifugal cream separator marked an important epoch in connection with the production of creamery butter, and from the date of the first mechanical separation of cream, the industry on the factory system has continued to make rapid progress.

OFFICIAL STATISTICS OF BUTTER AND CHEESE.

Statistics of home-made butter and cheese have been collected by the agricultural decennial census, and those of the factory production have formed part of the census of manufactures; but the latter have been limited to the numbers of employees, to the values of capital, salaries, wages, raw materials and products, and they have not separately distinguished between butter and cheese. The first attempt to take a comprehensive census of the Canadian dairying industry was made by the Census and Statistics Office in 1907, when the results of a special postal census, published as a bulletin, showed that the production of creamery butter was 45,930,294 lbs., of the value of \$10,949,062, as compared with 36,066,739 lbs., of the value of \$7,240,972 in 1900. The production of factory cheese was by the same census returned as 204,788,583 lbs., of the value of \$23,597,639, as compared with 270,833,269 lbs., of the value of \$22,221,430 in 1900.

BUTTER AND CHEESE PRODUCTION IN 1915 AND 1916.

The total production of creamery butter in Canada in 1916 is returned, according to the recent cen-

sus report, as 82,564,130 lbs., of the value of \$26,966,355, as compared with 83,991,453 lbs., of the value of \$24,385,052 in 1915, whilst the production of factory cheese in 1916 was 192,968,597 lbs., of the value of \$35,512,622, as compared with 183,887,837 lbs., of the

value of \$27,097,176, in 1915. The accompanying table shows the total production and value of creamery butter and factory cheese, by provinces, for the two years, 1915 and 1916.

Provinces.	1915.		1916.	
	lb.	\$	lb.	\$
Prince Edward Island	539,516	151,065	613,880	184,164
Nova Scotia	1,240,483	346,011	1,586,679	505,000
New Brunswick	776,416	231,838	709,932	236,193
Quebec	36,621,491	10,899,810	34,323,275	11,516,148
Ontario	26,414,120	7,534,653	24,680,109	8,031,997
Manitoba	5,839,667	1,693,503	6,574,510	2,038,109
Saskatchewan	3,811,014	1,055,000	4,310,669	1,338,180
Alberta	7,544,148	2,021,448	8,521,784	2,619,248
British Columbia	1,204,598	451,724	1,243,292	497,316
Total	83,991,453	24,385,052	82,564,130	26,966,355

Provinces.	1915.		1916.	
	lb.	\$	lb.	\$
Prince Edward Island	2,260,000	327,700	2,121,736	409,495
Nova Scotia	125,580	18,837	94,727	17,051
New Brunswick	1,165,651	168,086	1,185,664	210,693
Quebec	54,217,113	7,571,691	61,906,750	11,245,104
Ontario	125,001,136	18,831,413	126,015,870	23,312,935
Manitoba	726,725	109,008	880,728	158,931
Alberta	381,632	68,441	745,122	154,453
British Columbia	10,000	2,000	18,000	3,960
Total	183,887,837	27,097,176	192,968,597	35,512,622

value of \$27,097,176, in 1915. The accompanying table shows the total production and value of creamery butter and factory cheese, by provinces, for the two years, 1915 and 1916.

From this table it is apparent that the two principal dairying provinces of Canada are Quebec and Ontario, the former leading in the production of creamery butter and the latter in the production of factory cheese. Out of a total of 3,446 creameries and cheese factories in Canada in 1916, 1,984 are in Quebec and 1,165 are in Ontario; Alberta ranking third with 64. The total number of patrons, or dairy farmers supplying milk and cream was, in 1916, 221,192, of whom 79,145 were in Quebec, and 87,325 in Ontario, Alberta being again third with 18,236. The size of the factories are smaller in Quebec than in Ontario, the average number of patrons in Quebec being 40 per establishment as against 75 per establishment in Ontario.

The statistics given in the table relate entirely to creamery butter and factory cheese, and it must not be assumed that these products represent the whole of the Canadian output. Creamery butter, indeed, represents only the smaller proportion of the total production. There are no recent statistics as to the production of home-made or dairy butter; but the census returns of 1911 showed that home-made butter was 68 per cent of the total. If this proportion holds good at the present time then the total quantity of butter produced in Canada may be placed roughly at about 258 million lbs. In the case of cheese only a very small proportion is home-made—less than one per cent, according to the census returns of 1911. If we allow one per cent of the total for home-made cheese we get a total cheese production of about 195 million lbs.

CONSUMPTION OF WHOLE MILK IN CANADA.

To arrive at any complete statement of the Canadian dairying industry we have also to consider the consumption of whole milk, as well as the minor products of condensed milk, cream, etc. There are no statistics of milk production, except for the census years, and we can only, therefore use the data that are available for the establishment of approximate conclusions. These data embrace the estimated number of milch cows, the average yield of milk per cow, the statistics of butter and cheese production, and the export and import returns. Calculations set forth in the census report indicate a total milk production in Canada of between 9 and 10 billion lbs. per annum. Allowing for imports, the manufacture of cheese, butter and condensed products, and the exports of fresh milk and cream, there remains a balance for consumption as whole milk, ice cream, etc., estimated for 1915 to amount to 2,051,876,000 lbs., and for 1916 to 1,791,091,000 lbs. These figures represent, for a population of eight millions, a per capita consumption of whole milk of 25.65 gallons per annum, or 0.56 pint per diem in 1915, and 22.40 gallons per annum,

BUTTER.

Provinces.	1915.		1916.	
	lb.	\$	lb.	\$
Prince Edward Island	539,516	151,065	613,880	184,164
Nova Scotia	1,240,483	346,011	1,586,679	505,000
New Brunswick	776,416	231,838	709,932	236,193
Quebec	36,621,491	10,899,810	34,323,275	11,516,148
Ontario	26,414,120	7,534,653	24,680,109	8,031,997
Manitoba	5,839,667	1,693,503	6,574,510	2,038,109
Saskatchewan	3,811,014	1,055,000	4,310,669	1,338,180
Alberta	7,544,148	2,021,448	8,521,784	2,619,248
British Columbia	1,204,598	451,724	1,243,292	497,316
Total	83,991,453	24,385,052	82,564,130	26,966,355

CHEESE.

Provinces.	1915.		1916.	
	lb.	\$	lb.	\$
Prince Edward Island	2,260,000	327,700	2,121,736	409,495
Nova Scotia	125,580	18,837	94,727	17,051
New Brunswick	1,165,651	168,086	1,185,664	210,693
Quebec	54,217,113	7,571,691	61,906,750	11,245,104
Ontario	125,001,136	18,831,413	126,015,870	23,312,935
Manitoba	726,725	109,008	880,728	158,931
Alberta	381,632	68,441	745,122	154,453
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Total	183,887,837	27,097,176	192,968,597	35,512,622

diem; so that apparently the consumption of fresh milk, cream, etc., is considerably higher on this side of the Atlantic. It is well known that the consumption of ice cream in the United States and Canada is much more than it is in the United Kingdom, and it would not appear unreasonable to suggest that the curtailment of this luxury might be one of the minor directions which the advocated economizing of the national food supplies might take.

EXPORT TRADE AND FUTURE DEVELOPMENTS.

It has sometimes been rather too hastily assumed from examination of the export returns that the dairying industry during recent years has, in some measure, declined. The exports of cheese from Canada attained their maximum in 1904, with 233,980,716 lbs., but fell to as low as 137,601,661 lbs. in 1915. Similarly, the exports of butter, which were as high as 34,031,525 lbs. in 1906 fell to only 828,323 lbs. in 1913. But the fact is that the years of the twentieth century up to the outbreak of the war witnessed such a heavy tide of immigration, much of it directed to the cities and towns, that milk and milk products were required for home consumption, and the surplus available for export dwindled in consequence. The effects of the war have brought about a decided increase in the exports of cheese and butter, and by reason of the high prices, the value of cheese exported reached in 1917 the record total of \$36,721,136. Owing to the conditions in Europe there appear now to be excellent prospects for an increase in the cheese trade between Canada and the United Kingdom and for the permanent establishment of a larger export trade in butter. Recent legislation of the western provinces, designed to facilitate the introduction of mixed farming by the provision of rural credit, should lead to a great development of the factory system in those provinces, where, though a good beginning has been made, the dairying industry is as yet only in its infancy.

THE AMERICAN FACE.

The chief thing that struck you was their faces (of U. S. soldiers in London.) They looked grim and however loud the cheering by the way and however racy the London greetings, there was never a smile to be seen. The Americans seemed to be tremendously conscious of being on show—so different from the British soldier on a march out, who always gives the crowd as good as he gets in the way of repartee and never allows himself to be betrayed into solemnity.

This unyielding appearance seemed especially to impress the volatile French and Belgian soldiers among the spectators. Every one said they looked like business—these men with set, rather hard, faces, strong jawed and close lipped. — Manchester Guardian.

The War and Illegitimacy

By J. W. MACMILLAN.

It will be remembered that, immediately after the war began, a general tremor of fear ran through the world that there would be an era of loose sexual relations, and that an inordinate number of children were about to be born outside the shelter of wedlock. This theme provoked many newspaper articles, a number of heated addresses from platforms and pulpits, and was supported by various alarming rumors. Happily, a few months sufficed to show that there was no great reason for fearing such disastrous consequences. The panic was allayed, and preparations which had been started by certain excitable and timorous enthusiasts for receiving a multitude of "war-babies" were stopped.

After more than three years since the armies were massed it is possible to estimate some of the effects of war upon illegitimacy. Unfortunately, the very conditions which set the new forces into play hinder a cool and comprehensive survey of the action of these forces. The statistics which are available are relatively few, especially from the lands of our enemies. Nevertheless, enough is procurable to display the tendencies set in motion, and to suggest the probable trend of after-the-war changes in the number, support and status of illegitimate children.

The evidence from all the countries engaged in the war indicates that the number of illegitimate births has declined from the beginning of the war. However, they have not declined so much as have the legitimate births. There is a slight proportionate gain of children born out of wedlock upon those born in wedlock. The general birth-rate has everywhere declined within the area directly affected by the conflict, while the illegitimate births are relatively more persistent than the legitimate. Thus, in England and Wales the illegitimate births fell off one-fifth per cent, and the legitimate births fell off eleven per cent. The only figures obtainable from France seem to be those of the city of Paris, which is perhaps not typical of the whole country. They are, however, of the same character as those from all the countries concerned. In one typical week the illegitimate births fell thirty-three per cent below the average of pre-war days, while legitimate births fell forty-nine per cent below. From Germany we learn that the illegitimate births in Berlin have decreased twenty-nine per cent. It is to be remembered that illegitimacy is normally twice as great in Germany as in Britain. In Italy, we have from Milan, which may be safely taken as typical of the larger cities of the country, a similar result of the war; the percentage of illegitimate births to total births increased from 8.3 to 9.4, between 1914 and 1916.

One of the inevitable effects of war is an increased appreciation of the value of human life. Food for powder must be supplied, and a man comes to be rated at his fighting power, which is not dependent on the legality of his origin or many other adventitious circumstances which seem much more important in days of peace. Hence there has been a general disposition to provide for a better support of bastards. No doubt, this new generosity was the easier to inaugurate because of the recent propaganda of child welfare workers on behalf of this disinherited class. The pleas of those who urged that illegitimate children should not be penalized for an offence which they did not commit, and that society should substitute its shelter for the home which they failed to inherit had made little impression upon the laws or customs of Europe. Yet, a large amount of sympathy had been aroused, and in several countries, as Norway and Austria, enlightened laws regarding them had been enacted. In Britain, on the other hand, no important legislation on their behalf had been passed for forty years previous to the outbreak of the war.

The war has moved the British Government from its apathy. Court orders respecting the maintenance of this class of legal wards have been enforced more strictly. Before the war no soldier was permitted to assign any portion of his pay to a woman with whom he was living unless he was married to her. This is now permitted, and in such cases the separation allowance goes with the assignment. Illegitimate children are also to be eligible for pensions, on satisfactory proof of paternity.

In Germany, where, on account of the larger number of such children, the problem is more insistent, there has been a more generous recognition of their rights. Not only are they eligible for the same pensions as legitimate children, but maternity benefits are provided for the mothers at the time of their

birth. Children brought by a woman with her at the time of her marriage are also eligible for pensions in case of the injury or death of the husband. In Leipzig the municipality has adopted as its wards all the illegitimate and pauper babies within its bounds; this is looked upon as an experiment in child welfare work.

In Austria and Russia the laws had already been moderately advanced. It does not appear that any change has been made in Russia, where such children are not eligible for pensions. In Austria, on the other hand, an Imperial order issued early in the war increased the legal rights of this class of children. The registration authorities are now required to report each illegitimate birth to the district court, which assumes a wardship over the child, and forces the father to support it. In the matter of pensions the two classes of children are placed on the same footing.

The deepest question which society has to face in this problem is that of the status of the illegitimate child. The number of such children, and the support accorded them, are indeed powerful factors in determining their status. Besides these influences however, the law may directly elevate the social standing and recognition of these children in other ways. In France, for instance, since the war began, it has become possible to legitimize such children by means of the marriage of their parents. Marriage by proxy has also been authorized for soldiers and sailors in cases either of expected or of actual births of children. Italy has followed the example of France in these particulars.

In Austria, and it gives us a kindlier feeling for the "ramshackle" Empire to learn of such action, the husband of the mother of an illegitimate child is now permitted to give the child his name. And not only

WAR TIME SCARCITY OF LABOR WIPES OUT THE AGE DEADLINE.

During the last twenty-five years or so many large industrial concerns, railroads and business houses have had an unwritten law that no man over 45 years of age should be hired. Much has been said and written about the economic waste that has resulted from this policy, which has unnecessarily shortened by many years the productive life of countless thousands of men, and forced women and immature boys to assume the burden of family support, simply because they could get jobs, while the head of the family, though at the zenith of his mental and physical capacity, found his way absolutely barred. The illogical character of the restriction is evident when one stops to consider that the general application of the deadline at 45 would at once eliminate at least 75 per cent of the principals and active executives of the great business enterprises of the country, leave our universities and colleges with depleted faculties, decimate Congress, cabinet and courts, and incidentally, would have relegated President Wilson, Roosevelt and Lloyd-George to the scrap heap at least fifteen years ago. Since passing the "deadline" Teddy has hunted lions in Africa, discovered a "River of Doubt" in South America, run for President, helped edit a great national weekly, gone down in a submarine and up in an airship, tried his best to take on the job of walloping the kaiser, and is to-day going up and down the country preaching patriotism and unity and thereby helping win the war. Yet if fifteen years ago he had, incognito, applied for a job in factory, workshop or office, and stated his age, the chances are ten to one he would even then have been told that he was "too old!"

Confronted by a shrinking labor supply the age deadline is vanishing into the limbo of forgotten things. In Chicago numerous concerns have during the last few months employed hundreds of men past 45 for all kinds of work—clerical, mechanical and manual—with the most satisfactory results. As a matter of fact, employers have reported that in efficiency and reliability these men have excelled their juniors. One of the great railroad systems of the country, which for many years has refused to hire, in any capacity, men who had passed 45, now announces its readiness to employ men up to 70 who possess the necessary qualifications. In other words, the age limit is abolished. Of course, this does not mean that men of 60 or 70 will be employed for work that requires younger men, but it does mean that to a greater degree than at any time in the last twenty-

are these hapless ones eligible for pensions, but an illegitimate orphan's pensions is greater than that of a legitimate orphan.

The annual report of the Local Government Board of Britain for 1915-16 discussed the needs of this class of children at length. It was pointed out that there was great need of supervision of their welfare, and recommended keeping the mother with the child, if possible, for the first year of its life. It also recommended a system of home visiting of mothers and foster mothers. In keeping with this report is that of the Committee on Health of Munition Workers which asserts the need of maternity care for both married and unmarried mothers.

There are no figures which I know of which help to set Canada in comparison with the countries of Europe. As it is found, however, as soon as we develop any inquiries into any realm of social facts, that Canada is much like the rest of the world, it is probable that our national experiences paralleled theirs. We certainly have illegitimate births among us, and it is likely that they are both less in number and greater in proportion since the war began, even as they are on both sides of the trenches in Europe. What has not been done, and should be immediately done, is to give recognition in our separation allowances and pensions to the needs and rights of illegitimate children.

Moreover, we may expect that one of the consequences of the war will be an enhanced estimate of the value of human beings simply as such. We shall, I venture to hope, be less ready with our branding irons wherever we find a trace of shame. Wealth, position, race, deportment, dress, accent and all the picaresque breed of adventitious qualities and possessions which have served in the past to mark superiority will surely mean less to a generation which has been scorched by such fires as are now raging. And the poor, the immigrant, the delinquent, the member of a despised race, the fallen woman and her sorry but precious living gift to society will surely be appraised at a higher rate. It is humanity which is sacred, and not its trappings.

BRITAIN'S HEALTH REORGANIZATION.

On a moderate estimate 1,000 babies' lives could be saved every week in England if the health authorities could co-operate in more thorough educational and supervisory work.

Upwards of 100,000 children under five years of age die each year, according to the most recent estimate of the best informed medical administrators. For the four years, 1911-1914, the exact figure was 575,078, a figure which represents more than a quarter of all the deaths at all ages.

This is an appalling state of affairs, for by far the greater part of the loss is avoidable. Since the war began England has suffered fearful depletion of her numbers on the battle field, and in her homes the loss has also been terrible. There she has lost, using the above reckoning, 360,000 children under the age of five years. The men who died in France died gloriously spending their lives for their country in a supreme cause, but the children who died, died in the sacrifice. No military failure, however, disastrous, ever wasted life more wantonly. Like a gambler, reckless in misfortune, England throws away these pledges of her strength and greatness.

Of course, this burning of the candle at both ends cannot go on indefinitely. In peace time the vast annual sacrifice to Moloch was dreadful enough, but in war time in means ruin. The birth rate falls and falls, the best and bravest of the race are cut off and the children who might have perpetuated their splendid qualities are allowed to die by the hundred thousand. The Government now realizes that there is only one end to this progress. Saving infant life is no longer a question of charity; it is no longer a question of social reform; it is no longer a question of economic reorganization or a question of man power, it is a question of national existence. Therefore, all Britain and the world in general is concerned in the proposal which Lord Rhondda has made that a Ministry of Health should be established. Without a tremendous effort the annual 100,000 child deaths cannot be prevented, and as certain physicians point out that effort cannot be made by forces frittered away upon half a dozen different departments, and that unless the ordinary practicing doctors of the country are enrolled in the great child-health army, British arms cannot escape complete crushing disaster. — Chicago Tribune.

five years fitness and capability are to be the governing factors, rather than an arbitrary and senseless age limit.—American Lumberman.

Will Canada Import Gold this Fall?

The indications are that the crop movement will be largely handled by means of excess issues of bank notes; and we may have no acute need of gold.

By H. M. P. ECKARDT.

Although New York exchange has been quoted at a premium in Montreal and Toronto for a number of months, a discount is now in evidence, and the rate quoted at the time of writing this article would probably bring gold to Montreal under normal conditions. Ordinarily in the fall months the balances and funds in New York owned by the Canadian banks increase rapidly as a result of our exports of grain and other produce to Europe—it being the custom of the banks to negotiate in the American market the sterling bills drawn against the produce shipments. Not infrequently this accumulation of funds in New York leads to gold shipments to Montreal or Toronto. As some of the large import movements in past years occurred in November, and as a number of important Canadian banks close their fiscal year on November 30th, our American friends have opined that the gold was wanted by us for window dressing purposes on these occasions. Sometimes exchange would move against us a few weeks later, and perhaps a return movement of gold to New York would then set in. When this happened, the circumstance of course lent support to the window dressing theory; but as a general rule our pre-war gold imports were retained and added definitely to our reserves.

A recent dispatch from Montreal to the Toronto Globe referred to the favorable turn in the American exchange, occurring in the latter part of September, as being due to the working of the special grain credit established by the Canadian banks in favor of the British Government's purchasing agents in this country. Under the terms of that arrangement the British Government pays cash for Canadian grain on its arrival at the Atlantic seaports. Thus, as the Globe's Montreal correspondent explained, there would be an intermediate or preliminary period during which the funds of the banks would be very fully occupied; and apparently some of them have undertaken to finance this period through drawing on their existing balances or funds in New York, with the intention of restoring the external reserves as soon as the payments from the British authorities came in. The process would be to sell New York drafts in Montreal and Toronto, and thus obtain funds through the local clearings. Ordinarily when such sales of exchange sent the discount to around 3-64 per cent, gold would commence to move in our direction, but the arbitrary war measures instituted here and in the United States now prevent a free movement of the metal in either direction.

Until the United States entered the war, the gold imported by that country far exceeded the exports. Between July, 1914, and April, 1917, the net import of gold amounted to \$1,000,000,000. Most of this enormous mass came from Great Britain and France, both of which countries were obliged to ship gold continually to supplement their borrowing operations in the United States and pay for the huge quantities of supplies they drew from America. Since the American declaration of war last April, the Washington Government has been lending the Allies from week to week, the amounts required to settle for their purchases in the United States, and the shipments of British and French gold ceased. Consequently as there was a steady outgo to Japan, Spain and South America, the American exports of gold in the last six months have exceeded the imports. In case of Japan the balance of trade justified gold shipments, but in Spain's case the trade balance was decidedly in favor of the United States. Nevertheless, the exchange with Spain was adverse. The unfavorable state of the Spanish exchange was supposed to be due to the transfer to New York of British and French obligations. However, there was room for suspicion that Germany or German companies benefited in some underhand manner from the movement of American gold to Spain and to South America; and this is supposed to be one of the reasons why the United States Government recently prohibited all exports of gold except under license. It will not seriously hurt the United States or Britain if their exchanges with the small neutral states depreciate, as the great bulk of their trade is with each other. And there is much to be said in favor of keeping the gold resources of the principal Allied nations in their own control until the war is decided.

Now this prohibition of gold exports apparently applies to Canada as well as to other nations. Ac-

ording to a news item of a few days ago, manufacturing jewellers in the Dominion who have been accustomed to get their supplies of gold in the United States are now unable to import, because the necessary export license has been refused. Perhaps the case of the Canadian banks would be given more favorable consideration if they should experience the necessity of bringing in gold. It is conceivable that absolute prohibition of gold shipments to Canada might interfere to a certain extent with the crop financing movement, or in some other way threaten to injure Canada or the Allies. If any serious consequences of this nature appeared to be in prospect, it is to be anticipated that the American order would be modified to suit Canada's peculiar circumstances. The British and American authorities are working financially in closest concert, and our Finance Minister is more or less in continual touch with them.

In connection with international movements of gold, the bankers in London and New York have developed a system of earmarking deposits of the metal. For example, the Indian Government sometimes instructs the Bank of England to debit its current account at the bank with a round amount—say £500,000—and earmark that much of the gold in its vaults as belonging to the Government. In the same way our banks sometimes instruct their New York correspondents to earmark round amounts of gold. Suppose a Canadian bank had \$4,000,000 at its credit in one of the big New York banking institutions, and wished to increase its specie reserve for a short time. The Canadian bank might instruct the New York bank to debit its account with \$2,000,000 and hold the

amount in gold in its vaults earmarked as the property of the Canadian bank. Then, perhaps, within a short time, the necessity for holding the extra specie having passed, the Canadian bank would instruct that the "earmarked" gold be recredited to its account. In this way the Canadian institution could properly report the \$2,000,000 as specie "elsewhere than Canada." There is no need to ship the gold to Montreal and back again. So far as the New York bank is concerned the \$2,000,000 gold passes out of its control just as effectively as if it had been exported. The New York institution must report a decrease of \$2,000,000 in deposits, with a corresponding decrease of its stock. In case of the earmarked gold the New York bank's position would be that of a warehouseman with full responsibility for safe-keeping; whereas, after the gold is replaced to the credit of the depositor's account the New York bank is merely the debtor of the Canadian bank for the amount of the balance.

At first when the Washington prohibition of gold exports was proclaimed, it was thought that it would still be open to the Canadian banks to have gold earmarked for this account as above described; but an item in the New York Journal of Commerce, September 28th, shows that this impression was incorrect. This states that on the preceding day a circular letter was sent by the Federal Reserve Bank of New York "to all financial institutions in the district, as well as private bankers and others, requesting them not to earmark gold in their vaults for foreign account, except with the approval of the Federal Reserve Board. It was pointed out that such earmarking was tantamount to the exportation of gold. The bank also requests them to report for confidential use of the Federal Reserve Board all amounts of gold which they already hold earmarked for foreign account."

The indications are that the crop movement will be largely handled, in the early stages, by means of excess issues of bank notes, much of the increased circulation perhaps being subject to tax; and we may have no acute need of the gold.

BRITISH EMBARGO ON EXPORTS TO NEUTRALS.

The British Official Gazette of Oct. 3, prints a proclamation prohibiting the exportation to Sweden, Norway, Denmark and the Netherlands of all articles except printed matter of all descriptions and personal effects accompanied by their owners.

Great Britain's embargo on the export of all supplies to the Northern European neutral countries, just announced, was declared after every phase of its possible effect was gone over in conferences between American and Allied statesmen.

American officials, it was learned today, initiated the discussions and insisted that the British step be taken to make sure that there be no nullification of the purposes the United States Government had in view in putting into operation its own embargo. The step indicated that the Allies have united in a decision that the neutrals must cut off the shipment of all supplies to Germany. American officials and some of the Allies heretofore have hesitated as just how far to go in demanding cessation of trade between the neutrals and Germany. At one time it appeared they would ask no more than that neither Allied goods nor materials supplanted by Allied commodities be sold in Germany by the neutrals.

The new policy can be accomplished through rigid embargoes applied by all the Allies. The neutrals cannot exist without British and American supplies, and within the next two or three months all of them are expected to declare flat embargoes on the export of their commodities to all countries. This will hit England as well as Germany, but the British, who can draw on the United States, are in a position to do without neutral goods, while Germany, cut off from the rest of the world, cannot exist, officials here say, if neutral shipments cease.

To those familiar with the military and economic situation in Germany, the new policy indicates that the Allied governments have come to the conclusion that by making every use of economic weapons the war will be ended much more quickly than by military supremacy alone.

While the American and British embargoes cut off virtually all supplies to the European neutrals, there still is the chance that some goods will reach them from South America, despite the British blockade. To meet this situation, the United States and Great Britain are prepared to embargo coal shipments to South America if necessary, and are ready to refuse bunker coal to European neutral vessels that may attempt to engage in this trade.

A GERMAN ON GERMAN POLICY.

An eminent New York banker speaks.

Otto H. Kahn, of the New York banking house of Kuhn, Loeb & Co., addressing the Harrison Chamber of Commerce, denounced last week the German governing party. Mr. Kahn said that he had watched the spirit of the Prussian governing class, using every agency for moulding the public mind. He had watched it proceed with relentless persistency and profound cunning to instil into the nation the demoniacal obsession of power-worship and world-dominion, to modify and pervert the mentality, even the very fibre and moral substance of the German people.

"I have hated and loathed that spirit," continued Mr. Kahn, "and hated it all the more as I saw it ruthlessly pulling down a thing which was dear to me—the old Germany to which I was linked by ties of blood, by fond memories and cherished sentiments.

"From each of my visits to Germany for twenty-five years, I came away more appalled by the sinister transmutation Prussianism had wrought amongst the people and by the portentous menace I recognized in it for the entire world.

"And when this war broke out in Europe, I knew that the issue had been joined between the powers of brutal might and insensate ambition on the one side and the forces of humanity and liberty on the other, between darkness and light."

Mr. Kahn then makes a strong plea for foreign-born Americans, concluding with "He who, secretly or overtly, tries to thwart the declared will and aim of the American nation in this holy war, is a traitor and a traitor's fate should be his."

MONTREAL TO BULAWAYO.

At the recent executive meeting membership applications or inquiries were received from brokers or agents resident in places as widely distant as Montreal and Bulawayo. This is largely due to the publicity given to the work of the Corporation by the Insurance Press, and especially to the paragraph which appeared in the last report intimating that we desire to get in touch with brokers and agents throughout the Empire. A special rate of membership has been adopted for members resident outside Europe, and the Corporation will be glad to supply particulars on application to the head office, 59a, London Wall, London, E.C. 2.—Journal of Corporation of Insurance Brokers.

Conditions in the West

By E. CORA HIND.

WINNIPEG, October 5th.

All week interest has centered around the strike at the terminal elevators at Fort William. That interest was intensified yesterday when all grain loading in the country was embargoed and to-day when the committee appointed to inquire into the matter recommended that all buying in the country cease until the strike is settled. At noon to-day there was a meeting of representatives of the Bankers' Association, Board of Trade, Manufacturers' Association, Credit Men's Trust Association and the Industrial Bureau, at which, after a very full discussion of the situation, and on hearing the history of the case from the representative of the terminal elevator owners, a committee was formed to draft resolutions asking for action on the part of the government. The Committee sent a telegram to the Minister of Militia, in which it stated "That if the elevators at the lake front are damaged by strikers, 75 per cent of whom are of alien enemy birth, or by others, it will mean that the grain crop of this country cannot be moved to the seaboard. At a large meeting of business men held here to-day, it was decided that you should be asked to give ample armed protection immediately to all elevators at the lake ports, otherwise there is grave risk of irreparable damage being done unless this protection is given forthwith, the whole responsibility will rest with the Government." A telegram of similar purport was sent to Sir Robert Borden.

There is a very interesting history behind this strike movement, as on August 20th last the board of grain supervisors asked the representatives of the three great railways to move at least 100,000,000 bushels of wheat to the lake front before the close of navigation, and the railway companies the following day sent a formal reply stating that if weather conditions were normal and the labor situation was kept under control by the Government, this could be done; they set forth the danger of strikes in the following pregnant paragraph:

"We would like to bring to your attention that threats have already been made that immediately the grain movement starts the employees at the terminal elevators at Fort William and Port Arthur will go on strike. We have no desire to prejudice the question of wages and conditions. But we would respectfully submit that the Government of Canada cannot afford to allow the suspension of work at the terminals for a single day. The same applies to employees in railway service. The Government should insist that all disputes be settled without recourse to strike or lockout."

No reply was ever received to this letter, and on September 10th the terminal elevator authorities addressed Sir George Foster and again pointed out the danger of a strike of these employees, and suggested that uniformed military guards be at once stationed at the lake front to guard the railway and grain terminals and impress the foreign element with the determination of the Government of Canada to permit of no interference with the marketing and transportation of the crop. It was further pointed out that there was a shortage of labor at the lake front and that immediate action should be taken under the National Service Act to recruit sufficient labor to insure the operation of the terminal facilities. This letter also, remained absolutely without answer or acknowledgment.

When the strike actually occurred on October 1st, and the elevator men again communicated with Sir George Foster, this time by wire, and expressed their entire willingness to abide by any findings of a government board of arbitration, the only response from Sir George Foster was the sending up of Compton, the fair wage man. Later Best, representing the railway brotherhood, who is a member of the board of grain supervisors went down to the lake front. So far absolutely nothing has been accomplished in the way of settlement; the men insist that they will have nothing to do with the board of arbitration until their Union is recognized, and further, they demand that the employees who have remained loyal, that is, the inside men who are employed by the month shall be discharged before arbitration will be considered. The fact is that the Union about which they talk so much has only been in existence a few months and was organized at the earnest solicitation and agitation of a man from the United States who is said to be of German birth. Many of the former employees of the terminal elevators are overseas and were absolutely promised that they should have their

jobs back when they returned; one of the most drastic clauses of the demand of this Longshoreman's Union is that no one shall be dismissed by the elevator owners without the permission of the Union.

It is regrettable to have to report that while a very great percentage of the strikers are of alien enemy birth, the 10 to 15 per cent of English speaking men in the unions have been egging them on to the course they have taken. These men are Englishmen of the extreme radical socialistic type, in fact, of the same order as F. J. Dixon, M.P.P. and Rigg, M.P.P., of Winnipeg.

Two days ago the terminal elevator men offered to undertake the operation of the elevators themselves if the Government would give them military protection. This offer was made to Compton, as representing the Government; he promptly said the Government would not give military protection. It is most extraordinary to relate that during the first year of the war, there was a heavy and expensive military guard maintained at the lake front, but for the past two years nothing of the kind has existed, while every bridge and approach is guarded, these enormously costly and absolutely essential facilities for the movement of our grain have been entirely unprotected by the Government. Anybody with a desire to do mischief could in a few minutes blow up property and facilities that could not be replaced in a year, and without which the rapid forwarding of the crop would be absolutely impossible. The following facts and figures best convey the meaning of the strike.

This is what the strike and the embargo mean.

At the lake front when everything is working on velvet there is a maximum unloading capacity for all houses of 2,000 cars per day.

There are already on track loaded west of the lakes on the three roads 19,000 cars. Up to the present time loading has not been running much over 2,000 cars a day, but with the fine threshing weather which has prevailed and the growing receipts at interior elevators the loading, if permitted to go on, would have rapidly run up to the 1915 maximum of 4,000 cars per day. With no unloading this would mean that in a very few days the entire available rolling stock of the three roads would be tied and as the unloading capacity, at maximum, is only 2,000 cars per day, there would not be time before the close of navigation to clear the equipment of its load.

There are just 70 days between now and the close of navigation in which to move 100,000,000 bushels of wheat for the Grain Supervisors as well as all the coarse grains that must be moved also. The strike has been on for four days.

Were any further interior loading permitted every available empty car would shortly be under load and no empty cars returning to the country.

Every terminal yard would be congested both for east and westbound freight; consequently the only solution for the carriers was to embargo all grain loading except to government interior elevators and interior flour mills.

Every day this strike lasts it delays the forward movement of at least 1,600,000 bushels of wheat to the allies: to say nothing of the loss, delay and expense to the people of western Canada.

LIVESTOCK.

An announcement from Ottawa which is of great importance to the livestock industry of the whole of Canada was made last night, namely that the railway would give the reduction of 25 per cent. on the freight rate on feeder cattle and sheep from central markets in the east back to the farms; this has been in force in the west for a year. Further the Dominion department of agriculture will assume the balance of the freight rate, namely 75 per cent., making it possible for the man who is purchasing breeding sheep or feeder cattle in any central market such as Toronto or Winnipeg to have them shipped to his farm at exactly the price he paid for them in the market. The Department of Agriculture were very anxious to have this arrangement of rates extended to operate between east and west and west and east; but the railways could not see their way to this. They however, have agreed to grant for breeding sheep coming west the settlers' rate on livestock, and the Dominion Government will pay 50 per cent of the freight rate, but in order to secure this, the cattle must be shipped not to any central market in eastern Canada, but directly to the farms.

Details of the whole scheme are in the hands of the various Dominion Government livestock agents

at the central stockyards, and it is expected that this will completely offset the tendency to ship our feeding stock to the south, which has been going on at a somewhat alarming rate during the past two months. In the period from January 1st. to August 31st., 20,600 head of cattle went south from the Winnipeg stockyards and of these 5,496 were feeder cattle. During the month of September 11,704 head of cattle went south and the proportion of stockers was even greater. The provincial governments are co-operating with the dominion, and, Manitoba being especially anxious to secure sheep is sending her livestock commissioner W. W. Fraser, east to buy them under this new arrangement. He already has orders for over 2,500 head, and other orders are coming in almost daily. Weather in the west is very fine and ideally suitable for fall work. Threshing has progressed very rapidly and it is nothing short of a calamity that buying at country elevators should cease at the present time, if only for a day or two. The crop is grading very very high; during the month of September over 19,000,000 bushels of wheat were inspected against about 14,000,000 in the same month in 1916. Of the wheat grades this year, 95 per cent. was of contract grade, that is, No. 1 Hard, No. 1, 2 and 3 Northern, and over 85 per cent. was No. 1 Northern or better.

SEPTEMBER SUB LOSSES.

According to a statement made by Chas. H. Grasty in the New York Times ship losses for September will show a big decrease. Mr. Grasty says:—

While the official tonnage figures of submarine sinkings for September are not available, it looks, when one bases estimates for the last two weeks of the month on the figures of the last two weeks and on the number of ships sunk in the last two weeks, as given out by the British Admiralty, as if the September total may have dropped as low as 350,000 tons, or a weekly average of less than 90,000 tons. The actual figures for the first two weeks include the allied and neutral as well as British losses. The average compares with a weekly average of nearly 130,000 tons for the eight months from January to August, inclusive, these also being the losses for the Allies and neutrals.

The returns do not yet justify hurrahing, but they indicate the direction in which the Allied efforts can be made successful.

The United States Government should reinforce their gallant defence on the Atlantic with every single vessel it can send, especially destroyers and cruisers, to tighten the convoy system now chiefly maintained by the American navy. While the seaplanes are doing fine work and in other ways the submarines are being beaten back and destroyed, the main reliance is on the destroyer.

The Monthly Sinkings.

Following, in terms of tonnage, are the monthly sinkings by German submarines from January to August, inclusive, the figures being for the Allies and neutrals in the aggregate, but not including raider losses and ships damaged or beached but not sunk. The weekly averages are given for the purpose of comparison:

	Total tonnage	Sunk weekly
Jan., four weeks	333,000	83,000
Feb., four weeks	479,000	120,000
March, five weeks	600,000	120,000
April, four weeks	788,000	197,000
May, four weeks	549,000	137,000
June, five weeks	758,000	152,000
July, four weeks	468,000	116,000
Aug., five weeks	591,000	118,000
Total	4,561,000	

Against this, loss of about four and a half million tons in eight months, new construction is estimated at less than a million tons, leaving the net loss to Allied and neutrals shipping at about three and a half million tons. The loss to American shipping in this period is said to have been less than one-half of one per cent.

U. S. COAL FOR CANADA.

Washington, Oct. 5, 1917.

To make effective the Fuel Administration's declaration of an embargo on coal exports to Canada, the Exports Administrative Board on Saturday issued an order putting like shipments to the Dominion under license restrictions. For the present no licenses will be granted, but when the Northwestern States have been supplied with winter stores, shipments will be resumed under the new licensing arrangement.

Public Opinion

THE GERMAN HALL OF FAME. (Life).

—Me.
The first soldier that entered Belgium.
The sailor who torpedoed the Lusitania.
The gunner who fired the first shot at a cathedral.
The first airman to drop bombs on a hospital.
The wise man who first expounded kultur.
The genius who originated the idea of poisoning wells.
The inventor who perfected liquid fire.
The first trooper to release poison gas.
Gott.

IN SIZE, FOURTH—IN MISMANAGEMENT, FIRST.

(Philadelphia Ledger).
Montreal, the chief city of Canada, according to the latest census, has surpassed in population both Boston and St. Louis, and now takes rank as the fourth of the cities in America. In the decade between 1907 and 1917 the valuation of real estate in Montreal has increased three times, or from \$272,761,000 in the former year to \$822,718,000 in the present year. In the same period its revenue has doubled, or increased from \$6,616,000 in 1907 to \$12,564,000 in 1917. The present population of Montreal is 760,000, while St. Louis is credited with 756,497, and Boston with 756,476.

TWO ARMS—AND A HEART. (The Wall Street Journal).

Mr. Hoover's appeal to the American public to economize in the use of sugar for two months should meet with a ready response. The French people have been on a ration of 21 pounds a year, or one ounce a day. Unless we, who use four and half times that, give them a little they will be entirely without it until the new supply comes in, about the last of December.

In all her agony France has never uttered one word of complaint, but has bent her back to the burden which Fate imposed upon her. We shudder at the horrors of Lille, and know that they have been duplicated in every part of the occupied area. Yet France complains not. We admire the brilliant victory of the Marne, and the steadfastness of Verdun. And we know that all France has done, the blood she has shed and the agony she has silently endured is a wall of defence that will assure the women and girls of America from the fate of their sisters at Lille. Who are we, that we should not help her in her need?

A soldier of France who had been brought from the operating room, when he could speak, said: "I offered everything to France, and all she took was my two arms." Not France, but humanity, civilization, Christianity, took those two arms. Cannot the American people who eat four ounces of sugar a day, eat a little less candy, a little less sugar at the table in order that the daily ration of one ounce may be continued to those who so freely offer humanity everything, and are surprised when it only takes both arms? "Arms and the Man I sing." God helping us, cannot we learn to sing it, too?

GARDEN LOTS. (Canadian Municipal Journal).

The splendid work of the many garden lot associations is already showing good results throughout Canada, in the healthy appearance of the gardens. To take Montreal, with its 5,000 large lots as an example, the encouragement to and influence on the men and women who have given so much of their spare time in the cultivation of their lots have been so good that if it be possible to secure three times the area of vacant land next year, every foot would be taken up, and no doubt the same could be said of other urban centres where garden lot associations are in existence. And this demand is not altogether because of the necessity to lessen the cost of living; the early morning and the late evening working with mother earth has recreated that love of nature innate in the human being, but which in the city dweller has been allowed to lie dormant because of the lack of opportunity to cultivate it. The necessary exercise, too, has put that vim into the amateur gardeners that was hardly thought possible a few months ago. Surely such a boom in garden cultivation should be encouraged to the fullest extent by our municipal councils, not only as a means of lowering local prices in food stuffs, but of providing healthy recreation for the inhabitants.

"OPENED, BUT NOT READ." (Christian Science Monitor).

Nearly everybody in the United States, and perhaps in some other countries, has come in contact, at one time or another, with persons who are so very, very busy that they apparently have no time to attend properly to their business. Among this class the practice of sending out letters bearing the inscription, "Dictated, but not read," came into vogue a few years ago. It is said to be declining very rapidly of late, however, because of an agreement among recipients of such communications to rubber-stamp them with the inscription, "Opened, but not read." Perhaps no better remedy for this particular kind of commercial affectation could have been devised.

MR. BRYAN'S RULE OF PATRIOTISM. (New York World).

There is no better rule of patriotism for the guidance of all pacifists, conscientious objectors and sticklers for the rights of free speech than that laid down by William J. Bryan in an address in Chicago.

After asserting that the citizen who insists upon criticizing the war policies of the Government is "a promoter of anarchy," Mr. Bryan said:

I don't know how long the war will last, but I know that the quickest way out is straight through. Any division or discussion now would simply prolong the war and make it more costly in lives and treasure.

No man hates war more bitterly than Mr. Bryan, but the war has come in spite of everything that was done to avoid it, and Mr. Bryan's way of ending it is to beat Germany as soon as possible. That is the way of all men who see straight, and Mr. Bryan is doing a great public service in bringing the issue into the open.

BERNSTORFF—AND THE BREED. (Boston News Bureau).

When he departed there were regrets, good wishes, eulogies, even flowers, in many quarters that had deemed him "different." He had striven to keep the peace, to interpret, to mediate. He had personal charm.

Now the truth—a small part of it, and of the chapter of Teuton peacetime war making on America—is out. The guile, the contempt, the effrontery, that underlay the charm are partly exposed. He was true to the breed, obedient to the system. Disdain and deception were again the twin adjuncts of smug diplomacy and brutal statecraft that knew not morality—or decency.

The episode—like others probably still waiting in the Lansing arsenal—is merely typical. Reiteration is a simple matter of education,—to some in America still mentally asleep, and to some in Argentina also. Particularly should certain professional anti-British dupes here now squirm.

And it may do no harm for Congress to take a close look at any suspicious spots on its skirts.

THE FRANCHISE ACT. (Calgary Albertan—Conscriptionist Liberal).

If the Dominion of Canada in its naturalization agreement with new Canadian citizens had reserved the right to declare its part of the agreement invalid if Britain was at war with the nation from which the naturalized citizen had come, it doubtless might have been justified in passing that part of the franchise act.

But the agreement with the Dominion is complete and unquestioned. The naturalization papers read that "— has become a British subject, entitled to all political and other rights, powers and privileges and is subject to all the obligations to which a natural-born British subject is entitled or subject," etc., etc.

The promise is very definite. Canada is violating that promise. That is clear enough.

The only reason given for the violation of the sacred promise is that these people may vote against the Borden government and perchance defeat it.

The kaiser violated the scrap of paper with Belgium because it was strategically easier to him and his armies to get through to France.

The Dominion government is either going too far or not far enough. It is going too far in violating its pledges to those of alien birth if they have behaved themselves. It is not going far enough if they have not behaved themselves.

THE GERMAN WAY. (Boston News Bureau).

Berlin would yield the shadow but keep the substance. She would pay only part of the bill of damages for her own vandalism. Having stripped Belgium, she would suck the soul of its material future by "developing her economic enterprises freely, especially in Antwerp." The fiction of the wolf's complaint of the lamb is repeated here in the demand for guarantee against menace—to the invader who had built, to the border his tracks for invasion. The fiction is added of a desire of the Flemings to be divorced from the Walloons,—which both have steadfastly denied by word and by deed.

THE ENEMY WITHIN OUR GATES. (Christian Science Monitor).

The enemy within our gates.—Mr. Lloyd George has said that the British people had a more dangerous enemy than Germany to deal with, and that was the drink traffic. He did not say it yesterday, nor yet the day before. There has been plenty of time to tackle that enemy once and for all, yet the Daily News had occasion, recently, to make the following remark: "The arrival of a ship at Tilbury from Canada with 2,000 cases of whiskey on board is presumably the latest comment on the food situation. It does not lack irony." It does not, indeed, when the country is within an ace of issuing sugar cards, and when even cards will not guarantee a fixed ration.

PRICES AND VALUES. (Hoard's Dairyman).

Milk has gone to \$3.25 a hundred in some parts of New England, and the producers around Cleveland are receiving \$3.00. The chaffees are that a great deal of milk will be contracted for at above \$3.00 per hundred this fall. This is a good price for milk, but it is no more than milk should sell for when compared with the prices of other things.

When milk sells for 12 cents a quart, it is a cheaper food than beef at 30 cents a pound. Two quarts of milk are equal to a pound of beef. The trouble has been that the average customer does not know about the nourishing properties of milk and its importance to the welfare of the people; if they did, they would willingly pay a sufficient price for milk to assure an ample supply. That is the important factor for people to consider.

SHIPBUILDING PREPARATION. (Wall Street Journal).

Before a merchantman or warship with new features is built, a model is made in wood or paraffin wax and is tested in the government testing tank.

The tank is several hundred feet long, and the model is towed the whole length. A number of indicators and gauges denote the speed of the model and the power required to drive it. To make alterations in the wooden model shavings are taken off or strips of wood added. The paraffin model is built on a frame with a layer of wax coating it, and alterations are made by working the plastic wax.

Models are made down to a scale of 20 feet, in exact proportion to the ship to be built. The tank is for the use of any shipyard and the cost of testing, including building the model, is about \$300, or sufficient to meet the actual expenses.

AN ENEMY OF MANKIND. (New York Annalist).

It would take courage of a high order for any one of the neutrals of Europe adjoining Germany to join in the war against Prussian autocracy, just as it took courage of the highest order for Belgium to resist the Prussian invasion, but all the neutrals together could join in the struggle without any fear of encountering the sad fate which befell Belgium.

The entry of Switzerland, Holland, Denmark, Norway, and Sweden, if that can be conceived, into the struggle against Germany would, in all probability, shorten the war by a very great deal and would place those countries on the honor roll of those who did not until the end stand by idle while the crime against Belgium was being punished. Denmark was not safe in the sixties, nor France in the seventies, and Belgium was not in the teens of a new century. Can Holland or Scandinavia hope to be safe in the twenties or thirties of this same century, if, perchance, the Germany which invaded Belgium is not made repentant or impotent? May the war end without others having to come into it, and end speedily, but any country which is willing to lend secret aid to Germany is more than an enemy of this nation, it is an enemy of mankind.

Mentioned in Despatches

A. C. BOYCE, K.C., who has been appointed a member of the Dominion Railway Board, has been Conservative Member of Parliament for West Algoma, being first elected to the House in 1904. Mr. Boyce has been a hardworking Member of Parliament, specializing in railroad legislation, so that his appointment ought to bring a considerable measure of strength to the Railway Board.

THE HON. HUGH GUTHRIE, K.C., M.P., who has been appointed Solicitor-General at Ottawa, was elected as a Liberal to the House of Commons in 1900, and re-elected at the three subsequent elections. For some years he was chairman of the Railway Committee of the House of Commons. He is a native of Guelph, and is fifty-one years of age.

MR. T. B. MACAULAY, President of the Sun Life Assurance Company, has been made Dominion Chairman of the National Food Resources Commission. Mr. Macaulay is probably the best known insurance man in the Dominion. He was born in Hamilton, Ont., in 1860, educated in that city and in Montreal, entering the services of the Sun Life as a boy of seventeen under the supervision of his father. He worked his way up through various positions until he became managing director in 1906, and was made president about a year ago when his father died. He is a director of the Illinois Traction Company, of the Western Railway and Light Company, the National Trust and the Dominion Glass Co. His particular hobby is farming, so that he ought to know something about our food resources when he takes over the chairmanship of the new Food Resources Commission.

MR. W. C. LANCASTER, who has been in charge of the electrical installation of the Canadian Northern Tunnel, and for the past few months engineer in charge of the whole scheme, was tendered a luncheon a few days ago and presented with a military wrist watch by his associates in the Business Men's Class of the Y. M. C. A. Mr. Lancaster is a Virginian who came to Canada five years ago for the purpose of tunnelling Mount Royal. In this work he was second in charge to Mr. Brown, and on the resignation of that official some months ago was put in charge of the whole system. Lancaster did his work so well that recently the Canadian Northern management offered him the position of engineer in charge of their whole railroad system, but this mild-mannered Southerner is really a fire-eater of the old school and felt the call to serve his country so insistent that he is giving up his position to go overseas as an engineer with the American Army. A short time ago he offered his services and was accepted, passed his preliminary examination and now awaits a call to take up active service. As a result of a very wide and extensive engineering experience, which included work on the subway in New York, the installation of a water works and sewer system in Havana, and other experiences in Cuba, Mr. Lancaster is rightly looked upon as one of the foremost engineers on the continent. In Montreal he has hosts of friends, his southern courtesy and chivalry making him a prime favorite, especially in Y. M. C. A. circles, where he was chairman of the physical department and a member of the board of management.

Shipbuilding in British Columbia

(Special to the Journal of Commerce)

British Columbia's shipbuilding programme provides for the construction of some 117,000 gross tons of commercial shipping, having a total carrying capacity of about 185,000 tons. The value of these ships is in the neighbourhood of \$27,000,000.

While this estimate of construction tonnage is only approximate it includes practically every ship of importance in freight carrying. There are, however, a number of small ships being built, such as fishing boats, which have not been included. With these the total gross tonnage would be about 150,000 tons.

All the ships forming a part of the present programme of shipbuilding to provide war tonnage are taken into account. Some of the ships are already in the water, some are scarcely begun, but the amount of tonnage given represents definite contracts only.

J. F. J. ARCHIBALD, who is accused by the United States Government of being in the pay of the German Government, and of having plotted against the United States and Great Britain, is a well known journalist and war correspondent. He served as a war correspondent in the Chinese-Japanese War, Spanish-American War, the Soudan Campaign, the Boer War, Russian-Japanese War, as well as in Morocco and in Albania. Archibald has written several books and plays.

SECOND LIEUTENANT THE HON. FRANCIS W. S. McLAREN, M.P., who was killed the other day while flying, is the twelfth member of the British House of Commons to be killed in action since the war started. He was the younger son of Lord Aberconway, and was only thirty-one years of age. When he entered Parliament seven years ago he was the youngest member in the House and gave great promise of attaining to a very high position in the country's affairs. Previous to the war he was Parliamentary private secretary to the Colonial Secretary. During the war McLaren served at Gallipoli, then he was invalided out on account of illness, where he recovered and joined the Flying Squad. Lieut. McLaren leaves a wife and two sons.

JUDGE JOHN F. HYLAN, who is running for mayor of New York, is making a bid for popular support on the ground that he is one of the people. As a matter of fact, Hylan was born on a farm in New York State and deserves the very highest credit for having worked and fought his way to the top of the legal profession. Leaving the farm as a mere lad he got a job as a water-boy on a railway construction gang, later becoming a brakeman and fireman on the road. As a boy of nineteen he went to New York, where he had a distant relative, and secured work as a track layer on the Brooklyn Elevated Railroad, eventually becoming an engineer. While working hard and struggling to make ends meet Hylan studied law, finally blossoming out as a full-fledged lawyer, in which he made a big name for himself. Hylan is running for mayor of New York on the Democratic ticket.

THE HON. C. C. BALLANTYNE, who has been made Minister of Public Works in the Borden Cabinet, is one of Montreal's best known business men. The new minister is vice-president and managing director of the Sherwin-Williams Company, and director of the Canada Cement Company, Canadian Explosives, and of the Merchants' Bank. He was born at Colquhoun, Ont., in 1867, and as a young lad came to Montreal where he entered business, eventually working his way up to his present post in the Sherwin-Williams Company. Mr. Ballantyne is also an ex-president of the Canadian Manufacturers' Association, and has always taken a very prominent part in questions relating to the manufactures of the Dominion. During the war he revived his interest in military affairs and recruited and took overseas a battalion from Montreal, but, when it was disbanded in England, returned to Canada. He has always been regarded as a Liberal, although he has never taken an active part in politics. Despite his Liberal pronouncements, he has always had a fondness for the higher tariff professions of the Conservative party.

In addition to these contracts there are other shipyards which will probably build in the near future; and, again, there is a probability of further war orders.

The gross tonnage is that usually given in shipping records. The carrying capacity is the deadweight tonnage and represents the precise amount of freight which the new fleet of British Columbian ships will be able to carry.

A recent estimate of shipbuilding tonnage on the Pacific coast, compiled by the Railway and Marine News, places the total at 1,005,000 gross tons, and the number of ships at 265. Ships being built on the west coast of the United States are given as follows:

	Number	Gross Tonnage
Washington.	102 vessels	387,600
California.	68 vessels	258,400
Oregon.	55 vessels	209,000

From facts supplied by the various local shipyards it is estimated that fifty large ships are included in the British Columbia programme. There are also four or five other boats, which are not in the fishing boat class and yet are not trans-oceanic

freighters. Altogether the gross tonnage is estimated at 116,980.

Of this total, twenty-seven ships having a total gross tonnage of about 48,600 tons are being built for the Imperial Munitions Board. Their total carrying capacity will be about 75,600 tons of freight.

The gross tonnage being built, apart from these ships, is about 68,380 tons. These ships will have a total carrying capacity of about 109,400 tons of freight.

It was at the Wallace Shipyards at North Vancouver that the shipbuilding activity of this province had its beginning. The programme there provided, for the construction of six auxiliary schooners of some 1,600 gross tonnage and with a deadweight tonnage of 2,550 tons each. They cost about \$150,000 apiece.

Then there is another similar schooner for the Dominion Government. It is of the same type and has a gross tonnage of 1,600 tons and a carrying capacity of 2,550 tons. This will be used for service between Atlantic and Pacific ports.

Three steel steamers are also, on the Wallace programme, one of which is in the water, the second being now under construction. Their gross tonnage is about 3,000 tons and the deadweight about 4,700 tons.

The Cameron-Genoa yards at Victoria have a programme providing for six auxiliary schooners of the same type as those built at Wallace's. They have the same capacity of 2,550 tons and the ames gross tonnage of 1,600 tons. Nine of the fleet of twelve auxiliary schooners divided between this yard and Wallace's have been launched.

The Coughlan Shipyards on False Creek in Vancouver are building six steel steamers, all of which are now in progress of construction. The first being about three per cent finished. They are of 5,730 gross tons tonnage and have each a carrying capacity of 8,800 tons.

Yarrows' Limited at Esquimalt are doing a considerable amount of repair work and among their contracts are building four small steamers for river navigation in India. The combined gross tonnage may be estimated at about a thousand tons, with the combined deadweight in the neighborhood of 1,500 tons.

Harrison and Lamond at South Vancouver are building an auxiliary schooner for use by the Dominion Government between Pacific and Atlantic ports. It is of the same type as the auxiliary schooners built at the Wallace yards and will have a gross tonnage of 1,600 tons and a carrying capacity of about 2,550 tons.

There is an extensive construction programme at the British Pacific Engineering Company at Vancouver, but details of tonnage are not available.

The Vancouver Shipyards are building a couple of cannery tenders and have recently completed a gasoline boat for South American interests. The combined gross tonnage of the boats that will be used here is about 500 tons and the deadweight in the neighborhood of 800.

In addition to all these there is the Imperial Munitions Board programme of twenty-seven wooden steamers, costing some nine million dollars. Each ship has a deadweight capacity of 2,800 tons and their gross tonnage is about 1,800 tons.

The Western Canada Shipyards in Vancouver is building six of these steamers. The Lyall Shipbuilding Company which recently took over part of the Wallace Shipyards in North Vancouver is building six more. Two are under construction by the Pacific Construction Company at Coquitlam. Four will be built by the Cameron-Genoa yards at Victoria. There will be five constructed by the Foundation Company at Poplar Island, near New Westminster.

Following is a table showing the shipbuilding firms engaged in construction in British Columbia at the present time, the number of ships they are building, together with the combined gross tonnage and the combined deadweight capacity:

Firm	Number of ships	Combined gross tonnage.	Combined deadweight.
Wallace Shipyards—			
Schooners.	7	11,200	17,850
Steel steamers.	3	9,000	14,100
Cameron-Genoa—			
Schooners.	6	9,600	15,300
Wooden steamers.	4	7,200	11,200
Coughlan's—			
Steel steamers.	6	34,350	52,800
Yarrows—			
Steamers.	4	8,600	6,000
Harrison and Lamond—			
Schooners.	1	1,600	2,550

(Continued on page 24.)

Russia, the Paradox of Nations

Paralysis of past German domination has left new Republic powerless to command unsurpassed resources.

(THE ANNALIST, NEW YORK.)

At the present moment Russia's political situation is so veiled in uncertainty that any forecast of her economic future must necessarily express itself in terms of the potential. Russia's potentialities as a land of golden promise, however, are so generally admitted that they require no discussion. Of more timely interest to the business world are the actual and immediate conditions which, under the troubled surface of revolutionary changes of government, tend to shape the inevitable course of Russia's economic progress. Briefly enumerated, these conditions may be said to comprise, first, the organic features of Russia's economic structure as they appeared before the war in the form of resources, industries, and foreign trade, and, second, the problems created since then by the effects of the war and revolution upon the agricultural, industrial, and commercial development of the nation.

In fact, it required the revolution to lay these problems bare in all their dangerous significance, the old regime having never been accustomed to confide the causes of its extravagance and incompetence to the public. It was only when the new Government, in honor bound, assumed all the obligations of its predecessor that Russia realized how deplorably inadequate and inefficient had been the financial machinery with which the former administration had hoped to meet the enormous burden of indebtedness which nearly three years of warfare had piled upon the country. This debt at the time of the revolution amounted to upward of forty billion rubles, and promised to exceed fifty-five billion rubles if the war lasted until 1918. Russia began the war with a Government debt of about eight billion rubles.

Through no fault of its own the old Government found it impossible to readjust the whole economic system of the country to meet the demands of a situation in which the expenses of military operations mounted from 20,000,000 rubles a day in the first year of the war to upward of 40,000,000 in the third year. Supplies for the prosecution of the war, such as munitions and war machinery, had to be secured, and they could be had only in foreign markets, where the enormous rise of Russia's imports over her exports had destroyed her trade balance and necessarily created a sharp decline in the value of her foreign exchange. Whereas in 1913, the year before the war, Russian exports exceeded her imports in 1916, her imports were four times as great as her exports, the exact figures being as follows:

	Imports. Rubles.	Exports. Rubles.
1913	1,374,034,000	1,520,135,000
1916	865,500,000	221,100,000

EXPORT OUTLETS CLOSED.

The transformation of her commerce from an export into a predominantly import trade was caused not by any material decrease in production in Russia, but by the closing to commerce of the channels through the Black Sea, the Dardanelles, and the Baltic, which had carried the main current of Russia's vast export trade in grain, oil, hides, etc. Through the elimination of Russia's favorable trade balance alone, the ruble fell from its normal value of 51½ c. to a fraction above 29 cents. Since the revolution, owing to the enormous issuance of paper money, without sufficient gold reserve to support it, the ruble has had an exceedingly fantastic career, descending at one time as low as 11½ cents. From that point the exchange rate has struggled upward and it now hangs between 17 and 18 cents.

Internally the old Government met with another set of difficulties. Beginning the war with an annual budget of about 3,500,000,000 rubles, of which almost a third was raised by the revenue on vodka, the Government provided no means of filling the breach caused by the suppression of this particular phase of the liquor traffic. How big a difference this made in the Government's annual income may be observed from the fact that the alcohol monopoly in 1915 yielded only 144,000,000 rubles, as compared with 899,000,000 rubles in 1913. Russia had to pay dearly to keep the moujik sober. Although admittedly a great step forward in her economic progress, its benefits were not directly available, because Russia with her export trade paralyzed by the war, and with no facilities at hand to develop her industrial resources, could not utilize for the time being the increased productivity of labor which the elimination

of the vodka industry from national life was intended to and did create.

While the total revenue of the Government in 1915 amounted to 3,400,000,000 rubles, the disbursements for the conduct of the Government machinery alone, excluding all war expenditures, amounted to 3,200,000,000 rubles. This sum, according to the report of the Ministry of Finance, was divided in part among the various departments as follows:

Ministry of the Imperial Court, 16,300,000 rubles; the high legislative institutions, such as the Imperial Council, the Duma, etc., 8,830,000 rubles; the Holy Synod, 52,500,000 rubles; the Ministry of Finance, including the Department of Liquor Monopoly, 377,000,000 rubles; the Ministry of Justice, 101,000,000 rubles; the Ministry of Foreign Affairs, 7,700,000 rubles; the Ministry of Education, 459,000,000 rubles; the Ministry of Ways and Communications, 752,000,000 rubles; the Ministry of Commerce and Industry, 54,600,000 rubles; the Ministry of Agriculture, 143,000,000 rubles; the Ministry of War, 599,000,000 rubles; the Ministry of Marine, 199,000,000. Payments on Government loans aggregated in that year 440,000,000 rubles.

GREAT WAR EXPENSES.

After paying to keep itself running, the Government had very little left to meet the tremendous expenditure involved in maintaining an army of from three to four million men to the front, and almost half as many in reserve. To meet the expenses of war, and provide itself with credit for the purchase of munitions and supplies, the Government was compelled to release great quantities of paper money, and to float Government loans, mostly in short-term Treasury bonds. By the exploitation of these credit-creating expenditures the Government by Jan. 1, 1917, erected a debt of 24,270,666,895 rubles, distributed as follows:

1. Debt in rubles, (Russian money not on gold standard or in foreign money)—	
Standing	50,958,190
Payable	1,743,973,038
2. Debts in rubles, (on gold standard, 1 ruble being equal to 1-15 of an imperial)—	
Standing	3,365,472,285
Payable	8,430,569,482
3. Short-term Treasury bonds—	
In Russia	6,500,000,000
Abroad	4,179,693,900
Total	24,270,666,895

Just before the revolution the average increase in paper money, according to a statement compiled by Leo Passvolsky of the Russian Review, had amounted to about 214,000,000 rubles a month. Before the war the amount of paper money that the State Bank was authorized to issue over and above its gold reserve was 300,000,000 rubles. By the law of July 27, 1914, this figure was increased to 1,500,000,000 rubles. On March 17, 1915, the issue limits were increased by 1,000,000,000 rubles, and again on Aug. 22 by another billion. On Aug. 29, 1916, the old regime for the last time extended the issue limits of paper money by 2,000,000,000 rubles. After the revolution, however, the release of paper money assumed grotesque proportions. It is estimated that the issuance of paper currency over the country at the present time amounts to about 35,000,000 rubles a day, with the depreciation of the ruble so low that the mechanic who received 30 rubles a week before the war now demands 80 and 100 rubles.

However temporary and abnormal these conditions may be, it is obvious that the inflation of the market with such a prodigious flood of paper must inevitably induce a state of economic demoralization from which the country will find it very difficult to recover unless it provides the commercial and financial machinery necessary to retire a great part of the paper after the war. With the success of the Allies, Russia's prospects for handling the perilous situation created by her paper glut are fairly bright. Her total amount of commercial and industrial business before the war amounted approximately to 10,000,000,000 rubles a year. After the war there is every reason to believe that the release of industrial and commercial energy now held in abeyance will place the market in a position to relieve the congestion of paper currency. Furthermore, with the great industrial development that will undoubtedly be inaugurated in Russia after

the war on some basis of a profitable co-operation between the Government and private capital, the former may be expected to create the facilities by which it will gradually be able to retire from circulation great quantities of superfluous paper and diminish the supply to the normal requirements of the market.

The reconstruction of Russia's money market is dependent, of course, to a great extent upon the recovery of the trade balance which she lost through the interference of the war with her export commerce. To restore the ruble to a figure approaching normal rates requires only the equalization of imports and exports. It is conceivable that when the Dardanelles is again open for traffic there will be such a vigorous movement of Russian products into this and other countries that the rate of exchange will again rise to its normal level of 51½ cents.

Before the war, it must be remembered, Russia's exports to the United States amounted to \$29,000,000 and her imports from the United States to \$26,000,000, giving her the balance of trade by \$3,000,000. Since the war, however, an enormous change has taken place in these figures, the exports of the United States to Russia in the fiscal year 1917 just ended amounting to \$558,584,000 and her imports from Russia in the same year reaching only \$9,484,000. While largely composed of war material, the products exported to Russia included also railway supplies and material, automobiles, metal working machinery, manufactured leather goods, copper, steel, rails, railway cars, wire, and miscellaneous manufactures of iron and steel.

Just to what extent the exports of the United States to Russia will be diminished after the war is difficult to predict, but there can be no doubt that Russia remains the foremost source for the United States of raw hides and leather for the shoe and glove industries, and in this direction alone Russia, after the war, will undoubtedly make a great stride toward the recovery of her trade balance, although the realization of that goal must necessarily be a matter of years, because of the great amount of machinery she will have to import from this country to promulgate any considerable program of industrial development.

The growth of Russia's foreign trade in the ten years prior to the war constitutes a basis from which some judgment may be made of where she left off in her economic development when the European conflict opened. Tracing the course of her foreign trade from 1904 to 1913, therefore, we find the results to be as follows:

Year.	Imports in Rubles	Exports in Rubles	Trade Balance in Rubles
1904	651,403,000	1,006,384,000	+354,981,000
1905	635,087,000	1,077,325,000	+442,238,000
1906	800,690,000	1,094,866,000	+294,176,000
1907	847,365,000	1,053,010,000	+205,645,000
1908	912,659,000	998,250,000	+85,591,000
1909	906,336,000	1,427,674,000	+521,338,000
1910	1,084,446,000	1,449,085,000	+364,639,000
1911	1,161,682,000	1,591,411,000	+429,729,000
1912	1,171,772,000	1,518,797,000	+347,025,000
1913	1,374,034,000	1,520,135,000	+146,101,000

The effect of the war on Russia's foreign trade is shown by the following table:

Year.	Imports in Rubles	Exports in Rubles	Trade Balance in Rubles
1914, first half	808,500,000	729,600,000	-78,900,000
1914, second half	289,500,000	226,500,000	-63,000,000
1915 first half	368,400,000	130,000,000	-238,400,000
1915, second half	770,200,000	271,800,000	-498,400,000
1916, first half	865,500,000	222,100,000	-643,400,000

The sharp decline revealed by the above table both in exports and imports, due to the severance of commercial relations between Germany and Russia, indicates quite clearly the extent of Germany's economic domination over her neighbor. Without developing Russia's industrial and manufacturing resources as she had an opportunity to do, Germany utilized Russia as a market in which to exploit her German-made goods, so that in 1913, the last normal year before the war, Russia was receiving from her almost one-half of her imports and sending to her almost a third of her total exports. In 1913 Russia's exports to Germany amounted to 453,584,000 rubles and her imports from Germany to 652,208,000 rubles, leaving a balance in Germany's favor of almost 200,000,000 rubles.

The elimination of Germany as a middleman between Russia and the United States revealed the enormous possibilities of direct trade relations between this country and Russia, for in the first half of 1916 Russia's imports from the United States, amounting to \$310,000,000, exceeded in value Russia's imports from Germany in the first half of 1913.

AMONG THE COMPANIES

LAKE OF THE WOODS MILLING CO.

For the fiscal year ending August 31 last, the net earnings of the Lake of the Woods Milling Company, Limited, amounted to \$569,747, an increase of \$44,606 over those of the preceding year, when net earnings were \$525,141.

In view of the enlarged facilities of the company and the activity that has prevailed in the milling circles the gain is only moderate, but the company this year charged off the war tax for business profits before showing net profits, which was not done last year.

However, the profit statement is considered satisfactory, inasmuch as it is the best year the company has reported since 1909, when the high record of \$723,380 was established.

While the increase in profits before bond interests was \$44,606, or about 8½ per cent, the increase in the balance available for dividends was \$89,606, or about 21 per cent. Earnings on the preferred stock were at the rate of 34.4 per cent, against 28.4 per cent in 1916, and on the common at the rate of 19.5 per cent, against 15.3 per cent.

The surplus after dividends, amounted to \$242,747, and after appropriating \$100,000 for writing off, \$50,000 on goodwill account there was a net surplus of \$142,747 to carry forward. This, with the previous surplus, gave a total of \$1,031,883, from which the directors set aside \$200,000 to a redemption account to provide against the maturity of the company's \$900,000 bonds in 1923.

Comparisons of profit and loss figures for three years follow:

	1917.	1916.	1915.
Net profit	\$569,747	\$525,141	\$518,920
Bond int.	54,000	99,000	99,000
Balance	\$515,747	\$426,141	\$419,920
Pfd. div.	105,000	105,000	105,000
Balance	\$410,747	\$321,141	\$314,920
Com. div.	168,000	168,000	168,000
Balance	\$242,747	\$153,141	\$146,920
Written off.	100,000	100,000	100,000
Surplus	\$142,747	\$53,141	\$ 46,920
Prev. surp.	*889,135	935,994	889,074
Tot. surp.	\$1,031,883	\$989,135	\$935,994
Bond red'pt.	\$200,000		
Surplus	\$831,883		

*After deducting \$100,000 for two years' war tax to August 31, 1916.

CUSTOMS COLLECTIONS.

Customs collections for the first half of the fiscal year ending Sept. 29, show the remarkable increase of \$18,087,864, as compared with a similar period last year. The figures are \$88,652,441, as against \$70,564,547 for the April-September period last year. For the month of September alone collections totalled \$12,622,526, an increase of \$522,344 over September, 1916.

DETROIT UNITED RAILWAY.

Detroit United continues to show gains in gross and decreases in net earnings and surplus. The figures for August and eight months are:

	1917	Inc.
August.		
Gross earnings	\$ 1,589,199	\$ 110,212
Expenses	1,205,179	178,202
Net earnings	384,020	*67,990
Int. and taxes	201,740	3,948
—Eight months		
1917	Inc.	
Gross earnings	\$11,903,358	\$1,258,194
Expenses	8,586,000	1,313,128
Net earnings	3,328,268	*54,934
Taxes and int.	1,589,083	51,690
Surplus	\$1,734,235	*\$106,624

*—Decrease.



BRIG.-GEN. F. S. MEIGHEN,
President Lake of the Woods Milling Company.

BRAZILIAN TRACTION CO.

Brazilian Traction earnings for August show a net of 4,017,000 milreis, which is an increase over July and June, but below that of May.

The falling off in the Brazilian earnings, is of course, due to the high price of coal required for the company's gas enterprises in Rio and San Paulo. This condition will probably continue as long as the shortage in tonnage exists. The increase in the gross earnings of the company, which in the month of August amounted to 659,000 milreis, indicates, however, the change which will come over the company's earning power when the shortage in fuel is over.

The aggregate net earnings for the first eight months of the year are still 1,053,000 milreis over the first eight months of last year. In the same period the gross earnings from January 1 show an increase of 4,487,000 milreis.

RAILWAY EARNINGS.

The gross earnings of Canada's three principal railroads for the last week in September, aggregated \$6,563,755, an increase over those for the corresponding week a year ago of \$22,689, or 3 per cent. The C. P. R. was the only road to show a decrease for the week.

The following table shows the earnings for the week ended September 30, with the changes from the corresponding week of the previous year:

	1917.	Inc.	P.C.
C. P. R.	\$3,631,000	*\$29,000	0.8
G. T. R.	1,828,755	32,289	1.8
C. N. R.	1,104,000	19,400	1.8
Totals	\$6,563,755	\$22,689	.3

*Decrease.

C. N. R. EARNINGS.

The gross earnings of the Canadian Northern Railway for August aggregated \$3,405,200, against \$3,684,900 for the corresponding month a year ago. Not only do the gross earnings show a decrease of \$279,700, but the operating expenses of the road increased from \$2,612,900 a year ago, to \$2,812,000 in August this year, so that the net earnings showed a decline of \$478,800.

For the two months of August and July, the gross earnings, amounting to \$7,250,100, showed a decrease of \$269,000, and the net earnings amounted to \$1,489,100, a decrease of \$771,300.

A summary follows:

	1917	1916	Decrease
August.			
Gross	\$3,405,200	\$3,684,900	\$279,700
Exp.	2,812,000	2,612,900	*199,100
Net	\$593,200	\$1,072,000	\$478,800
*—Increase.			
Two months.			
1917	1916	Decrease	
Gross	\$7,250,100	\$7,519,100	\$269,000
Net	1,489,100	2,269,400	771,300

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- Wheeler Safety-First Belt and Fireproofing Company, Limited, Montreal, \$25,000.
- Stanford's, Limited, Montreal, \$240,000.
- Cole-Whitaker, Limited, Montreal, \$40,000.
- The Canada Atlantic Grain Company, Limited, Winnipeg, \$100,000.
- Central Iron Works, Limited, Toronto, \$100,000.
- The Harris Tie and Timber Company, Limited, Ottawa, \$100,000.

QUEBEC CHARTERS.

- The New Realty Company, Montreal, \$250,000.
- La Compagnie Louis Goulet, Limitee, Sainte Cecile-de-Courville, \$6,000.
- Maison Charles, Limited, Montreal, \$20,000.
- H. Rosenfeld and Company, Limited, Montreal, \$19,000.

ONTARIO CHARTERS.

- Barnes Drug Company, Limited, Sault Ste-Marie, \$40,000.
- Delta Chemical Company, Limited, Toronto, \$40,000.
- W. Harris and Company, Limited, Toronto, \$500,000.
- The Iroquois Hotel Company, Limited, Galt, \$100,000.
- Lucky Cross Bondholders, Limited, Toronto, \$100,000.
- Ontario-Kirkland Gold Mines, Limited, Haileybury, \$1,500,000.
- Plum Hollow and Eloida Independent Telephone Company, Limited, Athens, \$25,000.
- Porcupine Whelpdale Mines, Limited, Toronto, \$2,500,000.
- Soo Pole and Tie Company, Limited, Sault Ste-Marie, \$500,000.
- Standard Foundry and Supply Company, Limited, Walkerville, \$40,000.
- The West Campbell and Mills Telephone Company, Limited, Long Bay, \$2,300.

BRITISH COLUMBIA CHARTERS.

- Brandran-Henderson of B. C., Limited, Vancouver, \$10,000.
- Vancouver Island Mortgage Company, Limited, Vancouver, \$350,000.
- Copper Creek Mining Company, Limited, Kamloops, \$200,000.
- Inlet Timber Company, Limited, Vancouver, \$35,000.
- British Columbia Coal Mining Company, Limited, Vancouver, \$300,000.
- Great War Veterans' Publishing Company, Ltd., Vancouver, \$10,000.
- International Marine Salvage Corporation, Limited, Vancouver, \$10,000.
- Graham Island Spruce and Cedar Company, Limited, Prince Rupert, \$40,000.
- Princess Copper Mines, Limited, Vancouver, \$4,000.
- The Pacific Vegetables Company, Limited, Chillinack, \$10,000.
- Qualicum Saw Mill Company, Limited, Vancouver, \$25,000.
- Guarantee Mortgage Corporation, Limited, Vancouver, \$20,000.
- Consolidated Fish and By-Products Company, Limited, Vancouver, \$100,000.
- Western Mercantile Company, Limited, Nanaimo, \$50,000.
- Kamloops Silver Mines, Limited, Vancouver, \$200,000.
- North Canada Lumber Company, Limited, Vancouver, \$10,000.
- Northern Mills and Timber Company, Limited, Vancouver, \$20,000.
- British Columbia Hotels, Limited, Vancouver, \$30,000.
- Empress Social Club, Limited, Prince Rupert, \$10,000.

T. EATON CO. AT REGINA.

The T. Eaton Company has purchased Dominion Park, Regina's athletic grounds, for \$100,000, and will erect a distributing warehouse on the property. The deal was ratified at a special meeting of the City Council a few days ago.

CHARTERED BANK AUDITORS.

At a meeting held in Ottawa, the following auditors were selected by the General Managers of the Chartered Banks, in accordance with the provision of subsection 1, section 56 of the Bank Act:

MONTREAL.

H. M. Barton, A. Cinq-Mars, George Creak, Lemuel Cushing, Charles A. Hodgson, Alex. Desmarreau, Thos. L. Clark, Vivian Harcourt, F. Palmer Page, Andrew Whyte, jr., F. F. Whyte, Gordon Tansley, A. K. Flisk, George Gonthier, H. E. Midgley, A. E. Middleton Hope, John Hyde, A. A. Benton, S. R. Mitchell, Robt. Miller, C. Harold Skelton, Alfred W. Cole, J. Reid Hyde, Preble Macintosh, D. Binny Robertson, G. S. Currie, George C. McDonald, A. C. Noff, Arthur H. Plimsoll, A. B. Brodie, A. L. Dickson, G. O. May, D. McLelland, F. S. Price, N. E. Waterhouse, S. R. Campbell, A. Cross, J. A. Grant, A. F. C. Ross, J. G. Ross, J. W. Ross, G. W. Scott, J. Bell, W. E. Hodges, James Hutcheson, J. M. Graham, H. I. Jamieson, John Paterson, A. F. Riddell, A. C. Stead, G. E. Winter, A. S. Robertson, J. J. Robson, A. B. Savage, G. A. Savage, T. C. Milne, F. W. Sharp, L. Prinacombe, M. H. Smith, A. W. Stevenson, J. L. Apedaile, L. W. Hawkins, J. B. Niven, C. H. D. Robertson, M. H. Robinson, A. W. Tait, G. A. Touche, Robt. Wilson, R. Ferrie.

TORONTO.

W. S. Andrews, Henry Barber, J. A. Carstairs, G. T. Clarkson, R. J. Dilworth, N. D. L. Gordon, G. A. Greenshields, R. Shiell, George Edwards, C. J. G. Palmour, A. F. Whinney, A. N. Edwards, H. P. Edwards, W. H. Thompson, F. Falls, J. P. Langley, N. G. Chambers, J. Hardy, T. Jenkins, S. H. Jones, A. Bowman, James Marwick, J. B. Robertson, G. A. Robinson, R. F. Spence, S. E. Townsend, B. Pontifex, H. Bignon, H. F. Bignon, E. J. Bennett, C. R. Hegar, E. S. Read, J. B. Sutherland, T. H. Webb, E. D. C. Thompson, H. H. Young.

WINNIPEG.

A. E. Gibson, W. A. Henderson, F. C. S. Turner, D. Dewar, J. Scott, J. Parton, B. F. Griggs, W. S. Ronald.

HAMILTON.

S. G. Richardson, C. S. Scott.

QUEBEC.

J. A. Larue, Eug. Trudel, R. E. Lefalvre, R. Stewart, O. C. T. Belanger.

VANCOUVER.

J. F. Helliwell, W. M. MacLachlan, A. Stewart.

OTTAWA.

J. F. Cunningham, J. A. MacDonald, S. Bryan.

EDMONTON.

J. A. Henderson.

REGINA.

T. Grant, G. C. Rooke.

N. Y. BANKS CLEARINGS AMOUNT TO 181 BILLIONS.

At the annual meeting of the New York Clearing House Association held in New York City last week, the manager in his report stated that the total clearings for the year ended September 30, 1917, amounted to over \$181,000,000,000, nearly double the transactions of 1915, and an increase of over \$34,000,000,000, compared with last year. The average daily clearings are given as \$601,000,000, compared with about \$300,000,000 in 1915 and \$485,000,000 last year.

The Clearing House transactions for the year were as follows: Exchanges, \$181,534,031,387.84; balances, \$12,147,791,432.60; total, \$193,681,822,820.44.

The total transactions since organization of Clearing House sixty-four years ago amount to \$3,072,438,892,504.19.

The debit balances were paid in as follows: United States bearer gold certificates, \$3,083,023,000; United States order gold certificates, \$572,840,000; Clearing House gold certificates, \$281,550,000; Clearing House note depository certificates: For legal tenders, \$2,423,520,000; for gold certificates, \$74,140,000; for silver certificates, \$1,066,030,000; settled through Federal Reserve Bank, \$4,641,580,000; United States legal tenders and change, \$4,808,432.60; total, \$12,147,791,432.60.

The Association is now composed of 29 national banks, 16 State banks and 14 trust companies. The Federal Reserve Bank of New York, and the Assistant Treasurer United States, at New York, also make their exchanges at the Clearing House. The Clearing House collection department also exchanges at the Clearing House, making 62 clearing institutions.

There are 21 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

NEW MANAGER CARRIAGE FACTORIES.

At a meeting of the directors of Carriage Factories, Limited, held in Toronto recently it was decided to appoint a general manager for the company in the person of Norman A. Hill, an American efficiency expert and engineer, who comes to Canada from Ohio highly recommended as a successful organizer and manager.

SAULT STE-MARIE.

W. V. Stavert.

BRANTFORD.

W. R. Bannell.

INDIAN HEAD, SASK.

O. J. Godfrey.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

The London, England, Branch

of
THE DOMINION BANK

at
73 CORNHILL, E.C.

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

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

BANK OF BRITISH NORTH AMERICA

Paid-up Capital, \$4,866,666.

Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3

Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

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

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

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

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



EST'D 1872

THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Your Reserve

A Reserve Fund is as necessary to an individual as it is to a Bank or a Commercial House. It guarantees strength and creates the ability to meet reverses should they come.

Let your Reserve Fund be a Savings Bank Account with the Standard Bank of Canada. Interest allowed at current rate and added to principal or compounded half-yearly.

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

BANK OF HAMILTON

Head Office: HAMILTON

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

AMERICAN BANK NOTE COMPANY

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

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Branches:—

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

ESTABLISHED 1832

Paid-Up Capital \$6,500,000		Reserve Fund \$12,000,000
----------------------------------------------	-----------------------------------------------------------------------------------	--------------------------------------------

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

WORLD BANK URGED AFTER WAR IS OVER.

French Plan Aims to Solve Financial Problems.

An international bank to handle the financial problems that will arise after the war is a project that has been suggested in France. The plan, which is proposed by M. Andre Citroen, a well known manufacturer of war material, is published by the "Petit Parisien" of Paris. The paper quotes M. Citroen as follows:

"Among the many problems which will have to be solved by the representatives of the belligerent nations at the close of hostilities will be the balancing of the world's financial accounts, and the means I suggest for doing this are that a bank of the nations should be created with the power of issuing an international and compulsory currency throughout the world, or at least in the belligerent countries, victorious and vanquished.

"This bank will have the sole right to issue and fix the value of the new money and decide the quantity of notes to be issued. This new money will not have its counterpart in gold as formerly, for the war has shown that without a counterpart in gold it is possible to issue a certain quantity of bank notes the value of which is based on the credit of the fighting nations.

VALUE OF NEW BANK NOTE.

"In this new system the value of the newly created bank note, which we will call the simplex, will be based not on the credit of one country alone, but on all the nations. One could fix its approximate value, however, in relation to gold, which will still remain a product of international exchange. It will be decided, for example, that three simplex represent a gramme of gold, thus bringing the value of a simplex note down to about the value of a franc.

"Each nation will receive a number of simplex notes corresponding to the sacrifices made by her in the war, such as the amount of money spent, the cost of reconstruction, and pensions for widows, orphans, and invalided soldiers. From their total allotment of notes the vanquished nations will have deducted an amount corresponding to the war indemnities which will be fixed according to the wrongs committed.

"The financial difficulties of the warring countries will be solved with the help of these international bank notes, and by the withdrawal from circulation of all those notes which have been issued during the war, such as rentes, defense bonds, bank notes, etc., and these will be replaced solely and simply by the international currency. As soon as this operation has been completed no country will have any war debts, and consequently no more war charges, and this will thus obviate one of the greatest and most important difficulties — namely, the crushing of the tax-payer when the war is over by taxes which will absorb the greater part of the revenue of a country.

EFFECT OF NEW CURRENCY.

"The second phase of the operation will consist in utilizing and in placing this formidable quantity of paper currency. The holders of rentes and bonds will no longer have revenues represented by coupons,

but will have in their hands this international money. It will be necessary that they should utilize it in investing in shares capable of bringing them interest. There will be a decrease in the rates of interest on money. Shares which brought in 5 or 6 per cent will rise in value, but the interest will be reduced to 3 or 4 per cent, to the prejudice of the holders, but to the profit of the workers. Then there will be the capitalization of new issues. Industries which seek to develop themselves will be able to go to a public loan department and obtain the necessary money.

"These two categories will absorb a great deal of the new money, but it is the third category which will be the most important. This category will allow the creation of enormous companies which will be formed with the consent of the State. One has never found in France the formation of companies on a very large scale to settle the interesting problems of one country as a whole or of districts as a whole. Immense tracks of electrified railways, the construction of canals, the construction of roads for automobiles, central heating departments for towns, the development of electric lighting, the development of the telephone service, and such enterprises have not been able to be carried out owing to lack of capital. The affluxation of new capital will permit of their being constructed, and the interest on the loans will help to bring the circulation fiduciary within normal limits."

The author of the scheme recognizes that the selling of the products, higher wages to workmen, higher cost of living resulting from such a system will have to be taken into consideration, and that offices will have to be set up for exchanging the old money for the new.

BANK OF ENGLAND STATEMENT.

LONDON, October 4.

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

Total reserve	Dec. £	16,000
Circulation	Inc.	647,000
Bullion	Inc.	630,775
Other securities	Inc.	4,678,000
Other deposits	Dec.	7,042,000
Public deposits	Dec.	1,778,000
Notes, reserve	Inc.	26,000
Government securities	Inc.	546,000

The proportion of the Bank's reserve to liabilities last week was 18.89 per cent, the previous week it was 19.50 per cent. Rate of discount, 5 per cent.

BANK OF FRANCE STATEMENT.

PARIS, October 4.

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

Gold in hand	Inc.	1,846,000
Silver in hand	Dec.	504,000
Notes in circulation	Inc.	425,209,000
Treasury deposits	Dec.	11,337,000
General deposits	Dec.	10,499,000
Bills, discounted	Inc.	153,460,000
Advances	Inc.	2,147,000

COAL AND COKE PRODUCTION.

January to June, 1917.

The Mines Branch of the Department of Mines has received from the principal coal mine operators, returns of their production during the first six months of 1917, on the basis of which the following estimates have been made of the total production during this period.

The record of exports and imports is compiled from the published reports of the Customs Department and for imports represents the quantities of coal entered for consumption.

The production of coke includes only the coke made in bee-hive or by-product ovens and does not include coke made by gas companies in retorts.

PRODUCTION, EXPORTS AND IMPORTS OF COAL

(In short tons.)

First and second quarter, 1917.

Province.	Calendar		Total 6 mos.
	year 1916.	1917.	
Nova Scotia	6,912,140	—	3,058,216
New Brunswick	143,540	—	93,485
Saskatchewan	281,300	—	139,023
Alberta	4,559,054	—	1,763,506
British Columbia	2,584,061	—	1,100,190
Yukon	3,300	—	—
Production	14,483,395	—	6,154,420
Imports:			
Bituminous	13,009,788	—	6,392,378
Anthracite	4,570,815	—	2,231,859
Total	17,580,603	—	8,624,237
Exports	2,135,359	—	825,427

Are You Handicapped?

Does the management of the properties which you own take up so much of your time that you are unable to grasp many opportunities as you see them? Why not let Specialists assume these cares for you?

Literature and full particulars upon application.

PRUDENTIAL TRUST COMPANY,
Limited

9 St. John Street - Montreal

BRANCHES THROUGHOUT THE DOMINION.

**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

COLLECTION BUSINESS

Our numerous branches and wide-spread connections enable this Bank to render unusually efficient service in making collections.

"A Little Nonsense Now and Then"

Casey (in Boston Transcript) — Be hivens, it's a wonder th' British privates don't get badly mixed. O'Brien — Whoy should they? Casey — For the reason that ivery mon of thim is called "Tommy Atkins."

Piper—"The varra pest music I ever heard what-ever was dun at Jamie MacLaughlan's. There was fifteen o' u pipers in the wee back parlour, all playin' d'ifferent chunes. I thocht I was floatin' in hee-ven!"

—The worried countenance of the bridegroom dis-turbed the best man, Tiptoeing up the aisle, he whisp-ered:

"What's the matter, Jock? Hae ye lost the ring?" "No," blurted out the unhappy Jock, "the ring's safe eno'. But, mon, I've lost ma enthusiasm." — Current Opinion.

Consider this ad. from Jacksonville, Fla. A friend clips it for us: "FOR SALE — Drug business in Jacksonville. Cash sales, \$16, daily, good reason for selling." Which is what we call commercial candor.

Vicar's aughter (in the Watchdog)—I'm sorry you don't like the vicar's sermons, William. What is the matter with them? Are they too long? William — Yes, miss. Yon curate, 'e says, "in conclusion." and 'e do conclude. But t' vicar says, "lastly," and 'e do last.

He was a typical gamin so diminutive in stature that I had to stoop to interrogate him, says a writer in the Denver Times, which I did in this way: "Where do you get your papers, my little man?" "Oh, I buy 'em in the Times alley." "What do you pay for them?" "Fi' cents." "What do you sell them for?" "Fi' cents." "You don't make anything at that?" "Nope." "Then what do you sell them for?" "Oh, just to get a chance to holler."

—President Wilson, an ardent advocate of every kind of social reform, is fond of telling a story about an old teamster:

This old fellow said to the treasurer of the concern one day.

"Me and that off horse has been workin' for the company seventeen years, sir."

"Just so, Winterbottom, just so," said the treasurer, and he cleared his throat and added: "Both treated well, I hope?"

The old teamster looked dubious. "Wall," he said, "we wus both taken down sick last month, and they got a doctor for the hoss, while they docked my pay."—Philadelphia Bulletin.

—As the burly figure of Lord Northcliffe hurried down the hotel lounge, a correspondent said:

"There goes the most successful journalist in the world. A hard chap to interview, though. I could never land him. The last time I wrote him for an interview, he wrote back:

"I am sorry, but I must ask you to excuse me from acceding to your request. I am like the little boy at the school treat who, when the squire's wife came round to him with the strawberry jam, promptly said:

"No thank you, ma'am, I works at the place wher they makes it." — Detroit Free Press.

The kirk in a certain Scottish village was in urgent need of repair, and Sandy McNab, a very popular member, had been invited to collect subscriptions for the purpose.

One day the minister met Sandy walking irres-olutely along the road. He at once guessed the cause.

"Man, Sandy," he said earnestly, "I'm sorry to see ye in this state."

"Ah, well, it's for the good o' the cause," replied the delinquent, happily. "Ye see, meenister, it's a' through these subscriptions. I've been down the glen collectin' fun's, an' at every hoose they made me hae a wee drappie."

"Every hoose! But—but—surely, Sandy, there are some of the kirk members who are teetotalers?" "Aye, there are; but I wrote tae those!"

NECESSARY TO RICH AND POOR.

If a man is rich he can afford to carry life insurance; if he is poor he cannot afford to be without it.—The American, Galveston, Tex.

INSURES JEANNETTE RANKIN.

The California State Life has another prominent policyholder—Jeannette P. Rankin, of Helena, Mont., the United States first congress-woman. Her policy was written by O. H. P. Shelley, general agent for Montana.

AIR CRAFT RISK IN LONDON.

Estimating that 12,000 of London's population will be killed or injured in air raids during the next year, English life insurance companies are charging one dollar for \$500 indemnity, on the basis of a London population of 6,000,000.

STICK TO OLD PAY-STREAKS.

Successful advertisers hammer everlastingly away on one or two points concerning their goods. An eminent actor will star in one or two plays an entire lifetime, apparently never tiring of the lines. Great lectures enjoy long life—Russel H. Conwell delivered "Acres of Diamonds" no fewer than fifty-two hundred times, and out of it made a fortune of a million and a half. All of which proves that good things bear repeating and that it pays to stick to old pay-streaks until something better has been found.—Insurance Press.

ONTARIO ADOPTS FIRE PREVENTIVE MEASURES.

As a result of investigation into the causes of fires which have destroyed large ammunition factories in Ontario, preventive measures have been adopted in the province. It was found that many fires could have been avoided by more careful supervision. Because of competition in the labor market, smoking had been permitted in the factories at night. There was added danger in the fact that shells were washed in gasoline, this being the cause of the Cluff Ammunition Company's fire. The Imperial Munitions Board has now prohibited the use of gasoline and other inflammables for washing shells.

HEAVY LOSSES FROM BARN FIRES.

During the years 1912-1916 inclusive, no less than 5,200 barns were destroyed in Canada, with an aggregate loss of over \$7,850,000. These, like the majority of fires, might have been avoided by the exercise of intelligent forethought and proper care. Investigation shows that the most prolific sources of barn fires are lightning and spontaneous combustion. Evidence gathered from all parts of Canada and the United States proves that rodded buildings are practically immune from lightning damage. The cost being a mere fraction of the possible loss in case of fire, it is of economic importance to the farmer that every barn should be efficiently protected by lightning rods.—Money and Risks.

MORTALITY OF MOTHERS.

More than two and three-quarter million women of child-bearing age, namely, between 15 and 44 years, are policyholders in the industrial department of the Metropolitan Life Insurance Company. The largest number of them are wives and mothers. Among these women, 1,769 deaths occurred during the year 1916 from diseases and conditions incident to childbirth. The statistics of these deaths, which are particularly complete and accurate, will be of interest to the medical profession, to health and social workers, and to the general public.

It is very gratifying to report a continued decrease in the death rate in the year 1916 from causes associated with childbirth. The number of deaths was 70.1 per 100,000 white female policyholders, ages 15 to 44, in 1911, and 62.2 per 100,000 in 1916, which is a decrease of 10.7 per cent. Among colored women of the same ages, the rate was 88.4 per 100,000 in 1911, and was reduced to 70.4 per 100,000 in 1916, a drop of 20.4 per cent. In other words, the general conditions of mortality from the puerperal causes were practically the same among colored women in 1916 as among white women only 6 years earlier.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711 Canada Branch, Montreal: T. L. MORRISEY, RESIDENT MANAGER. North-West Branch, Winnipeg: THOS. BRUCE, BRANCH MANAGER. AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security. The latest figures emphasize the unexcelled financial position of this Company. Business in Force over - - - \$59,600,000 Assets over - - - - - 16,400,000 Net Surplus over - - - - - 2,600,000 These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

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.

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT - - - - - Manager for Canada

WESTERN ASSURANCE COMPANY

INCORPORATED 1851 Fire, Explosion, Ocean Marine and Inland Marine Insurance. Assets Over - - - - - \$4,000,000.00 Losses paid since organization, over - - - - - 63,000,000.00 HEAD OFFICE - - - - - TORONTO, ONT. W. R. BROCK, W. B. MEIKLE, President, Vice-Pres. & Gen. Man. QUEBEC PROVINCE BRANCH: 61 ST. PETER STREET, MONTREAL ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age. Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID (Over) \$50,000,000 FRED. J. DARCH, Secretary. ELLIOTT G. STEVENSON, President. S. H. PIPE, F.A.S., A.I.A., Actuary.

NEW RECORDS

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

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

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.
Capital Fully Subscribed - - - - - \$ 14,750,000
Capital Paid Up - - - - - 1,475,000
Life Fund, and Special Trust Funds - - - 76,591,535
Total Annual Income Exceeds - - - - - 51,000,000
Total Funds Exceed - - - - - 151,500,000
Total Fire Losses Paid - - - - - 193,774,045
Deposit with Dominion Government - - - 1,245,467
(As at 31st December, 1916.)
Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

A Free Course in "Salesmanship"

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

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

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

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

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

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY
Head Office, Toronto.



LONDON LLOYD'S LOSES MEN.

Lloyd's Marine Insurance committee has lost the service of 2,600 men during the war, thus requiring it to conduct its affairs with the assistance of old men and boys.

FIRE PREVENTION IS PATRIOTISM.

The National Board of Fire Underwriters urges that as many city departments, officials and societies as possible participate in the National Fire Prevention Day, October 9, 1917. It is suggested that the communities call upon the local fire insurance agents for special talks along practical lines in schools, factories, theatres, churches and clubs.

SUN LIFE ASSUR. CO.

The Sun Life Assurance Co. of Canada announces that for nine months of 1917 its business shows an increase over the corresponding period of 1916 of more than \$7,000,000. The local agency reports an unusual record. Business under which the full first year's premium has been paid to the company in cash, 1st January to 30th September, totals \$2,925,465.00; business for the corresponding period of 1916, \$2,588,754.40; gain, \$336,710.60.

WILL ADVERTISE UNDER INSURANCE.

An extensive advertising campaign has been launched by the Chicago Board of Fire Underwriters in an effort to show the people of Chicago that they are underinsured. Approximately \$20,000 will be expended by the committee appointed to handle the matter. Buildings, mercantile and manufacturing stocks and equipment of all kinds have increased in value on an average of 50 per cent since 1915, while little has been done to provide for additional coverage on the increased cost of production.

HAVE A HOBBY.

The life assurance man is constantly urged that, if he would be successful, he must work; that he must try, try, try again, and yet again, when failures overtake him; that he must never—No! never!!—accept that picturesque but undignified position designated by Mr. Micawber as "floored"; in short, that he must keep pegging away in the pursuit of efficiency, no matter what befall. Rarely, however, do we hear the suggestion that man's temporary stagnation and want of progress is due to his being in a "rut," and that a course of treatment along new lines is desirable. Staleness is a terrible handicap in all branches of sport, and it is equally so in business; and the remedy for the sportsman and the business man is to seek new avenues of rest.—Exchange.

U. S. BANK CLEARINGS.

Largely because of the contraction in speculative activity, as compared with this time a year ago bank clearings this week at New York show a moderate falling off as compared with last year, the loss being 2.9 per cent, but as contrasted with two years ago a gain appears of no less than 22.5 per cent. On the other hand, substantial improvement continues to be a conspicuous feature at almost all cities outside the metropolis, and the total at all points for the week, according to Dun's Review, amounts to \$5,714,269,419, an increase of 3.4 over last year and of 30.7 per cent, as compared with 1915. Boston, Philadelphia, Pittsburgh, Chicago, Cincinnati, Cleveland, St. Louis, Kansas City, New Orleans and San Francisco report noticeable expansion, and the aggregate of all points outside of New York shows gains of 19.0 and 51.3 per cent, respectively, over the corresponding weeks in the two immediately preceding years, which indicate that commercial and industrial activity is well maintained in the territory served by those important centers.

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

	1917	1916	1915
Oct.	\$944,422,000	\$879,994,000	\$728,683,000
Sept.	873,168,000	827,758,000	543,459,000
Aug.	817,965,000	640,400,000	483,844,000
July.	905,527,000	662,427,000	493,471,000
2d Quar. . . .	902,921,000	762,943,000	495,973,000
1st Quar. . . .	827,235,000	698,970,000	460,832,000

THE MONTREAL STOCK EXCHANGE.

With Wall Street in a hesitating if not reactionary mood the local market showed very little strength during the past week.

Sales of listed stock only totalled 10,300 shares as compared with 14,500 the previous week and 82,900 a year ago. Even sales of bonds fell off so that the week was a pretty dull and uninteresting one.

Not only were sales few in number but the market showed a decided weakness and nearly every stock on the list registered declines.

Dominion Steel Corporation was the only active security with sales of 1880 shares. No other stock showed transactions of a thousand shares.

Comparisons with the week preceding and the corresponding week of a year ago follow:

	Week ending		
	Oct. 6, 1917.	Sept. 29, 1917.	Oct. 7, 1916.
Shares.	10,308	14,524	82,968
Bonds.	\$174,900	\$232,200	\$215,200
Unlist. shares. . . .	340	160	2,137

POTATOES IN THE BANKS.

It has been ruled by the Federal Reserve Board that potatoes properly graded and packed and stored in a weatherproof and responsible warehouse, as evidenced by a receipt, would undoubtedly constitute a readily marketable non-perishable staple. This ruling, coupled with the decision that federal banks may make loans against such potatoes, makes the task of handling the very large crop, now ripening, much easier than before. It has also induced the Department of Agriculture and the Food Administration to recommend two standard grades of potatoes upon which bankers may base their loans. The grades recommended are: No. 1 shall consist of sound potatoes of similar varietal characteristics, practically free from dirt or other foreign matter, frost injury, sunburn, second growth, cuts, scab, blight, dry rot, and damage caused by disease, insects or mechanical means. The minimum diameter of potatoes of the round varieties shall be one and seven-eighths inches and of potatoes of the long varieties one and three-fourths inches. No. 2 is almost identical with No. 1, except that the minimum diameter shall be one and one-half inches.—From Bradstreet's.

ARE YOU A HUMAN LIABILITY?

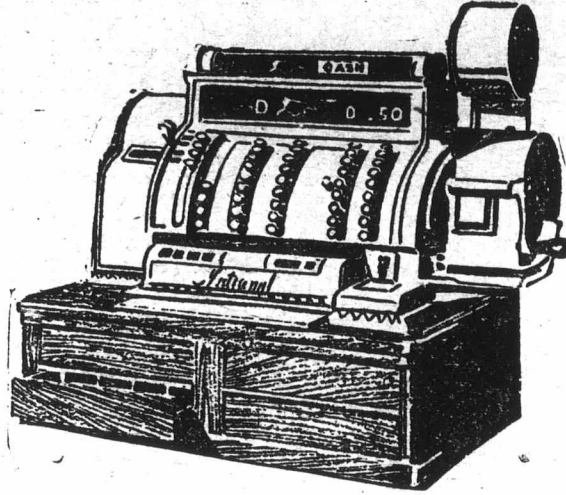
It is not unusual for men who are careless, improvident or unsuccessful to say that the world owes them a living. Such men usually are a liability instead of an asset to the world. An actuary of high rank declares a man is a burden to society or is likely to become one, unless he has, free and clear of all obligations:

At the age of 25	\$228
At the age of 30	534
At the age of 35	942
At the age of 40	1404
At the age of 45	1974
At the age of 50	2676
At the age of 55	3570
At the age of 60	4764
At the age of 65	6000

If you accept these figures you may determine whether you are a human asset or a liability.

One benefit that is going to come out of this war is in the deeper study that will be given to the causes of the improvidence of the American people. From the best basis on which estimates can be made it appears that approximately \$250,000,000 is dispensed yearly through organized charities. The amount spent for the support of dependents of which no record can be obtained is believed to be double or treble that amount, so America may be said to have a charge of from \$750,000,000 to \$1,000,000,000 a year for the support of those who have been unable to make provision for themselves or neglected to do so.

It is coming to be appreciated more and more that one of the great sources of strength in Germany is in its social insurance, through which the German people have been led to protect themselves against the needs of old age and incidentally have provided for the general vicissitudes of life. The German system of insurance for ill health is accepted as the best in the world. Through its operation the mortality rate has been reduced, the health of the people improved greatly and the work of organized and unorganized charity minimized. Thoughtful men in this country are hoping that all that is good in German methods of public welfare will be taken up in America, while all that is bad is avoided.



The Experience of Successful Merchants

YOU would welcome the advice of over 1,000,000 successful merchants as to the best and most efficient way of conducting your business.

This is precisely what you get when you install a modern up-to-date National Cash Register. For over thirty years the National Cash Register Company has received suggestions from merchants all over the world as to the best way of perfecting Cash Registers. These ideas are put in practical operation by our expert mechanics---and the result is a machine which is almost human in its workings. In one particular it differs---it never forgets---it never makes mistakes.

A National Cash Register will relieve a merchant of needless work and worry. It will give him time to look after the bigger things in his business.

It is to your interest to write us to-day. We will show you how a National Cash Register will save you money.

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

TORONTO

CANADA

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

Table with columns: COMPANY, Shares par Value, CAPITAL (Issued), DIVIDEND PER CENT. (Present, When payable), and price ranges for years 1914, 1915, 1916, 1917. Includes companies like Amec-Holden, Bell Telephone, and various railway and utility stocks.

CANADIAN BANK SECURITIES

Table with columns: BANK, Shares Par Value, CAPITAL (Authorized, Issued), Reserve as per last statement, DIVIDEND P.C. (Prs., When pay.), and price ranges for years 1914, 1915, 1916, 1917. Includes banks like B.N.A., Dominion, and National.

Lake of the Woods Milling Company Has Another Progressive Year

The Annual Report Presented to Shareholders Shows Steady Increase in Strength and Growth in Usefulness

MONTREAL, October 4th.

(Special).—Strength and stability are shown in the report of the Lake of The Woods Milling Company for the year ending August 31, 1917, which was presented to the shareholders on Wednesday. Net earnings for the year were \$569,747.75, apportioned as follows:

Payment of interest for the year on the Company's bonds	\$54,000
Payment of a dividend of 7% per annum on \$1,500,000.	
Preferred Stock of the Company for the year.	105,000
Payment of a dividend of 8% per annum on \$2,100,000.	
Common Stock of the Company for the year.	168,000
Written off Property Account.	50,000
Written off Good-Will and Trade Marks Account	50,000
	<hr/>
	\$427,000

This leaves a balance of \$142,747.75 which is carried to Surplus Account. In view of the fact that the bonds of the Company mature in 1923, the directors thought it advisable to set up a Redemption Account and, with this end in view, have transferred from Surplus Account the sum of \$200,000.00. After providing for this amount and adding the surplus carried forward this year, Surplus Account now stands at \$831,883.52.

The Company's Medicine Hat plant, which was destroyed by fire on April 29, 1916, was reconstructed and put into operation by January 2, 1917, from which time it has been running continuously.

Mr. W. A. Matheson was elected to the Board of Directors to fill vacancy caused by the death of Senator McKay.

CANADA'S COAL YIELD.

Reports from the principal coal mine operators in the Dominion for the six months ending June 30, last shows a total coal production of 6,154,420 short tons.—Nova Scotia led all other provinces with a total of 3,058,216 tons. Alberta was second with 1,763,506 tons and British Columbia third with 1,100,190 tons. Exports averaged around 130,000 tons per month, and were considerably lower than for the same period a year ago. Total production for 1916 was 14,483,395 tons.

Bituminous imports for the first six months of the year were 6,392,378, compared with 5,848,289 for the same period a year ago. Anthracite imports up to June 30, 2,231,857, and for the corresponding period last year, 2,097,151.

Total coke production in Canada for six months was 580,997. Imports were 490,830, and exports 8,905. Production of coke includes only the coke made in bee-hive or by-product ovens and does not include coke made by gas companies in retorts.

PROFESSIONAL

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AUSTRALIA AND THE RETURNED SOLDIER.

Australia has, from the first, grappled with the all-important question of providing for her soldiers, after the war, with commendable energy and forethought, and it is particularly welcome to note that the federal and state authorities are working together with an entire absence of that friction which was common some years ago.

For many months, now amounting to years, the Board of Trustees of the Australian Repatriation Fund has been devoting itself to the consideration and development of various plans for dealing with the matter, whilst many practical steps have been taken by individuals and communities towards the formation of definite schemes. Thus, as far back as January, 1916, the State Government of New South Wales set aside special areas for cultivation by returned soldiers, and these efforts were promptly supplemented by one private landowner giving a tract of land, amounting to thousands of acres, for the same purpose.

All these various efforts are now being co-ordinated, and the latest dispatches on the subject from Melbourne show that a most comprehensive undertaking has been worked out.

Perhaps the most important of the plans projected is the land settlement scheme, inasmuch as it has been made to apply, not only to returned Australian soldiers, but to "properly discharged and approved soldiers and sailors of the British army and navy who have served in the present war, and who may wish to make their future homes in the Commonwealth." Few schemes that have recently been put forward are likely to have so far-reaching an effect as this on the future of the country. Australia's first need is population, and, in the days before the war, when Australian statesmen were wont, every now and again, to visit the mother country, incidentally, to make known the needs of their respective states, the need for a larger population was always placed in the forefront.

Now an opportunity has occurred for Australia, not only to supply her own need in this respect, but also to do a great service to the Empire by affording to the labor market; after the war, just that "room for adjustment" which it will greatly need. Australia, moreover, has no desire to shirk her share of the burden of such a project. The Federal Government has promised £2,000,000 for this sort of work in the present year, and has pledged itself to raise an additional £30,000,000 in the future. The whole thing presents another instance of that wise, far-seeing statesmanship of which Australia has lately given evidence in many directions.—Christian Science Monitor.

"MERCHANTS, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the eighth day of June, 1917, incorporating M.M. Jean Charbonneau, advocate, Philippe Morel, agent, Joseph Simeon Pilon and Joseph Royer, stenographers; Vincent Dupuis, mail clerk, of Montreal, for the following purposes:

To purchase or otherwise acquire and deal in real or personal property of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licenses, shares, stocks, debentures, securities, policies, book debts, claims and any interest in real or personal property, and any claims against such property or against any person or company, and to carry on any business concern or undertaking so acquired, and to establish and carry on any business (except as to the issuing of policies of assurance on human life or against fire), which may seem calculated to enhance the value of any of the property or rights of the company, or to facilitate the disposition thereof;

To advance or lend money, securities or assets of all kinds upon such terms as may be arranged;

To transact and carry on all kinds of agency business, and in particular to guarantee rents and debts, and negotiate loans, to find investments, and to issue and place shares, stock or securities;

To subscribe, purchase or otherwise acquire and hold shares, stock, debentures or securities of any company or of any authority, government, municipal, local or otherwise;

To examine into the accounts and physical and financial condition of any business, reorganize business ventures by making examinations into their accounts and physical and financial condition and reporting the same to those interested therein, and to systematize and direct or give directions for the systematizing and management of such business, and to do all such other business as is usually done by an auditing company;

To investigate, examine and report on the legality of any title or the issue and value of the stocks, bonds or debentures of any corporation authorized by law to make an issue of stock, bonds or debentures;

To establish, maintain and operate a general collecting office for the collection of accounts, notes, debts, rents, dues, obligations and claims of all kinds and of any description or form whatsoever, for fees, allowances, or percentage thereon;

To purchase or otherwise acquire all unpaid or disputed accounts, book debts, notes, judgments, obligations or other claims, to negotiate any settlement and to perceive the payment thereof according to all provincial laws respecting the same;

To act as liquidator and curator to insolvent estates;

To purchase, lease or otherwise acquire and to hold and dispose of all properties, real or personal, necessary or proper for the promotion of said business or any part thereof;

To act as agents for the purpose of registering, issuing and counter signing the transfers and certificates of stocks, bonds, debentures or other obligations of any association, corporation, municipal, or otherwise, and to guarantee the payment of any debenture stock, debentures, bonds, obligations, notes, accounts or other securities and of the interest thereon;

To purchase, sell, import, export or manufacture any merchandise whatsoever, and to carry on business as principal, agent, broker, commission merchant, financial agent;

To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined;

To pay out of the funds of the company or by shares in the company, or by both cash and shares all expenses of or incidental to the formation, flotation, advertising and procuring the charter of the company, and to remunerate any person or company for services rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company;

To sell, assign or otherwise dispose of the property and undertaking of the company, or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, bonds or securities of any other company;

To do all acts and exercise all powers as are incidental to or conducive to the attainment of the above objects or any one or more of them;

To do all or any of the above things as principals, agents or attorneys;

The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, under the name of "Merchants, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this eighth day of June, 1917.

C.-J. SIMARD
Assistant Provincial Secretary.

Electric "eyes," according to an English dispatch, are popular with pedestrians on the dimly lighted streets of London. Men use them in buttonholes and cuff links. Women use them for eyes in animal furs and carry the batteries in a muff.

U. S. GOVERNMENT REFUSES COAL TO NEUTRAL SHIPS.

A final move to prevent supplies from reaching Germany from the outside world was taken on Thursday by the American Government in deciding to refuse coal to neutral ships carrying supplies from South America to the Northern European neutral countries, unless their cargoes are inspected in American ports.

In making known the decision the Exports Administrative Board announced that it would apply the provisions of the Exports Control Act, which gives the Government the same supervision over ships' bunkers that it has over the exportation of goods generally.

The step was taken with the approval of all the Allies, who will co-operate by enforcing similar regulations. It follows closely Great Britain's declaration of a complete embargo against the Northern European neutrals, which was designed to strengthen the embargo already put into force by the United States.

In a statement accompanying the announcement, the Exports Board makes it clear that the present absolute embargo against the European neutrals is not necessarily permanent, and that a final decision as to a policy will not be made until information as to the neutrals' actual requirements is obtained. The general understanding has been that the neutrals will be fed, but that they will receive no more supplies than actually are necessary, and that none will go forward until proper assurances are received as to neutral exports to Germany.

Some Latin-American countries are exporting freely to the European neutrals. In deciding to cut off bunker coal to ships engaging in this trade, the United States is within its rights under international law, as it can do what it will with its own commodities. For some time there has been a tightening up on the export of coal to South American countries in an effort to cut off supplies to German-owned public utilities concerns, which, it has been charged, have supplied funds for German propaganda in this country.

GERMANY'S RESTRICTED FIELD.

South American countries are the only nations in the world left in which Germany has a chance to obtain foodstuffs and other necessities through the border countries. With this source cut off, Allied statesmen feel that the ring around Germany is drawn so tightly that the economic pressure, reinforcing the Allies' ever-growing superiority, will make the German people see that their cause is hopeless.

In announcing the bunker decision, the Exports Board statement said in part:

"While the Board has no means, and does not purpose, to prevent trade between other neutrals and the border neutrals, it is nevertheless in a position to state that if vessels wish to use the coal of the United States, they should not be permitted to apply our coal to the prosecution of a voyage which will result in supplying or assisting to supply the enemy with foodstuffs or feedstuffs or any other commodities.

"Numerous cases have been presented to the Board where vessels have touched at a United States port en route to a border neutral, and carrying cargo which did not originate in the United States, but which is destined for a border neutral and will undoubtedly accrue to the benefit of the enemy. This causes a serious embarrassment, and to avoid such embarrassment the Board has adopted a policy calculated to prevent such cases arising in the future.

"This policy consists in stipulating that a vessel en route to non-European neutrals which touches at a United States port for bunker coal shall not be permitted to have bunker coal for the voyage unless she will agree to return to the United States with cargo which would be approved by the Board or which is destined for a country other than a border neutral. The Board is anxious to assist neutral vessels in continuing their service to South American and other non-European ports; but pending receipt of the complete information which has been solicited from the border neutrals, with respect to their resources and requirements, the Board feels that it can properly pursue no other policy than the one outlined."

TORONTO RAILS' RECEIPTS.

Toronto Street Railway receipts in September were \$534,007, as compared with \$506,620 in September, 1916, while the city's share was \$42,560, as compared with \$40,529 a year ago.

CATTLE INDUSTRY AIDED BY GOVERNMENT.

The Hon. Martin Burrell, Minister of Agriculture, in a statement issued to the Canadian Press, Ltd., at Ottawa, on October 4, outlines a co-operative plan reached between the department and Canadian railways. The aim of the scheme is to prevent depletion of Canadian breeding and feeding stock, ensure the feeding of livestock in Canada, and secure the return of feeding and breeding stock to the farms. It comprises:

(A) A re-distribution policy which will provide for the movement of stock from areas where feed is light to areas where feed is plentiful.

(B) Free freight policy in connection with the transportation of breeding cattle and breeding sheep.

(C) Fifty per cent rebate of the freight rate on carload shipments of feeding cattle from Winnipeg to country points in the eastern provinces.

(D) Free shipment of carloads of breeding sheep and lambs from Toronto and Montreal to the West.

Mr. Burrell outlines the plan as follows: The Canadian railways have agreed to issue a special tariff in connection with the transportation of car loads of breeding cattle and of breeding sheep. Under this tariff the railways will rebate 25 per cent of the regular freight rate, while the Minister, on behalf of the Government, has agreed to pay the remaining 75 per cent. The tariff will be applicable in both Eastern and Western Canada in connection with the return of car loads of breeding stock from the central stock yards to country points.

The shipper will be required to make a declaration that he is a bona fide farmer, and that the stock so returned is for his own use or that of his neighbors' and is for breeding purposes only.

In view of the fact that feed conditions in Eastern Canada are so satisfactory, and the demand for feeding cattle so general, the Minister has agreed to pay 50 per cent of the freight rate in connection with the shipment of car loads of feeding cattle from the Winnipeg stock yards consigned to country points in the eastern provinces.

An arrangement has been effected between the department and the Canadian railways as a result of which car loads of breeding sheep and lambs from the Toronto and Montreal stock yards will be shipped to Western Canada, freight free.

The car lot policy which has been operating in Western Canada for the past year will be continued. Under its conditions, bona fide farmers or their agents desiring to obtain car loads of feeding and breeding cattle or sheep at the three western stock yards will be entitled to collect from the department their reasonable personal and travelling expenses incurred in connection with the journey between their homes and the yards.

In connection with the concession as granted by the railways and by the department, the Minister is anxious that every facility possible may be afforded to shippers through the services of the officers of the Dominion livestock branches stationed at the various stock yards throughout Canada. These men are in close touch with conditions at the markets, and are instructed to give every assistance in their power. They have been given full details regarding the freight concessions here enumerated, and inquiry regarding these should be made to them direct, or to the acting Livestock Commissioner, Department of Agriculture, Ottawa.

NEW ALLIED TONNAGE.

Figures of the new tonnage built during the six months from October, 1916, to April, 1917, were published by the Bureau Veritas and reproduced in the Paris Temps recently. No distinction is made in the figures between steamers and sailing vessels, but the number of the latter cannot be large:—

	No. of ships.	Gross tonnage.
Great Britain	261	680,946
United States	150	484,381
Holland	103	190,619
Japan	46	128,913
France	42	61,988
Italy	20	34,051
Norway	42	34,044
Denmark	20	26,348
Sweden	26	20,023
Spain	7	4,422
Chili	3	823
Russia	5	750
Portugal	3	216
Total	728	1,667,524

SHIPPING LOSSES.

LONDON, October 3.

Eleven British merchantmen of more than 1,600 tons each and two vessels under 1,600 tons were sunk by mines or submarines last week, according to the British Admiralty statement, made public.

The shipping summary follows:

"Arrivals, 2,680; sailings, 2,742.

"British merchant vessels sunk by mine or submarine, over 1,600 tons, including two previously, 11; under 1,600 tons, 2; fishing vessels sunk, none.

"British merchant vessels unsuccessfully attacked, including seven previously, 16."

The statement of the British Admiralty again lowers the aggregate of British merchantmen sunk by mines or submarines during any week since Germany began her intensified campaign. As against fifteen vessels sunk the previous week, which was the low record since February, only thirteen merchantmen are shown to have been sent to the bottom last week.

The total of all losses to world's shipping since Germany's ruthless U-boat war went into effect aggregate about two-thirds of those claimed by the Germans in a statement issued September 1. At that time the Germans alleged that an average of 900,000 tons had been sunk monthly for seven months.

The actual totals of tonnage sunk, as compiled here show that not even during the most successful month for the U-boats—April—have the figures reached any such proportion, while the August losses dropped to almost half the April figure.

U. S. SHIPBUILDING.

The U. S. Shipping Board says that nearly 1,200 merchant vessels of about 6,000,000 tonnage will be completed within a year. Completion of ships commandeered in shipyards will give country fleet of 1,600 ships with total tonnage of 9,000,000. In addition, board will complete in 1919 vessels, contracted for and under negotiation, of about 4,000,000 tons. United States now has total overseas tonnage of 2,400,000 to which has been added 700,000 tons of German and Austrian shipping. Great Britain's present ocean-going tonnage is about 15,000,000; Japan has 2,000,000 tons; Italy, 1,950,000; France, 1,880,000; Norway, 1,650,000; Holland, 1,475,000; Sweden, 860,000; Denmark, 690,000; Spain, 750,000; Russia, 550,000; Portugal, 200,000 and all South America, 800,000.

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GENERAL SALES OFFICE
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SEPTEMBER RAILROAD EARNINGS.

The aggregate earnings of the three principal Canadian railroad systems for September, 1917, amounted to \$21,077,092, against \$20,670,726 in September, 1916, an increase of \$406,366, or 2 per cent. This compared with a decrease of \$366,256, or about 4 per cent in August, and increases ranging from \$375,691 to \$3,755,467 in the earlier months of the year.

As the gross earnings in September, 1916, had established a new high record for the month, it follows that the traffic handled in the month just closed attained a volume without precedent in the history of the combined systems for that period of the year. Even in years of business depression earnings begin to expand some time in September as the grain crop becomes a factor. Comparisons are, therefore, not as spectacular in the case of this month as in the case of some of the winter and early summer months. The gain over previous years is still substantial. When set against the returns of the good business year of 1912, for instance, the figures show an increase of about \$3,300,000.

Comparisons of the aggregate gross of the three systems in September for seven years back follow:

	Aggregate gross.
1917	\$21,077,092
1916	20,670,726
1915	17,356,533
1914	17,260,461
1913	18,752,541
1912	17,752,277
1911	15,819,959

All three systems reported heavier traffic than in September a year ago, but the gain in no case was large. C. P. R.'s expansion amounted to less than 1 per cent, Grand Trunk's to 2½ per cent, and Canadian Northern's to less than 5 per cent. The individual figures for the month follow:

	Month		
	1917.	Inc.	P.C.
C. P. R.	\$11,952,000	\$106,000	.9
G. T. R.	5,783,792	146,966	2.5
C. N. R.	3,341,300	153,400	4.8
Totals	\$21,077,092	\$406,366	2.0

The aggregate gross earnings of the three systems month by month this year, with the change from 1916 in each case, are tabulated below:

Month.	Total		
	gross, 1917.	Inc.	P.C.
January	\$17,450,888	\$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,194	15.1
April	20,236,111	2,158,306	11.9
May	23,709,306	3,755,467	18.8
June	23,281,719	3,441,546	17.4
July	22,771,680	1,825,119	8.7
August	21,449,020	*866,256	3.9
September	21,077,092	406,366	2.0

*Decrease.

SHIPPING EMBARGOES.

WINNIPEG, October 4.

The Canadian Pacific Railway has announced an embargo against acceptance of all grain shipments to Fort William and Porth Arthur. Cars loaded or in process of loading at 6 p.m., this evening, may be accepted, but cars billed to local mills cannot be diverted to the head of the lakes. The Canadian Northern has also placed a similar embargo, which came into force at 6 p.m. yesterday. These embargoes are direct result of the strike, as unloading is completely tied up.

This means that automatically practically all buying will cease in the country in which already elevators are pretty well filled, and with no prospects of movement elevator men will not care to accumulate further stocks.

NEW PRESIDENT ST. LOUIS ROAD.

The selection of J. F. Herbert as president of the St. Louis & Southwestern Railway Company, by the executive committee in New York, was confirmed at a meeting of the board of directors held at St. Louis a few days ago. He succeeds F. H. Britton, who died several months ago. Edwin Gould was re-elected chairman of the board of directors.

SAND.

I observed a locomotive in the railroad yards one day, It was waiting in the roundhouse where the locomotives stay; It was panting for the journey, it was coaled and fully manned. And it had a box the fireman was filling full of sand. It appears that locomotives cannot always get a grip On their slender iron pavements, 'cause the wheels are apt to slip. And when they reach the slippery spot, their tactics they command, And to get a grip upon the rail, they sprinkle it with sand.

If your track is steep and hilly, and you have a heavy grade, And if those who've gone before you have the rails quite slippery made; If you ever reach the summit of the upper tableland, You'll find you'll have to do it with a liberal use of sand.

If you strike some frigid weather and discover to your cost, That you're liable to slip on a heavy coat of frost, Then some prompt, decided action will be called into demand; And you'll slide clear to the bottom, if you haven't any sand.

You can get to any station that is on life's schedule seen, It there's fire beneath the boiler of ambition's strong machine; And you'll reach the place called Richtown at a rate of speed that's grand, If for all the slippery places, you've a good supply of sand.

—Caxton's Magazine.

NINE LOCOMOTIVES A DAY.

The great Baldwin Locomotive Works, where 25,000 men are employed, is now turning out nine locomotives a day. This breaks all records. The engines are being built for the Government for use in France; each one weighs 275,000 pounds and costs \$43,000.

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COMMODITY MARKETS

Week's Wholesale Review

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading cities of the Dominion of Canada continue to report the prevalence of generally satisfactory conditions, with highly encouraging crop returns and more favorable weather in most sections stimulating the distribution of seasonable merchandise.

Montreal reports that cooler weather has benefited retail trade in fall and winter goods, although the movement so far has been hardly up to expectations, but confidence generally in the future is indicated by the receipt of substantial orders at wholesale for dry goods, clothing, furnishings and other seasonable commodities and prospects are still regarded as unusually promising. Although no great amount of activity is reported by Quebec, both wholesale and retail trade is in steady volume, and most merchants anticipate improving conditions from now on.

BRADSTREET'S WEEKLY TRADE REPORT.

Trade in our wholesale districts show considerable activity. Dry goods houses report their sales are fully equal to that of a year ago, deliveries are slow especially cotton and woollen goods. Manufacturers are working to their full capacity, with plenty of orders on hand to keep them busy for months to come. The grocery trade is normal with very few price changes to note. Wholesale hardware houses are fairly busy, prices on all steel products are very firm and in some cases advances are noted. The manufacturers of paints and oils are filled with orders, notwithstanding the high prices that are now asked.

The boot and shoe trade is on the quiet side, prices advanced to such extremes on account of the high prices paid for the raw material that retailers are finding it difficult to make sales and are only ordering in sufficient quantities to fill their actual immediate requirements. The hide market has been slumping for some time past, the decline in prices failing to stimulate the demand, buyers have considerable stocks on hand. The leather market is also easier in sympathy with the decline in hides.

The market for mill feed which has been quiet for some time was more active last week on account of the springing up of a demand from American buyers. The market for rolled oats was weaker, prices declining 20c to 30c per bag. The flour market is unsettled. The butter market showed further strength this week, stocks, however, show an increase of over forty thousand packages as compared with that of a year ago. Numerous enquiries have been received this week from the English markets. The price of milk has advanced two cents per quart.

Retailers find trade very fair. Remittances and city collections are better.

LIVESTOCK.

MONTREAL.

At the Montreal stockyards West End market and at the Canadian Pacific livestock market, the receipts for the week ended October 6th were 4,600 cattle, 6,100 sheep and lambs, 5,100 hogs and 1,900 calves. The condition of the cattle trade showed little change during the past week, the supply was good and the demand equally good. Butchers' cattle showed a slight decline in prices. Buyers for lambs for shipment to the U. S. caused the tone of the market to become strong and prices to advance 25c to 50c per 100 lbs. Trade was active and fully fifty per cent. of the offerings were bought for American account. Ontario lambs sold at \$14.75 to \$15.25, and Quebec at \$13.50 to \$14.25 per 100 lbs. There was no change in prices for sheep, for which the demand was fair and supplies ample to fill all wants. A stronger feeling prevailed in the market for milk fed calves, and sales of choice stock were made at \$14.50 per 100 lbs., which is an advance of 50c, but some drovers asked as high as \$15. Hog prices in sympathy with the higher ones prevailing at other Canadian centres and the keen demand for supplies here, scored a further advance of 25c to 50c per 100 lbs.

MONTREAL.

Butchers steers, per 100 lbs.		
Do., choice.	10.25	10.50
Do., good.	9.75	10.00
Do., medium.	8.75	9.00

Do., rough.	8.00	8.50
Butchers' Cows.		
Do., choice.	8.00	8.25
Do., good.	7.50	7.75
Do., fair.	7.00	7.25
Bulls, choice.	8.00	8.50
Do., good.	8.00	8.25
Do., fair.	7.50	7.75
Canners' cattle:		
Do., bulls.	6.50	6.75
Do., cows.	5.25	5.50
Sheep and Lambs.		
Ewes.	9.00	9.50
Bucks.	8.00	8.50
Ontario lambs.	14.75	15.25
Quebec lambs.	13.50	14.25
Calves, choice.	13.50	14.50
Do., good.	11.50	12.50
Hogs.		
Do., choice selects.	18.75	19.00
Do., heavyweights.	17.00	17.50
Sows.	15.75	16.00
Stags.	13.00	14.00

TORONTO.

The offerings of cattle at the Civic and Union yards for the week ending October 6, amounted to 9,302 cattle, 712 calves, 10,388 hogs, 10,239 sheep and 1,442 horses. As the demand for hogs was greater than the supply, last week, prices advanced to \$19 for fed and watered. The tone of the cattle market was steady throughout the week and showed no change in prices. The feature in the small meats trade was the extensive buying of sheep and lambs for shipment to the U. S. Prices of lambs showed an advance.

Quotations:		
Choice export steers.	11.50	12.50
Butchers' choice handy.	10.00	11.00
Do., good.	9.25	10.00
Do., medium.	8.00	8.50
Do., common.	7.25	7.75
Butchers' bulls, choice.	8.00	9.25
Do., good.	7.50	8.25
Do., medium.	6.25	7.25
Butchers' choice cows.	8.00	8.50
Do., good.	7.25	7.50
Do., medium.	6.50	7.00
Do., common.	6.00	6.50
Feeders.	8.00	9.25
Stockers, good.	7.25	8.00
Do., medium.	6.75	7.25
Canners.	5.25	5.75
Milkers, good to choice.	90.00	135.00
Do., common and medium.	65.00	85.00
Springers.	40.00	120.00
Calves, veal, choice.	15.00	15.50
Do., medium.	11.00	13.00
Do., common.	6.00	6.50
Do., grass.	6.00	7.00
Do., heavy fat.	8.00	10.50
Spring lambs, cwt.	17.00	17.25
Sheep, ewes, light.	8.50	12.00
Do., heavy and bucks.	7.50	9.50
Do., culls.	4.00	5.50
Hogs, fed and watered.	18.75
Do., off cars.	19.00
Do., f.o.b.	17.75

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending October 6th, 1917, were 12,475 packages, as against 9,463 for the previous week, and 15,773 packages for the same week last year. The total receipts since May 1st to date show a decrease of 121,960 packages, as compared with the corresponding period a year ago. Of the receipts for the week last year there were 2,105 packages received from the United States. A quiet tone prevailed in the butter market early in the week, and prices became easier, but a stronger tone developed due to a large demand for supplies for export and in spite of the fact that stocks on spot were large prices became firm again. At the butter auctions held during the week there were 1,668 packages offered, and the prices realized show an advance of ¼c to ½c per lb., as compared with those paid last week. Pasteurized creamery sold at 45¼c to 45½c per lb., finest creamery at 45c to 45½c, and fine at 44¼c, while at Gould's Cold Storage about 500 packages changed hands at 44¼c to 45¼c, but in spite of the above

facts prices in the country to-day were weaker, and at St. Hyacinthe the offerings sold ¼c per lb. lower than a week ago, at 44¼c, and at Waterloo ¼c at 45c.

We quote the following wholesale prices:

Finest creamery	0.45	0.45½
Fine Creamery	0.44	0.44½
Finest dairy	0.38	0.38½
Fine dairy	0.37	0.37½
Lower grades	0.36	0.36½

CHEESE.

The receipts of cheese for the week ended October 6th, 1917, were 61,965 boxes, as against 68,597 for the previous week, and 73,084 boxes for the same week last year. The total receipts since May 1st to date show a decrease of 245,541 boxes, as compared with the corresponding period a year ago. Of the total receipts for the week last year there were 5,009 boxes received from the United States. There was a good demand from exporters, and a fairly active trade was done on the local market. Prices at the various boards remained firm. At Kingston and Picton the offerings sold at an advance of 1-16c per lb. over a week ago, and at Napanee 1-16c lower, while at the balance of the boards they were unchanged. The highest prices paid were 21 5-16c to 21¾c at Picton, and 21¼c to 21½c at Brockville, and the lowest was 21 1-16c at Mont Joli.

The commission is paying the following prices:

No. 1 western and eastern cheese	0.21¾
No. 2 western and eastern cheese	0.21¼
No. 3 western and eastern cheese	0.20¾
Lower grades	0.20½

EGGS.

The receipts for the week ending October 6th, 1917, were 7,366 cases, as compared with 5,986 for the previous week, and 25,594 for the same week last year. The total receipts since May 1st to date were 237,127 cases, as against 399,553 for the corresponding period in 1916, showing a decrease of 162,431 cases. There were no changes in prices last week in the local egg trade although supplies from both the East and West came in very slowly and stocks in storage had to be used. Sales were reported good. There has been an increased demand from English importers for both Canadian and American eggs at prices 2c to 3c per dozen higher than those offered in the previous week. Round lots of Canadian stock were sold for October shipment to London and Glasgow, and there was also orders on the market for round lots for November shipment, but as there was no ocean freight space offering for next month as yet, exporters could not accept the orders.

We quote current prices as follows:

Strictly new laid	0.53	0.54
Selected stocks	0.47	0.48
No. 1 candled	0.43	0.44
No. 2 candled	0.40	0.41

POTATOES.

Prices of potatoes scored an advance of 10c per bag, due to the stronger tone which developed in the market caused by renewed buying for shipment to the United States. Sales of car lots of Green Mountains were made at \$1.70 per bag of 90 lbs., ex-track, and in a wholesale jobbing way at \$1.75 per bag of 80 lbs., ex-store.

BEANS.

Bean prices scored a decline of 25c to 50c during the past week, due to a weaker feeling which developed in the market. Even at lower prices very little trade was done.

We quote prices as follows:

Can. 3-lb. pickers	9.00
Can. 5-lb. pickers	8.50
Rangoon beans	7.50 7.75
Yellow eye beans	7.00 7.25

HONEY.

Prices of honey scored a sharp advance during the week and a much stronger feeling developed in the market. Sales of white clover honey in comb were made in a wholesale jobbing way at 20c, and white extracted, in 30 lb. tins, at 17c.

We quote prices as follows:

White clover, in comb	0.18	0.20
Brown clover, in comb	0.17	0.17½
White extracted	0.16	0.17
Buckwheat honey	0.13	0.14

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MAPLE PRODUCTS.

The market for maple products showed little change throughout the week. The demand was quiet and offerings were small. Prices were fully maintained.

We quote prices as follows:

Extra choice syrup, 13-lb. tins ..	1.70	1.80
Choice syrup ..	1.55	1.65
Good syrup ..	1.40	1.50
Sugar, per lb.	0.14½	0.15
Lower grades ..	1.25	1.30

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ended October 6th, 1917, with comparisons:

	Butter, pkgs.	Cheese boxes.
Receipts Oct. 6, 1917...	1,655	13,509
Receipts Sept. 29, 1917.	2,152	14,302
Receipts Oct. 7, 1916.	3,680	17,564
Week end, Oct. 6, 1917.	12,475	61,965
Week end, Sept. 29, 1917.	9,463	68,597
Week end, Oct. 7, 1916.	15,773	73,084
Total receipts May 1, 1917, to Oct. 6, 1917.	277,885	1,498,731
Total receipts May 1, 1916, to Oct. 7, 1916.	399,845	1,744,272

PROVISIONS.

Firmness developed in the market for lard last week and prices scored an advance ¼c per lb. There were changes in prices of other lines.

Current prices are quoted as follows:

Hams:—		Per lb.
Smoked Hams, 8-10 lbs.	0.32	0.33
Do., 12-15 lbs.	0.29	0.30
Do., over 25 lbs.	0.28	0.29
Bacon:—		
Breakfast ..	0.37	0.38
Windsor Bacon, selected ..	0.39	0.40
Windsor Bacon, boneless ..	0.41	0.42
Pure Lard:—		
20 lbs. pails ..	0.25	0.27
Compound Lard (Western Grades):—		
Tubs ..	0.21	0.22½

GRAINS.

The Winnipeg option market for oats showed a stronger tone throughout the week and although prices closed 2½c per bushel lower than the high point for the week, they are ¼c to 1 higher than the same day a week ago. On the local market considerable business was done in most lines. Sales of Manitoba barley for export account were made.

Grains:	per bushel.
Spring Wheat, Northern No. 1.	2.21
Do., No. 2.	2.18
Do., No. 3.	2.15
Do., No. 4.	2.09
Do., No. 5.	1.94
Do., No. 6.	1.85
Feed.	1.75
Oats:	
No. 2 G. W.	0.67
Do., No. 3 C. W.	0.64
Do., Extra No. 1 feed.	0.64
Do., No. 1 feed.	0.63
Do., No. 2 feed.	0.62½
Barley:	
No. 3 C. W.	1.22
No. 4 C. W.	1.18
Rejected ..	1.11
Flax:	
No. 1 N. W. C.	3.06½
No. 2 C. W.	3.00½
No. 3 C. W.	2.89½

LOCAL FLOUR.

The decline of 80c per barrel for winter wheat flour, announced on Saturday, was the main feature of the flour trade, last week. The decrease is said to be due to the fact that Ontario millers increased their offerings for nearby and future redelivery 90 per cent. Patents are now quoted at \$10.70 to \$11 per barrel in wood, and at \$5.20 to \$5.35 per bag in broken lots delivered to the trade. The trade was very quiet throughout the week. Considerable trade was done in spring wheat flour although no official change has been announced in prices yet. The demand from local and country buyers for full and mixed car lots was active.

A good demand from the Allied Government for flour is reported and some large sales were made, including one of 100,000 barrels for shipment, and it is also reported that other large sales amounting to 100,000 sacks were made in other directions for October-November delivery.

MILLFEED AND ROLLED OATS.

There was no change in the market for rolled oats, prices ruling steady at the decline of a week ago. The demand from the Allied Governments for supplies was heavy and some of the large millers have sold the complete output of the mills for this month. The domestic demand is also increasing on account of the cooler weather prevailing and the larger consumption. The market has been more active with sales of standard grades at \$4 per bag of 90 lbs., delivered to the trade.

In the millfeed trade a renewed demand for supplies for shipment to the U. S. was the feature of the week. Owing to the requirements for home consumption at present, and the fact that millers in some cases are oversold of their output of the mills, little business resulted in the above direction. The tone of the market was firm and a large trade passed in mixed and full car lots of bran at \$33, shorts at \$40 to \$42, and middlings at \$48 to \$50 per ton, including bags, delivered to the trade.

Flour:	per barrel.
First patents.	11.60
Second patents.	11.10
Strong clears.	10.90
Cereals:	
Rolled Oats, 90 lb. bag.	4.00 4.10
Feed:	
Bran.	33.00 35.00
Shorts.	40.00 42.00
Middlings.	48.00 50.00
Moullie, pure grain grades.	58.00 59.00
Moullie, mixed grain.	55.00

LOCAL STOCKS OF GRAIN IN STORE.

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

	Oct. 6, 1917.	Sept. 29, 1917.	Oct. 7, 1917.
Wheat, bush.	817,457	814,770	1,975,799
Corn, bush.	31,051	28,803	821,516
Oats, bush.	477,619	729,340	3,330,787
Barley, bush.	45,689	18,000	589,882
Rye, bush.	2,845	2,845	124,367
Flour, sacks.	56,531	47,739	40,914

FISH.

All kinds fresh sea fish, including haddock, cod and halibut, are extremely scarce, owing to stormy weather at the coast. Lake fish are in fair supply, and smoked, salted and pickled fish is abundant.

Owing to the meatless days, decreed by Food Controller, the demand for fish of all kinds has been greatly stimulated.

We quote current prices as follows:

Fresh:	Per lb.
Haddock, fancy, express ..	0.08
Market Cod, express ..	0.07
Steak Cod, express ..	0.08
Halibut, ..	0.22
Gaspe Salmon ..	0.23
Canadian Flounders ..	0.09
Medium Mackerel ..	0.13
Roe Shad, each ..	0.65
Buck Shad, each ..	0.35
Pike ..	0.12
Doree or Pickerel ..	0.16
Lake Trout ..	0.14
Whitefish ..	0.15
Dressed Barbotta ..	0.10
Fancy Large Eels ..	0.10
Frozen:	
Round Perch ..	0.13
Round Pike (brochet) ..	0.08
Small Whitefish ..	0.09
Herring ..	0.05
Halibut ..	0.22
Shell Fish:	
Solid Meat Oysters, Standards, per No. 1 can ..	2.00
Standards, per No. 3 can ..	5.75
Buck Scallops, per imp. quart ..	0.75
Liye Lobsters, per lb.	0.30
Oysters Pails, pints, per 100 ..	1.50
Do., quarts, per 100 ..	2.40

Salted and Pickled:

Green Cod, barrels, per lb.	0.07
New Labrador Salt Herrings, barrels.	10.50
Do., half barrels.	5.75
Mackerel, per pall ..	3.00
Sardines, barrels, \$3.00, ½ barrels.	4.50
Smoked:	
Haddies, boxes 15 lbs.	0.11
Fillets, boxes 15 lbs.	0.18
Kippers, box ..	1.70
Bloaters, box.	1.50
Boneless and Prepared:	
Boneless Cod, in boxes 20 lbs. each:	
“Favorite” brand, 1 & 2 lb. blocks	
assorted ..	0.14
“Golden” brand, 2 lb. bricks ..	0.17
“Winterport” brand, 1 lb. tablets ..	0.18
New Skinless Cod, cases 100 lbs. case.	10.00
Strip Cod, boxes 30 lbs. lbs.	0.17

FRUIT AND VEGETABLES.

Fruit and vegetables generally are selling well and are on the market in good quantities.

We quote current prices as follows:

California Fruit:	
Clairageau Pears, per box ..	4.00
Peaches ..	1.75
Tragedy (Blue) Plums.	2.25
Tokay Grapes, crate ..	3.90
Oranges:	
California Late Valencias, “Sunkist brand,” 96, 100 and 126 size ..	4.25
Do., 150, 176, 200, 216, 250 and 288 size ..	4.50
Lemons:	
Messina Verdelli Lemons, 300 size, per box ..	4.50
Apples:	
Alexanders, No 1, per barrel ..	7.00
Alexanders No. 2, per barrel ..	6.50
Wealthies, No. 1, per barrel ..	7.00
Wealthies, No. 2, per barrel ..	6.50
Nova Scotia Gravensteins No. 1 ..	5.50
Port Limon Jumbos, per bunch ..	2.50 3.00
Canadian Basket Fruit:	
Plums, 11 quart basket ..	1.00 1.25
Plums, 6 quart basket ..	0.60 0.75
Peaches, 11 quart basket ..	0.75 1.00
Peaches, 6 quart basket ..	0.50 0.65
Grapes, small basket, blue ..	0.35 0.40
Tomatoes, 11 quart basket ..	0.75 1.00
Tomatoes, 6 quart basket ..	0.40 0.50
New Potatoes:	
Montreal Potatoes, 80 lbs. in bag, per bag ..	2.00
Onions:	
Red Onions, 75 lb. bags, per bag ..	3.00
Spanish, in cases about 140 lbs. per case ..	6.25
Vegetables:	
Cucumbers, per doz.	0.50 0.65
Cabbage, per doz.	0.60 0.75
Corn, per doz.	0.40 0.50
Dates:	
Halloweas of 1 lb. packages ..	0.20
Do., loose, very fine quality, per lb.	0.20
“Dromedary,” 1 lb packages ..	0.22
New Nuts:	Per lb.
Shelled Walnuts ..	0.55
Shelled Almonds, 28 lb. boxes ..	0.38
Finest Filberts ..	0.20
Peacans ..	0.20
Almonds ..	0.21
Walnuts ..	0.20
Peanuts, Bon Ton ..	0.19
Brazils ..	0.22

J. BULL, TRADER.

Despite air raids, submarines and all of the heavy impediments of war regulations, trade regulations, embargoes and socialization of industrial and capital forces, notes an American observer, John Bull sturdily and manfully maintains his ground as a great world trader. Exports and imports combined, for seven months of 1917, amounted to \$4,585,000,000, an increase of 10 per cent. over the preceding year and comparing well with the United States \$5,421,000,000, which includes heavy increases of exports in England and her colonies. Exports amounting to \$1,712,112,000, gained \$812,000 over the previous corresponding period, while imports of \$2,873,000,000 were \$193,290,000 larger than in 1916.

News of the Week

TUESDAY, OCT. 2.

Germans make strongest air attack yet attempted on London and coast of England with 4 groups of planes.

British aviators harass enemy by dropping 11 tons of bombs on enemy quarters at Gontrode and Cambral.

Germans deliver heavy attacks against British in their new-won positions in the vicinity of the Ypres Menin Road and the Polygon Wood. Everywhere the attacks were repulsed.

Italian troops defeat all Austrian attempts to drive them from positions recently taken on the Bainsizza plateau.

Russian troops have made progress against the Germans in the Riga district.

French airmen bombed the fortified German town of Stuttgart.

A Chinese steamer was sunk by a plunger off Ireland.

A general strike throughout Argentina was declared.

A German submarine was sunk by a British freight steamship.

The entire staff of a college in Armenia was slaughtered with axes.

WEDNESDAY, OCT. 3.

East of Ypres the most important battle of the year is being fiercely and stubbornly contested.

French troops repulse enemy attacks on the right bank of the Meuse.

Four thousand Turks have been made prisoners as a result of the battle of Ramadie in Mesopotamia by General Maude's men.

A revolt is reported in Tashkent the Capital of Russian Turkestan.

A British food mission has arrived in the United States.

Dr. Sun Yat Sen will be punished by the new head of the Chinese Republic.

THURSDAY, OCT. 4.

German troops continue to make desperate efforts to recapture territory taken by the British in the Ypres and Polygon Wood sections, without success. French artillery active in shelling German batteries on both banks of the Meuse.

Russians report fusillades on the various fronts. German attacks in the Bainsizza Plateau and on the western slopes of Monte San Gabriele are repulsed by the Italians.

It is rumored that Sir Wilfrid Laurier is about to resign.

Mr. C. C. Ballantyne, of Montreal, is appointed a minister of Public Works in the Dominion Government and Mr. Hugh Guthrie, M.P. of Guelph, is appointed Solicitor General.

FRIDAY, OCT. 5.

General Haig reports: "Our attack this morning has been completely successful. All our objectives have been gained, positions of great importance have been won, and over 3,000 German prisoners have already reached the collecting stations."

British cruiser Drake torpedoed and sunk with a loss of 1 officer and eighteen men.

Continued attempts by the Austrians to recover their positions in the Beinsizza Plateau and on the slopes of Monte San Gabriele are again defeated by the Italians.

Developments in Aerial warfare continue to be a feature of the war news. The French and British squadrons both report activities.

A heavy artillery battle on the Riga front was reported by the Russians.

A big Arab revolt against the Turks in Palestine is aiding the British operations there.

SATURDAY, OCT. 6.

General Haig's men spent Friday consolidating positions taken East of Ypres on Thursday. Four thousand four hundred and forty-six Germans, including 114 officers, were captured by the British in the fighting on Thursday.

Russians take the village of Oroman, fifty miles north on Mosul on Caucasian front.

On the Roumanian front the Teuton and Bulgarian troops have been repulsed by Russo-Roumanian forces after hard fighting.

Allied forces continue to have important successes in German East Africa.

The personnel of Kerensky's coalition Cabinet was unofficially announced.

The total of war appropriations of the United States to date exceeds \$21,000,000,000.

THE FISH QUESTION IN INDIANA.

CHICAGO, October 5.

Indiana people are fighting the high cost of living in a novel plan, which might be adopted to advantage in many communities throughout the United States and Canada. At the same time they are securing other incidental benefits in connection with the future improvement of the food supply, and are furthering the cause of the public control of certain lines of food.

Eugene C. Shireman, State Commissioner of Fisheries and Game, for Indiana, with a force of men, commenced the experiment of taking coarse fish from the White River near Indianapolis, and selling the fish on the river bank for five cents a pound. It is proposed to supply the Indianapolis market with these fish at this price.

As the coarse fish are removed from the river it is the intention of the commissioner to restock with game fish. All game fish which are being taken at the present time are at once restored to the waters.

The sale of fish on the river bank was reported as very brisk.

Men bought as high as fifteen pounds of quillback, white suckers, and buffalo that were taken from the stream, and the street leading from the river side, presented the unusual spectacle of workmen going to their homes with their lunch buckets in one hand and a big string of fish in the other.

INCREASE IN FARMING IN QUEBEC.

Notable Increase in Area Under Crops Between 1911 and 1917.

The Bureau of Statistics of the province of Quebec is now in a position to furnish yearly agricultural statistics. Last spring, cards with a series of printed questions were distributed to farmers with a request to write on them the area of their land under cultivation at the end of June, together with the number of their live stock. Nearly 30,000 of these cards were filled up and returned. They represent 21 per cent. of the farmers of the province. An estimate has been made out for the whole province, based on the answers so received. The compilation of those figures was made by the Census and Statistics Office at Ottawa, according to an arrangement made with the provincial bureau. With the area under cultivation and the number of live stock there is a sound basis for estimating the yield of cereals, vegetables, etc., and the value of the live stock. The additional information required for that purpose will be furnished by correspondents selected in all the municipalities of the province. These correspondents send monthly the report of the agricultural movement taking local conditions into account.

The two following tables give a parallel between the areas under cultivation in the spring of 1911 and in that of 1917.

With the exception of hay, there has been an increase in all crops. The most remarkable are wheat, flax, peas, beans, Indian corn, turnips, mangolds and other root plants.

There has been hardly any increase in the number of horses. An increase is noted in the number of sheep, milch-cows and poultry. There has been a considerable falling-off in that of swine.

The Dominion's revenue for the six months ending with September was \$127,477,904, almost 24 millions more than for the same period last year.

MONDAY, OCT. 8.

Russian Scouts from the Caucasus army captured Gen. Count von Meyer head of the German air service in the Black Sea district, says an official announcement today.

In a wreck on Lake Huron five persons, one of whom was a woman, were drowned, and three others were heroically rescued when the wooden barge "Athens", loaded with 3,500 tons of soft coal, broke in two and foundered in a terrible gale and blinding hailstorm, 25 miles southwest of Southampton, Ont., at 4 o'clock Sunday morning.

U. S. Destroyer sinks a German submarine in European waters.

According to information from the Caucasus front, a series of massacres of Arabs have been carried out in Asia Minor by Djomal Pasha.

British admiralty report defeat of enemy airmen and submarines by British airships and seaplanes.

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of

Textiles, Sail Duck, Bag Cloths and Seamless Bags

Write for Quotations

Textile Mills

throughout Canada are working overtime on military and regular business

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

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CANADIAN TEXTILE JOURNAL

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FOR FULL PARTICULARS, WRITE

CANADIAN TEXTILE JOURNAL
600 Read Building, MONTREALSHIPBUILDING IN BRITISH COLUMBIA.
(Concluded from page 9.)

Vancouver Shipyards	2	500	800
B. C. Construction & Engineering Co.—			
Wooden steamers	4	7,200	11,200
Foundation Co.—			
Wooden steamers	5	9,000	14,000
Western Canada Shipyards—			
Wooden steamers	6	10,800	16,500
Pacific Construction—			
Wooden steamers	2	3,600	5,600
Lyall Shipbuilding—			
Wooden steamers	6	10,800	16,500
Total	50	116,980	185,000

It will be observed that the largest tonnage under construction in any one yard is the 34,380 gross tons of steel vessels at Coughlan Shipyards. The Wallace yards are building a total gross tonnage of 20,200 tons. Contracts are fairly well scattered throughout the remaining yards.

Railway, power and mining development planned in Okanagan and Similkameen valleys, B. C., involves an outlay of more than \$6,000,000.