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## The Journal of Commerce

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MONTREAL, TUESDAY, FEBRUARY 5, 1918.

## Special Articles

The Return of Disabled Soldiers to Industry.  
By J. W. Macmillan.

Conditions in the West.  
By E. Cora Hind.

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## Immigration from France

SIR LOMER GOUIN, Premier of Quebec, has announced the intention of his Government to make a special effort after the war to obtain immigrants from old France, and states that, with a view to that end, the Government will appoint an agent in Paris. A French Canadian journal, commending the proposal, thinks action should be taken at once, and that agents should be appointed not only in Paris, but also in all the chief cities of France.

The object of these efforts is entirely praiseworthy and perhaps a very moderate success may justify the steps taken. But our Quebec friends will be wise if they do not base very large expectations on the movement. The people of old France are a home-loving people, with little inclination to emigrate. Except when the horrors of war bring new conditions, the French are a quiet, industrious and thrifty people, warmly attached to their native land, enjoying a large measure of freedom and comfort, and contented with their environment. Seldom does the spirit of adventure move them from this happy condition of contentment. Hence, while from nearly all other parts of the continent of Europe there has been a large movement of population to overseas countries, the French emigration has been comparatively small. In our House of Commons some years ago, a French Canadian member, Mr. Bourassa we think, complained that the Immigration Department made no considerable effort to obtain immigrants from France. When it was said, in reply, that the French were not an emigrating people, statistics were quoted to show that many thousands of emigrants had sailed from France to America during the year last past. But inquiry proved that these emigrants were not French; they were Italians and other inhabitants of the Mediterranean countries who found it convenient to take ship at the French port of Marseilles.

For many years Canada has had agents in France making known the advantages of the Dominion. The late Hector Fabre, who for a long time worthily represented Canada in France, was a joint agent of the Dominion and Quebec. The present energetic representative, Mr. Phillippe Roy, is a Quebec man. Both Mr. Fabre and Mr. Roy have had the assistance of sub-agents particularly interested in the immigration service. There has been no lack of effort to obtain French immigrants for Canada, no lack of effort to advertise the advantages of Quebec. If but little success attended these efforts it was not through failure of the agents to do their duty; it was because, as we have already said, the French are a home-loving rather than an emigrating people.

Such was the situation before the war. It is not likely to be changed after the war. If the horrors of the war have any effect upon

the mind of the French people in this respect it will probably be to make them more than ever attached to their country and determined to remain in it. There will be no lack of occupation in France after the war. To repair the enormous damage done by the German enemy, to restore France to the condition of beauty and prosperity that formerly existed, will afford abundant employment to all her patriotic sons and daughters. There will be little if any inducement for them to come away, even to the friendly atmosphere of French Canada. The call of patriotism and the prospect of profitable employment at home will alike tend to create a situation against which the seductive voice of the emigration agents will make little progress.

Sir Lomer will have the best wishes of all for good results from the movement he is proposing. But only a moderate degree of success can be hoped for.

## Mr. Wilson and the War

A GERMAN journalist, who was at Washington as correspondent of a German paper, now writes in his Berlin journal that President Wilson's complaint about the submarine depredations was only a pretence, and that Mr. Wilson had from the beginning determined that the United States would join England in the war against Germany. There is probably a little color of foundation for the writer's view, though he states the situation unfairly. It is quite likely that at an early stage of the war Mr. Wilson realized that, while the situation would take some time to crystallize, the attack of Germany sprang from a Germany policy which must soon challenge the people of every liberty loving nation. A man of his fine sense of right and wrong, and his keen perception, would quickly see that the militarism which unhesitatingly violated solemn treaties when they stood in its way, which ravaged innocent Belgium, murdered its men, ravished its women, and covered the land with atrocities almost beyond comprehension, was a system which threatened the civilized world, and that England, in resisting the German assault, was fighting the battle of humanity. No doubt Mr. Wilson and thousands of others in the United States saw this from the beginning and felt that in the end America would have to share with England and France the burden of defence against the inhuman foe. Nevertheless, it was Mr. Wilson's duty to keep his people out of the war if he could. Millions there were who did not, in the early days, see the situation as he must have seen it. Time was required to enable them to realize the true character of the conflict, and not until they had realized it could Mr. Wilson have effectively moved the nation into war. None can doubt that if the Huns had manifested any sign of



repentance, any purpose to conduct the conflict with proper regard to the rules of honorable warfare, Mr. Wilson would have been willing to have his country remain neutral. In the end the brutality and trickery of the Germans made the entrance of America into the war unavoidable. Probably he felt from the beginning that this would be the end, but none can truly deny that he labored long and faithfully to give the Germans every chance of repentance and reform.

### Montreal's Proposed Commission

SIR LOMER GOUIN has evidently been giving very serious and careful consideration to the municipal situation in Montreal, with a praiseworthy desire to find some system that promises a better kind of city government than we have at present. Probably the plan which he outlined to a committee of the Quebec Legislature is as good as any other that can be desired. There is, however, a pathetic side to it. The acceptance of the scheme proposed by the Premier necessitates the sorrowful acknowledgment that the greatest city in Canada is found to be incapable of self-government. We are all participants now in a great struggle, the object of which, as defined by the President of one of our allies, is to "make the world safe for democracy." Apparently though we may—let us hope that we will—make the rest of the world safe for democracy, we are not able to make Montreal safe for it, but must be content to have here in the commercial metropolis of Canada something not very far removed from the system of autocracy against which we are warring. For it is not a democratic government that is proposed; it is only a shadow of that. We are still to have a Mayor, chosen by the people, but instead of enjoying the present power of the chief magistrate, or the greater power that the present incumbent of the office has long dreamed of, he is to be shorn of nearly all authority, and left with little more duty than the wearing of his official robe and the drawing of his salary. We are to have aldermen too, as at present, elected by the voters of the several wards, but care is taken to leave them little or no power. The real control of city affairs is to be vested in five commissioners, three of whom are to be city officials of the present organization and two are to be appointed for four years by the Provincial Government. The three officials are to be at one stage the servants of the aldermen, for it is the aldermen who appoint them, but once the three officers are chosen they become the masters, since nothing less than a two thirds—or possibly three fourths—vote of the aldermen can over-rule anything that the commissioners determine to do. It is a strange form of government, and probably an unparalleled one. Necessity is said to be the mother of invention. Perhaps the manifest necessity of some great improvement in the management of Montreal's affairs is the best excuse for the effort, queer though its form may be, that Sir Lomer Gouin is so earnestly making to give the city a satisfactory system.

One thing that goes far to recommend the Premier's proposal is that the three city officials—the legal adviser, the comptroller and the treasurer—are all excellent men, and if we assume, as we may, that the two new men will be wisely chosen by the Provincial Government the city will have a strong and capable commission, which ought to be able to give Montreal a fresh start in her municipal life.

### Troubles of the Food Controller

THE Food Controllers everywhere are finding their tasks difficult and are meeting abundant criticism. Our Mr. Hanna became weary in what he believed was well-doing and stepped down. Mr. Hoover, in the United States, is adding to his reputation for energy, but is hardly increasing his popularity. Over in England Lord Rhondda—perhaps better known as Mr. D. A. Thomas, the Welsh colliery owner—is very much in the public eye and receives some brick-bats among his bouquets. Mr. Burke, the chairman of a commercial company, in addressing his shareholders the other day, paid his compliments to the Food Controller in vigorous terms. Here is a specimen of the criticism:

"Perhaps you have heard that there is a Food Controller. He appears to have a good Press agent, who keeps him prominently in the limelight. (Hear, hear.) Well, I am not going to utter one word against Lord Rhondda personally. He is a well-intentioned peer, who is trying to feed the people on printed forms. But he is struggling with an impossible task and working with impossible tools. He is in the hands of officials picked up in the Temple, the clubs, or Heaven knows where, and placed in control of great trades requiring technical knowledge and experience of which they are utterly destitute. (Hear, hear.) Lord Rhondda himself knows everything about coal and little or nothing about food. That is why they made him, not Coal Controller, but Food Controller. (Laughter.)

"Well, now I am going to state some plain facts about his Department. It is time that the public knew the whole truth about it, and if one of our M.P.'s will move for a committee of the House to investigate its working I will undertake to offer some very startling evidence. I am speaking with full deliberation, but with full knowledge, and with a deep sense of responsibility, which I do not ask even my colleagues to share. I am prepared to substantiate everything that I feel it my duty to say.

"This food control is partly a folly, partly a sham, but it is altogether a crime against the public, and especially the poor. (Hear, hear.) I say it has raised prices. I say it has hoarded stocks. I say it has created artificial as well as real scarcity. I say it has profiteered. In addition to the excessive food taxes so unwisely levied by Parliament, it has imposed charges on food which amount to illicit taxation. I say it has wasted public money. I affirm—and about this there will be no dispute—that it has been a blundering, ineffective, and costly administration. \* \* \* If traders are not allowed to conduct their business without all this ignorant interference, the people will not be fed. All the queues are preventable. Most of the scarcity is preventable. The whole of the red tape—the whole of the army of officials—some of whom ought to be elsewhere—(laughter)—might be scrapped to-morrow with advantage to the State. But they will not be scrapped, because they have all snug berths. The danger is they will go on interfering with the food supply until we have little left to sell and the people have little left to eat. In that case one more noble lord will get a step in the Peerage.

But then there will be placed upon the stage a new act in this tragedy of food control—the stagnation of trade and the discontent of a disillusioned people."

Our own Food Controller has not escaped criticism, but, after reading this sample of English comment on the British control system, Mr. Hanna will admit that he has been let off easy.

### Control of Bond Issues

IT IS pointed out, in support of the Dominion Government's order prohibiting the issue of securities without the consent of the Minister of Finance, that the action is similar to that which was taken at an early stage of the war by the Imperial Government as respects the issue of securities in England. This might be a good reason for the Canadian action if the only question involved were that of the expediency of conserving capital for the most urgent purposes. But there is no such question. The object of the Dominion order is entirely proper. It is necessary that whatever surplus funds are available shall be preferentially reserved for the services of the war. The only question now is whether the Government at Ottawa have, under the constitution, the power to make such an order with respect to Provincial and Municipal securities. The power of the Imperial Parliament is unlimited. But Canada has a constitution quite different from that of the Mother Country. Our Federal system creates a division of legislative authority. The Parliament of Canada has a limited power, and the Legislatures of the Provinces have their limited powers. There is a fair ground for the Provincial contention that the Legislatures, not the central Parliament, are the only authority that can deal with the issue of Provincial or Municipal securities. The question raised is a very interesting one to students of our constitution. But we hope to hear that the Dominion and Provincial authorities have come to an understanding on the subject and that the constitutional question, interesting though it is and with promise of large profit to the legal fraternity, may be dropped.

### Margarine

CONSIDERING the long fight that was required to obtain for the Canadian people the right to buy and use oleomargarine—margarine it is now commonly called—it is interesting to note that the British Government attach so much importance to the use of the article that they are requisitioning all vegetable oils and fats suitable for the production of it, and are making arrangements for the establishing of new factories for margarine making. Before the war Great Britain produced 50,000 to 60,000 tons of margarine, and imported about 70,000 tons from Holland. And all the time we Canadians were taught to think that it was wicked to use such a thing! Now Great Britain, besides importing largely, is making five times the quantity produced before the war.

The City Council of Montreal, which occasionally receives hard knocks from critics of municipal affairs, seems to be regarded by the Dominion Government as a good training school for Dominion official life. When a Grain Commissioner was needed a few months ago a Montreal alderman was chosen, and now another alderman of the city receives the Montreal Collectorship, the blue ribbon of the customs service.



## Conditions in the West

By E. CORA HIND.

Calgary, January 26, 1918.

I have been here all week attending the Annual Convention of the United Farmers of Alberta. There were 1,000 registered delegates, men and women, and these represented an actual membership of over 10,000. In a Province so sparsely populated as Alberta this is an enormous factor, and the deliberations of this body are of national importance. Of course, a convention so large is necessarily unwieldy and much time is lost in its deliberations, and many fool resolutions came before it and some of them are passed—and many of them are tabled. But on the big questions of the war, the need of production, the necessity of organizing labor with the determination that Oriental labor shall not be employed, the question of railway freight rates, the need of free farm implements and labor saving devices for the home, the Convention took strong and sane grounds.

On the question of the need of any advance in railroad freight rates, every last delegate appeared to have arrived from Missouri—they certainly will have to be shown that there is any such need.

H. W. Wood, who is president, is also President of the Canadian Council of Agriculture, and is a mem-

ber of the Board of Grain Supervisors. He has been closely in touch with the Government all year and in his annual address he made a very powerful appeal to the members of the U.F.A. to produce regardless of prices, warning them that if they failed to do so they would be discredited forever in the eyes of the world. Later in the Convention, these delegates as a body pledged themselves unequivocally to this work of production.

Nothing of a startling nature is going on in either grain or live stock circles and the West at the present time is very much given up to the holding of Annual Conventions, but this is very much as it should be. This is the season when the West lays its plans for production and the increased note of seriousness with regard to the war situation is very marked at every gathering so far held.

Western Canada has been, perhaps, slow in realizing her full responsibility with regard to the war—more especially in the line of production, but at last she seems to be fully awake and great things may be expected from her in the line of both grain and meat production during the coming nine months.

## The Supply of Foodstuffs

Commissioner at Ottawa reports cold storage concerns holding large supplies

### PRESENT PRICE OF EGGS UNWARRANTED.

Ottawa, January 30.—“Unjustifiable over-accumulation of eggs held at unjustifiable prices.” This is the main conclusion reached by W. F. O'Connor, K.C., Cost of Living Commissioner of the Minister of Labor in a special report he has prepared on the food stocks held by packing and cold storage companies in Canada. Mr. O'Connor states that excepting hana, smoked meats, mutton and lamb, which show decreases, there is substantially more meat, eggs, butter and cheese in Canada now than at the same period of last year. Of cheese, Mr. O'Connor finds that there was 70 per cent more in storage than on January 1, 1917. He cannot justify the contention that there is a shortage of butter in Canada nor the prevailing price of that article.

But it is in regard to eggs that Mr. O'Connor takes a strong stand. He declares that, in his opinion, “the ruling prices for eggs are absolutely unjustifiable and the daily reiteration in the market reports that a shortage of eggs exists is contrary to the fact. There exists an unjustifiable over-accumulation of eggs held at unjust prices.

There is no demand for export or possibility of exporting such holdings and they should be forced on the market right away while they remain fit for food, so that those who consume them may derive from them that sustenance which otherwise they will need in fat and meats.

### THIS YEAR AND LAST.

Mr. O'Connor gives in tabulated form, month by month, the quantities of foodstuffs held in storage and the percentage of increase or decrease. The figures for January 1st, 1918, as compared with the same date last year, show the following increases or decreases per cent:

Butter, increase 12 per cent.  
Cheese, increase 70 per cent.  
Eggs, increase 48 per cent.  
Beef, fresh and pickled, increase 6 per cent.  
Pork, fresh and pickled, increase 8 per cent.  
Bacon, ham and smoked meats, decrease 8 per cent.  
Mutton and lamb, decrease 19 per cent.  
Fish of all kinds, increase 14 per cent.

The Cost of Living Commissioner does not maintain that the increased accumulation shown by his tables is a matter for adverse criticism, except in the case of one or two commodities.

“Canada.” Mr. O'Connor states, “has necessarily assumed a large proportion of the task of feeding the Allies, and, in order to maintain a larger outflow of food products, it is necessary to build up a larger supply. The cold storage and packing concerns form the dam out of which the larger than usual flow of food exports is periodically loosened as shipping opportunities enable. It has been necessary, as it has become proper, to enlarge the capacity of the dam. The relative decrease in holdings of bacon, ham and

smoked meats shown in the table is explained by a decided falling off in exports of these commodities. They are being replaced by pork. Exports of pork in December, 1917, were as great as the total exports of that commodity for the last six months of 1916. Exports of beef are largely increasing. December shipments were light, but November's were several million pounds greater than the total beef exports for the last six months of 1916.

“The cheese situation is anomalous. There was seventy per cent more cheese in storage on January 1st, 1918, than on the same date in 1917. December shipments had been very light, probably because of lack of shipping. There is an acute shortage of cheese in England. If shipping becomes available the excess holdings will be released for export, but if the shipping is not procurable then in the judgment of the Commissioner, a proportion of this food ought to be placed at the disposal of the Canadian public at a price which will induce its consumption within Canada.”

### ALLEGED “EGG SCARCITY.”

In regard to butter, Mr. O'Connor states that there were two million pounds less exported during the last five months of 1917 than during the equivalent period of 1916.

Following his remarks on eggs, Mr. O'Connor indicates the general whereabouts of certain egg stocks. He adds,

“The allegation that there is a scarcity of eggs, justifying even a further advance in prices, comes most frequently from Montreal. The eggs held by the packing companies of the province of Quebec who report to the Commissioner were, on January 1 of last year, 640,956 dozens. These same packing companies held, on January 1, 1918, no less than 1,036,613 dozens. Ontario figures are 312,961 dozens on January 1, 1917, and 643,795 dozens on January 1, 1918. The Manitoba holdings were on January 1 of last year, 319,222 dozens, and on January 1 of this year, 932,250 dozens. These examples of an ‘egg scarcity’ represent holdings 62 per cent, 105 per cent, and 192 per cent, respectively, in addition to the equivalent of the full quantities of their egg stocks of January, 1917.

“I can, of course, supply the names and locations of every company which holds these stocks, but I trust that this statement, without anything more is sufficient to dissipate the theory of an egg shortage in Canada, and to lead to an immediate unloading at reasonable prices of these stocks, otherwise they should be seized and sold before they rot, because the time is rapidly approaching when, according to the course of nature, notwithstanding science, eggs stored in April, May, June, July and August, as most or nearly all of these stocks were, will not carry into March as fit human food.”

### PRODUCE AND EGG MEN'S ANSWER TO O'CONNOR CHARGES.

Steps were taken by the Montreal Produce Merchants' Association and the Montreal Egg Dealers Association to reply to the statements recently published by Mr. W. F. O'Connor, Cost of Living Commissioner, regarding the alleged hoarding of butter and eggs in Canada, and particularly in Montreal. Special meetings of both associations were held as a result of which it was decided to send letters to Hon. T. W. Crothers, Minister of Labor, setting forth the exact position in Montreal regarding both butter and eggs, in order to correct wrong impressions that might result from the figures published by Mr. O'Connor.

“Dear Sir,—At a meeting of the Montreal Produce Merchants' Association, held to-day, Mr. O'Connor's figures, representing the stocks of butter, were discussed and in view of the possibility of a wrong impression emanating therefrom I have been instructed to place before you the following facts:

“While this association is not in a position to criticize officially the total stocks of butter held in Canada, there is no question whatever that the stocks of butter held in Montreal on 1st January, 1918, were less than January, 1917.

“I was also requested to point out to you that Mr. O'Connor in all his statements regarding produce seems to take no cognizance of the importation of products that Canada has been dependent upon for many years past. Most of these importations arrive in Canada during the winter months. It is rather an incongruous fact that Canada for many years past has been an importer as well as an exporter of butter. From figures supplied officially we understand that during the years 1911 to 1914 inclusive Canada exported annually, approximately three million pounds of butter and imported annually, approximately, six million pounds of butter. We have taken these figures from the record that Mr. Fisher at Washington apparently has in his possession and which were produced as typical of the general butter situation prior to the war.

### EXPORTS FOR ALLIES.

“I am to point out to you that since the war started demands have been made upon Canada for the exportation of butter for the Allies and that during the month of January there have been a good few orders in the Montreal market for export, which have considerably depleted stocks. In proof of this, according to official returns of stocks to-day, the total amount of creamery butter in Montreal is only 38,289 packages and of dairy butter 2,104 packages, as against 48,763 creamery and 1,410 dairy last year, and a large proportion of the dairy and creamery butter which appears in the stocks to-day has been sold for export and is awaiting ocean transportation.

“Mr. O'Connor's figures would appear to convey to the public the impression that the visible supply would all be available for consumption in Canada. Such is not the case. The Montreal Produce Merchants' Association feels that to-day there is nothing like sufficient butter to supply the consuming public in Canada between now and 1st May, and if the present export demand continues the shortage between now and 1st May will be most serious.

“We are inclined to think that Ontario is also lightly stocked with butter, as orders have been received on the Montreal market this week from Toronto firms. The eastern provinces also look to Montreal for their supply.

“It must not be forgotten that most of the butter which Canada imported in the years quoted above came from New Zealand, and during the winter months; in fact, the general consensus of opinion seems to be, that, approximately, 95 per cent of the six million pounds which were imported annually were from New Zealand. This supply has been cut off completely.

“The facts are, therefore, in view of the present demand for Canadian butter for export and the limited supply available through all these imports being cut off, that we are face to face with the probability that prices may be forced unduly high, which, in the spring time would cause a serious decline in the production of cheese, which will be badly wanted by the Allies, owing to the possible high price of butter as compared with cheese. Quite a large percentage of our cheese factories are equipped so as to permit of their either making cheese or butter, whichever pays them best.

“I would also point out that there was a large shrinkage in the manufacture of both butter and cheese for the season of 1917, mainly brought about by the condensed milk factories and the large exportations of cream and milk to United States points.

“We feel it most unfortunate, in view of this large reduction in our make and the cutting off of imports,

(Continued on Page 23.)



# The Return of Disabled Soldiers to Industry

The workmen's compensation boards which exist in practically every province, might give valuable assistance in regard to disabled soldiers. This certainly is not a task which can be carried to success by some isolated commission sitting in Ottawa

By J. W. MACMILLAN,

The Monthly Review of the United States Bureau of Labor Statistics contains an article on Great Britain's methods of returning her injured soldiers to industrial pursuits which is of great interest to us in Canada, faced by the same problem.

A centralized administration has been formed, called the Ministry of Pensions. This has been gradually evolved, during the progress of the war from the old-time haphazard fashion of leaving such responsibility with the Admiralty, the War Office, and the Royal Hospital at Chelsea. Under the Ministry of Pensions provision for the disabled man is made in four ways: First, by medical treatment; second, by vocational training; third, by finding suitable employment for him; and fourthly, by maintenance, which includes pensions and allowances for himself and family while he is in training or becoming adjusted to his new employment. It is with the third of these alone that I deal in this article.

## FIRST QUESTION.

Happily, there is in Great Britain a system of Labor Exchanges, covering the entire country, which provides information for each industrial region of the nature of the trades to be found there, and of the conditions of employment. The first thing that is done with the discharged soldier seeking work is to refer him to the Labor Exchange in the locality where he wishes to reside.

Thus, the first question to be met is that of the distribution of the labor of these discharged soldiers. It is a serious question. There is danger of a glut of labor in some particular locality, or in some particular trade. So a co-ordination of schemes of training put forward in the different localities is framed. Then, there is the danger that, if employers are asked to pay a man more than he earns, they may refuse to hire any but the able-bodied. Again, some less scrupulous employers may ask the pensioned man to take lower wages, and so undersell his competitors and reduce the market rate of labor. But the most serious difficulty has been found to be to persuade the several employers associations and trades unions to agree upon wages and conditions of labor. To meet these difficulties two committees are set up in the principal towns and in the principal trades. They are called the Trade Advisory Committee and the Advisory Wages Board.

## TRADE ADVISORY COMMITTEE.

The Trade Advisory Committee is formed of an equal representation of employers and workmen, with a chairman appointed by themselves. Its functions are to advise upon all questions affecting the reinstatement of men formerly in the particular trade they represent, to advise upon the taking into the trade of men not formerly in it, to report upon schemes of training for that trade, and to advise upon general questions as to wages. This programme, as is evident, is of a general nature, and the committees deal only with national industries. By last July fifteen such committees had been formed, and more were being formed. They cover the leading trades of Great Britain.

## ADVISORY WAGES BOARDS.

The Advisory Wages Boards come closer to each candidate for employment, as they deal with each specific case among the disabled soldiers. All who are less than able-bodied come within the scope of their labors. They have been set up in the leading cities, and are prepared to decide what should be paid to any man, having regard to his disability and the current rate of wages.

These committees are double in their nature, consisting of a responsible and of an advisory part. The responsible part has three members, two of which are appointed by the employers and workmen respectively, and the Chairman by the Minister of Labor. The advisory portion consists of several representatives of the Pensions Committee. These last of course have not the right to vote. The meetings are not open to the public. It is a direction to them that in fixing wages they are to disregard entirely the question of pensions.

The Advisory Wages Boards have not the power to enforce their decisions, and can act only in cases in which their advice is sought. It is expected, how-

ever, that the advice given by such an authoritative body will be usually adopted. In July last boards were at work in nineteen of the main industrial centres of the United Kingdom, as well as in Belfast and Dublin.

## THE PROBLEM.

An extract from a document presented to Parliament will throw some light upon the shape the problem of rehabilitating the victims of the war takes when examined with attention:

"With regard to disabilities, there is a widely prevalent idea that the only problem is that of finding work for the man who has lost an arm or a leg. In a return drawn up by the War Office relating to all casualties up to the end of June, 1916, only 4 per cent of the cases involved the amputation of a leg and only 2 per cent the amputation of a hand or an arm. In 16 per cent of the cases there were injuries of the legs not necessitating amputation, and in 20 per cent there were injuries to the hands or arms. It will thus be seen that only 42 per cent of the cases involved injuries to arms, hands or legs. In addition 4 per cent involved injuries to the eyes.

The remaining classes fell into two main divisions. Either the disabled man is likely to be incapacitated in the future from working out in the open or where there is exposure to damp; or else he will in the future be unable to undertake heavy work, and it

will be necessary for him to find work of a light character, in some cases preferably out of doors. Hence it is important to collect information with regard to such questions as atmosphere, noise, vibration, etc."

A number of reports upon leading trades have been compiled and published, under the authority of the Trade Advisory Committee. They are divided into such sections as: Suitability of work for the disabled man; training; general prospects for the worker in the trade; maintenance during training; wages and hours. Thus, for instance, the cinematograph (or motion picture) industry is reported upon. The three classes of operatives required are operators, doorkeepers and attendants. An operator needs all his hands and arms, but not necessarily both legs. He must have good eyes, but not necessarily good ears. There is little dust, noise or vibration, but no one with a tendency to pulmonary disease should undertake it. A doorkeeper must be much on his legs, but need not have both hands. An attendant needs both his arms and legs, as there is a good deal of bodily movement involved.

It is evident that we in Canada are at once handicapped in adopting any carefully-planned scheme by our lack of any centralized system of labor exchanges. Something of this kind is under consideration by the government just now, if we are to believe the newspapers, for handling agricultural labor. It will be needed very much when immigration sets in once more. It is hard to see how any wise policy of restoring our Canadian soldiers who have been crippled or weakened in the war can be carried through without such a system. It is possible that the Workmen's Compensation Boards, which exist in practically every province, might give valuable assistance in regard to these disabled soldiers. It certainly is not a task which can be carried to success by some isolated commission sitting in Ottawa, without help from the organizations of employers, or of laborers, or of any rational device for the distribution of labor.

## MONTREAL CORN EXCHANGE.

At the annual meeting of the Corn Exchange Association of the Montreal Board of Trade, which was held last week at the Council Chamber, the retiring president, Mr. Thos. Williamson, took the chair, and gave a brief address, after which he made way for the incoming president, Mr. H. D. Dwyer. A hearty vote of thanks was passed to Mr. Williamson for his services during the past two years. In expressing his thanks for this, Mr. Williamson voiced his appreciation of the manner in which he had always been supported by the council, and especially thanked the exchange generally for his election as their representative on the Board of Trade.

The election of the following officers was then announced: President, H. D. Dwyer; treasurer, T. H. Reeves; committee of management, W. B. Bashaw, A. George Burton, A. E. Clare, C. B. Esdaile, E. S. Jaques, R. Neilson, and Jos. Quintal, board of review, Jas. Carruthers (chairman), Edgar Judge, H. W. Raphael, A. P. Stuart, A. G. Thomson and Norman Wight.

The Board of Grain Commissioners sent a communication to the effect that the method of settlement of overcharges and shortages in the outturn of grain cargoes as in effect for the past two and a half years, could not be continued for the coming season, owing to the refusal of the terminal elevator companies to be parties to the arrangement. The Commissioners asked for suggestions from the Corn Exchange, prior to the calling of a general session to discuss the matter.

Before making any recommendations the Corn Exchange thought it necessary to secure information as to the reasons why the terminal elevators had refused to continue the arrangement, and as to what the results had been to these elevators during the time the arrangement had been in force.

Messrs. Jos. Quintal, F. L. M. Chaplin and A. George Burton, were appointed a committee to revise the trade rules and regulations of the association, with the understanding that the committee would call upon all the members of the Corn Exchange for suggestions as to changes they considered necessary, such suggestions to be sent to the secretary within the coming month.

Considerable discussion followed as to the decision of the railway companies to charge shippers for copies of their tariffs. The opinion was generally expressed that it was a rather small thing for the rail-

## AGAINST HOARDING FOOD.

Ottawa, January 31.

Drastic measures against persons hoarding food are being considered by the Food Controller. Warning has been issued that householders and others may find themselves in an unenviable predicament if spoiled flour is found on their premises. Few homes have proper storage facilities, and persons who have bought large quantities of flour are liable to have it spoil on their hands next summer.

The bakers, who were in conference with the Food Controller in regard to new regulations governing their operations, have recommended that the Food Controller communicate with every grocer and with all retail dealers in flour in Canada requiring from them the names and addresses of persons who have purchased more than a 98-pound bag of flour during the past month. Furthermore, it is suggested that dealers and grocers failing to make correct returns would have very little chance of obtaining a license under the licensing system which will soon be extended to this trade. The recommendation adds that effective steps should be taken to prevent the possibility of serious waste.

Such action has been taken in Great Britain, where the books of departmental stores have already been examined and summons have been issued in hundreds of cases against persons who have been hoarding food.

"There is," says the Food Controller, "absolutely no necessity or excuse for Canadians buying more flour than is required for current needs. The belief that the new standard flour is a poor quality is entirely unfounded. Few people will be able to tell the difference between bread made from standard flour and that made from flour heretofore in use. Hoarding is, therefore, unnecessary, unprofitable and unpatriotic, and food hoarders may be exposed, as a result of measures now under consideration."

"Since you worked your examples so nicely," said the pretty teacher, as reported in life, "I shall give you a kiss." "Teacher, I didn't know there was to be a reward," responded the honest urchin. "It's only fair to tell you that my big brother did them sums."

way companies to make such a charge, and that shippers should be supplied with these tariffs free of cost, since the tariffs were practically the business price lists of the railways.



The Montreal Stocks Exchange in January

WAR MINERALS.  
By A. G. WHITE.

Sales		Month.			Last Sale.	Net Chge.	Year — 1917 —	
		Open.	High.	Low.			High.	Low.
62	Asbestos	15	20	15	20	.....	20	13
120	Do. Pfd.	46%	46%	46%	46%	+ %	53	35
25	Ames Holden Pfd.	47	..	..	..	.....	60	48%
255	Bell Telephone	*130	*130	*130	130	+2	150	130
100	B.C. Fishing	40	40	40	40	unch.	53	35
4,210	Brazilian	32	40	32	40	+ 8	47%	32
2,646	Brompton	41 1/2	48 1/2	41 1/2	48	+ 8	58	38
950	Can. Car and Fdry.	18 1/2	21 1/2	18 1/2	21 1/2	+2%	46 1/2	17
860	Do. Pfd.	49 1/2	60	49 1/2	60	+10 1/2	39	49 1/2
1,535	Can. Cement	*57	58 1/2	*57	58 1/2	+1%	69	57
608	Do. Pfd.	90	90%	90	90%	+ %	95	90
93	Can. Cottons	48 1/2	48 1/2	48 1/2	48 1/2	unch.	54 1/2	46 1/2
10	Do. Pfd.	76	..	..	..	.....	80	*75 1/2
50	Can. Converters	43	43	43	43	unch.	40	40
75	C. G. Electric	101 1/2	101 1/2	101 1/2	101 1/2	unch.	114 1/2	100%
10	Can. Pacific	144 1/2	..	..	..	.....	165	132 1/2
25	Can. Locomotive	58	58	58	58	- 3	64	52 1/2
18	Do. Pfd.	85	85	84 1/2	84 1/2	.....	89 1/2	84 1/2
7,022	Can. S. S. Lines	39 1/4	43 1/4	39 1/4	41 1/4	+2 1/2	45%	29%
327	Do. Pfd.	76	76	76	76	unch.	93%	*75%
5,245	Civic Power	68 1/2	75 1/2	68 1/2	*74 1/2	+ 7	82%	68 1/2
3,222	Con. Mining	25	25 1/2	25	25 1/2	+ %	35 1/4	25
1	Dominion Bridge	128	..	..	..	.....	170	127
15	Dom. Coal, Pfd.	94 1/2	..	..	..	.....	..	..
122	Do. Iron, Pfd.	88	90 1/2	88	90	.....	94	88
9,175	Do. Steel Corp.	*53 1/2	59 1/2	*53	59 1/2	+ 6	71 1/2	52
914	Dom. Textile	80 1/2	83 1/2	80 1/2	83 1/2	+2%	89	76 1/2
16	Do. Pfd.	*100	..	..	..	.....	102	100
50	Howard Smith, Pfd.	76	76	76	76	.....	..	..
8	Ill. Trac., Pfd.	80	..	..	..	.....	*87	*83 1/2
240	Lake of Woods	120 1/2	122	120 1/2	122	+1%	129 1/2	120
622	Laurentide	152	155	152	155	+ 3	195	152
487	Lyall Con.	*62	68	*62	67	+ 7	80	53
550	MacDonald Co.	13 1/2	14 1/2	13 1/2	14 1/2	+ %	15 1/2	8
55	Mackay	74 1/2	74 1/2	74 1/2	74 1/2	+ %	90	*74
27	Do. Pfd.	60	60	60	60	-7%	67%	67%
42	Maple Leaf	92	*93 1/2	92	*93	.....	115	91
146	Mont. Cottons	50	50	50	50	- 4	58	50
18	Do. Pfd.	99 1/2	..	..	..	.....	*103	101 1/2
87	Mont. Telegraph	120	120	120	120	unch.	120	115
255	N. S. Steel	67	68	67	68	+ 2	126	77 1/2
5	Do. Pfd.	100	..	..	..	.....	105	105
200	Ogilvie Milling	146	148	146	148	+ 4	158	137
15	Do. Pfd.	108	109	108	109	.....	114	111
1,075	Ont. Steel Prod.	22 1/2	28	22 1/2	28	+2%	33	18
1	Ottawa L. H. and P.	69	..	..	..	.....	90	77
529	Penmans	65	66 1/2	65	66 1/2	- 1	73 1/4	65
13	Do. Pfd.	81 1/2	82	81 1/2	*81 1/2	.....	81 1/2	81 1/2
1,400	Que. Ry.	15	18 1/2	15	17 1/2	+2%	35	14 1/2
8	Riordon Paper, Pfd.	97	97	93	93	.....	94 1/2	90
840	Shawinigan	*107	x108	*107	x108	+2%	*130 1/2	107
4,574	Do. Rights	.02	.03	.02	.02	.....	..	..
235	Spanish River	13	13	13	13	unch.	19	13
3,668	Steel Co. of Can.	50 1/2	*54%	*49%	*54%	+6%	71	*49 1/2
70	Do. Pfd.	85 1/2	..	..	..	.....	97	*85 1/2
451	Tor. Railway	60	60	60	60	unch.	90 1/2	60
25	Twin City	65	65	65	65	- 6	94%	70
55	Wayagamack	50	50	50	50	- 1/2	97	50
5	Winnipeg Ry.	48	..	..	..	.....	81	42
— BANKS —								
6	Commerce	185	..	..	..	.....	*188	*183
4	Hochelaga	140	..	..	..	.....	145	140
190	Merchants	167	*167	167	*167	+2 1/2	*170	*167
79	Montreal	210	210	210	210	unch.	234	210
12	Nova Scotia	248	248	248	248	- 2	257 1/2	250
176	Royal	208	208	208	208	unch.	214	210
2	Union	140	..	..	..	.....	141	136
— BONDS —								
\$ 3,500	Asbestos Corp.	72	72	72	72	unch.	72 1/2	72
2,000	Bell Telephone	92 1/2	92 1/2	92 1/2	92 1/2	-1%	99 1/2	94 1/2
3,500	Can. Cement	96 1/2	..	..	..	.....	98	97
5,000	Can. Converters	82	82	82	82	unch.	82	82
46,900	Can. Loan, 1925	95	95	95	95	unch.	98 1/2	95
95,300	Do. 1931	92 1/2	93 1/2	92 1/2	93 1/2	+1 1/4	95%	91 1/2
139,300	Do. 1937	92 1/4	93 1/2	92 1/4	93 1/2	+1 1/4	95%	92
12,500	Dom. Coal	85	85	85	85	unch.	94 1/2	84 1/2
2,750	Dom. Textile, "A"	98	..	..	..	.....	98 1/2	98
250	Do. "B"	98	..	..	..	.....	98%	98%
20,200	Lyall	93	93	93	93	unch.	93	85
3,200	M. Tram, Debs.	72 1/2	..	..	..	.....	77	72 1/2
1,700	Scotia Steel	82	..	..	..	.....	88 1/2	83
11,000	Que. Ry.	60	60	60	60	unch.	68	57
3,500	Riordon Paper	95 1/4	95 1/4	95	95	.....	97	96 1/2
3,000	Sherwin Williams	98	98	98	98	-2 1/4	100 1/4	100 1/4
22,000	Winnipeg Ry.	90	97	90	97	.....	98%	96
100	Wayagamack	80	..	..	..	.....	89 1/2	80
UNLISTED SHARES.								
267	Laurentide Power	50	50	50	50	unch.	56	50
5,322	Tram. Power	32	33	29	30	- 2	41	23

\* Ex-dividend. x Ex-rights.

From the standpoint of essential use and importance, the two great basic materials necessary for the production of modern high-power explosives are nitrate, chiefly in the form of nitric acid, and concentrated sulphuric acid produced from pyrite, sulphur or smelter fumes. In the manufacture of this acid, platinum is essential for the contact process of producing sulphuric acid and for a possible similar use in the oxidation of ammonia to nitric acid. Mercury is essential as the material used for explosives and war munitions, for detonating practically all high-power explosives.

As a second group of minerals for military purposes, come the minerals for munitions and military equipment. Of these the chief group is formed of the steel alloys, which are small amounts of the rarer metals added to our iron and steel products to give them absolutely essential qualities particularly required in munitions, ordnance, battleships, machine tools, aeroplanes and automobiles. Of these the most important are manganese, tungsten, chromium, nickel, cobalt, molybdenum, vanadium and uranium. The major metals, iron, copper, lead, and zinc, represent materials of which we have produced a very large percentage of the world's supply. The problems in those minerals are quite large, involving transportation and labor supply, but not requiring new research work or the stimulation of small and unknown deposits. In this second general group come aluminum, which is largely used for automobile and aeroplane parts; antimony, which is used as an alloy for hardening lead bullets; and magnesium, which is used in shells for smoke and light purposes, to detect the point at which they burst.

Another group of minerals essential to industry includes particularly agricultural fertilizers. Potash and phosphates, which are used chiefly for fertilizers, are in this group. Then comes a group of miscellaneous minerals: tin, which is used in food containers; flake graphite, which is used for crucibles for steel, brass, bronze, etc., and is essential in metallurgy; mica, which is used as an insulating material for electrical apparatus and particularly as a transparent material in the construction of gas masks and in the automobile service; asbestos, which is used for fireproofing, ship construction, etc., magnesite, which is used in the construction of refractory brick in many metallurgical furnaces.

The final group represents the large fuel group, coal, coke, petroleum and natural gas, and those again fall into the large group of materials which represent specific problems of transportation, labor supply, etc.

NO LACK OF WOOL.

President Wood of the American Woollen Company, in an article on the wool supply and the demand upon it, says that he sees "no shortage in wool or advance in wool values," referring to the existing condition as the basis of calculation. Stating the quantity on hand at the end of September, the receipts since from abroad, the probable amount to come from South America and the new "clip" in the U. S., he puts the twelve months' supply at 1,260,000,000 pounds. The United States annual consumption before the war is set down at 600,000,000 pounds, including not only clothing wool, but that for carpets and "other miscellany."

The recommendation of the U. S. Manufacturers' Committee of the Council of National Defense is referred to with approval for utilizing "reworked wool," commonly characterized as "shoddy." He says that it is worked into fabrics used for overcoats and blankets in a way to improve rather than impair their usefulness. "It gives a better fitting property to cloth, makes a warmer, closer, tighter fabric, provided a judicious proportion is used." Mr. Wood ventured the statement that in the making of 90 to 95 per cent of all the "overcoatings" in the world, including some of the finest fabrics, there is used "a measurable quantity of reworked wool or shoddy, so that the prejudice which appears to exist against the use of this kind of raw material is unfounded and unjust under modern methods of manufacture."

Many wives will agree that the westerner who dropped dead while giving money to his wife died in a noble cause, says the Albany Argus.

"Lloyd George says as we're goin' to fight to the last man—but wot I wants to know is—oo's goin' to bring that last man 'is rations?'" asks Tommy Atkins, as quoted in the London Bystander.



## Mentioned in Despatches

**T. S. ROGERS, K.C.**, who has been appointed chairman of the Halifax Relief Commission, is one of the best known local men in Nova Scotia, as well as being intimately connected with a number of large financial and industrial corporations. He is a director of the Nova Scotia Steel & Coal Company, the Eastern Trust Company, Acadia Sugar Refinery, and the Amherst Boot & Shoe Company.

**CAPT. C. S. WRIGHT**, who became an international figure through his connection with the Scott Antarctic Expedition, has just won the Military Cross in France. Capt. Wright is an old Upper Canada and University of Toronto boy, in the latter place making a big name for himself as a hockey player and all-round athlete. Later he was lecturer at the University of Cambridge, and while there joined the Scott Antarctic Expedition. Two other brothers have been overseas, one of whom was killed in the fighting on the Somme. The other is still at the front.

**CANADA** now possesses three women legislators, two being in the Alberta Legislature and the third and latest to be elected coming from British Columbia. Mrs. Ralph Smith has just been elected to the British Columbia Legislature, succeeding her husband, who died a few months ago shortly after he was made a member of the Brewster Cabinet. The late Hon. Ralph Smith was one of those English Radicals who made a big name for themselves in this country. He was a British Columbia miner, was elected to the Federal House and then to the British Columbia Legislature. Evidently his wife is equally competent.

**GREAT BRITAIN** has two new aviator heroes. Capt. J. F. B. McCrudden, M.C., a twenty-two year old English boy, has brought down thirty-four enemy machines. Capt. McCrudden enlisted in the Royal Engineers as a boy of fifteen, transferring to the aviation Corps during the present conflict. The other hero is Capt. P. F. Foulard, D.S.O., M.C., who is only nineteen years of age, yet has accounted for forty-two hostile aeroplanes. Capt. Foulard is the only son of a widowed mother, and was a pupil at the Norwich Grammar School when the war broke out. In one day Foulard brought down four machines, and has averaged two a week since he joined the Royal Flying Corps.

**MR. H. B. THOMSON**, who has succeeded the Hon. W. J. Hanna as Dominion Food Controller, is an Irishman by birth, but has been in business in British Columbia for a great many years. As a fighting Irishman he will fit in well with the onerous duties of Food Controller and as Mr. Thomson is 6 ft. 3 in. in height and built in proportion, it ill behoves any conscientious objector to make any serious attack on the man who directs our dinings. Mr. Thomson was manager of Turner Beaton & Company, wholesale clothiers and grocers in Victoria. Some years ago he was elected to the British Columbia Legislature from Victoria.

**CAPT. THE REV. "BOB" PEARSON**, who has just returned from the front to take up his duties as a member of the Alberta Legislature, was recently elected to that body by the soldiers overseas. In the old Varsity day Pearson was a well known football player and all-round athlete. Later he studied for the ministry, but instead of preaching took up Y.M.C.A. work in Calgary. He went overseas as a combatant officer and fought with his battalion through many encounters until wounded at the Somme. On his recovery he stayed with the soldiers, serving them through the Y.M.C.A. Pearson is deservedly popular, and his election to the Alberta Legislature is a tribute to his sterling qualities.

**LT.-COL. JOHN McCRAE**.—The death of Lt.-Col. John McCrae is one of the real tragedies of the war. Col. McCrae, apart from his military achievements, sprang into international fame through his poem, "In Flanders Fields," regarded by many as the best poem of the war. Col. McCrae was a native of Guelph, where his father, Col. McCrae an old-time warrior, organized and took overseas a battery, but at the last moment was turned down on account of his age. Col. John McCrae was educated at the University of Toronto, served through the South African War as an artillery officer, and on his return practiced medicine in Montreal, and was also a lecturer at McGill. He went overseas at the outbreak of hostilities and has been at the front ever since.

**MR. WILLIAM H. BENNETT, C.M.G.**, who has recently been appointed Governor of British Honduras, has had a lengthy career in the colonial service. In turn he has served at Cyprus, in the Falkland Islands, and in the Bahamas. He is regarded as a particularly efficient administrator.

**JUDGE BENJAMIN B. LINDSEY**, widely known as the originator of the Juvenile Court and popularly referred to as Judge "Ben" Lindsey, is to go to France to study war conditions among the children of the French Republic. Judge Lindsey has made an international reputation for himself as an authority on child welfare work and juvenile crime. Some years ago he was an unsuccessful candidate for the governorship of Colorado.

**ALDERMAN W. S. WELDON**, who has been appointed Collector of Customs at Montreal, is well known to business men of the city. For several years he was manager of the Windsor Hotel, and previous to that was secretary of the Montreal Amateur Athletic Association, positions which brought him into contact with the leading business men of the city. He was elected an alderman for the West Ward in 1914 and re-elected at a by-election last year. He takes up his new duties in a few days.

**MAJOR-GEN. TASKER H. BLISS**, Chief-of-Staff of the United States Army, is that country's representative at the Supreme War Council which met in Paris a few days ago. Gen. Bliss is a graduate of West Point, specializing in the artillery branch of the service. He has had a lengthy experience in all departments of the country's military affairs, and is generally regarded as one of their ablest officers. He saw active service in the Cuban War, in the Philippines, and along the Mexican Border.

**THE PRESENT** seems to be rather a disquieting time in so far as military critics are concerned. In the last few days Col. Repington resigned as military critic of the London Times and was followed a few days later by Frank H. Simonds, of the New York Tribune. Simonds is a member of the editorial staff of the Tribune and has gained a wide reputation as a military critic, his articles being widely quoted and very favourably commented upon. As a matter of fact, Simonds is regarded as the ablest military critic on this side of the Atlantic.

**OWEN SOUND** seems to be a breeding place for heroes. Canada's well known aviator, Major Bishop, V.C., hails from Owen Sound, while Canada's latest and youngest hero, Pte. Tommy Holmes, is a native of the same place. Pte. Holmes is only eighteen years of age, and yet he performed work at Passchendaele which would have done credit to the oldest and most tried veteran. In the battle at Passchendaele the platoon to which he belonged was held up by machine gun and rifle fire from a German pill-box. Young Holmes, acting without orders, ran forward and bombed the machine gun, killing the crew and putting the gun out of commission, then returned to a shell crater, got a fresh supply of bombs and went back all alone, blowing in the entrance of the pill box, after which the entire garrison numbering thirty came out and surrendered.

### TRIPLETS IN KHAKI.

(Toronto Globe.)

The little town of Colborne has produced an instance where triplets not only grew to manhood, but are to-day wearing khaki. The three sons of Mr. and Mrs. Edward Wegerich, of Port Colborne—James, William, and John—but more familiarly known as Jim, Will, and Jack, were born just a little over twenty years ago. Jack is in the Royal Flying Corps, and Jim and Will have joined the 67th Battery. They all wanted to join the Flying Corps, but the authorities ruled otherwise. The trio, who are good-looking, manly boys, all started school together, and wrote their entrance examinations on the same day.

The three boys are so remarkably alike that only in recent years was their father able to tell them apart. It is related that once when they were lads Jack wanted to go to Buffalo, but his father refused him permission. But Jack got up early and went. Will and Jim had their breakfast together, and when Jim got through he went outside, walked around the barn, and then came in and had a second breakfast. The father never suspected anything.

Naturally there have been many interesting happenings, as a result of their similarity in appearance. Will says he has very often spent a very pleasant evening with Jack's girl, and she was none the wiser until Jack called next evening.

### THE MONTREAL TRAMWAYS.

The agreement drafted by the Commission appointed several months ago, is thus summarized by the Financial Times:—

The essence of the new agreement between the city and the Montreal Tramways Company, reported last week by the Special Commission designated for that purpose, is the creation of a permanent Tramways Commission of three independent persons, to be nominated by the Provincial Government, to administer the relation between the city (or rather the whole territory served by the Tramways Company) and the company, with very complete powers over the service, the finances, the extension and the maintenance of the system; together with the valuation of the existing system at \$36,286,295 for the physical property, plus an unnamed amount to be specified by the new Commission as "working capital" ("Capital de roulement" in the French version), and a practical guarantee that the company shall be allowed at all times to make a profit of 6 p.c. on the total investment thus arrived at and on such new capital as may from time to time be put in for purposes authorized by the Commission or called for by the contract. In addition, the company is allowed a further remuneration of  $\frac{1}{2}$  of 1 per cent in each year in which it does not exceed by more than 2 $\frac{1}{2}$  per cent the estimated operation charges allowed by the Commission. In effect, the company can calculate upon 6 $\frac{1}{2}$  per cent on its total investment as a guaranteed minimum earning power so long as it is efficiently administered.

This 6 $\frac{1}{2}$  per cent appears to correspond pretty closely with the earnings of the company (after the city percentage is deducted) in its last fiscal year. In addition to this remuneration the company can look forward to a share of all surplus profits arising after the annual payment to the city of \$500,000 and the upkeep of certain maintenance and guarantee ("Cautionnement") funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20 per cent to the company, 30 per cent to the city treasury, and 50 per cent to a fund for reduction of fares. The method of use of the latter fund is carefully prescribed. Reduction may take place when the fund accumulates to one million, and must take place whenever it contains two and a half million dollars.

Dividend distribution is limited to 10 per cent, the present rate on the company's capital. The purpose of this limitation is obscure, as in view of the probable earning power it looks as if it would lead to a vast accumulation of surplus; but this could probably be got over by selling new stock to shareholders at less than market value. The limitation of dividends is not a serious matter when the limitation of earnings is so carefully attended to.

The Commission has complete control of fares, but these must be uniform within a certain district, comprising the present city, Maisonneuve, Outremont, Verdun, St. Laurent, Mount Royal, and the Snowdon-Cartierville line in Sote, St. Luc and the parish of St. Laurent. The agreement thus overrides the existing contracts with many outlying municipalities, and it is provided that any such contracts are to be completely obliterated upon the annexation of such municipalities of the city. It is for this reason that the sanction of the Legislature is required.

No new line can be constructed without the permission of the Commission, and the Commission may order new lines even when not applied for by the municipality. All contracts exceeding \$50,000 must be submitted to the Commission. The Commission controls the frequency of the service of cars.

An appeal from the Commission lies to the Public Utilities Commission of Quebec.

Nothing is said about subways.

The London Times understands that the Bolsheviks are offering to Norway wheat stored on the Murman Coast, shipped from America to Petrograd—that at a time when Petrograd and Finland are reported to be on the verge of famine, and when the Finnish authorities are making deperate appeals both to Sweden and to England and the United States to send them wheat without delay. Such offers would seem to be made at the instigation of the German government, who want to pose as the special friend of Norway at this moment and wish at all costs to prevent her from obtaining her supplies from America. The German government themselves are offering corn to each of the Scandinavian countries and Holland, although there is only one source from which Germany in her present condition can draw corn supplies for exportation—from her already half-starved prisoners and the enslaved population of Belgium, Northern France, Serbia and Poland. — Daily Trade Bulletin.



## Public Opinion

### ON A PAR. (Albany Argus.)

The assertion that the militarists are gaining the upper hand in Germany is about on a par with saying that the Dutch are beginning to occupy Holland.

### FOOTBALL IN THE HOLY LAND. (London Daily News.)

There is a Desert Football League now, and its 'season' is in full swing. There is also a sinai team — I regret to say at the bottom of the list. In towns with quite famous Biblical names you can hear now shouts of "Well played!" and "Off-side." I wonder what the Jebusites and the Perezites, the Hivites and the Hittites, and the Amorites would think of it all, if they could hear it.

### KAISER VERSUS ALLENBY. (Boston Globe.)

Some of the strange Eastern crowd which watched General Allenby enter Jerusalem must have remembered a very different scene nearly twenty years before, when the Kaiser stopped there on his tour of the Near East. The British commander, mindful of the physical limitations of the narrow, winding streets, and recalling the custom of the old Crusaders, walked on foot through the gate, attended by his staff and the military attaches — our own among them. The Kaiser did nothing of the sort. Although Jerusalem is no place for carriages, he insisted that it be made one. As the Jaffa gate was much too narrow for the imperial equipage, a part of the wall was torn down to make sufficient room.

### CRERAR'S QUALIFICATIONS. (Exchange.)

As president of the Grain Growers' Grain Company, Hon. T. A. Crerar has been accustomed to controlling and directing a national business where the subordinates are supposed to have initiative, and to employ it. He has the task now of setting up a similar standard of self-reliance in the Dominion department of agriculture. He should find in the department many capable civil servants who have lacked only the freedom and encouragement to do things in a big way. Mr. Crerar's experience in the independent West should soon make itself manifest in developing the spirit of independent self-reliance in the agricultural department of the civil service.

### POT BOILERS. (Los Angeles Times.)

It is a fact recognized in literature that some of the productions of authors that made them famous were dashed off without any idea on the part of the writers that they would achieve success. William Allen White became famous with his editorial on "What is the Matter With Kansas," that he threw off one day and hung on the copy hook of the Emporia Gazette, to be used in an emergency, as he wanted to go a-fishing. Eugene Field wrote "Little Boy Blue" as a space filler. Henry Clay Work wrote "Grandfather's Clock," which he considered the worst rubbish that ever came from his pen, and it is sung over the world. Robert Louis Stevenson wrote "Dr. Jekyll and Mr. Hyde" as a shilling shocker to earn him money while he wrote something better — but he never did. You can't always tell.

### DAYLIGHT SAVING: A WAR MEASURE. (Ottawa Citizen.)

The adoption of the saving-daylight plan is being urged in the United States as a federal measure to conserve fuel, and strong arguments are being put forward for its enactment. The incident is of concern to Canadians because of our dependence on the republic for our supply of anthracite coal. If the American government enact the plan as a war measure, we in Canada cannot refuse to follow suit in view of our relationship to the available supply of coal. Indeed the American government would be justified in asking that Canadians take at least as many precautions against fuel waste as the nation that supplies us with the commodity. In the past federal daylight saving was not looked upon favorably by the Canadian commons and several attempts to secure the adoption of the plan as a Dominion measure were unsuccessful. But conditions have changed and economy is the watchword, or should be. The daylight saving proposal is one that might well be seriously considered by the cabinet at this time. It is undoubtedly a saver of artificial light, and conservation of fuel is a natural result of this economy.

### RUSSIA'S LITTLE GOINGS-ON. (Philadelphia Enquirer.)

The next time it is announced that Russia has staged a "bloodless revolution" we're going to wait for the official report before tendering congratulations.

### THEY NEVER WOULD. (New York Herald.)

If Willy, the chinless Crown Prince, gets to Canada it will be as a prisoner. However, if the Canadians once lay their hands on Willy, and if they let him get as far from the scenes of his crimes as Canada, they will lose much of the esteem in which they now are held.

### CASTOR OIL SHORTAGE. (Textile World Journal.)

Castor oil used in small boys, dye house preparations and for lubricating airplane engines, has become so scarce that our Government, in view of the latter requirement, is arranging for the planting of 100,000 acres, 40,000 of which lie in Florida, with the India castor bean. The British War Board has released to the United States 7,000 tons of India seed. Contracts will be made with farmers in suitable sections who will plant not less than 1,000 acres, the Government undertaking to purchase the beans at a price.

### IDLE COAL FIELDS. (New York Commercial.)

Only a little more than half the country's 112,000,000 acres of coal land are being mined, the committee will be told. The rest is being held for speculative purposes. It is taxed only as ordinary land is taxed. Meanwhile, the country is clamoring for coal. By taxing this unworked coal land at or near its potential coal mine value, instead of its mere land value, congress not only could provide a great source of revenue, but might induce the working of the land.

### RUSSIA.

(Boston News Bureau.)

Russia has become a huge laboratory, in which a gigantic experimentation is seething. Much disillusion, with all its economic distress, is brewing. Possibly some precious residuum at which we cannot scoff may accrue. But the process is inevitable; and it is the part of the older nations to manifest toward it some of the patience and tolerance that are ingrained in the Russian temperament.

Russia, potentially rich in human and material terms, needs sympathetic aid, both now and after the war. America is pre-eminently the friend to afford it.

### GERMANY'S GRIP ON AUSTRIA.

(New York Sun.)

Germany throughout has permitted Austria-Hungary to reach almost certain defeat and then appeared in the role of a protector and savior. This was the case in the early campaigns in Galicia, in Serbia and more recently in Italy. But each time that she has come Germany has tightened her grasp upon her ally until now she is practically in control of Austria's civil as well as military establishments. These invasions, of her authority have impressed upon Austria that she has as much to fear from a dominant Germany as from the success of the Allies. Austria desires most of all peace, and it may be one of Germany's difficult problems to force her to continue an ally of Prussian militarism.

### ADVERTISING IS BUSINESS INSURANCE. (Commerce and Finance.)

The thoughtful man looks ahead and provides for the future. He buys insurance when he is well and able to do so. He does not think of allowing his annual payment to lapse because he knows that he will lose the cumulative value of previous payments and eventually will be compelled to make up the deficit, or buy another policy at higher rates and increased premium. In equal manner do these conditions apply to advertising as business insurance.

It would be wiser for a man to forfeit his insurance one year and buy a new policy the next year than for a representative business institution to play an in-and-out game of advertising. No insurance company has as yet evolved a satisfactory method of guaranteeing the successful operation of a business institution on a dividend-paying basis, yet judicious advertising of a product that is right will accomplish this much desired result.

### THE MONEY WORTH OF MEN.

(Commerce and Finance.)

Nothing is more difficult to determine than the money worth of men who are leaders of men, developers of industry, captains of enterprise, solvers of the problem that must be solved in industry.

### WE ALL MUST ADVERTISE.

(Detroit Free Press.)

Irving Fletcher said at the Sphinx Club, apropos of the failure of one of those expensive, exclusive sort of tailors who do not even display their wares in their windows:

"The trend of modern business proves that if a man won't advertise his goods the Sheriff will step in and do it for him."

### BEEF FROM CHINA.

(Los Angeles Express.)

One million pounds of beef grown in China and shipped via the Philippines to the United States arrived in San Francisco in an army transport one day last week, where it has gone into cold storage for use in the army. This little circumstance indicates the extent to which the normal conditions of the world have been disturbed and the currents of business thrown out of their customary channels by the war.

### THE ROAD TO OLD BLIGHTY.

(Buffalo Commercial.)

There are two faces — one of a nurse and one of a doctor — that Coningsby Dawson, Lieutenant Canadian Field Artillery, will always remember. He saw them during the days he spent in a hospital in France.

"I arrived about nine on a summer's evening at the Casualty Clearing Station. In something less than an hour I was undressed and on the operating table. You might suppose that when for three interminable years such a stream of tragedy has flowed through a hospital, it would be easy for surgeons and nurses to treat mutilation and death perfunctorily. They don't. They show no emotion. They are even cheerful; but their strained faces tell the story and their hands have an immense compassion.

"Two faces especially loom out. I can always see them by lamplight, when the rest of the ward is hushed and shrouded, stooping over some silent bed. One face is that of the Colonel of the hospital, gray, concerned, pitiful, stern. His eyes seem to have photographed all the suffering, which, in three years, they have witnessed. He's a tall man, but he moves softly. Over his uniform he wears a long white operating smock — he never seems to remove it. And he never seems to sleep, for he comes wandering through his Gethsemane all hours of the night to bend over the more serious cases. He seems haunted by a vision of the wives, mothers, sweethearts, whose happiness is in his hands. I think of him as a Christ in khaki.

"The other face is of a girl — a sister I ought to call her. She's the nearest approach to a sculptured Greek goddess I've seen in a living woman. She's very tall, very pale and golden, with wide brows and big gray eyes like Trilby. I wonder what she did before she went to war — for she's gone to war just as truly as any soldier. I'm sure in the peaceful years she must have spent a lot of time in being loved. Perhaps her man was killed out here. Now she's ivory-white with over-service and spends all her days in loving. Her eyes have the old frank, innocent look, but they're ringed with being weary. Only her lips hold a touch of color; they have a childish trick of trembling when anyone's wound is hurting too much. She's the first touch of home that the stretcher-cases see when they've said good-bye to the trenches. She moves down the ward; eyes follow her. When she is absent, though others take her place she leaves a loneliness. If she meant much to men in days gone by, to-day she means more than ever. Over many dying boys she stoops as the incarnation of the woman whom, had they lived, they would have loved. To all of us, with the blasphemy of destroying still upon us, she stands for the divinity of womanhood.

"What sights she sees and what words she hears; yet the pity she brings to her work preserves her sweetness. In the silence of the night those who are delirious re-fight their recent battles. You're half-asleep when in the darkened ward some one jumps up in bed shouting. 'Hold your bloody hands up.' He thinks he's capturing a Hun trench, taking prisoners in a bombed-in dug-out. In an instant, like a mother and a frightened child, she's bending over him; soon she has coaxed his head back on the pillow. Men do not die in vain when they evoke such women."



# AMONG THE COMPANIES



MR. GEORGE HENDERSON,  
General Manager Brandram-Henderson, Limited,

## CANADA IRON.

Substantial increases in sales and earnings are shown in the annual report of Canada Iron Foundries Ltd. Sales increased 44 per cent, which made the total for the twelve months ended September 30 last about \$2,849,000, against \$1,979,933 in 1916. Earnings for the year amounted to \$528,097, compared with \$337,692 last year, including \$14,160 earned as interest, discount, etc. the net revenue of the year was \$542,257.

Edgar McDougall's report as president states that while there are indications that some branches of the company's business may fall off during the current year, the directors hope that this will be compensated by an increase in other departments. The renovation of the Three Rivers plant, it is stated, has been practically completed.

Under existing conditions it has not been thought desirable to operate either the mines or the furnaces of the company. One of the furnaces at Midland was sold for \$325,000, and since the close of the year the money has been received by the trustees and applied to the redemption of A debenture stock.

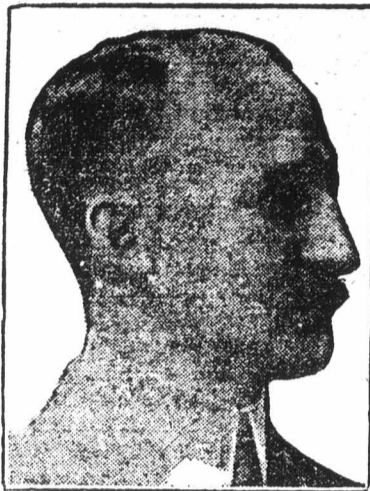
The balance sheet reflects the recent conservation of earnings. Current assets foot up \$1,217,948 with current liabilities only \$136,531. The main features of the balance sheet compare as follows:

Assets.		
	1917.	1916.
Property	\$1,966,253	\$6,201,398
Investments	437,217	46,312
Inventories	560,183	474,025
Bills receivable	621,157	415,663
Cash	36,607	210,202
Deferred charges	89,932	6,392
Sinking fund	15,304	52,056
Totals	\$7,726,656	\$7,406,651
Liabilities.		
Preferred stock	\$2,200,000	\$2,200,000
Common stock	1,800,000	1,800,000
Debentures A	606,800	240,400
Debentures B	2,864,520	2,864,520
Current liabilities	136,531	157,390
Deferred liabilities	10,444	59,986
Reserves	102,364	70,860
Surplus	5,995	13,494
Totals	\$7,726,656	\$7,406,651

Wall Street has to go to Aesop's Fables to find out why Garfield was appointed coal administrator. Aesop relates that when the crow claimed to sing as sweetly as the nightingale the donkey was chosen as arbitrator and decided in favor of the crow. The nightingale protested, but the donkey said:

"Your song may be sweet. But I have my own standards, and the crow sings more like I sing."

Thus, says Wall Street, schoolmasters must appoint schoolmasters.—The Wall Street Journal



MR. C. HOWARD SMITH,  
Retiring Pres. Canadian Pulp and Paper Association.

## EXCELSIOR LIFE.

The report of the Excelsior Life Insurance Company presented at the annual meeting showed applications for new assurances in the year amounting to \$6,191,154.50, an increase of 27 per cent over the corresponding total of 1916. The total assurances in force amount to \$24,118,126.75. The favorable mortality experience of the company continued throughout the year, the total claims amounting to only 64 per cent of the expected. The total assets of the company show an increase of over \$400,000, the investments during the year being confined to war loans, holdings of which are now \$587,500.

The following were added to the Board of Directors: J. C. Waugh, Winnipeg; Geo. R. Warwick, Toronto; Anthony M. Rankin, M.P.P., Collin's Bay.

## NEW COMPANIES.

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

### FEDERAL CHARTERS.

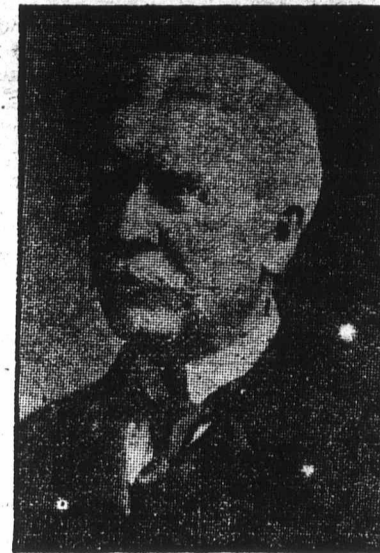
- Ontario & Pittsburgh Coal Co., Ltd., Toronto, \$10,000.
- Canada Metal Co., Ltd., Toronto, \$1,000,000.
- Gas Processes, Ltd., Toronto, \$50,000.
- Predigest Food Co., Ltd., Toronto, \$100,000.
- Walter Paul, Ltd., Montreal, \$50,000.
- International Securities Investment Corp., Toronto, \$2,000,000.
- Manitoba Steel & Iron Co., Ltd., Winnipeg, \$500,000.
- The Sullivan-Hall Shipping Co., Ltd., Winnipeg, \$20,000.
- Thornton Rubber Co., Ltd., Oshawa, Ont., \$50,000.
- Monarch Tractors, Ltd., Toronto, \$1,000,000.
- Sessenwein Bros. Ltd., Montreal, \$35,000.
- The Gold North West Mining Co., Ltd., Winnipeg, \$50,000.

### QUEBEC CHARTERS.

- The Welland Hotel, Ltd., Montreal, \$20,000.
- La Rosa Ltd., Montreal, \$20,000.

### BRITISH COLUMBIA CHARTERS.

- D. A. Macdonald, Ltd., Victoria, \$10,000.
- B. Boe, Ltd., Vancouver, \$10,000.
- Masset Timber Co., Ltd., Vancouver \$200,000.
- National Supplies, Ltd., Vancouver, \$15,000.
- Colonial Shipping Co., Ltd., Victoria, \$40,000.
- The G. L. Logging Co., Ltd., Vancouver, \$10,000.
- Union Fisheries & Cold Storage, Ltd., Vancouver, \$10,000.
- Pine Grove Logging Co., Ltd., Vancouver, \$20,000.
- Service Lumber Co., Ltd., Vancouver, \$10,000.
- Wm. Cathcart Co., Ltd., Victoria, \$20,000.
- The Fleming Coal Co., Ltd., Vancouver, \$10,000.
- H. M. K. Timber Co., Ltd., Vancouver, \$10,000.



J. K. MACDONALD,  
President Confederation Life.

## SCOTIA STEEL OUTPUT.

Output of the Nova Scotia Steel & Coal Company for the three months ended December 31, 1917, amounted to 135,273 tons of coal; 36,111 tons of ore; 19,513 tons of limestone; 28,850 tons of coke; 21,304 tons of pig iron; 29,216 tons of pig iron and 25,199 tons of finished steel and forgings.

## DOMINION PERMANENT LOAN CO.

The Dominion Permanent Loan Company of Toronto closed its doors on Friday of last week.

The company was incorporated in the year 1890 with a capital of \$10,000,000; of this amount \$1,410,700 is issued.

The head office of the company is at Toronto. The following are the officers: President, F. McPhillips, Toronto; vice-president, W. D. Jamieson, Toronto; directors, T. H. Johnson, Winnipeg; C. H. Cowan, Vancouver; J. B. O'Brien, Renfrew; F. M. Holland, Toronto.

No financial statement for the fiscal year of 1917 has yet been issued, but the statement for 1916 showed that the company's liabilities to the public amounted to \$2,624,135. Of this total, debentures and accrued interest represented \$2,399,248. The surplus assets over liabilities were given as \$1,852,251.

The liabilities to the shareholders represented \$1,205,904 in capital stock, with a reserve fund of \$508,000. The total assets amounted to \$4,476,386, of which mortgages and other securities represented \$4,310,506. The balance of profit and loss was given as \$98,337 and cash on hand \$107,565.

E. R. C. Clarkson has been appointed official assignee, and will make a report in a few days.

## CONFEDERATION LIFE ASSOCIATION.

More business was written by the Confederation Life Association in 1917 than in any previous year. The volume of new business secured during the year, inclusive of bonus additions, amounted to \$15,037,000, an increase over the previous year of \$3,818,000. The total insurance at risk on the company's books on the last day of 1917 was \$82,273,000.

The balance sheet shows a considerable increase in bonds and debentures, amounting to almost \$2,000,000, this probably representing largely the company's participation in national financing. War claims constituted a drain on the company during the year, but the president noted with satisfaction that the company was able to meet such a contingency, with practically no disturbance to its finances.

War claims under Canadian war policies amounted to \$260,000, and those of other countries to \$48,000.

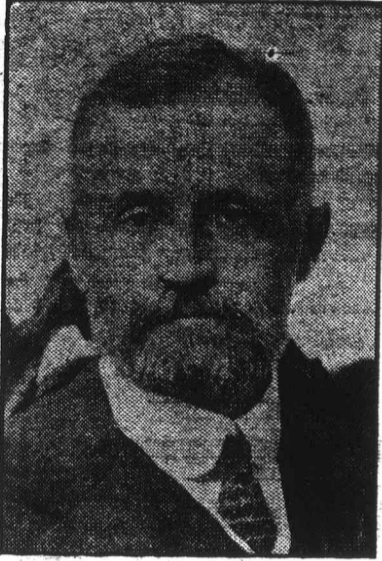
The total net claims for the year 1917 amounted to \$1,077,348, which included war claims aggregating \$308,960, \$25,000 of which was caused by the Halifax explosion.

The total payments to policyholders and beneficiaries under insurance policies and annuity contracts amounted to \$2,504,879, being \$387,000 more than in the preceding year, and included payments on account of war claims of \$238,885.



# AMONG THE COMPANIES

## WABASSO COTTON.



A. E. AMES,  
Chairman Board of Directors Duluth Superior  
Traction Co.

Securities of the Wabasso Cotton Company will probably be listed on the Montreal Stock Exchange during the coming week as the preliminary arrangements have now been completed. The securities to be listed are \$1,750,000 common stock and \$1,000,000 6 per cent bonds. In the outside market the former is quoted around 21 to 25, and the latter at around 81 to 85. In its last fiscal year the company earned a surplus of \$61,321, equal to about 3.5 per cent on its common stock capital.

## MONTREAL LOAN & MORTGAGE CO.

A satisfactory year for Montreal Loan and Mortgage Company is reflected in the granting of a bonus for 1 per cent to the shareholders along with the last quarterly distribution of 2½ per cent for 1917.

The company has been distributing dividends at the rate of 10 per cent per annum for the past five years. In 1912, 9 per cent was paid and for some years previous to that the rate was 8 per cent.

The only previous record of a bonus was during the 8 per cent period when 1 per cent was distributed.



W. E. RUNDLE,  
General Manager National Trust Co.

## NATIONAL TRUST CO.

The National Trust Company made a new high record in 1917. Net earnings of the company in the year were \$251,333 being 16¼ per cent on the combined capital and reserve. Increase in earnings for the year were \$15,079.

As was the experience of practically all lending institutions, a considerable percentage of mortgages were paid off during the year, requiring the investment of the proceeds in lower interest-bearing securities. The balance sheet shows a considerable increase in Government and municipal securities of relatively high yield, but below the rate paid by mortgages.

The net earnings of \$251,000 together with \$96,314.68 brought forward from the previous years profit and loss account, enabled the directors to pay dividends amounting to \$150,000 or at the rate of 10 per cent on the capital stock or five per cent on the combined capital and reserve; to write \$50,000 off the company's office premises account; to pay \$15,250 in subscriptions to patriotic, Red Cross and other funds; to provide \$10,000 to meet the Dominion Government income war tax, which though for the year 1917, is not yet payable and to carry forward \$122,398.62 into open profit and loss account.

Vice-president Rundle called the attention of shareholders to the fact that the assets under administration of the company now amount to \$767,226.85, an increase during the past year of \$75,255.80.

## SOLID AS THE CONTINENT.

The report submitted to the policyholders of the North American Life Insurance Company at the 37th annual meeting held last week, was the best in the Company's history. After pointing out the great strides in business written the President, Mr. L. Goldman, referred to the Company's assets, now amounting to \$17,268,471.46. A considerable increase during the year in bonds and debentures held was due to the company's purchase of Government bonds. After liabilities have been fully provided for there is a substantial net surplus of \$277,854.38, establishing beyond a doubt the unexcelled financial position of the Company.

Policies issued and revived during the year amounted to \$12,535,832, a sum considerably in excess of any previous year's business. The total assurance now in force amounts to \$55,213,623, a net increase during the past year of \$5,528,511.

During 1917 over one and a half millions, or, in exact figures, \$1,574,291.23, was paid to policyholders. Of this amount \$248,857.65 represented dividends, and at the same time the Company announces that the much larger sum of \$310,967.66 has been apportioned for dividends in 1918. During the past ten years this Company has paid the sum of \$1,882,467.04 as dividends or surplus to their policyholders. A survey of the 37th report must renew the sense of pride and security which every North American Life policyholder enjoys.

## SOUTHERN CANADA POWER.

The report of the Southern Canada Power Company for December showed an increase of \$2,668 in net earnings over those of the corresponding period of 1916, although operating expenses and amounts expended for purchasing power increased \$6,666. Gross for the month amounted to \$39,281, and net to \$17,353. For the quarter ended with December gross amounted to \$112,595, and the net to \$49,791, an increase of \$4,568.

## CANADIAN CAR & FOUNDRY CO.

Canadian Car and Foundry Company have closed a contract to build steel ships at Fort William for the United States Government. The contract amounts to \$10,500,000, which means a full year's work.

This will involve the employment here of one thousand men, in addition to the fifteen hundred who will be working on their railway car contracts. Tenders are now called, and will be let Saturday, for the construction of a new building, 220 by 200 feet, in which the boats will be built, and at marine railway and slip will also be built for launching the boats as they come from the works. The whole of the material for the contract has been arranged for with the United States Government, and shipbuilding will commence in May.

## C. P. R. YEAR.

Operating expenses of the Canadian Pacific Railway for December amounted to \$9,159,603, comparing with \$9,993,270 for the preceding month. Net profits for the month stood at \$3,911,278, as against \$5,257,893 in November. The gross earnings for the current period amounted to \$13,470,882, which is the lowest since September, when the total was reported at \$12,244,341. For the twelve months of 1917 gross figures amounted to \$152,380,334, net earnings \$46,546,018, and operating expenses \$105,843,306.

The gross earnings, operating costs and net returns by months from the beginning of the year follow:

1917—	Gross earnings.	Working expenses.	Net profits.
January . . . . .	\$10,158,308	\$7,726,829	\$2,431,378
February . . . . .	9,084,276	1,098,228	1,986,048
March . . . . .	11,846,543	7,909,225	3,937,318
April . . . . .	12,355,519	8,189,541	4,174,977
May . . . . .	14,355,149	9,893,429	4,551,720
June . . . . .	13,586,979	9,671,073	3,915,906
July . . . . .	13,377,860	9,617,853	3,760,007
August . . . . .	12,384,541	8,567,003	3,817,538
September . . . . .	12,244,341	8,497,190	3,747,150
October . . . . .	14,733,774	9,679,072	5,054,701
November . . . . .	15,191,162	9,993,270	5,257,893
December . . . . .	13,070,882	9,159,623	3,911,278
Totals . . . . .	\$152,389,334	\$105,843,316	\$46,546,018

## MONARCH LIFE.

For the last fiscal year the Monarch Life Assurance Company reports insurance in force of \$11,507,761, an increase of 28 per cent during the year, of insurance, new and revived, \$4,263,908, an increase of 57 per cent; interest received, \$53,168, an increase of 34 per cent. The total premium income increased by 61 per cent, and the interest on investments was maintained at the very high rate of 7.58 per cent. The directors reported that the field of operation was considerably increased during the year and that a large reduction has been made in the expense ratio.

## DULUTH SUPERIOR TRACTION CO.

At the annual meeting of the Duluth-Superior Traction Company in New Haven a satisfactory report for the year ended December 31 last was presented. A comparative statement of earnings is given hereunder:—

	1917.	1916.
Total oper. rev. . . . .	\$1,621,952.12	\$1,407,511.08
Other income . . . . .	22,434.95	16,917.98
Total income . . . . .	\$1,644,387.07	\$1,424,429.01
Oper. exp. and taxes . . . . .	1,181,987.82	984,086.07
Gross income . . . . .	\$462,408.45	\$440,342.94
Interest, etc. . . . .	176,611.25	172,341.70
Net income . . . . .	\$285,797.20	\$268,001.24

The following Board of Directors were re-elected: A. E. Ames, chairman of the board; A. M. Robertson, president; Horace Lowry, Luther Mendenhall, W. H. Goodby, F. H. Deacon, Edmund Zacher.

## MONTREAL STOCK EXCHANGE.

Although far below the total for the month of January 1917, January 1918 totals on the Montreal stock exchange footed up more than those of either December or November last. In January, 1917, business amounted to 197,359 shares against 49,373 for January this year, and 13,748 for December last. Among the issues most prominent in the upward swing of the past few days were Canada Car preferred, 10½ points up at 60; Brompton and Brazilian, each 8 points up at 48 and 40 respectively; Dominion Iron, 6 up at 59¼; Steel of Canada, 6½ up at 54½, ex-dividend, and Civic Power, 7 up at 74½, ex-dividend. Nova Scotia Steel added 2 points for the month, and Ontario Steel, 2½.

A feature in the bond list was the strength of the Canadian War Loan issues, the 1931 and 1937 adding 1¼ points each, the latter in the more active trading. Sherwin-Williams was a weaker issue, losing 2¼ points to 98. Total bond sales (par value) for January amounted to \$337,700, as compared with \$359,700 for the previous month, and \$1,616,925 for January a year ago.



ESTABLISHED 1832

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



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

TOTAL ASSETS OVER \$130,000,000

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

## THE BANK OF NOVA SCOTIA

### THE MUTUAL LIFE OF CANADA IN 1917.

In spite of the many factors in operation apparently adverse to the life insurance business it has expanded during the past year more rapidly than ever before. One would think that the many public charities demanding contributions, the victory loan absorbing its millions and the high cost of living with its exceptional demands on the public purse, would materially reduce the number of policies issued. Such is not the case. The demand is greater than ever before in the history of Canadian life companies, and this in spite of the depletion of the ranks of young men on account of military service.

The statement of the business of the Mutual Life of Canada for 1917, for example, shows astonishing results. The amount of new assurances written, the decrease in lapses, the lowness of the ratio of expense to income and the substantial increase in assets—all show a progressive and successful policy in operation, under exceptionally favorable conditions.

The new business issued amounted to 10,251 policies for \$20,124,563, and allowing for discontinued policies, the net increase in the business in force was \$13,865,318—that is, the permanent increase in the volume of business was equal to 69 per cent of the new business issued. This shows clearly how stable the business of the Mutual is and to how small an extent the business has suffered from lapsation.

It is well known that the interest realizable on mortgage investments is generally much higher than that which government bonds yield, nevertheless the policy of the Mutual Life in advancing its money to the government at a moderate rate of interest will commend itself to all their policyholders and the general public. The company has no less than four and a quarter millions invested in Canadian government war bonds.

The Mutual Life of Canada is now half way through the fourth year of the war and in spite of the financial strain inseparable from present conditions this institution has held steadily on its way increasingly prosperous.

The total business in force December 31st amounted to \$123,510,899. During the year nearly half a million dollars were distributed in death claims to the families of deceased soldiers who had been insured in the company.

### CANADIAN PULP AND PAPER ASSOCIATION.

At the annual meeting of the Canadian Pulp and Paper Association held here during the last few days Mr. F. J. Campbell, general manager of the Canada Paper Company, was elected president for the ensuing year and Mr. J. A. Bothwell, general manager of the Brompton Pulp & Paper, vice-president.

The retiring president, Mr. Howard Smith, delivered a somewhat pessimistic valedictory address, in which he stated that the year 1917 had been a critical one for the pulp and paper industry. The cause of the present depression in the industry was due to Government interference and restrictions in regard to the price at which newsprint manufacturers could sell their output. The Canadian consumption of newsprint was only 14 per cent of the total manufactured, the balance being exported. In this connection, Mr. Smith pointed out that the exports of pulp and paper had increased from \$168,300 in 1890 to \$46,476,000 in 1917. In the last five years alone the

be still greatly increased according to Mr. Smith, provided the industry is not hampered by hostile legislation.

As to the outlook for the year, Mr. Smith was not optimistic, with supplies of raw material low and almost impossible to procure, while the coal situation was very bad, with little prospect of improvement, which was a serious menace to Canadian industry, and one which called for efforts to improve the water power development. To add to these troubles there was the shortage of labor, which had reduced the amount of wood cut.

Speaking of technical education, Mr. Smith said it is of vital importance that technical education should be greatly extended in this country so that properly equipped workmen may be available to meet the growing demand for trained men.

### U. S. BANK CLEARINGS.

United States clearings last week showed the decreasing tendency usual toward the end of the month, total exchanges at the principal cities in the United States, according to Dun's Review, amounting to \$4,448,155,385, a decrease of 2.8 per cent as compared with the same week last year. Exchanges at New York City are smaller than for the same week in 1917 and 1916, losses respectively being reported of 7.4 and 8.9 per cent. This in a large measure is accounted for by practically only five business days this week. At outside centres, however, good gains continue the rule, and the aggregate of all points outside the metropolis shows an increase of 6.2 per cent over a year ago and 32.0 per cent over 1916.

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

	Week ending—		
	Feb. 2, 1918.	Jan. 26, 1916.	Feb. 3, 1915.
January . . . . .	\$876,845,000	\$861,252,000	\$690,362,000
December . . . . .	925,879,000	970,675,000	687,898,000
November . . . . .	958,710,000	964,367,000	734,810,000
October . . . . .	933,111,000	886,545,000	704,278,000

### MONTEAL STOCK EXCHANGE.

Although still far below the activities of a year ago, the local stock market made a decided advance last week. Total transactions of listed shares amounted to 22,700 shares, as compared with 4,100 for the previous week. Dominion Steel, Brazilian, Canada Steamships, Quebec Rails, Smelters and Steel of Canada were the leaders.

The market showed a decided tendency to broaden out, and many stocks were traded in that had lain dormant for months. In addition to the greater activity, there was a marked advance in prices, the whole market selling from one to ten points higher.

There does not seem any doubt but that the undue pessimism which clouded Wall Street and the Canadian exchanges at the end of the year is now a thing of the past. Nearly all the companies listed are making good profits and building up substantial reserves which will enable them to meet the future with confidence. This confidence is taking the place of the former bluntness.

Total business for the week as compared with the preceding week and the corresponding week of 1917 follow:

	1918.	1918.	1917.
Shares . . . . .	22,743	4,176	96,743
Bonds . . . . .	\$59,400	\$86,300	\$229,575

### FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co., in Canada numbered 21, against 28 the previous week, 27 the preceding week, and 32 last year. Of failures this week in the United States, 96 were in the East, 65 South, 75 West, and 28 in the Pacific States, and 90 reported liabilities of \$5,000 or more, against 122 last week.

### C. N. R. EARNINGS.

Canadian Northern Railway's earnings for the month of December, 1917:

	1917.	1916.	Dec.
Gross . . . . .	\$3,273,200	\$3,485,400	\$212,200
Expenses . . . . .	3,207,900	2,661,600	*546,300
Net . . . . .	\$65,300	\$832,800	\$758,500

\* Increase.

### DOMINION TRUST CO.

The likelihood that a meeting of creditors of the Dominion Trust will be called by Justice Murphy, to consider the whole question of the future relations of Liquidator Andrew Stewart to the liquidation, was intimated by His Lordship a few days ago, after J. H. Lawson, jr., solicitor for the creditors, had expressed his intention of resigning all connection with the liquidation and had asked that such a meeting be held.

## THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

#### MANUFACTURERS AND DEALERS

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

#### EXPORT MERCHANTS

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

#### STEAMSHIP LINES

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

#### PROVINCIAL TRADE NOTICES.

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

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

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

### THE LONDON DIRECTORY CO. LIMITED.

25 Abchurch Lane, London, E. C.

## The Canadian Bank of Commerce

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up, \$15,000,000

Reserve Fund, \$13,500,000

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.



**BANK OF ENGLAND STATEMENT.**

London, Jan. 31.—The weekly statement of the Bank of England shows the following changes:

	Pounds.
Total reserve, decrease	981,000
Circulation, increase	673,400
Bullion, decrease	307,734
Other securities, decrease	3,325,000
Public deposits, decrease	3,578,000
Other deposits, decrease	1,796,000
Notes reserve, decrease	972,000
Government securities, decrease	964,000

The proportion of the bank's reserve to liability this week is 19.37 per cent; last week it was 19.33 per cent.

**CANADIAN BANK BRANCHES.**

In December, 1917, six branches of Canadian chartered banks were opened, and nine closed. The Royal Bank opened two branches, one in Charlestown, Nevis, B.W.I., and the other in Florida, Cuba. Another Standard Bank branch has been established in Lethbridge, at the north end of the city. The Bank of Montreal now has a branch in Trafalgar Square, London. The Bank of Hochelaga opened two sub-branches in Québec in the month of December, situated at Notre Dame de Lourdes and Terrasse Vinet.

The Union Bank of Canada closed four branches during the month of December, 1917. Three were situated in the west, at Laporte, Robsart and Major, Sask., and the other at Coatsworth, Ont. The Merchants' Bank also closed its branch at Coatsworth, Ont. The two French banks, Nationale and Hochelaga, each closed one sub-branch, the former at Kenogami and the latter at Notre Dame de Ham, Que. The Imperial Bank closed its branch at Arrowhead, B.C., and the Northern Crown its sub-branch at D'Arcy, Sask.

**JANUARY CLEARINGS.**

With but two exceptions—Halifax and Lethbridge—Canadian bank clearings for January showed increases over those for the corresponding month a year ago. Calgary, although far below the aggregate of Montreal, Toronto, and Winnipeg, showed the largest percentage of increase, one of 45 per cent. Montreal clearings were up about \$23,500,000 at \$343,925,558, an increase of roughly 7 per cent. Winnipeg followed with an increase of nearly \$16,000,000, or about 10 per cent. Toronto's aggregate of \$259,470,999 showed an increase of over \$3,000,000, or 1 per cent. The monthly clearings compare as follows:—

	1918.	1917.
Montreal	\$343,925,558	\$320,446,690
Toronto	259,470,999	256,464,674
Winnipeg	176,539,246	160,752,399
Calgary	30,515,776	21,066,862
Ottawa	25,528,300	21,974,359
Hamilton	21,228,508	20,066,534
Regina	13,946,415	12,127,928
Quebec	16,732,685	16,350,128
Edmonton	15,235,467	.....
Halifax	12,992,959	15,311,960
London	10,506,756	9,537,107
St. John	9,497,410	8,444,759
Saskatoon	7,302,289	.....
Moose Jaw	5,182,860	5,176,519
Lethbridge	3,001,039	3,116,732
Brantford	3,623,852	3,609,654
Fort William	3,429,562	3,484,758
Sherbrooke	3,091,228	2,447,924
Kitchener	2,318,893	.....
Peterboro	3,106,791	2,475,068
Medicine Hat	2,155,540	.....

**IMPERIAL GERMAN BANK.**

Berlin, via London, January 30.—The statement of the Imperial Bank of Germany issued January 23, shows the following changes:

	Marks.
Total coin, etc., increase	790,000
Gold, increase	102,000
Treasury notes, decrease	63,664,000
Notes of other banks, increase	1,716,000
Bill discounted, decrease	395,547,000
Advances, decrease	10,341,000
Investments, decrease	2,183,000
Other securities, decrease	49,815,000
Notes in circulation, decrease	12,144,000
Deposits, decrease	348,471,000
Other liabilities, decrease	35,152,000
Total gold holdings	2,406,032,000

**WEEKLY CLEARINGS.**

In the clearings for the week ended January 31st, Winnipeg showed a slight decrease, as did Quebec, Moose Jaw, Halifax, and Lethbridge. Local clearings of \$75,023,124 increased about \$10,000,000.

	1918.	1917.
Montreal	\$75,023,124	\$65,613,747
Toronto	56,223,257	50,641,615
Winnipeg	35,632,897	35,683,973
Vancouver	7,823,971	.....
Calgary	6,029,327	4,289,672
Ottawa	5,185,180	5,040,741
Hamilton	4,186,438	.....
Quebec	3,310,179	3,581,127
Halifax	2,134,480	3,225,856
Regina	2,498,980	2,097,669
Edmonton	2,789,390	.....
St. John	1,927,169	1,508,665
London	1,649,293	1,431,181
Victoria	1,581,391	.....
Saskatoon	1,402,257	.....
Moose Jaw	883,599	895,509
Brantford	672,490	841,618
Sherbrooke	624,962	493,998
Fort William	595,423	373,689
Peterboro	546,325	.....
Lethbridge	492,673	519,305
Kitchener	446,770	.....
Medicine Hat	418,125	.....

**THE CANADA YEAR BOOK.**

The Canada Year Book covering the year 1916-17 has just made its appearance in the press. The book, which contains over seven hundred pages, is filled with a vast amount of statistical information carefully selected and arranged. The Canada Year Book contains everything that a business man might wish to know regarding the country's activities whether this be population, trade, education, transportation, labor conditions, or finance. The book is an exceedingly valuable asset to a business man's library.

**ANIMALS AND EATING.**

Pigs, instead of being ready to eat anything, are among the most fastidious animals. Out of 575 plants, the goat eats 449 and refuses 126; sheep, out of 528 plants, eat 387 and refuse 141; cows, out of 494 plants, eat 276 and refuse 218; horses, out of 474 plants, eat 262 and refuse 212; while pigs, out of 242 plants, eat only 71 and refuse 171.

**THE Molsons Bank**

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

**THE Royal Bank of Canada**  
Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

LONDON, Eng. NEW YORK  
Princes Street, E. 2. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

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

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

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

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

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

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

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

Agents for the Colonial Bank, West Indies.

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

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



**THE STANDARD BANK**

OF CANADA  
HEAD OFFICE - TORONTO

TRUST FUNDS

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

MONTREAL BRANCH

Green, Manager, 186 St. James Street

**THE Home Bank of Canada**



Original Charter 1864.

Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelaga Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 1318 Wellington Street.

Head Office and Eight Branches in Toronto.



## Victory Loan Securities

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

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

### THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

## THE Dominion Savings AND Investment Society

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

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

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

## BANK OF HAMILTON

Head Office: HAMILTON

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

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada  
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
CORPORATION BONDS  
STOCK CERTIFICATES  
MUNICIPAL DEBENTURES

and other MONETARY DOCUMENTS.  
Head Office and Works: OTTAWA

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

### THE INCOME TAX.

The Canadian Income Tax will apply on incomes as follows:—

Income	Unmarried persons widows or widowers without dependent children	All other persons
\$ 1,500	—	—
2,000	\$20	—
3,000	60	—
4,000	100	\$40
5,000	140	80
6,000	180	120
7,000	240	180
8,000	300	240
9,000	360	300
10,000	420	360
11,000	510	450
12,000	600	540
13,000	690	630
14,000	780	720
15,000	870	810
16,000	960	900
17,000	1,050	990
18,000	1,140	1,080
19,000	1,230	1,170
20,000	1,320	1,260
25,000	1,920	1,860

30,000	2,520	2,460
40,000	3,920	3,860
50,000	5,320	5,260
75,000	10,070	10,010
100,000	14,820	14,760
150,000	29,320	29,260
200,000	43,820	43,760
250,000	58,320	57,260

### The Super Tax.

The super tax which is applicable to married and single, and which is considered in the above compilation is as follows:—

2 p.c. on incomes from six to ten thousand dollars.

8 p.c. from twenty to thirty thousand.

5 p.c. from ten to twenty thousand.

10 p.c. from thirty to fifty thousand.

15 p.c. from fifty to one hundred thousand.

And 25 p.c. from one hundred thousand dollars upward.

For corporations and joint stock companies the income tax is 4 per cent. on income above three thousand dollars, the super tax does not apply to them.

### Must Report Before February 28th.

Every person liable to taxation under the Act shall on or before the 28th day of February of each year, without any notice or demand, deliver to the Minister a return in such form as the Minister may prescribe of his total income during the last preceding calendar year.

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

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

One month and twelve months ending December, 1915, 1916 and 1917.

	Month of December.			Twelve Months ending December.		
	1915.	1916.	1917.	1915.	1916.	1917.
<b>Imports for Consumption.</b>						
Dutiable goods	24,805,899	38,177,116	36,363,034	261,842,173	422,173,311	557,636,509
Free goods	20,884,822	29,723,418	25,271,628	188,705,601	344,328,201	447,435,207
Total imports (mdse)	45,690,721	67,900,534	61,634,662	450,547,774	766,501,512	1,005,071,716
*Coin and bullion	9,429,288	611,512	657,769	21,275,888	37,352,622	15,334,673
Total imports	55,120,009	68,512,046	62,292,431	471,823,662	803,854,134	1,020,406,389
Duty collected	9,242,125	12,085,082	10,860,805	91,907,722	139,002,178	167,041,330
<b>Exports.</b>						
<b>Canadian Produce —</b>						
The mine	5,632,984	8,457,039	5,026,041	61,814,582	81,281,442	77,389,963
The fisheries	2,067,132	2,630,149	3,016,059	21,673,415	24,349,835	28,323,877
The forest	3,553,083	4,262,423	3,836,909	49,779,509	55,224,919	52,280,875
Animal produce	9,430,534	12,882,235	11,433,910	94,513,460	117,909,753	170,561,884
Agricultural products	43,389,763	47,213,553	91,216,447	230,644,063	364,605,703	531,300,259
Manufactures	21,810,697	51,261,266	33,635,790	151,751,844	440,477,143	682,521,692
Miscellaneous	287,209	300,500	246,763	3,952,972	7,857,806	5,052,305
Total Canadian produce	92,171,402	130,037,174	148,411,919	614,129,845	1,091,706,403	1,547,430,855
Foreign produce	1,423,201	2,496,831	2,475,129	39,358,567	20,738,599	46,155,194
Total exports (mdse)	93,594,603	132,534,005	150,887,048	653,488,412	1,112,445,002	1,593,586,049
*Coin and bullion	101,342	147,143	126,185	128,337,710	196,468,416	3,240,914
Total exports	93,695,945	132,681,148	151,013,233	781,826,122	1,308,913,418	1,596,826,963
<b>Aggregate Trade.</b>						
Merchandise	139,285,324	200,434,539	212,521,710	1,104,035,186	1,878,946,514	2,598,657,765
Coin and bullion	9,530,630	758,655	783,954	149,613,598	233,821,036	18,575,587
Total trade	148,815,954	201,193,194	213,305,664	1,253,648,784	2,112,767,552	2,617,233,352

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending December, were: imports, 1915, \$21,275,888; 1916, \$37,352,622; 1917, \$15,334,673; and exports, 1915, \$128,337,710; 1916, \$196,468,416; 1917, \$3,240,914. Although it has been customary to include these figures in trade returns, the total figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

## LLOYDS BANK LIMITED.

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



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

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

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.



## SHIPPING LOSSES.

London, January 30.

An increase in British shipping losses is shown in the official summary issued to-night, which reports the destruction of nine vessels of more than 1,600 tons and six of lesser tonnage.

The official statement follows:

Arrivals, 2,352; sailing, 2,309.

British merchantmen, 1,600 tons or over, sunk by mine or submarine, 9; under 1,600 tons, 6; fishing vessels, 1.

British merchantmen, unsuccessfully attacked, 8.

The sinking of fifteen British merchantmen exceeds by seven the total for the previous two weeks, in both of which six large ships and two small ones were lost. The Admiralty reports of both January 2 and January 9 gave the sinkings at twenty-one merchantmen, in each case of which eighteen measured more than 1,600 tons.

## U. S. SPENDS LESS THAN EXPECTED.

U. S. Government receipts and expenditures for the first seven months of the fiscal year to-day, reported by the Treasury, show that actual outlays have been far less than estimates made last June. For ordinary war purposes the Government has spent about \$3,150,000,000 in the seven months, although estimated expenses for twelve months were \$12,316,000,000. Loans to allies, estimated for the year at something more than six billion have been \$3,141,000,000.

Thus, with the year more than half gone, only about one-third of the estimates has been expended. Expenditures are increasing monthly as the War Department, Shipping Board and other agencies make payments on contracts let some time ago, and if the same rate of increase, as reported for the last few months continues, the actual outlay between now and June 30, the end of the fiscal year, would be about \$7,000,000,000 including Allied loans.

Ordinary receipts in that time are estimated at about \$3,320,000,000 including \$2,800,000,000 from internal revenue and \$400,000,000 from war saving stamps. Thus making allowances for \$750,000,000 now in the general fund and for \$1,390,000,000 certificates of indebtedness outstanding which must be redeemed by June 3, the actual balance remaining to be raised by bond issues or other means would be somewhat less than \$4,500,000,000.

This figure makes no allowance for expenses which may be incurred in Government management of the railroads and the proposed \$500,000,000 revolving fund for that purpose, nor for the contemplated creation of a \$500,000,000 Government corporation to finance private securities issues. Elements of uncertainty also exist in the estimates of expense in future months, particularly for the War Department and in the revenues to be gathered from incomes and excess profits under the War Tax Act.

A pessimistic Georgian is discovered by the Greene County Observer, which confesses: There has been several weddings in Rector since Saturday, but I have forgotten the names of the whole push. They were all good folks, but I bet they will be sorry they married when they go to housekeeping—things are so high.

## "A Little Nonsense Now and Then"

"Father," asked the little son, "what is a lawyer?" "A lawyer? Well, my son, a lawyer is a man who gets two men to strip for a fight and then runs off with their clothes."

The first poem a New York woman wrote and had published caused her arrest, following which came her release on \$1,000 bail. The Brooklyn Eagle says that "thousands of poets before her deserved as much, but somehow they managed to escape."

Young Wife—I want twenty-five cigars for my husband.

Tobacconist—Yes, madam. How would you like them, strong or—

Young Wife—Oh, strong! Very strong! The last he had all broke in his waistcoat pocket!

William Jennings Bryan said in a temperance address in Louisville: "Why does the world so malign Kentucky? I heard the other day a malignant story about a Kentucky colonel. 'Colonel,' a man asked him, 'is there any cure for snake bite except whiskey?' 'Who cares,' snorted the colonel, 'whether there is or not?'"

The Y. M. C. A. war work includes urging soldiers to write home. Parents and friends like to hear from the boys at the front. One English soldier who had been two years in the army without writing home, was told by his captain that his mother wanted to hear from him. The young man wrote about his experiences of two years: "Dear Ma—The war is a blinger. Tell auntie. Alf."

Even our little tots weave war words into their talk. Bessie's aunt was a very obese lady, a fact which put an idea into the child's busy brain. She began by questioning her aunt about heaven and what folks did when they went there. Finally she said: "Well, auntie, I'll bet when you die and get wings and fly all about folks will think you're a Zeppelin."—Boston Transcript.

A man from the backwoods visited New York for the first time and went into a restaurant to have his dinner.

All went well until the waiter brought him a napkin. The eyes of the backwoodsman flamed, and, pulling a six shooter from his hip pocket, he told the waiter his mind.

"You take that d— thing away at once," he said evenly. "I reckon I know when to use a handkerchief without having them darned hints thrown out."

In his lecture on war aims and peace at Queen's Hall the Earl of Denbigh incidentally told an excellent story.

A friend of his took prisoner an elderly German officer, who was very nasty about it, and remarked that he could console himself by the thought that his officer son was killing "20 pigs of Englishmen a day."

When the captive arrived at Southampton a cheery voice came from the quay: "Hullo, father! have they got you too?"—London Daily News.

A tall man, impatiently pacing the platform of a wayside station, accosted a boy of about twelve.

"S-s-say," he said, "d-d-do y-you know h-h-how late this train is?"

The boy grinned, but made no reply. The man stuttered out something about kids in general and passed into the station.

A stranger asked the boy why he hadn't answered the big man.

"D-d-d-d'd ye want to see me g-g-get me fa-fa-face punched? D'd dat big g-guy'd 'tink I was mo-mo-mocking him."

"Generally run down? Want a tonic?" said a chemist on being consulted by a customer. "I've the very thing for you—Thomson's Topcure. Four times a day, and in two days you'll feel like another man. Half a dollar a bottle." "No, no, no!" said the customer, energetically.

"But it is the very thing for you. All the doctors are recommending it. We can't get it fast enough for our customers."

"I believe you, but I would prefer something else." "Nonsense! I tell you the Topcure will do more good in one day than anything else in a month. It cures everything. What's your objection?"

"Only I'm Thomson."—Exchange.

## 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	192,774,045
Deposit with Dominion Government	1,246,467

(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.

## "MUTUAL" PROTECTION AGAINST DISABILITY AND DEATH

Many policyholders fear that a time will come when, owing to permanent disablement from illness or accident, they will be disqualified from earning an income and paying their premiums. The Mutual Life of Canada issues a policy which not only waives further payment of premiums but provides a monthly annuity of \$10.00 per thousand of insurance, should such a condition develop and be clearly proven. This is a policy which affords protection to the full amount of the policy at death for the beneficiary and protection for the assured while helpless. Write for full particulars.

ONE OF THE MOST PERFECT INSURANCE POLICIES ISSUED.

THE MUTUAL LIFE ASSURANCE Company of Canada  
WATERLOO ONTARIO

## 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.





# THE DOMINION BANK

At the Forty-seventh Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on the 30th January, 1918, the following Statement of the affairs of the Bank as on the 31st December, 1917, was submitted:

PROFIT AND LOSS ACCOUNT		ASSETS.	
Balance of Profit and Loss Account, 30th December, 1916	\$ 368,442 39	Cold and Silver Coin	\$ 1,932,683.09
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$1,087,477 45	Dominion Government Notes	13,479,952.25
Less		Deposit with Central Gold Reserves	4,300,000.00
Dominion Government War Tax (on circulation)	\$60,000 00	Notes of other Banks	1,027,092.04
Taxes paid to Provincial Governments	22,415 00	Cheques on other Banks	4,455,142.12
	82,415 00	Balances due by other Banks in Canada	9,459.19
		Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,132,806.69
Making net profits of	1,005,062 45		\$27,337,135.38
	\$1,368,504 84	Dominion and Provincial Government Securities, not exceeding market value	9,403,914.37
Which amount has been disposed of as follows:		Canadian Municipal Securities, and British Foreign and Colonial Public Securities other than Canadian, not exceeding market value	9,889,852.47
Dividends (quarterly) at Twelve per cent. per annum	\$720,000 00	Railway and other Bonds, Debentures and Stocks, not exceeding market value	3,397,460.13
Contribution to Canadian Patriotic Fund, \$25,000 00		Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	3,987,121.93
Contribution to British Red Cross Society, 2,500 00		Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	3,644,969.22
Contribution to British Sailors' Relief Fund, 2,000 00			\$57,660,453.50
Contribution to Y. M. C. A. Military Financial Campaign, 1,000 00		Other Current Loans and Discounts in Canada (less rebate of interest)	\$45,590,915.72
Contribution to Officers' Pension Fund	30,500 00	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	72,694.26
	25,000 00	Liabilities of Customers under Letters of Credit, as per contract	262,560.76
	\$775,500 00	Real Estate other than Bank Premises	23,508.73
Written off Bank Premises	200,000 00	Overdue Debts (estimated loss provided for)	89,932.06
	\$975,500 00	Bank Premises, at not more than cost, less amounts written off	5,317,784.70
Balance of Profit and Loss Account carried forward	393,004 84	Deposit with the Minister of Finance for the purposes of the Circulation Fund	304,500.00
	\$1,368,504 84	Mortgages on Real Estate sold	13,795.32
			51,775,691.55
			\$109,436,145.05

## General Statement

### LIABILITIES

Capital Stock paid in	\$6,000,000 00
Reserve Fund	\$7,000,000 00
Balance of Profit and Loss Account carried forward	393,004 84
Dividend No. 141, payable 2nd January, 1918	180,000 00
Former Dividends unclaimed	1,626 75
	7,574,631 59
Total Liabilities to the Shareholders	\$13,574,631 59
Notes in Circulation	\$9,417,684 00
Balance due to Dominion Government	1,816,452 83
Deposits not bearing interest	\$15,216,783 84
Deposits bearing interest, including interest accrued to date	66,731,311 81
Balances due to other Banks in Canada	81,948,095 65
Balances due to Banks and Banking Correspondents elsewhere than in Canada	868,467 99
	815,743 55
Bills Payable	233,352 00
Acceptances under Letters of Credit	362,560 76
Liabilities not included in the foregoing	339,156 68
	95,861,513 46
Total Public Liabilities	\$109,436,145 05

E. B. OSLER, President.

C. A. BOGERT, General Manager.

### AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1917, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the bank.

G. T. CLARKSON; } of Clarkson, Gordon &  
R. J. DILWORTH, } Dilworth, C.A.

Toronto, January 15th, 1918.

### THE FIFTH MAN—WHO?

(Insurance Press.)

Accident insurance solicitors have effectively used in canvassing the well-established ratio of 10 per cent of accidental deaths to total deaths—that is, one out of every ten deaths being caused by accident.

The latest statistics of the U.S. Census for 1915, in a detailed analysis by age groups, now provide agents with authentic material which should disturb the complacency of the cock-sure individual who has hitherto held to the "can't-touch-me" fallacy.

The analysis may be possibly a revelation to even

experienced agents, who probably have failed to differentiate between the accident hazards of varying age groups.

The most startling item is the ratio of accidental deaths in the male group between the ages 20 to 24.

At such ages 25 per cent of all deaths are caused by accident!

Between the ages 25 to 29 the percentage of mortality due to accident is 21.8.

Accordingly, in the group of American youths from which our army is now being chosen, 20 to 30 years, the chance of death as a result of accident is more than two out of ten!

### WHICH IS YOUR REASON?

There are really only four reasons why a man doesn't carry adequate life insurance.

First—He has never given the matter serious thought.

Second—He cannot afford it.

Third—He cannot get it.

Fourth—He doesn't care enough what becomes of his family after he is gone to make a real effort in their behalf while he is here.—Agency Items.



## Recent Industrial Uses of Aluminum\*

By F. G. SHULL.

In preparing a paper on this subject I have chosen to refer to the following materials, practically all of which have reached stages of commercial importance during quite recent years: Aluminum foil. Aluminum bottle caps and jar closures. Manufactures, involving autogenous welding. Die and pressed castings. Tubing for store service. Rolled rod for machinery purposes. Aluminum conductors, steel reinforced.

The aluminum foil industry has grown from practically nothing to a volume of business involving many tons of aluminum annually. At the start, the product consisted principally of plain foil, not appreciably unlike plain tin foil in appearance, which was used for wrapping candies, chewing gum, teas and the like. Later on the development of the process for embossing and printing aluminum foil opened up a field among manufacturers of chocolate bars, cheese, toilet soaps, etc., so that to-day a very considerable tonnage of this foil is being used in the embossed and printed form.

Plain foil is being used to some extent in electrical condensers. A most recent use for plain foil, which has, as yet, just barely started, is for the lining of pulp board cartons for the packaging of coffee. This combination package possesses moisture resisting, and oil retaining characteristics not inferior to the tin can, as a coffee container.

Aluminum bottle caps and jar closures on the market, known as the "Goldy" seal, have, like foil, advanced from a meager beginning to a business of substantial proportions during a very few years. They are being used on practically all food products put up in glass, such as grape juice, fruits, preserves, ketchup, pickles, salad dressing and so on. While this seal possesses the non-refillable feature and requires no opener to remove, it owes its success, in a great degree, to the fact that it is aluminum, which is known to be non-rusting and strictly hygienic.

The development of a process of welding aluminum by means of the oxy-hydrogen and oxy-acetylene flame has opened an almost limitless field for the outlet of aluminum. Sheet aluminum of all gauges heavier than about one-thirty-second of an inch can be readily welded and the seam dressed off so that it is difficult to locate the joint. Consequently it is possible to build up an aluminum tank or container of almost any size and shape which, when welded together, is practically a one-piece job. This class of material finds a place in breweries, ginger-ale plants, milk depots, chemical plants, and, in fact, wherever seamless metallic non-rusting containers are wanted. The one-piece feature is of marked advantage over the riveted tank which is always liable to spring a leak.

For a long time it has been considered a difficult proposition to die-cast aluminum. At the present time, however, this problem seems to have been solved, as there are several companies that claim to be successfully die-casting this metal.

Another quite recent development is the subjecting of sand castings to very high pressures in order to render the metal more dense and to increase the strength. Such castings have found use in the making of parts for the timing devices of shrapnel, it being found that these castings not only possess extra high strength, but that they also machine exceptionally well.

Aluminum tubing for pneumatic store service is not a new field for aluminum, strictly speaking, since it has been gradually coming into use for the past several years. It is a fact, however, that the last few years have seen the volume of aluminum consumed for this purpose reach a stage where the tonnage involved is of very great importance. The natural characteristics of the metal itself principally recommend it for this use.

One of the most interesting developments in the aluminum industry of recent years is the rolling of high alloy rods in practically all commercial sizes. In the past, commercial aluminum rod has been largely a drawn product. This method of manufacture prevented the use of aluminum alloyed with any appreciable percentage of other metal, for the reason that in the drawing operation the surface, principally, of the rod is worked. The result is that the surface becomes hard while the body of the rod is left comparatively soft. Therefore, only the smaller sizes of drawn rod are suitable for machining.

By the rolled method of manufacture not only is it possible to use highly alloyed metal, but also the process tends to work the entire mass of the rod so that the finished product is a good uniform homo-

geneous material which machines well throughout its entire substance. This process, therefore, makes available a good machining aluminum rod in all commercial sizes for automatic machine and turret lathe products.

One of the first uses for which this rolled rod was tried was for the machining of the fuse-timing parts for shrapnel. While it worked perfectly for this purpose, it so happened that the principal timing parts were of such a shape that in making them from rod it was necessary to cut away a great deal of the metal, resulting in high scrap loss. It was found that sand castings of the general shape of the parts to be made could be subjected to a compression process and rendered highly satisfactory for this purpose, with a minimum of scrap loss. Consequently, as a commercial proposition, the rolled rod could not compete with the compressed castings for this particular article. It will without doubt, however, find wide usage for automatic machine products.

Aluminum cable, steel reinforced, is not a very recent aluminum product, it having been in commercial uses on an extensive scale for the past few years. It is, however, sufficiently little understood to seem to warrant reference being made to it under the title of this paper.

The excuse for the existence of such a product as steel reinforced aluminum cables lies in certain inherent characteristics of aluminum which needed improving in order to recommend its use for long span, high voltage work. The particular characteristic to which I refer is the co-efficient of expansion of aluminum, which is approximately one-third greater than that of copper. Due to this greater expansion the aluminum line lengthens a little more with temperature rise, and shortens a little more with temperature fall, than copper. The result is that it is necessary to string aluminum wire with greater sags than copper wire, in order that its strength may not be overtaxed at low temperatures. By allowing this greater sag at ordinary temperatures, combined with the higher co-efficient of expansion of the aluminum referred to, one is apt to get excessive sags at extremely high temperatures in summer.

This was a condition of comparatively little importance in the early days of low voltages and short spans, but with the advent of higher voltages and long span, steel tower construction, the characteristics of aluminum cable, as referred to above, became a serious menace to its commercial existence.

What aluminum cable lacked was high tensile strength and low co-efficient of expansion. In order to impart these characteristics it was proposed to make the centre strand of a seven-strand cable, of steel, and the six outer strands of aluminum, the steel

to furnish the strength, and the aluminum the electrical conductivity. A very high grade plow-steel wire was selected, which was triple galvanized to prevent corrosion, and the practical tests which followed proved that the theory was correct; that the composite cable took on characteristics different from either of the component metals, and was highly satisfactory for long span work.

It is found feasible to construct these cables with any standard number of strands, varying the proportion of steel and aluminum to meet the particular strength and sag conditions required.

Aluminum cable, steel reinforced, began to grow in favor from the start, so that to-day many of the most modern transmission lines on the American continent are built with this cable.

This, in a general way, will give a hint as to some of the more recent uses of aluminum. The automobile industry is, of course, the big factor in the aluminum business to-day, but the relative importance of some of the other fields for this metal seem to be greatly on the increase.

\*A paper presented at a meeting of the American Institute of Metals.

### SUN LIFE'S ASSETS CREATE NEW RECORD.

The preliminary figures of the statement to be submitted to the shareholders of the Sun Life Assurance Co. of Canada at the next annual meeting show that the total assets of the company on December 31st last, amounted to \$90,160,174, an increase of \$7,211,178 for the year. Cash income from premiums, rents, interest, etc., which created a new record at \$19,288,997, increased \$789,866 over that for 1916.

At the end of the year, the total surplus over all liabilities, including capital, amounted to \$8,840,245, after allowing for payment or allotment of policyholders the sum of \$1,560,389, an increase over the allotment for the previous year, of \$449,488.

During the year the company paid in death claims, matured endowments, and profits, etc., \$8,840,245, bringing the total since the company's inception up to \$69,094,316. In new assurance, issued and paid for in cash, the company beat its previous year's record by \$5,039,270, with a total of \$47,811,567, making the total assurance in force on the books of the company of \$311,870,945, an increase since December, 1916, of \$30,436,245.



## NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE . . . . . TORONTO, CANADA

OFFERS the following outstanding figures of the business for 1917 which stamp it the most successful year in the history of the Company:

Policies Issued and Revived	\$12,535,832.00
Total Assurance in Force	65,213,623.00
Cash Income	3,138,817.40
Assets	17,268,471.46
Net Surplus	2,774,854.38
Profits Paid Policyholders	248,857.65
Total Payments to Policyholders	1,574,291.23

A net gain of over Five and a Half Millions in business in force is indicative of the increases made.

THE sum of \$11,448,465.06 has been actually paid to Policyholders or their beneficiaries during the past ten years.

Ask for a copy of the Annual Report

W. KERR GEORGE,  
D. McCRAE, Lt.-Col.,  
Vice-Presidents.

"Solid as the Continent"

L. GOLDMAN,  
President.



## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

Canada Branch, Montreal:  
T. L. MORRISEY, RESIDENT MANAGER.  
North-West Branch, Winnipeg:  
THOS. BRUCE, BRANCH MANAGER.  
AGENCIES THROUGHOUT THE DOMINION

### HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Founded in 1803

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON

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

Canadian Head Office:

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

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

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

WE PARTICULARLY DESIRE REPRESENTATIVES  
FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - - - Manager for Canada

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
Fire, Explosion, Ocean Marine  
and Inland Marine Insurance.

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

Losses paid since organiza-  
tion, over - - - - - 63,000,000.00

HEAD OFFICE - - - - - TORONTO, ONT.

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

QUEBEC PROVINCE BRANCH:  
61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

## The Independent Order of Foresters

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

Policies Issued From \$500 to \$5,000.  
TOTAL BENEFITS PAID (Over) . . . . . \$53,000,000

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

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

Head Office - - - - - TORONTO.

### WORKMEN'S INSURANCE.

The annual report of New Jersey Health Department states that only about four cents per capita is appropriated annually for state public health work in that state "whereas the best informed experts place the amount for efficient service at from fifty cents to \$1 per capita."

### THE AMERICAN PHYSIQUE.

Preliminary study of records of draft rejections for physical disability shows that in 10,258 cases considered, 21.68 per cent of rejections was due to defective eyes; 8.5 per cent to defective teeth; 7.47 to hernia; 5.87 to heart disease; 5.37 to tuberculosis; 4.53 to mental deficiency; 3.65 to flat feet.

### TORONTO'S INSURANCE SCHEME.

The City of Toronto has been obliged by prohibitive cost to abrogate plan adopted at beginning of war for carrying soldiers' life insurance. Up to December, 1917, approximately 44,000 citizens of this city enlisted, and deaths in service had reached 2,836. The city now announces that insurance already guaranteed will be paid only to parents, widows, and children, and that no new insurance will be undertaken.

### HEALTH OF WORKERS.

British Health of Munition Workers' Committee has published an additional memorandum (No. 20) on Weekly Hours of Employment, in which they state that hours suggested in preliminary memorandum (maximum 65 to 67 for men, 60 for boys and women) are too high, bearing in mind strain on the workers involved in three years of war and increased number of women workers, and urge that "time is now ripe for a further substantial reduction in hours of work."

### TRY IT!

(Benjamin Bradford, in Life Insurance Independent.)

You are so tired you cannot stand—take a step. It will prove you can go on. Try it!

Life is a big and wonderful thing and some folks work themselves into riches and power and about them there seems to be a barrier. But, after all, they are human folks—and if you ought to talk to them, they will listen. Try it!

Big policies are big because two big minds got together. The man who should buy big, wants you to talk big amounts. Try it!

Setting a goal is the first move towards accomplishment that follows following a fixed program. Try it!

Mental attitude counts more than health or money or opportunities. Stare into the future until you see a bright star and a path to it and then hold that picture until you reach the star. Try it!

### HOW TO DETERMINE ADEQUATE INSURANCE.

Where the prospect is desirous that his family enjoy as large an income after his death as before, a simple method is open to the agent of approximating the cost of a policy large enough to provide such an income.

For purposes of illustration, assume that the prospect's income per annum is \$1,500; also that his share of the expenses amounts to \$500, or one-third, leaving \$1,000 as his family's share, or two-thirds. If the insured is 35 years of age and the wife 32, a premium of \$23.90 a year will provide the family with a minimum income of \$50 a year, while a premium of \$358.50 will provide a minimum of \$750 a year.

Deducting this premium of \$358.50 from the gross income of \$1,500 leaves a net income of \$1,141.50 for the insured and his family. The family's present share, being two-thirds of this, will amount to \$761, or about the same as their income of \$750 assured by the life income policy upon the death of the insured.

While the family may find it hard to limit themselves at once to an income of \$761 or \$750 a year, it would be far better to do so and have it continue permanently than to spend \$1,000 a year now and have nothing after the breadwinner is gone. If the husband's salary were in fact only \$1,141.50, he and his family would manage to live on that amount. They could therefore set aside, for the family's future income of \$750 the sum of \$358.50 from the gross income of \$1,500, and still live on the balance.

Similarly, adequate insurance, based on higher incomes, can be determined.—Points

### INCENDIARY FIRE LOSSES.

The New York Times states that a table prepared by the National Board of Fire Underwriters shows that more than \$50,000,000 of property vital to national war efficiency has been destroyed by fires of incendiary or suspicious origin since U.S. entered the war.

### AGAINST HEALTH INSURANCE

Massachusetts special commission reports against establishment by state of compulsory health insurance, because of "the united opposition of employer and employee . . . and difficulties presented by the constitutional aspects of the question." Legislation is submitted for extension of group insurance in industrial plants through Savings Bank Life Insurance Department. A minority report favoring compulsory health insurance and recommending the appointment of commission to study subject for two years was signed by two of eleven commissioners.

### TORONTO SOLDIERS' INSURANCE.

Toronto has a big insurance problem on her hands in connection with her overseas forces, but is meeting the heavy call with a courage worthy of that great city. After a lengthy discussion it was decided that insurance provided by the city is to be paid as heretofore, only to parents or persons in loco parentis, residing in Toronto at the time of enlistment, and to widows and children, wherever resident, and shall not apply to persons enlisting or called to service, subsequent to the passing of the Military Service Act.

### IF I WERE TWENTY-ONE.

(Dr. Frank Crane, in the American Magazine.)

I would get my life insured. Life insurance is the most practical way for a young man, especially if he be a professional man, or for anyone not gifted with the knack of making money, to achieve financial comfort. The life insurance companies are as safe as any money institution can be. You are compelled to save in order to pay your premiums, and you probably need that sort of a whip. And those dependent upon you are protected against the financial distress that would be caused by your death. I believe life insurance to be the best way to save money, at least for one who knows little about money.

### THE BUSINESS DEATH RATE.

(System.)

The following data on the subject of business mortality are the result of a thorough investigation, covering a 30-year period (1887-1916) of the business experience of a typical city:

Six out of every 10 concerns that start in business are sure to "die" from one business disease or another within 30 years. Most die in less than 8 years.

Out of a group of 61 concerns in business 30 years ago—(20 factories, 6 wholesale houses and 35 retail stores):

Fifty-four had died and only 7 still lived at the end of 30 years, in 1916. One factory out of the 20, none of the 6 wholesale houses, and 6 out of 35 retailers lived through.

Twenty-seven concerns (12 factories, 1 wholesale house, and 14 retail stores), or nearly half of the 61, suffered death in the first 5 years or generation. In the second 5, 11 more, or 23 per cent of those left, went under. In the next "generation" 7 more, or 30.4 per cent of the 23 left, passed away.

Out of the total of 4,369 concerns entering or leaving business during these 30 years:

Sixty-two per cent of 1,327 manufacturing concerns in 213 lines have died. Lumber products ran 75 per cent; cigars and tobacco, 75.4 per cent; drugs, 68.1 per cent; boots and shoes, 57.1 per cent; iron works, 58.9 per cent, etc.

Fifty-one per cent of 492 concerns in 28 lines have died of one disease or another. Books and stationery houses, 70 per cent; cigars and tobacco, 79.1 per cent; produce, 70.7 per cent; fruits, 69.2 per cent; hardware, 70 per cent; meats, 71.4 per cent, etc.

Fifty-eight and six-tenths per cent of 2,550 retail stores in 10 lines have died. Dry goods, 67.6 per cent; wall paper and paints, 66.6 per cent; books and stationery, 67.1 per cent; groceries, 65.3 per cent; boots and shoes, 65 per cent; drugs, 58.3 per cent; hardware, 57.3 per cent; clothing, 54.7 per cent; furniture, 53.4 per cent; jewelry, 52 per cent. In every line over 50 per cent died out. 1,615 of the 2,550 dead



## News of the Week

## TUESDAY, JANUARY 29.

Retaliatory air raids are the order of the day. British and French official reports record the dropping of bombs on many factories, stations and objectives other than military in Germany, and German airplanes attacked London early this morning.

U.S. Secretary Baker of war states that five hundred thousand United States troops will be in France early this year, and the total available for service in France during 1918 will be 1,500,000.

Finland is reported to be in the throes of a revolution.

Austria-Hungary and Germany continue to record political disturbances and food riots.

Since the end of November, when British airmen began operations on the Italian front, they have brought down thirty-seven enemy airplanes, driven two down out of control, burned four balloons, and lost only five of their own machines.

On the Western front artillery duels and lively raiding continue. In this area also the airplanes are busy. Both French and British airmen have continued their reprisal raids over German territory.

Charges that practically amount to indictments of the British Military Staff on the West front on the ground of incompetency are repeated by Lovat Fraser in a red-hot article in The London Daily Mail. Another bitter controversy is sure to follow. Fraser declares that British failures to win successes to the full extent hoped for have not been due to the lack of men, as is claimed by many of the military authorities and experts, but to the manner in which the forces have been handled.

Britain's allies in the operations in Palestine, the Arabs who follow the King of Hejaz, have for some days been tearing up railway tracks and attacking posts in Syria and through the Hejaz country, retiring when they have accomplished the immediate object of their day-to-day operations.

Berlin claims that the battle cruiser Goeben has been refloated and has proceeded up the Dardanelles. No date is given for the floating. A British official report says that at noon on Sunday the vessel was still being bombed by airplanes, and that her position was unchanged.

The steamer Cork was sunk by a submarine and twelve lives were lost.

## WEDNESDAY, JANUARY 30.

Widespread strikes in German industrial centres are reported via Switzerland, due to delays over promised electoral reforms in Prussia.

Fifteen hundred prisoners and the holding of the ground gained are claimed by the Italians in recording the success of their attack on the northern sector of the line.

In the air raid over London 47 people were killed and 169 wounded. The victims included a large number of women and children.

Reports of a "peace" split in the Bolshevik party, the uprising in Finland, rumored trouble of a serious nature in Petrograd, the Bolshevik severance of relations with Roumania, and a report that the Ukrainian army has defeated the Bolshevik forces and taken possession of Lutsk are to hand, some from Petrograd and others from neutral sources.

German torpedo makers are reported to have gone on strike.

Several persons have been killed in Siberia by the Bolsheviks.

The new French bread ration was approved by the Chamber of Deputies.

Lieut.-Col. John McCrae of Guelph, author of "In Flanders Fields," died suddenly at Boulogne of pneumonia.

The United Farmers of Ontario were told that western farmers saved from 6 to 12 cents a bushel by co-operation in wheat export.

The Canadian Car & Foundry Co. has closed a contract for building steel ships at Fort William for the United States to the value of \$10,500,000.

British Columbia Labor men stand by the prohibition legislation in British Columbia as having brought real benefit to the Province, and oppose amendments.

## THURSDAY, JANUARY 31.

Over two thousand six hundred prisoners, with six guns and 100 machine guns, have been captured by the Italians in their offensive in the Asiago region, where their successes of Sunday have been enlarged, and two Austrian divisions have been almost wiped out. The enemy's plans for a drive down the Valley of the Frenzela River to Bassano and the Plains have not only been forestalled, but valuable positions have been lost.

The former monster German ship Vaterland and fifteen other ex-German ships seized in United States

harbors and repaired in quick time in spite of the damage done to their machinery by the German crews have landed thousands of troops and quantities of supplies at Entente ports is another cheerful item of the day.

Details as to the sinking some weeks ago of a British transport in the Mediterranean, with the loss of some hundreds of lives are accompanied by the announcement that in the carrying of 11,000,000 of troops in British ships only nine transports have been lost, with a total toll of 9,000 persons.

Vienna reports that the grain warehouses of that city are on fire, and that enormous damage has already been caused to them.

A mutiny of Arab firemen occurred on a British steamer.

Owing to lack of barley, the German breweries will be stopped.

W. F. O'Connor, K.C., Cost of Living Commissioner, reports that unjustifiable accumulations of eggs are held in Canada at unjustifiably high prices, and says that they should be unloaded on the market at once at reasonable prices, otherwise they should be seized and sold before they rot. He also says much of the cheese in storage if it cannot be shipped to England should be made available at reasonable prices for consumption in Canada.

## FRIDAY, FEBRUARY 1.

Italian forces have still further improved their positions in the ground won in the Asiago area, though Berlin is again sending out claims of attacks repulsed, and a number of prisoners taken.

German aviators have bombed Paris, Berlin announcing that the action is in reprisal for the bombing of German towns.

The Bolshevik claim the capture of Kiev and mastership of Ukraine. This they claim will nullify the separate peace between the Central Powers and Ukraine, and compel the latter to stay in line with the Bolshevik Government.

British vessel losses for the past week showed a slight increase.

Allies have decided to exert economic pressure upon Spain for her aid to Germany.

Bonar Law said the allied war aims would not be drawn up again at Versailles.

## SATURDAY, FEBRUARY 2.

Argentina has recalled its military attaches from Berlin and Vienna. This follows upon the sinking by a U-boat of an Argentine steamer on the 26th of last month, in connection with which there has been some sharp interchange of views.

The news with regard to the strikes in Germany is contradictory. Some despatches affirm that the trouble is over, while others state that the number of strikers, particularly in war work factories is increasing.

Italians have repulsed with heavy losses Austrian attempts to recover the ground lost in the Asiago area, and have made a further advance up the Telago Valley.

The Bolshevik Government makes headway in the repression of disturbances and the gaining of centres of opposition. A despatch from Jassy, the present Capital of Roumania, says that Odessa has been captured by the Bolsheviks from the Ukraine forces.

Five more allied warships have arrived at Vladivostok.

Forty-five persons were killed in the latest air raid on Paris.

Quebec Legislature decided that no case involving less than \$12,000 should be entitled to an appeal to the Privy Council.

Soldiers in Canada do not need their rations supplemented, and their relatives and friends are urged not to send them additional food.

A nation-wide campaign urging greater production and the need of labor volunteering for farm work, is planned in consequence of the Labor representatives recommendations to the Government.

## MONDAY, FEBRUARY 4.

American troops are now occupying a sector in the Lorraine front, and on Saturday a German barrage fire opened the heaviest bombardment of many days along the sector, the American artillery replying shell for shell as the firing of the heavy guns spread along several kilometres of front. Two Americans were killed and nine wounded during the bombardment, and one suffered shell shock.

An official statement setting forth a resolution concerning the conduct of the war, which was adopted at the session of the Supreme War Council last week, will be issued at Paris, London, Rome and Washington. Premier Clemenceau told the Petit Parisien that the Allies were completely in accord, and that the delegates were fully satisfied with the results of the conference.

Drastic military measures, even the threat of a

death sentence in the event of conviction by court martial for refusal to obey the military order to resume work on Monday, seems to have had the effect of breaking down the German strike movement.

The official announcement was made on Saturday that the British armed boarding steamer Louvain was torpedoed and sunk by a German submarine in the eastern Mediterranean on January 21. Seven officers and 217 men were lost.

Sinn Feiners met defeat in South Armagh, where the Nationalists succeeded after a sharp contest in retaining the parliamentary seat for South Armagh.

## WHEAT PRICES SINCE THE YEAR 1259.

The earliest information on wheat prices in England is contained in a work called "Agriculture and Prices," which gives the price per bushel since 1259. The same or other sources of information carry down until the present. Wheat, in 1259, the earliest date for which any price records are available, was worth 17c per bushel. It dropped to 9c in 1287, and 1288. Until 1550 wheat never got over 50c per bushel—most of the time it was between 10c and 20c, but in 1550 it crossed the 50c line, and for the next forty-five years ranged between 25c and 95c per bushel. In 1595 wheat crossed the dollar line for the first time in history. It was under a dollar for twenty-seven years out of the next hundred, going as low as 60c in 1654. During the eighteenth century wheat sold at above a dollar most of the time. It sold up to \$2.36 in 1796. By 1801 a price of \$3.63 had been made, the highest price in history coming in 1812 when \$3.85 is the price recorded for that year. From 1764 until 1886—a period of 122 years—wheat was always over a dollar a bushel. In 1886 it dropped to 94c, and from then until 1909 only passed the dollar mark twice. Prices since the war have not broken previous high records.

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent, upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Friday, the FIRST DAY OF MARCH next to shareholders of record of 31st January, 1918.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1917.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, No. 1853. Superior Court.—Dames Georgiana Fortin, of the City of Lachine, said District, wife common as to property of David Monette, contractor of the same place, duly authorized, Plaintiff, vs. The said David Monette, Defendant.—An action in separation as to property, has been taken in this case on the 14th of January, 1918.

Montreal, January 18, 1918.

BERARD & SON—Attorneys for Plaintiff.

## PROFESSIONAL

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

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# LUMBER, PULP AND PAPER

## 700 BRITISH PAPERS RAISE PRICE.

The Newspaper World, of London, states that practically 700 daily and weekly newspapers have now increased their price, twenty-seven having done so the present week. The total comprises 95 dailies and 604 weeklies.

## NEW PAPER ORGANIZATION.

Members of the Newsprint Manufacturers' Association, which controls about nine-tenths of newsprint output in the United States and Canada, until it dissolved in accordance with agreement between government and manufacturers, met in New York last week and approved articles of incorporation of a new association under conditions agreeable to federal laws.

## CEDAR KEEPS WONDERFULLY.

Three kinds of wood—cedar, red-wood and cypress—are especially durable. Because of their power to resist decay they are used more than any other kinds of wood for making shingles. It is said that red cedar never rots. Houses built of it over 100 years ago are practically as good now as when they were erected. A writer in The Scientific American tells of a fallen cedar that was found with roots of other trees growing on it. The age of the standing trees was estimated at about 1,500 years, which, of course makes the fallen tree much older than that. Though it had lain on the ground all those centuries its fibre was found to be thoroughly sound throughout. Pathfinder.

## NEWSPRINT PRODUCTION.

The November production of the 24 American newsprint mills which report their output to the Newsprint Service Bureau was 75,209 tons, the lowest for any month in 1917. Production of the 12 Canadian mills, however, was satisfactorily maintained, output being 49,906 tons, making the total for the 36 mills 125,115 tons. For the 11 months up to November 30 the aggregate production in both countries was 1,450,405 tons.

American mills shipped 81,107 tons in November and Canadian mills 55,256 tons. These shipments necessitated drawing on the stocks on hand, as shipments exceeded production.

## NEW SOURCE OF TOLUOL FOR MUNITIONS LIKELY FOUND.

From 1,500,000 to 2,000,000 gallons of "spruce turpentine" (sulphite turpentine) are going to waste annually in the mills of the United States and Canada using spruce pine for wood pulp, says an authority in the Journal of Industrial and Engineering Chemistry. This oil is formed during the cooking of the chips in the sulphite digesters and escapes with the steam in the blowing-out process.

The term "turpentine," as applied to this material, is a misnomer, for it contains only traces of terpenes; the chief constituent, approximately 90 per cent, is cymene. Recovery of the crude product has been carried out in a few mills, but no market was developed sufficient to justify the expense of recovery. This material assumes at the present time a greater importance than hitherto accorded it because of its possibilities as a source of toluol.

Patents have recently been issued by R. H. McKee for a process in which the dried spruce turpentine is heated with aluminum chloride to about the boiling point of the turpentine. The products formed are toluol, propane and a small amount of tar. There is a plant in Philadelphia carrying on this process, but so far only turpentine has been obtained to run about a day a week; the sulphite mills have been unwilling to take the trouble to collect and ship the turpentine.

If these results hold true on a commercial scale, a new source of toluol for munitions and dyestuffs is indicated.

## TIMBER CUT IN 1917.

Total timber cut on the United States national forests in fiscal year 1917 was 840,612,000 board feet, against 714,505,000 board feet in 1916, according to the forestry service of department of agricultural.

## THE CIRCULAR SAW.

In technical journals considerable discussion has taken place as to who invented the circular saw. The claim is made that this kind of saw was invented and used by a wood turner named Murray at Mansfield about the year 1820. The first saw is described as having been about six inches in diameter and was used on a wood turning lathe operated by water power. James Murray, the inventor, is said to have been the son of old Joe Murray, the favorite servant of Lord Byron.

## INTERNATIONAL PAPER.

It is probable that the final figures will show that in its year to Dec. 31 last International Paper earned close to \$6,000,000 for its preferred and common stocks.

The \$22,406,000 preferred is now paying the full 6 per cent cumulative dividend which amounts to \$1,344,360 per annum. On this basis the balance for the common stock would figure out something better than \$25 per share. The 1916 balance for the common was 21.6 per cent.

This is, of course, before excess profits taxes. After these taxes it is doubtful if International Paper will show more than \$18 or \$20 per share for its common.

## GERMANS USE WOODEN UNDERWEAR.

Women in Germany are wearing underwear made out of wood pulp, but these substitutes will stand washing not more than five or six times.

Advices received by the United States Bureau of Foreign and Domestic Commerce, it was announced, bring word that wood pulp is now being used for the purposes stated.

The fabric is utilized for clothing of almost every description, but especially for underwear. The use of garments made from this stuff is quite extensive in Germany, according to the information of the bureau, but it is not allowed to be exported. Complete costumes for women are made of it.

Wood pulp is spun into thread, and this thread, then woven into fabric, the warp of which is linen thread. It is reported to be reasonably durable, sometimes quite attractive in appearance. Warm water, but no boiling water, may be used in washing. After being washed five or six times the fabric goes to pieces and must be thrown away.

Firms in Breslau, Germany, have been showing very extensive exhibits of all kinds of garments made from this fabric.

## U.S. FOREST RESOURCES.

E. A. Stirling, in the November issue of American Forestry (Washington), shows the capital importance of lumber as one of the many factors in the final victory of the allies. He writes:

"To say two or three billion board feet of lumber are being produced in the shortest possible time to meet the most urgent war needs the country has ever known, conveys very little. Even to say that a single billion feet would make a boardwalk ten feet wide from New York to Petrograd, via Vladivostok, really does not convey the full impression. As a matter of fact, no one really knows just how much lumber is being used just now in our war preparations. The only important thing, for the time being, is to know that our forest resources are fully able to meet the unprecedented demands upon them, and this without materially reducing our reserve timber supply.

"It should be remembered that while the military needs are being taken care of, lumber for the everyday needs of the country is being produced as well. This alone, even with the decrease in building, operations, will not fall far below 40,000,000,000 feet per year. Then, although their importance transcends everything else, the war requirements are but a comparatively small percentage of our total output."

## GAS FROM WOOD.

Experiments on wood as part substitute for coal in gas-making have recently been carried out in France. The wood used was sea-pine in the form of billets cut from the middle of the trunk. The charge of the wood was about half the weight of that of coal, and carbonization occupied about half the usual time. When running one retort with wood to every two with coal, no appreciable difference in the calorific power of the gas was noted. Of the two by-products—small coke and tar—the former amounted to five to ten per cent. The tar from the combined distillation of wood and coal is much lighter than common tar, and is more difficult to separate from water in the condenser. Owing to the acid character of certain of the products of the distillation of wood—e.g., acetic acid—trouble may be caused in the condensing plant unless the proportion of coal is sufficient to yield ammonia in the quantity necessary to neutralize the acids. The yield of gas from the wood was found to be substantially equal to that from coal.—Family Herald.

## PAPER MAKING IN AUSTRALIA.

The world shortage of paper has brought into increased prominence the question of the production of fibrous materials for the manufacture of paper. In common with other countries, Australia has not overlooked this possible new industry for the supply of her own local markets. Up to the present the large timber-producing countries have been the principal field for investigation.

In Australia the constantly increasing demand for paper is chiefly met by imports from England, Canada, and the United States, but it is indisputable that Australia possesses many growths from which paper can be manufactured successfully, such as the prickly pear and grasses allied to esparto. In Tasmania which is famous for its variety of forest trees, it is probably that the time is not far distant when the production of wood pulp will form an important industry. Probably the most widely dispersed paper-making material indigenous to Australia is the Cyperus textilis. This is a very good fibre plant which is found in every part of Australia where swamps exist, and is easily convertible into pulp for making good writing paper. It is a perennial plant, and annual cuttings give excellent returns for small areas. The sword rush which grows in the tropical parts of Australia along the sea coasts also makes good paper. Other promising materials which may be mentioned are the following: sedge grass, false sedge, black reed or cutting grass, shining rush, nodding rush, sea coast rush, small rush, tall sword-grass, slender sword rush or mat grass, coast sword rush, tussock grass and club rush.

In South Australia, the chief material must be straw, as mechanical wood pulp is out of the question, and chemical wood pulp is too costly. Of all the states, South Australia is the most favorably situated for the manufacture of paper from straw, as there are produced annually, within 100 miles radius of Adelaide, upward of half a million tons of straw. It is calculated that 115 tons of paper can be prepared from a mixture of 81 tons of straw pulp, 34 tons of chemical wood and 10 tons of china clay, and to produce 81 tons of straw pulp, 180 tons of straw is required. This material is chiefly used in Europe for the production of boards and packing paper, and also for the manufacture of higher grade paper, comparable with esparto papers. Boards and packing paper are made entirely from straw, but for the higher grades of paper it is usually considered desirable to improve the straw pulp by the addition of other superior pulps. It would therefore, be very advantageous and probably necessary that any accessory pulps required for mixing the straw pulp should be obtained from local materials. Possibly this will lead to new agricultural developments in the production of local grasses.

## RISING WAR RATES.

Great Britain has distributed three long-term war loans aggregating roundly \$10,000,000,000. First was at 3½ per cent in November, 1914; second at 4½ per cent in July, 1915; third at 5 per cent in January, 1917. In three years British credit basis changed from 3½ to 5 per cent. In British short-term loans, advance has been even greater. Exchequer bonds being first placed at 3 per cent then at 5 per cent, and finally at 6 per cent.



## DECISION OF SUPREME WAR COUNCIL.

London, February 3.

The Supreme War Council, which met at Versailles, finds no approximation in the German Chancellor's and the Austro-Hungarian Foreign Minister's speeches to the terms of the Entente Allies, and has decided to continue the vigorous prosecution of the war until a peace can be obtained "based on the principles of freedom, justice, and respect for international law."

This official announcement was made here to-night. A summary of the official report of the Versailles War Council says:

"The Council was unable to find in von Hertling's and Czernin's recent utterances any real approximation to the moderate conditions laid down by the Allied Governments. Under the circumstances, the Council decided that the only task before them was the vigorous and effective prosecution of the war until the pressure of that effort produced a change of temper in the enemy governments, justifying the hope of the conclusion of a peace based on the principles of freedom, justice and respect for international law.

"The Allies are united in heart and will, not by any hidden designs, but by their open resolve to defend civilization against, an unscrupulous and brutal attempt at domination. This unanimity is confirmed by a unanimity no less complete both as regards the military policy to be pursued and as regards measures needed for its execution, which will enable them to meet the violence of the enemy's onset with firm and quiet confidence, with the utmost energy, and with the knowledge that neither their strength nor their steadfastness can be shaken.

"The splendid soldiers of our free democracy have won their place in history by their immeasurable valor and their magnificent heroism, and the no less noble endurance with which our civilian populations are bearing their daily burden of trial and suffering testify to the strength of those principles of freedom which will crown the military success of the Allies with the glory of a great moral triumph.

"The council arrived at complete unanimity of policy on measures for the prosecution of the war."

The Supreme War Council was convened last Tuesday at Versailles, under the chairmanship of Georges Clemenceau, the French Premier, and ended Saturday. It had been forecasted that the council would be an important one and at its momentous decisions would be reached, both as regards the prosecution of the war and the possibilities of peace. The United States was represented in the council by General Tasker H. Bliss, chief of staff of the American army. For Great Britain the representatives were Premier Lloyd George and Maj.-General Sir Henry Hughes Wilson, Sub-Chief of the British General Staff; for Italy, Premier Orlando, Foreign Minister Sonnino and General Cadorna, and for France, Foreign Minister Pichon, General Ferdinand Roch. Chief of Staff of the Ministry of War, and General Maximo Weygand.

## SUCCESSION TAX ON LIFE INSURANCE.

On Friday, the Hon. Walter Mitchell's bill dealing with taxes on estates was given third reading in the Legislative Assembly.

Under one clause beneficiaries under insurance policies must pay succession duties on the proceeds of such policies. The present law had several clauses touching on this, but they were not clear nor operative, consequently Mr. Mitchell aims to put the matter beyond doubt. It is stipulated, however, that every insurance beneficiary shall be personally liable for the duties due in respect of his share in the succession, and for no more.

To insure payment of succession duties it is enacted, in addition to present safeguards against the province losing anything that "no registrar may enter in his books the transfer of any immovable property, by privilege of hypothec granted by an estate, unless the certificate of the proper collector of provincial revenue or of the proper collector of succession duties, to the effect that such duties have been paid or that no such duty is exigible, has been previously registered at length in his office."

The penalties on heirs and trustees for violation of the law is added to so as to provide for a payment of \$1,000 when no duty is exigible, or imprisonment for one month, and the amount of the penalty levied on his personal property. In case of a corporation acting as trustee of executor, the president or manager is held. There is already provision exacting a penalty equal to twice the amount of the duty when any duty is exigible.

# The Mutual Life Assurance Company of Canada

## Head Office, Waterloo, Ontario

### FINANCIAL STATEMENT

#### For Year Ended December 31st, 1917

## CASH ACCOUNT

INCOME		DISBURSEMENTS	
Net Ledger Assets, 31st December, 1916	\$27,722,729.44	Death and Disability Claims	\$1,144,423.33
Premiums (Net)	4,515,073.09	Matured Endowments	402,292.00
Interest, Rents, etc.	1,909,441.57	Surrendered Policies	158,624.45
		Matured Deferred Dividend Policies Surrendered	150,266.42
		Surplus	648,661.50
		Annuities	8,623.53
			\$2,513,991.23
		Expenses, Taxes, etc.	1,133,694.51
		Balance Net Ledger Assets 31st December, 1917	30,499,553.36
	\$34,147,244.10		\$34,147,244.10

## BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages	\$14,542,884.26	Reserve, 3½% and 3% basis	\$25,071,737.59
Debitures and Bonds	10,584,330.07	Special Investment Reserve	542,557.75
Loans on Policies	4,306,445.57	Reserve for Unreported Death Claims	45,000.00
Real Estate	730,518.76	Surrender Values claimable on Lapsed Policies	501.07
Premium Obligations	42,354.44	Death Claims unadjusted	370,503.25
Cash in Banks	32,227.27	Matured Endowments unadjusted	23,132.00
Cash at Head Office	21,227.27	Present Value of amounts not yet due on Matured Instalment Policies	265,192.86
Due and Deferred Premiums	58,453.84	Dividends due Policyholders	49,405.86
Accrued Interest, Etc.	92,495.96	Dividends allotted to Deferred Dividend Policies issued since Janu. 1, 1911	248,568.41
Re-Insurance Due	56,000.00	Dividends allotted to Accumulative Dividend Policies other than Deferred Dividend Policies	526,697.07
	\$32,165,431.75	Due on account of Office Expenses and Medical Fees	20,007.69
		Taxes and Rents accrued	49,750.97
		Premiums and Interest paid in advance	88,614.96
		Credit Ledger Balances	100,362.59
		Surplus 31st December, 1917	4,763,399.68
			\$32,165,431.75

Audited and found correct,  
J. M. SCULLY, F. C. A.  
Auditor.

GEO. WEGENAST,  
Managing Director.

Waterloo, January 21st, 1918.

**THE YEAR'S OPERATIONS.** The inherent strength and solidity of the Company has again been demonstrated by the results of its operations during the past year. For notwithstanding the burden imposed by the war, the surplus fund has increased to \$4,763,399.68.

**EXPANSION OF BUSINESS.** One outstanding feature of the year was the large increase in new business. The total new assurances placed on the books was \$20,124,563 an amount which is over 30 per cent. greater than for the preceding year. As this business was secured at normal cost and without undue pressure, we have reason to believe that it is of the same high quality as that of past years and will therefore add to the prosperity of the Company.

**STABILITY OF THE BUSINESS.** Another very favorable feature is disclosed by the unusually low rate of termination of assurances through lapsation and surrender. Both of these items show a decrease, thus excelling the fine record of 1916 in this respect.

**INVESTMENTS.** The major portion of the surplus income was invested in Dominion Government War Bonds. Policyholders will approve our course in assisting the Government as we have done to the utmost of our ability, in financing the war, to win which is of paramount importance. But, while there is some sacrifice in the interest rate as compared with mortgages, these bonds will rapidly appreciate when normal financial times return and will afford substantial profit over a long series of years.

**DIVIDENDS TO POLICYHOLDERS.** That rigid economy has been practised in the conduct of the Company's affairs is evidenced by the low ratio, 17.65 per cent. of the total expenses to the total income. Death losses due to the war reached the sum of \$467,153.70, but the death losses otherwise were unusually favorable. Summing up the results of the year's operations, it is gratifying to announce that the surplus earnings were such as to make it possible for the Company to continue to pay to policyholders the same liberal scale of dividends as heretofore.

## STATEMENT SHOWING PROGRESS BY DECENNIAL PERIODS.

Year	Income	ASSETS	Paid to Policyholders	Business in Force
1877	\$ 55,319	\$ 110,309	\$ 11,064	\$ 1,699,301
1887	352,923	1,084,852	114,602	11,081,090
1897	819,980	3,730,777	347,862	21,487,181
1907	2,243,570	11,656,409	680,220	51,091,848
1917	6,424,515	32,165,432	2,513,991	123,510,899



# Ship Steel Shortage Felt by Neutrals

## European builders hampered by lack of materials

Shipping conditions in the neutral countries of Europe, with especial reference to Holland, Norway and Sweden, are discussed in the annual review of the Glasgow "Herald," which says in part:

"Proximity to Germany has greatly increased within the past year the difficulties under which Netherlands shipbuilders have to operate. About six months ago there was on hand an aggregate of about 400,000 tons — the bulk of it seagoing vessels. Since then a larger tonnage has been booked than has been launched, the pressure on the yards has become more intense, and the difficulties in obtaining materials have become much more serious.

"What has been called Germany's strangle-hold on steel has placed Holland in a very awkward position. No steel can be obtained from either Great Britain or France, and the Germans refuse to export unless they obtain certain specified goods in return and also unless the materials exported are used only as they direct. They insist on Dutch shipbuilders signing a contract, valid for five years after the war is over, stating that they will not sell any new ship without giving Germany the option of purchase, that they will not allow the ships they build to be employed, directly or indirectly, for the benefit of Germany's present enemies, and that no ship is repaired with German iron or steel by any firm on the German blacklist.

"Already the Royal Schelde Company of Flushing, one of the most important shipbuilding firms in the Netherlands, proposes, because of the lack of materials, to work forty hours per week instead of the normal sixty hours. The serious situation which has arisen has resulted in the introduction into the States General of a bill empowering the Government to participate to the extent of 7,500,000 guilders in the capital — totaling 4,500,000 guilders — of a company which is to be formed for the establishment of large new blast furnaces, steel works and rolling mills.

"The great majority of the Dutch yards have been extended within the past year or two, mostly for the purpose of building large sea-going vessels instead of inland craft. For the construction of ferro-concrete ships a new yard has been established at Krimpen, near Rotterdam, and a steamer of 335 tons register has been launched, while the firm have plans for the building of vessels up to 950 tons in size. Fewer large motor ships than usual have been built in Holland, but there are at present quite a number of auxiliary cargo boats on hand. The following table summarizes the Dutch returns:

	— 1917 —		1916
	Ves.	Tons.	Tons.
Eigemoord, Rotterdam . . . . .	3	18,200	14,862
Rotterdam D.D. Co. . . . .	5	16,393	23,032
Dordrecht S.B. Co. . . . .	2	9,000	1,474
Vuijk, Capelle . . . . .	3	9,000	13,252
Rijkes, Rotterdam . . . . .	4	8,960	4,915
Netherlands Co., Amsterdam . . . . .	5	7,788	12,350
Schelde Co., Flushing . . . . .	1	7,500	24,413
Nederlands Co., Amsterdam . . . . .	4	7,500	12,350
Bonn & Mees, Rotterdam . . . . .	2	7,220	6,800
Boele, Bolness . . . . .	4	6,700	2,640
Veldhuis, Papendrecht . . . . .	3	6,000	138
Smit, Krimpen . . . . .	4	5,900	2,768
Wilton's, Rotterdam . . . . .	3	5,470	5,078
Smulders, Schiedam . . . . .	3	5,160	9,900
New Waterway, Rotterdam . . . . .	1	5,000	...
Der Schuyt, Papendrecht . . . . .	5	4,500	1,297
Pot, Bros., Bolness . . . . .	2	4,250	958
Der Giessen, Krimpen . . . . .	3	4,200	5,540
Baanboek, Sidrecht . . . . .	4	4,165	3,000
Jonker, Kinderdijk . . . . .	2	4,000	500
Smit, Rotterdam . . . . .	1	3,500	1,180
De Noord, Albersdam . . . . .	1	3,500	4,018
Jonker, Hendrik Ido . . . . .	2	3,381	3,946
De Mermede, Hrdnxyld . . . . .	4	3,100	3,836
Burgerhont's Co., Rotterdam . . . . .	3	3,050	1,836
Duijvendijk, Lkkrk . . . . .	3	2,820	2,070
Smit, Kinderdijk . . . . .	2	2,756	2,632
Bodewes, Martenshoek . . . . .	7	2,300	2,500
Boele, Slikerveer . . . . .	3	2,268	2,400
Huiskens, Dordrecht . . . . .	1	2,200	3,649
De Haan, Heusden . . . . .	2	2,032	1,791
Niestern, Delfzijl . . . . .	2	1,660	1,628
Haarlem S.B. Co. . . . .	1	1,500	...
Juliana, Papendrecht . . . . .	1	1,481	1,378
Conrad, Haarlem . . . . .	3	1,460	3,950
Wilmink, Groningen . . . . .	4	1,348	1,873
De Groot, Slikerveer . . . . .	6	1,318	102
De Klop, Sidrecht . . . . .	1	1,079	400
Juliana, Papendrecht . . . . .	1	1,200	1,378

Smit, Hoogezand . . . . .	2	1,018	785
De Haan, Heusden . . . . .	1	1,016	1,791
Boerma, Martenshoek . . . . .	2	1,000	...
Bodewes, Panterden . . . . .	3	753	324
Rodewes, Lobith . . . . .	1	721	1,800
Ermit, Foxhistrsbch . . . . .	2	687	950
The Arnhem Co. . . . .	2	510	1,465
Zeeland, Hansweert . . . . .	1	500	2,200
Rodewes, Millingen . . . . .	2	400	2,590
Werkspoor, Amsterdam . . . . .	...	...	...
Verschure, Amsterdam . . . . .	...	...	...
Bolnes Eng. Works . . . . .	...	...	...
Alblasserdam Co. . . . .	...	...	...
The Kinderdijk Co. . . . .	...	...	...
Fulton, Hoogezand . . . . .	...	...	...
Schipper, Geertrdng . . . . .	...	...	...
Pannevis, Utrecht . . . . .	...	...	...
Other firms . . . . .	58	26,761	30,113

Total . . . . . 185 222,226 227,852

"The three Scandinavian countries, as well as Holland, being all on the border lines of the war area, have continued to be seriously affected by the naval and military operations of the combatants. Norway alone has lost over 1,250,000 tons of shipping, and its shipyards are prevented by economic conditions and shortage of material from making good even so much of this loss as they could have supplied in normal times. The Government has promised to help, and have undertaken in certain circumstances to rebate excess profits tax up to one-half the cost of new tonnage on production of definite contracts. They can do little more while war conditions rule. So long as the United States was also a neutral power there were prospects of obtaining tonnage from that country, and many contracts were placed with American shipbuilders. Now the requisitioning policy of the United States Government secures the services of all the new tonnage in America for American purposes, and many of the Norwegian vessels under construction have been sold to American owners.

"Supplies from Great Britain and other Continental countries have been cut off, and all attempts to obtain consignments from America, even before that country entered into the war, were rendered almost hopeless by prohibitive prices for prompt deliveries. Now none whatever can be obtained, and as Norway has no iron industry or rolling mills of its own, its shipyards have been greatly retarded in their development.

"On result of the scarcity of materials is hard the movement for the starting of a native iron and steel industry has received a marked impetus. Government support has been promised, and there are prospects of several plans maturing. There are schemes for the establishment of large steel works at Christiania, at Drammen, at Christiansand, or at Lier — one or more of these places — but whatever is done, the resources of Norway cannot be utilized for the provision of shipbuilding materials during the course of the war.

"There is, naturally, a very large amount of work on hand in the Norwegian yards. Shipowners have made sufficient profits to replace all their losses, if builders were able to fulfill their orders. Norwegian builders for fifty-five steamers of 142,000 tons gross, six of them twin-screw vessels for propulsion by Diesel motors and three for twin-screw Ljungstrom turbines. The scarcity of steel has given a decided impetus to the construction in Norway of reinforced concrete vessels. The Fougner Steel Concrete Shipbuilding Company, of Moss, launched in August the first ocean-going concrete ship — the Nansenfjord, eighty-four feet in length, propelled by a Bolinders motor — and the firm is preparing for building ships up to 4,000 tons in size. Several other companies have been formed for the purpose of building concrete vessels. Some of the established steel constructing yards have been extending their works, but no new yards have been started. One is projected, however, on the Christiania Fjord and another at Skien. With the exception of the motor ship Borgland, of 6,500 tons, built by the Akers Company, of Christiania, several small motor craft, and the Forsgrund Cement Company, all the vessels built were steel cargo steamers:

	— 1917 —		1916
	Ves.	Tons.	Tons.
Fredrikstad Co. . . . .	6	16,480	12,347
Akers, Christiania . . . . .	4	7,430	4,872
Nylands, Christiania . . . . .	2	3,610	5,018

Laxevaags, Bergen . . . . .	2	3,260	3,279
Moss Vaerft . . . . .	2	2,273	1,100
Fougner Co., Moss . . . . .	20	2,230	...
Bergens Company . . . . .	1	1,907	3,228
Larvik Slip . . . . .	2	1,305	1,277
The Stavanger Co. . . . .	1	1,080	2,342
Pusnaes, Arendal . . . . .	1	900	900
Framnaes, Sandefjord . . . . .	1	700	113
Rosenberg, Stavanger . . . . .	1	600	399
Ottensen, Sagvaag . . . . .	11	546	314
Aalesunds Company . . . . .	2	220	...
Forsgrund Cement Co. . . . .	1	200	...
Chrisands Company . . . . .	1	114	224
Orens, Drontheim . . . . .	1	34	35
Forsgrund Company . . . . .	...	...	2,751
The Tromso Co. . . . .	...	...	137
Other firms . . . . .	17	5,086	6,566

Total . . . . . 76 47,975 44,902

"No general intimation has been made of Swedish State plans for the replacement of lost tonnage, but the Government is granting loans to shipowners for construction purposes, and has made arrangements for paying special subsidies for the building of motor propelled vessels. Of this scheme several companies have taken advantage, with the result that a considerable number of such vessels are now under construction in Swedish yards.

"Arrangements have been completed for opening up the Swedish iron ore field to a greater extent than in the past by a new company which is interested in the principal iron works, and the promoters of which estimate that they can turn out 100,000 tons of pig iron per annum. Meantime the demand for steel much exceeds the supply, as the shipyards are all exceedingly busy and quite a number of new yards are being organized.

"Of the vessels completed during the year a considerable proportion were motor ships, the largest being a 9,000-ton vessel of 2,000 f. h. p. at Gothenburg for the Transatlantic Company of the same port. During the year the Bolinders Company and the Svenssons Company, both of Stockholm, supplied a large number of marine oil engines, mostly for vessels built in America.

	— 1917 —		1916
	Ves.	Tons.	Tons.
The Gothenburg Co. . . . .	4	10,750	18,484
Lindholmens, Gothenburg . . . . .	3	5,522	9,087
Oscarshamn Co. . . . .	2	3,900	4,084
Bergsunds, Stockholm . . . . .	2	3,000	1,951
Lodose Varf Co. . . . .	2	1,100	636
The Motala Works . . . . .	4	710	231
Lundby, Gothenburg . . . . .	3	600	170
Other firms . . . . .	25	11,520	3,647
Total . . . . .	48	39,082	40,090

### FREIGHT MOVEMENT.

(Railway Age-Gazette.)

Approximately complete statistics of freight movement during the first six months after United States entered the war—that is, April to September, inclusive—which have been compiled by the Bureau of Railway Economics for the Railroads' War Board, disclose that in that period the railways not only handled far more traffic than in any earlier six months of their history, but also as much as in any entire year prior to 1907.

It will be recalled that the years 1906 and 1907 marked the climax of a long period of rapid increase of railroad business which resulted in the longest and most acute congestion of traffic and "shortage" of cars ever known until recent months. It is, therefore, not without significance that in the first six months of 1917 after the country entered the war the railways handled as much freight as they did in the entire year 1906.

In 1915 the railways handled only 30 per cent more freight than in 1906, while in 1917 they are handling approximately 100 per cent more than they did in 1906. These facts illustrate not only the enormous increase which has occurred in railway freight, but also how swiftly the bulk of the increase has come within the last two years.





## After-War Shipping to Face Changed World Conditions

World-wide merchandising organizations being built up.

"What Is Happening With the World's Great Merchant Commerce?" is the subject of an article in the current issue of "The Americas," published by the National City Bank of New York. In part, the article says:

Re-export commerce is going on all over the world, even in the midst of war-time conditions; but it is changing to new directions and new connections, which may make a great difference in the ability of nations to hold their regular trade arrangements. It is going to make a great difference in international merchandising if the merchant marine of the world is owned by different nations in different proportions after the war than before, and the new tariff conditions and the possible new national boundary lines that are looked for will complicate the changes. If Europe comes out of the war with international rancor so persistent that old co-operative methods of manufacturing, trading and transporting are impossible, a new order in world-wide merchandising may be expected.

In the twenty-five years just preceding the war, Europe built up an interlocking, internationally co-operative machinery of trade, industry and transportation, and by commercial diplomacy made the necessary concessions and arrangements in tariffs to permit the machinery to work economically. The whole world, the United States included, took a part in certain phases of this arrangement.

First, there was the machinery of ocean transportation. It was steadily growing to be an international machinery, although the individual nations were strengthening their merchant fleets for exclusively national purposes and taking a more and more advantageous position in trade by doing so. In 1880 England carried 70 per cent of the commerce entering or leaving her ports in her own ships, 30 per cent of it going in foreign vessels. In 1912, with nearly three times as great a tonnage of shipping going in and out, she carried only 58.2 per cent of it, and allowed 41.8 per cent to come and go in foreign ships. We find Germany, with a great increase in her own shipping and a growth of commerce that caused the tonnage that entered and cleared her harbors to grow from 13,066,412 in 1880 to 49,460,469 in 1911, increased the proportional business of her own shipping in her commerce from 39.1 to 50.3 per cent. British ships had carried 38 per cent of the German commerce in 1880, and their part decreased to 23 per cent. The growing fleets of other nations increased their activities as carriers of German commerce from 22 to 26 per cent. The growth in the co-operation of the maritime commercial nations in each others' transportation is shown by the following changes in proportionate tonnage:

	Year	Total Tonnage		Own.	British.
		Entered and Cleared.	—Tonnage—		
United Kingdom.	1880	58,736,063	70.4%		
	1912	152,457,045	58.2		
United States.	1880	30,547,026	20.4%	51.7%	
	1912	69,365,104	13.5	52.3	
Germany	1880	13,066,412	39.1	38.1	
	1911	49,460,469	50.3	23.0	
Russia	1885	10,792,894	8.7	49.7	
	1911	27,738,433	10.9	32.1	
Norway	1880	3,985,477	68.2	11.8	
	1911	10,230,279	52.7	9.8	
Sweden	1880	6,894,155	37.2	13.5	
	1911	23,390,647	49.8	5.4	
Denmark	1880	4,523,643	52.1	11.4	
	1911	17,144,432	54.2	5.1	
Holland	1880	6,844,037	30.9	49.8	
	1911	30,847,855	26.6	30.5	
Belgium	1880	7,116,146	11.6	59.4	
	1912	32,672,986	11.4	43.2	
France	1880	25,032,478	30.0	40.6	
	1911	61,366,051	24.0	36.1	
Italy	1880	9,846,970	34.8	34.3	
	1911	51,851,528	27.0	28.7	
Japan	1900	19,661,602	34.9	38.9	
	1912	43,492,604	47.6	30.4	
Argentina	1880	2,242,582	11.1	37.8	
	1911	25,981,569	43.4	33.5	

It was a wonderful trade, Britain's purely merchandising commerce. It was a two-sided service, the marketing of the producing countries' wares for them and the furnishing of these to the consuming nations. It is interesting to see where England obtained her goods for resale, as between her colonies and the rest of the world, and where she resold

them, because it will figure in the decision of the British policy of Union of Empire. For four years she bought for resale:

	From Colonies.	From Others.	Total.
1913	\$272,937,600	\$259,174,980	\$532,111,680
1914	242,110,620	221,528,520	463,639,140
1915	275,911,920	205,247,520	481,159,440
1916	261,259,020	212,450,040	473,709,060

In the same four years she resold imported products in this way:

	To Colonies.	To Others.	Total.
1913	\$76,168,900	\$466,360,740	\$542,529,640
1914	59,596,020	404,429,760	464,025,780
1915	60,103,620	421,332,840	481,436,460
1916	70,630,380	403,535,520	474,165,900

If the figures for the total imports and exports should be placed alongside they would show that England, since the war began, has preferred to use more of these imports, her resale of colonial products out of imports falling from 30 to 17 per cent, so that England's merchandising business, while still great, was somewhat overshadowed by the imports and exports of warlike trade.

The kind of products that England bought for resale within and without the British Empire is shown in these figures:

### COLONIAL PRODUCTS BOUGHT FOR RESALE.

	Food.	Materials.	Manu- factures.
1913	\$26,924,400	\$191,804,760	\$54,174,420
1914	40,118,580	169,234,920	41,727,960
1915	44,658,540	192,562,920	38,583,540
1916	45,275,760	169,949,340	45,965,880

### FOREIGN PRODUCTS BOUGHT FOR RESALE.

	Food.	Materials.	Manu- factures.
1913	\$50,130,900	\$119,415,060	\$88,986,600
1914	53,285,040	92,516,760	75,339,720
1915	63,913,860	72,725,040	68,414,220
1916	56,701,620	68,846,760	86,454,540

During 1917, when the U-boat campaign had its fullest effect in interfering with the organization of ocean shipping and England began to sacrifice trade supremacy to the necessity of concentration upon the war, a decided change in the British system of mercantile re-exportation took place, accentuating a slow development that was already in progress. We are to-day obtaining direct from the sources of supply in British colonies and in countries that formerly sold through London much of the raw materials we formerly obtained in England and in other markets of Europe. In immense tonnages, rubber, tin, hides, wool, etc., have been coming to us direct from the Indies, South Africa, South America, etc., which we formerly bought as re-exports in London, Antwerp, Rotterdam and Hamburg.

When the war ends there will almost inevitably be a disposition of the world's ocean shipping tonnage very different from what it was in 1913 or what it is now. It has been predicted that the merchant shipping of the United States will be as great in tonnage as that of England. With any such growth of our shipping as is predicted, we will surely establish a new system of ocean routes focusing upon our own national harbors. It is proposed that New York shall be made a "free port," which will be an encouragement for our own re-export business, which has already grown from \$37,377,791 in 1913 to \$63,036,795 in 1916 and is taking on the typical character of a merchandising trade. We are building up typical world-wide merchandising organizations of our own, and great London houses are putting branches in New York in anticipation of our sharing at least with England a world-wide organization of ships and commerce.

Germany has lost her organization. The Scandinavian ports are ambitious to locate permanently the Baltic collection and distribution that Hamburg and Bremen used to all but dominate, deferring only to London's commercial power. The British Government, in its exercise of war control over trade, has done much to disorganize the London and Liverpool machinery of mercantile commerce. There is great likelihood of a British inter-imperial policy of economic union which will establish either preferential tariffs or attempt to organize government-owned agencies of transportation, etc., favoring inter-empire industry and exchange of products. Everything points to a British intention to take full advantage of the fact that the lion's share of materials needed in modern manufacture are produced, till now at least, have been produced, in the colonies and dependencies.

The war has now made a complete wreck of the machinery, commercial treaties and trade good-will by which the nations in Europe co-operated in furnishing each other with materials, in the processes of manufacture, in selling and transporting. England is on the point of adopting legislation that will shut individuals of "enemy" birth, even natural-

ized as Englishmen, out of her markets after the war. The little nations and the colonies that did their marketing through European centres have established direct connections. We are getting much of the raw materials we import to-day through the mercantile organization of England, but by direct shipping transportation. We have taken over with her whatever is left of British co-operative connections in international commerce. We are expanding our commercial organization and building many ships. What kind of a world organization of commerce will rebuild out of the pieces of the old, nobody knows, but it looks very much as if the United States would be in a position either to conduct a pretty capable machine of our own, or co-operate with England and our other associate nations in the building of a bigger international machinery than existed before. If we do build up a new co-operation that excludes any other nation, for any reason, it will be a handicap in the rehabilitation of that other nation's own industries, as well as its foreign commerce, not to be lightly considered.

### SHIP LOSSES IN 1917.

The announced sinkings of British ships for the year up to and including the week ending January 23 have been 1,033 vessels, of which 763 were over 1,600 tons and 270 were under that figure. The joint losses of France and Italy have averaged three to four large vessels weekly.

In the twelve months of unrestricted warfare launched against American and allied shipping by Germany one year ago Friday, there have been sunk by submarines, mines and raiders, 69 American vessels, totalling 171,067 gross tons, according to a careful compilation of records of sinkings which has been made public during the period.

Offsetting this loss of American vessels, most of which were sailing ships, the United States since February 1 has added to her merchant marine by the seizure of former German and Austrian owned ships, a total of 107 vessels, having a gross tonnage of 686,494, leaving on the credit side of the American ledger in the account with the Central powers a net gain of 515,435 gross tons. The loss of life caused by the sinking of the 69 American ships was more than 300 persons, however.

### BIG TRAFFIC FIGURES.

The percentage of sinkings of American ships, compared with the number of vessels which have sailed through the war zone successfully, is small. Records of the Department of Commerce show that for the period beginning with February 1, 1917, and ending on December 1, there were cleared from American ports in the foreign trade, ships aggregating 17,738,900 tons net, or approximately 24,834,460 gross tons. The number of ships making up the total of tons was not made public by the department.

Further offsetting the loss of tonnage occasioned by the submarine warfare, the United States, through the Shipping Board, requisitioned in American shipyards 426 vessels, totalling more than 2,000,000 gross tons, and contracts have been awarded for 884 ships, a large number of which are now under way and are being rushed to completion. In addition, the Shipping Board on October 15 last, placed under Government requisition 423 vessels of over 2,300 tons dead weight capacity, which are already afloat, and assigned them to the task of carrying supplies for the allies and the American forces abroad.

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# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade: A return of stormy weather early in the week caused badly drifted roads, and a general interference with traffic, handicapping the work of travellers to some degree, but as a rule they write in a cheerful strain as regards the business outlook, and general remittances are maintained in goodly volume.

Wholesalers of dry goods report a very active business. Not only are travellers' and general mail orders coming in well, but there is also a steady and substantial aggregate of house sales. The question with regard to future supplies is becoming more acute from day to day, and every British mail brings a sheaf of returned orders for cottons as well as woollens. For domestic cottons prices are very firmly held, and subject to revision from day to day.

The boot and shoe manufacturing districts do not as yet show much increase in activity, and local sales of leather are light, with no export demand of consequence.

In the hardware line more activity is now apparent.

Grocery men report satisfaction with trade conditions. There is no extravagant buying, but a steady movement in staple lines. Sugars remain on the same basis as last quoted to cost 80c, laid down, as against 58c at this time a year ago. The soap situation is becoming a serious one, and owing to the growing scarcity of grease, some manufacturers predict that prices are likely to reach \$10 a box ere long for ordinary laundry soap. The continued severe weather is affecting receipts of new laid eggs, and butter prices continue to strengthen. The demand for cured meats is comparatively moderate, but prices are firmly held, notwithstanding some easing off in cattle and hog quotations.

The snow is reported as being very deep in the woods, hindering lumbering operations to some extent.

As is usual at this season, the failure list shows some increase, seventeen district insolvencies being reported for the week, with liabilities of \$214,000.

Bradstreet's Montreal weekly trade report says: Weather conditions in this province during the past week have been very unfavorable to trade. The cold weather, accompanied with snow storms, delayed traffic both coming and going; also the roads in the country are almost unpassable, so that travellers on the road find it very difficult to get around to see their customers.

All the spring wheat millers started this week to manufacture the new standard grade of flour, for both domestic consumption and export account. The demand for millfeed exceeds all offerings and prices rule very firm.

Poultry offerings are small and prices realized are high. The offerings of cattle on the live stock markets were rather poor quality and prices were easier. Live hogs were also at lower values.

Stocks of butter held in Canada are very light, and with the stoppage of oleomargarine coming into this market, the situation is rather serious. Those who are holding butter are not anxious to dispose of their stocks except it be in small quantities, to their regular customers.

A campaign for greater hog production is being taken up in Canada by the farmers, and it is anticipated that the production next year will show a big increase.

It is reported that outside capital is making big investments in Montreal real estate. Lumber prices are higher.

It is reported that the United States Government has placed orders in Canada for steel ships, aggregating over ten and a half million dollars.

The retail trade have had a very fair week. Remittances are good; city collections fair.

### LIVESTOCK.

MONTREAL. At the two Montreal stockyards—West-end market and Canadian Pacific—the receipts of live stock for the week ending February 2nd, 1918, were 1,875 cattle, 1,200 sheep and lambs, 1,700 hogs and 500 calves.

Owing to the increased offerings, mostly of an inferior quality, the tone of the market for cattle became weak and prices decreased 25c to 50c per

100 lbs. as compared with those of the previous week. Drivers complain that it is almost impossible to buy choice stock at a reasonable figure now. The tone of the market for small meats remained steady throughout the week, and a fairly active trade was done. Prices remained unchanged. Prices in the hog market fluctuated on Monday showing a decline of 50c to 75c per 100 lbs. and on Wednesday an increase of 25c per 100 lbs.

We quote Montreal prices as follows:

Steers, per 100 lbs.—		
Choice	12.00	12.50
Good	11.50	11.75
Fairly good	11.00	11.25
Fair	10.50	10.75
Light steers	9.50	10.00
Common	8.00	9.00
Butchers' bulls—		
Choice	9.50	10.00
Good	9.50	9.75
Medium	9.00	9.25
Common	8.00	8.75
Butchers' cows—		
Choice heavy	10.00	10.50
Good	9.50	9.75
Medium	9.00	9.25
Light weights	8.00	8.75
Canners' cattle—		
Bulls	7.00	8.00
Cows	6.00	7.00
Sheep, per 100 lbs.—		
Ewes	12.50	13.00
Bucks and culls	11.50	12.00
Ontario lambs	16.50	17.00
Quebec lambs	15.50	16.00
Calves, per 100 lbs.—		
Choice milk-fed stocks	14.00	15.00
Good milk-fed stock	12.00	13.00
Grass-fed calves	6.00	10.00
Hogs, per 100 lbs.—		
Selected lots	19.00	19.50
Sows	16.00	16.50
Stags	13.00	14.00

TORONTO.—The receipts of livestock at Toronto's two markets for the week ending February 2nd, amounted to 3,168 cattle, 157 calves, 2,669 hogs and 472 sheep. Owing to traffic conditions on every day except Monday, the receipts of livestock were so small that it was impossible to hold a market. Prices of choice and butcher cattle scored a decline.

We quote Toronto prices as follows:—

Choice export steers	11.50	12.00
Butchers', choice handy	10.50	11.00
Do, good	10.00	10.50
Do, medium	8.50	9.25
Do, common	8.00	9.00
Butchers' bulls, choice	10.00	11.00
Do, good	8.00	9.00
Do, medium	6.25	7.25
Butchers' cows, choice	9.00	10.00
Do, good	8.00	8.50
Do, medium	7.50	8.00
Stockers, good	9.00	9.50
Do, medium	8.00	8.50
Canners	5.00	5.40
Milkers, good to choice	90.00	125.00
Do, common and medium	65.00	85.00
Calves, veal, choice	14.00	16.50
Do, medium	6.00	6.50
Do, common	6.00	7.00
Do, heavy fat	8.00	10.50
Spring lambs, cwt.	18.00	18.75
Sheep, ewes, light	9.00	15.00
Do, heavy and bucks	7.50	9.50
Do, culls	4.00	5.50
Hogs, fed and watered	18.50	....
Do, off cars	18.75	....
Do, f.o.b.	17.50	....
Less \$1 to \$2 on light or thin hogs; less \$2 to \$3.50 on sows; less \$4 on stags; less 50c to \$1 on heavies.		

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending February 2nd, 1918, were 758 packages which show a decrease of 2,855 packages as compared with the previous week, and a decrease of 874 packages with the same week last year, while the total receipts since May 1st to date show a decrease of 145,013 packages

as compared with the corresponding period last year.

The estimated stock of creamery butter in store in Montreal on February 1st, 1918, was 38,289 packages which shows a decrease of 19,692 packages as compared with January 1st, 1918, and a decrease of 10,474 packages with January 1st, 1917, and the stock of dairy butter is 415 packages smaller than last month and 694 packages larger than a year ago. This is the smallest stock of butter held here at this date for the past five years. There was a steady demand for butter throughout the week, and the tone of the market ruled strong.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.47	0.47½
Fine Sept. and Oct. creamery	0.46	0.46½
Current receipts, creamery	0.45	0.45½
Finest dairy	0.39	0.40
Fine dairy	0.38	0.39

#### CHEESE.

The receipts of cheese for the week ending February 2nd, 1918, were 487 boxes, which show a decrease of 1,105 boxes as compared with the previous week, and a decrease of 6,513 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 402,900 boxes, as compared with the corresponding period last year. The estimated stock of cheese in store in Montreal on February 1st, was 31,492 boxes which shows a decrease of 55,811 boxes as compared with January 1st, and an increase of 13,685 boxes with February 1st, 1917. The local cheese situation remained unchanged during the week. The demand was steady but receipts were small.

The Commission is paying the following prices:

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

#### EGGS.

The receipts for the week ending February 2nd, 1918, were 1,584 cases, as compared with 2,019 for the previous week, and 2,233 for the same week last year. The total receipts since May 1st, 1917, to February 2nd, 1918, were 308,023 cases as against 630,661 for the corresponding period last year.

The stocks in storage on spot on February 1st only amounted to 11,723 cases of cold storage eggs and 133 cases of fresh, the former showing a decrease of 22,356 cases as compared with January 1st, 1918, an increase of 6,543 cases with January 1st, 1917. The trade declares that this stock is only sufficient to fill the daily consumptive demand for fifteen days, so that unless receipts of new laid increase, the prospects are that prices may go still higher. The receipts of new laid showed a slight increase last week, and were sold at 70c per dozen in a wholesale jobbing way. A fairly active trade was done in storage eggs, with strong prices. No eggs are coming from the U.S., which tends to increase the scarcity.

We quote current prices as follows:

Strictly new laid eggs	0.70
Fresh eggs	\$ .58
Fall fresh eggs	0.52
Selected cold storage	0.48
No. 1 cold storage	0.45

#### POULTRY.

The supplies of dressed poultry coming forward have been comparatively small, and the feeling has been very firm as the demand both for immediate consumption and for storage account were good. Prices showed no change.

We quote prices as follows:—

Turkeys, per lb.	0.35	0.36
Milk fed chickens	0.35	0.36
No. 1 chickens	0.32	0.33
Choice fowl	0.27	0.28
Ducks, per lb.	0.29	0.30
Geese, per lb.	0.27	0.28

#### POTATOES.

A weaker feeling developed in the market, due to more liberal supplies coming forward, and prices scored a decline of 10c to 25c per bag. At this reduction a fair trade was done in a wholesale jobbing way with sales of Green Mountains at \$2 to \$2.15, Ontario white stock at \$1.90 to \$2, and reds at \$1.90 to \$1.35 per bag of 80 lbs. ex-store.



**THE SUPPLY OF FOODSTUFFS.**

(Concluded from Page 3.)

that Mr. O'Connor should issue a statement that would convey to the consuming public the impression that there is a surplus stock available for consumption, when the situation is exactly contrary.

"The Montreal Produce Merchants Association consider the present position regarding butter is especially grave and will be pleased, should you desire it, to send a deputation to consult with you further.

(Signed) "J. STANLEY COOK,  
"Secretary."

**EGG DEALERS' REPLY.**

"Sir,—I have the honor to inform you that the Montreal Egg Dealers' Association of the Montreal Board of Trade feels that a grave injustice has been done the trade by the unjustifiable and startling statement that Mr. O'Connor has given out to the press of Canada regarding the egg situation as it applies to Montreal, and the members feel that they are in duty bound to place the facts as they know them regarding this city before you and the citizens of Montreal.

"Mr. O'Connor states that on 1st January, 1917, there were 640,956 dozens of eggs in store here, and on 1st January, 1918, there were 1,036,618 dozens, showing an excess over the previous year of 395,662 dozens, which we will not dispute; but he has forgotten to take into account or state other facts to the public, and we take it the public are entitled to know the full facts when any statement is being issued to the press regarding the food situation at the present time.

"It is a well known fact that during the months of January, February and March of last year, large importations of United States eggs had to be brought into Montreal to supply the domestic trade, and it may be of interest to you to know that these same merchants whom Mr. O'Connor accuses of hoarding eggs had to import during those three months 793,550 dozens from the United States, which were consumed in the city and district of Montreal.

**NOT ENOUGH FOR CITY USE.**

"We have now the figures of the consumption during the month of January this year before us, and we find that the stocks held in Montreal have been reduced from 1,036,613 dozens to such an extent that to-day there are only 355,680 dozens of eggs in store in Montreal—not enough to supply the domestic trade of this city for more than fifteen days.

"In view of these facts, which can be proved, how then can Mr. O'Connor state that on 1st January of this year we had an over-supply of eggs in Montreal?

"It is also a well known fact that had we to depend on securing supplies from the United States this winter, we would have been unable to do so unless at very extreme prices, as that market on the whole has been higher than our Canadian market, and with the cost of transportation, duty and war tax added, the consumer in Montreal would have faced much higher prices had we not had a sufficient quantity of eggs in store to supply the trade up to the present time.

"While it may possibly be said that there was a larger quantity of eggs stored in Western Canada this season, it may interest Mr. O'Connor to know that many of these eggs have found a market in Chicago, several dealers having sold their output in the United States, so that we could not hope for much relief from that section.

"We also take very strong exception to the statement that cold storage eggs are allowed to rot in storage rather than be put upon the market, to prevent a drop in price. We make the statement that no such thing ever occurred in Canada in connection with storage eggs, neither are they ever carried over from one season to the other, as many people would be led to suppose from the articles that appear from time to time in the newspapers. It will be fully the 20th March before sufficient supplies will come forward of new laid eggs to supply the trade of the City of Montreal, and up to that time the public will have to rely on storage eggs for their requirements, and we do feel that had Mr. O'Connor been fully conversant with the facts as we have herein stated them, he would have not issued such a misleading and startling statement to the public at this time.

"This letter is written with a view to putting the facts fairly before the people and yourself, and we trust they will be given as wide publicity as Mr. O'Connor's statement.

(Signed) "J. STANLEY COOK,  
"Secretary."

**REPEATS HIS CHARGE.**

Ottawa, February 1.

The denials of certain dealers in Toronto, Ottawa, Montreal and elsewhere that they have any accumulation of eggs such as is referred to by Cost of Living Commissioner O'Connor, brought forth from that official to-day a reiteration of his charge.

"I do not refer to dealers who have not got eggs, or only a few," he said to-day. "The very great majority are in that class. Probably there are not more than twenty dealers in all Canada contributing to the abnormal and excessive accumulation referred to in my report, but there is absolutely no question as to the accuracy of my figures.

"I am not going to bother with circumstances of people who say they have no eggs on hand and who say they have difficulty in getting them. What I am waiting for is denials from the others—the men whom I know have the stocks and from whose books my figures have been taken."

Mr. O'Connor declined to make public the names and stocks at this stage but intimated that it might be done later.

**LOCAL FLOUR.**

Millers have been manufacturing the new standard brand of spring wheat flour for Canada according to the instruction issued by the Food Controller a month ago and find that there is a fairly good demand for it. An open price is being asked pending the announcement of the fixed price. This will be about \$11.10 for the war standard flour per sack in car lots and less quantities will be about \$11.30, these as made from spring wheat. Blended flour will be around \$11.05 for less than car lots and \$10.85 for car lots, while the winter wheat flour will be about \$10.50 for car lots and \$10.80 for small lots.

Millers continue to be handicapped by the slow arrivals of wheat from the West, due to the cold and stormy weather.

**MILLFEED.**

A strong feeling developed in the market for moulie and prices scored advances amounting to \$2 to \$3 per ton, which is attributed to the steady upward tendency of values for oats and barley and the increased demand for this class of feed on account of the scarcity of other lines. Sales of pure grain moulie were made at \$64 to \$65, and mixed at \$58 to \$60 per ton, including bags. The enquiry for other lines of millfeed continued good, but supplies are becoming very scarce.

**ROLLED OATS.**

Prices of rolled oats have a tendency to advance and the tone of the market remains very strong. The demand for local and country account is good and the trade active.

We quote current prices as follows:

**Empire Cotton Mills Welland, Limited**  
Ontario

*Manufacturers of*  
**Textiles, Sail Duck, Bag Cloths**  
and  
**Seamless Bags**

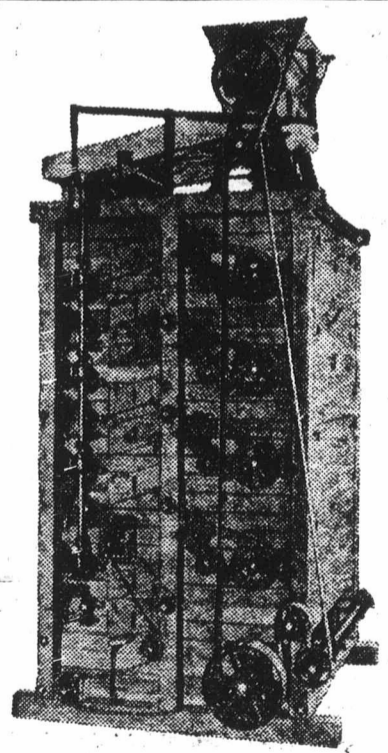
**Write for Quotations**

<b>Cereals:</b>	per barrel.
Rolled oats, 90 lb. bag	5.30
<b>Feed:</b>	per ton.
Bran	35.00
Shorts	40.00
Middlings	48.00 50.00
Moullie, pure grain grades	61.00 62.00
Moullie, mixed	56.00 57.00

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending January 31, and the week previous were:—

	Week ending Same date	
	Jan. 24.	Jan. 31. last year.
No. 1 Hard	3	.....
No. 1 Northern	747	605
No. 2 Northern	439	340
No. 3 Northern	393	239
No. 4 Wheat	152	113
No. 5 Wheat	95	80
No. 6 Wheat	74	56
Feed Wheat	27	10
Rejected	64	27
No. Grade	69	74
Winter Wheat	2	.....
<b>Totals</b>	<b>2,067</b>	<b>1,547</b>
Oats	741	658
Barley	173	130
Flax	100	74
		67



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Write for **New Catalog.**

**THEODORE KIPP CO. of Winnipeg, Canadian Representative**  
UNION TRUST BUILDING  
Manufactured by **RICHARDSON GRAIN SEPARATOR COMPANY, Minneapolis, Minn.**



**LOCAL GRAIN.**

In both Canada and the United States the option market for oats has been somewhat disturbed owing to the prospects of larger deliveries at American centres in the near future. Prices have fluctuated to some extent, but on the whole show little change with a week ago. The market for cash oats was strong and prices closed 1/2c to 1c per bushel higher. A fairly good business has been done in car lots and the market closed firm with No. 3 Canadian western and extra No. 1 feed quoted at \$1.01 to \$1.01 1/2; No. 1 feed at 98c to 98 1/2c; No. 2 feed at 95c to 95 1/2c; Ontario No. 2 white at 97c to 97 1/2c; No. 3 at 96c to 96 1/2c, and No. 4 at 95c to 95 1/2c per bushel, ex-store. For No. 2 Canadian western oats as high as \$1.12 per bushel was paid last week and even at this figure very few were available. The trade in American corn last week was quiet, there being only sales of a few cars of No. 5 grade made at \$1.70 per bushel, ex-track Montreal, for shipment from Chicago.

Fluctuations in grain on Saturday at Winnipeg were:

Oats:	per bushel.
No. 2 C. W.	0.89%
Do., No. 3 C. W.	0.84%
Do., Extra No. 1 feed	0.79%
Do., No. 2 feed	0.76%
Barley:	
No. 3 C. W.	1.56 1/2
No. 4 C. W.	1.51 1/2
Rejected and Feed	1.28
Flax:	
No. 1 N. C. W.	3.24%
No. 2 C. W.	3.20%
No. 3 C. W.	3.03%

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	Feb. 2, 1918.	Jan. 26, 1918.	Feb. 3, 1917.
Wheat, bush.	2,293,650	2,952,568	729,598
Corn, bush.	16,106	15,821	17,450
Oats, bush.	454,800	661,729	3,787,793
Barley, bush.	59,665	58,418	147,038
Rye, bush.	19,479	17,737	18,280
Buckwheat, bush.	31,175	31,675	4,570
Flax, bush.	1,108	5,857	
Flour, sacks.	31,081	30,350	44,729

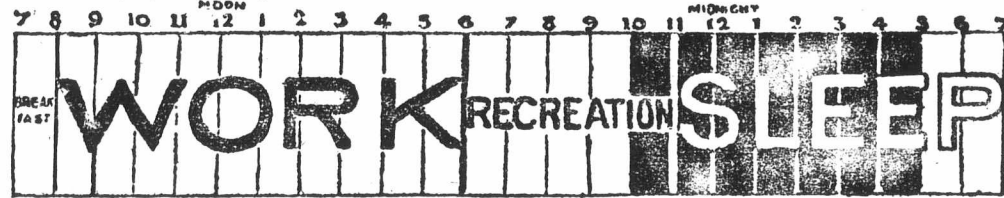
**What Daylight Saving Would Do**

The above diagrams illustrate what the Daylight Saving Measure would accomplish. In these days when fuel needs conserving, the country could well afford to adopt some sort of daylight saving. The white spaces represent hours of daylight; the black ones hours of darkness. The first diagram represents an ordinary summer day, with clocks running as at present. It becomes light about 4 o'clock in the morning, and dark about 9 at night. The average man in the towns and cities rises about 7 o'clock, works from 8 to 6, and retires at about 11. Of the five hours he devotes to rest and recreation, three are daylight and two darkness.

Under the new system, illustrated by the second diagram, the clocks would be moved one hour ahead. The average man would still rise at 7, according to his clock—though it would really be at 6. His work would begin an hour earlier and end an hour earlier, and for his recreation time he would have four hours of daylight, instead of three. Exactly the same amount of time as at present would be spent in work, recreation and sleep. The effect of the change would be to steal an hour's daylight from one end of the day—where it would be spent in bed—and to add it to the other end, where it can be spent in healthful recreation. The total saving of light would be, on an average 153 hours a year.



The diagram above shows how the average man divides his day now—and the diagram below shows how he would gain an hour of sunlight under the Daylight Saving Bill.



**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending February 2nd, were:—

Wheat, bushels	89,238
Oats	100,002
Barley, bushels	12,777
Flax	3,534
Flour, sacks	18,673
Hay, bales	16,102
Straw, bales	691

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese in Montreal for the week ending February 2, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Feb. 2, 1918.	758	437
Week ending Jan. 26, 1918.	3,613	1,592
Week ending Feb. 3, 1917.	1,632	7,000
Total receipts May 1st, 1917 to Feb. 2, 1918	353,412	1,828,340
Total receipts May 1st, 1916 to Feb. 2, 1917	498,425	2,231,240

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