

# The Journal of Commerce

VOL. XLIV, No. 19

MONTREAL, TUESDAY, OCTOBER 30, 1917

Price, 10 CENTS

## The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE AND FINANCE.

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

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

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

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

Subscription price, \$3.00 a year.

Advertising rates on application.

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### Special Articles

#### Thrift.

By J. W. Macmillan.

#### How Food Economy Benefits the National Finances.

By H. M. P. Eckardt.

#### The Future Level of Prices.

By W. W. Swanson, Ph.D.

#### Conditions in the West.

By E. Cora Hind.

#### Editorials:

Page

A Representative at Washington .....	1
The Speakership .....	1
The Primary .....	2
Where Do the Allies Stand? .....	2
Oleomargarine .....	2
How Food Economy Benefits the National Finances.....	3
The Future Level of Prices .....	4
Thrift .....	5
Conditions in the West .....	7
Mentioned in Despatches .....	8
Public Opinion .....	9
Among the Companies .....	10
Turkey's Finances at German Mercy .....	12
Bank Clearings .....	13
A Little Nonsense Now and Then .....	14
Canada's Food Controller.....	15
New Tendencies in International Trade .....	17
News of the Week .....	18
The Railway Outlook .....	21
The Commodity Markets.....	22-24

### A Representative at Washington

REPORTS from Ottawa, which we are glad to know are not official, state that it is the intention of the Government to provide for the appointment of a Canadian Commissioner at Washington at a very large salary; \$25,000 is mentioned. There is a disposition at Ottawa — which calls for watching by the advocates of economy — to multiply offices. The Cabinet, already very large, is being increased by additional portfolios. This Washington idea is along the same line. Unless there are new and undisclosed reasons for it, the appointment of a Commissioner at Washington is one of the things that can well be laid aside.

A Canadian Commissioner at Washington would necessarily be a subordinate of the British Ambassador. Where the Ambassador is as amiable as Lord Bryce or Sir Cecil Spring Rice perhaps no friction would arise. But it is not safe to assume that British and Canadian interests will always be served at the American capital by such pleasant officials as the late and present Ambassadors of Great Britain. The National status that Canada has gained in late years will go far to ensure respectful consideration from all Imperial officials. Nevertheless, the relations that would be created by the appointment of a Canadian Commissioner would be a standing temptation to dispute with the Ambassador or his English staff.

There is, however, a stronger reason against the appointment of a Canadian representative at Washington. The Commissioner, as an official of the Canadian Government, would be by no means in as good a position to act for Canada as a Canadian Minister would be, fresh from consultation with his colleagues at Ottawa. Washington is but a few hours' journey from Ottawa. Whenever a question of real importance arises, it is easy for a Minister to go to the American capital. A Minister so visiting Washington would have an authority and influence much greater than that possessed by any Canadian residing there. Unless there are some reasons new and undisclosed to support the move the proposal to have a resident Canadian Commissioner at Washington should be dropped.

### "Win the War" Candidates

THE Union Government movement does not, in the eyes of sensible men, gain any strength from the announcements so often made nowadays that somebody has been or is to be nominated as a "Win the war candidate". The phrase is foolish, offensive, and grossly misleading. If the announcements of such nominations reach the German lines they will af-

ford much aid and comfort to the enemy, for they clearly convey an intimation that the Canadian people are divided into two parties, one desiring to win the war and one desiring to lose it, a piece of news that may well be part of a situation that encourages the Kaiser and his advisers to persist in the conflict. It is a pity that what to so many people is a good cause has to be supported — if the word can be correctly used — by such foolish methods. There is nobody in Canada, outside of the internment camps or of possible German spies who have not yet been rounded up, who is not as sincerely desirous as his neighbor to win the war. There are differences of opinion as to the best methods of accomplishing the purpose. Some of our fellow citizens have views which do not commend themselves to our judgment. But the questions on which these differences arise are legitimate subjects for free discussion in a democratic country. There is no reason why any man should assume for himself and his political associates a monopoly of the patriotism of the country. Such action smacks too much of the flag-waving, "no truck or trade with the Yankees," policy of not very long ago. The candidate who to win votes resorts to such clap-trap will not strengthen himself among fair minded men.

### The Speakership

A PROPOSAL has been made that the Canadian House of Commons adopt the English custom of treating the office of Speaker as a permanent one. It has been suggested that by common consent the Speaker of the late House, a gentleman much respected by both sides of the House, be accepted as Speaker of the House soon to be elected. The Opposition leader, it is stated, has not been able to concur in the proposal.

As we look to the Imperial legislature — the Mother of Parliaments — for example and guidance in many things, it is not surprising that there should be, in the minds of many, a readiness to respond to the suggestion that the British practice respecting the Speakership be adopted here. But the conditions under which the office is filled are different in Canada from those which prevail in England. It is very doubtful if the British practice can be adapted to the Canadian situation.

There are some unwritten laws in Canada in relation to public affairs, laws which arise from geographical, racial and religious divisions. Such laws are practically non-existent in Great Britain, a small and compact country, where the mass of the population are of one race and one faith. Of course we shall be told that such laws should not be recognized — that they tend to separate our people and perpetuate divisions that ought not to exist. This view has much to commend it. But it



will not be generally accepted. There will come a time, let us hope, when our country will be so unified that the dividing lines to which we have referred can be obliterated. It is not likely, we fear, to come soon. It certainly has not yet come.

There is an unwritten law that the Speakers of the two Houses shall be changed with every Parliament, and that the Speaker of the Senate and the Speaker of the House of Commons shall not be of the same faith. If the Speaker of the Senate is to be a Roman Catholic the unwritten law requires that the Speaker of the House of Commons shall be a Protestant. And vice versa. Regard must be had also at times to the respective claims of French and English in the filling of the two offices.

Ridiculous rules, many will say; but rules they are which are less likely to be set aside now than at any previous time in the Dominion's history. These are not unity making days. The theory of the permanency of the Speakership seems all right, but the idea is not practicable.

### The Primary

THE "primary" is one of the modern inventions of American politics. To those familiar with the British system the primary is a queer thing. A curious fact in the British method is that, while party government is in normal times the very essence of British politics, parties are absolutely unknown to the British statute-books. There is a great Liberal party, a great Conservative party, and a great Labor party, each well recognized in the management of public affairs, each playing a large part in the making and unmaking of governments, but all are entirely ignored in the laws of the country. The laws deal with the citizen as such and leave him to work through parties or independently of them as he may see fit. It is otherwise in the United States. There it not infrequently occurs that in a law providing for the creation of some commission or other body a condition is imposed to secure representation of the great parties of the nation. In the laws respecting the primary there is further recognition of political parties. In fact the primary is intended to officially control the action of parties. It was designed to do away with the convention system of nomination, to abolish "bossism", and to secure the nomination of candidates of each party by the free action of the members thereof. In many States before a man can present himself as a Republican or Democratic candidate at the polls, he must be nominated by the vote of a primary conducted under the provisions of law.

Whether this system has given the public better candidates and better representatives than the old convention system is open to doubt. Just now the people are afforded an amusing illustration of how things do not work out as intended. Mr. Charles E. Hughes, recently a candidate for the Presidency, was a chief advocate of the primary system and as Governor of New York signed the law applying that system to the State. Mr. Theodore Roosevelt also was a warm advocate of the primary system. It was under this system that Mr. John Purroy Mitchell, the present efficient Mayor of New York City, had to seek primary approval of his candidature for nomination on the Republican ticket. Although supported by the most prominent men of the Republican party he failed to get this nomination. A rival candidate, Mr. Bennett, was chosen by the primary voters. Now we find Mr. Hughes and Mr. Roosevelt, champions

of the primary as a means of preventing "bossism", obliged to come out against the primary's candidate, thus virtually repudiating their own child. They are calling on the Republican voters, and all other voters, of New York to reject the primary candidate and elect Mr. Mitchell, whose nomination the primary refused to accept.

### Where do the Allies Stand?

WHERE do the Allies stand, after three years conflict, is a question discussed by the London New Age. In what position are the Allies and what is the outlook? As to men, generally, the man-power, it is claimed that, outside of the United States, the maximum has been reached, that to replace inevitable losses will be all that can be done. Had not Russia broken down so badly with that Empire's vast man-power, it is thought 1917 would have seen the end of earth's greatest tragedy. The joining of the forces of the United States cannot be over-estimated, as respects men, munitions and means. While victory was certain after the Marne, and, never doubted, the aid of the United States makes assurance doubly sure.

As to the man-power of the enemy, the contention is, "that long ago the maximum of effectives has been reached, and is now rapidly declining."

General Smuts, in an interview, published lately in a Paris Journal, made this statement:

"The military aspect of the situation is satisfactory. To-day we have conquered, the victory is ours. The Germans understand that perfectly; they are able to foresee the final result of our persistent military pressure."

The New York Nation, of a recent date, said: "For nearly a year the German Government, convinced that it cannot win the war and that even prolonged fighting means ruin, has been bidding for peace."

In regard to munitions, the New Age says: "Whether we have regard to military or civil supplies, to munitions of the field or to munitions of the factory, the conclusion is the same that, whereas our supplies are increasing and our capacities for producing them on the increase also, the total output of supplies by the enemy is decreasing both absolutely and relatively."

A. G. G., of the London Daily News, has made a visit to the front and the following is his impression:

"It is not easy from such a swirl of experiences to find the main current of things; but the effort is worth making and comparison with the past will assist the task. It is more than a year since I was on the French front, and two years since I was last on the British front. What is the capital change that has happened in the interval? I think it can be stated in four words. The Germans are going. In a general way we know this here; but there it is a visible fact. It is not a thing worked out on the map, but a thing present to the eye—a living fact which you seem to breathe and feel and know with that kind of assurance that defies analysis. It is this sense of victory, subtle, all-pervasive, which marks the fundamental difference between September, 1915, and September, 1917. Then the dominant note was the sense of the power of the enemy. He seemed like a rock against which the waves of attack broke impotently. To-day the

rock is crumbling and turning to sand. You feel the waves creeping forward, slowly, it is true, but with cumulative power. The moral balance is reversed." Another London Journal of a late date is equally optimistic.

"We all want peace. We are fighting for peace. That is the very reason for the war. If it were not to secure peace there would be no reason for going on with the war. We went to war to relieve Europe from the menace of militarism, and until that menace has gone, and the world has been made safe for the peoples as against the princes, there can be no peace. That end is probably a good deal nearer than it looks."

As to the economic position of the Allies, the superiority is beyond question, and calls for no elucidation, for practically it is a world against the enemy.

### Oleomargarine

FOR many months the Journal of Commerce has been urging the repeal, or at least the suspension during war-time, of the ancient regulations forbidding the manufacture, importation or sale of oleomargarine in Canada. These regulations, wise enough when they were made, had outlived their usefulness, and during the war operated to prevent the people obtaining a useful substitute for the butter which had become so costly as to be beyond the reach of the poorer classes. That the regulations remained so long, and that the recent long session of Parliament passed without any serious effort to remove them, should have been a surprising fact. At last the matter is being dealt with, by an order of the Food Controller. There is no reason for action now that did not exist many months ago. However, it is satisfactory to find, even at this late day, some effort to grant relief to the public.

The use of oleomargarine is to be allowed under regulations most of which are, no doubt, proper. There is one limitation that may need explanation. A recent report from Ottawa, forecasting the Food Controller's action, stated that the manufacture of oleomargarine was to be allowed, but not the importation. The regulations as now announced are not entirely in line with the forecast, but there is one provision which suggests a possibility that the same result may be reached indirectly. One of the rules says that "no oleomargarine may be imported unless it has been manufactured under Government supervision in the country of production." The only country from which oleomargarine can conveniently be imported is the United States. There are pure food laws in the United States. If their character and the manner of their operation form such a "government supervision" as to comply with the condition laid down in the Canadian Food Controller's regulation, all will be well.

**DOUBLE SALARY.** — City learns of police officer who draws fireman's salary:—There is a police officer in Montreal who is drawing salary as such, and also a pension from the fire department. This fact came to light this morning when the Board of Control was discussing pensions. The case of the officer, who is a lieutenant, is being investigated.—Montreal Star.

Surely the case of this lieutenant should be investigated. It is only in the highest ranks of the public service that a man can be allowed to draw both pension and salary.



# How Food Economy Benefits the National Finances

Universal practice of economy in food consumption helps to keep the National finances from disaster

By H. M. P. ECKARDT.

At the present time individual Canadians are or should be subject to strong pressure, in various ways, to exercising the greatest economy and carefulness in connection with the consumption of food. One of the forces impelling us, is self-interest. With the principal food articles selling at such extremely high prices, buyers are usually disposed to see that they are not wasted. People of limited or moderate means, in many instances have been obliged to cut down their purchases materially—because this was the only way in which they could make ends meet. And in the case of others, the greatly increased money value of the commodities bought from day to day has made it appear to be a crime to waste them or consume them in unnecessarily large quantities. Consequently there has been an increased application of domestic science to the affairs of many households. More care is exercised in buying food. When people pay these prices they insist upon getting sound wholesome stuff. Those who are wise, are careful to select food that gives relatively large results in the way of nourishment and vigor; care is exercised to see that food does not spoil; and when it can be done without impairment of health or strength, consumption is cut down.

All wise or well-considered endeavor along this line benefits the individual's finances—its tendency is to enable him to preserve the equilibrium between income and outgo, or to continue making annual additions to his capital, in spite of the rise in prices.

With some natures this is a sufficient spur on incentive to make them put forth all endeavors; others require further pushing or leading before they will make the effort. It would seem that no one should be blind or deaf to the mute appeal of the brave men who have gone overseas, sacrificing comfort, safety, income, to fight for our protection. They are entitled to the fullest measure of support from the rest of us who stay at home, and it is well to point out and emphasize how food economy here helps and supports the Canadian expeditionary armies and the general cause of the Allies.

In the first place the cutting down of our food consumption acts immediately to produce a greater surplus of Canadian products for shipment overseas; and this means that the Allied armies on the vital fronts, and the people of Britain and France who are bearing the principal burden of the war, will be strengthened and sustained to that additional extent—thus bringing nearer the final victory over the Hun. Coming to our own national affairs, it is well to set out plainly the advantages or benefits to be derived by the Dominion from the general practice of food economy by Canadians. It has been mentioned that if we cut out unnecessary or wasteful consumption of food-products our surplus available for export will be increased. Canada now has urgent need of a great surplus of exports over imports. To maintain the national credit and keep up our financial strength, we must sell or export our goods and products to an extent sufficient to pay for all goods imported from abroad, settle all interest on our debt owed to outsiders, and to leave a balance available for lending to the United Kingdom in connection with the British purchases of Canadian munitions and supplies.

## ESSENTIAL.

All of these purposes are absolutely essential; and everybody who helps in this way to enlarge the Canadian export surplus performs a valuable public service. We must pay for our imports as the accounts or invoices fall due, otherwise our credit would be shattered. Similarly we must meet our interest promptly to the day—if we did not, there would be an end to our procuring capital abroad for development and other purposes.

To maintain our industrial activity and the prosperity of Canadian agriculture, which by the way are producing the great bulk of the exports, it is absolutely necessary to continue lending huge sums to the British Government. The mother country furnishes the market for most of our production, and owing to the exhaustion of financial power during three years of war, Britain is obliged to ask credit from the countries supplying war material and food. The United States are lending freely to the Allies, giving them liberal credit on all their purchases of American

goods; and we must do likewise, otherwise we lose a part of the market that is taking the output of our farms and factories.

## UNIVERSAL ECONOMY.

Universal practice of economy in food consumption, through increasing Canada's export surplus thus helps to keep the national finances from disaster. It does this in several ways. We have seen what is the collective effect, upon the foreign trade position of the country. Food saving also has its effect in increasing the money savings or capital accumulations of the people. For example, a workingman's family, with various members producing income, might conceivably save enough to buy one or two war savings certificates during the year; a family in moderate circumstances, through a more scientific regulation of the domestic economy, might conceivably cut down the food consumption by several dollars per week, thus adding to capital and making available for war loan subscription from \$100 to \$400 in the course of a year. The well-to-do and the rich might in some cases effect much larger savings. All this might be done perhaps, without impairment of health or loss of vitality and energy—in fact there would be numerous instances in which the parties practicing self-denial in connection with the table expenditure, would find their health improved, their energy increased by their virtuous action.

The cumulative effect of a host of people putting these methods and economies more energetically into practice, not only in connection with food outlay but also in connection with other expenses, would be to place in the hands of the Finance Department many additional millions of dollars which would be available for financing the Dominion's war outlay and the loans to Britain. It should be remembered that the loans to Britain, above referred to, are not really loans, in the usually accepted sense, to the extent indicated by the figures. The British Government has a contra account which will probably cover a considerable part of our advances. All the outlay on our overseas armies, are met by the British exchequer, and the payments are charged to Canada in open account. We settled for the balance due against us some months ago by giving Britain our long term bonds, which bonds the Imperial Government was able to negotiate in New York as collateral to an American loan. It might conceivably be the case that future settlements of our open account debt to England will have to be made through cancelling a like amount of British debt held by us. In that event these so-called loans to Britain would not be loans at all—that is to say they could not be considered by us as investments, or capital assets. If they are taken in this sense, the loans to the mother country would simply represent a part of our war expense. Thus when we lend \$100,000,000 to the Munitions Board, it may really represent an expense item of that amount. On looking at the matter in this way, one sees more clearly the necessity of economizing where possible or practicable in the food consumption and in other personal expenditure.

With reference to the food economy, a point to be remembered is that judicious self denial in the matter of consumption of imported items reacts especially to the advantage of the Dominion under present conditions. Besides the saving of the individual's capital, it also cuts down the balance of imports which our exports have to cover, and thus a less amount of our products shipped abroad will give us the required surplus of exports.

## SUNSHINE MAGAZINE.

"Sunshine", the bright and entertaining little publication which for a long time has been issued by The Sun Life Assurance Company of Canada, has taken on a new and more attractive form. Numbers one and two of the new issue are before us and more attractive specimens of magazine literature would be hard to find. While as a matter of course the desire of the Sun to shine particularly for the benefit of its policy holders is kept in mind the magazine offers its readers much in the way of fact and fiction, that is instructive and entertaining, and all presented in the highest form of the publisher's art.

## U. S. PER CAPITA DEBT.

Interest-bearing public debt of United States at the present time is \$4,902,346,015. This includes receipts from the first Liberty Loan to date and outstanding treasury certificates of indebtedness, issued in anticipation of the second Liberty Loan.

Notwithstanding the huge debt augmentation that has taken place since our entrance into the war, per capita distribution of public debt, at \$40.21, is considerably below what it was for a long period subsequent to the Civil War. As late as 1874 per capita debt exceeded present figure. On June 30, 1866, interest-bearing debt stood at \$2,332,331,208, with per capita at \$65.82. At that time population of the United States was about one-third what it is now.

Last year the per capita debt was \$9.55. It had been in close proximity to \$10 for a number of years previous, while interest-bearing debt had remained well under a billion dollars since 1901.

In the matter of national wealth, figures also bear interesting comparison with former times. It is estimated that national wealth of the country to-day is \$250,000,000,000. Therefore, every man, woman and child has a potential wealth of \$2,392. Before the Civil War the per capita wealth of the country was only a little over \$500.

In 1870, after the country had been through the throes of the Civil War, per capita debt was about 7 per cent of per capita wealth of the country. Today, in spite of the huge indebtedness already incurred, per capita debt is only 1.6 per cent. of per capita national wealth.—Boston Bureau.

## LOOK TO NORTH AMERICA.

Following are extracts from a statement made recently by Lord Rhondda, the British Food Controller:—

The information I have is that during the forthcoming twelve months our minimum requirements in foodstuffs from the United States and Canada will amount to over ten million tons, and will represent an expenditure, without freight charges, exceeding £250,000,000, or, roughly speaking, between three and four million dollars a day. Most of this will be for the purchase of cereals, hog-products, sugar and meat."

"Reports have been spread that I had placed an embargo on further imports of bacon from Canada, with an implication that I was favoring the United States exporter. The suggestion is too childish to need denial, in view of the fact that the Allies in Europe will obviously require a considerable proportion of the estimated exportable surplus of the primary foodstuffs of both the United States and Canada. I am hoping that the exportable surplus may considerably exceed the estimates as a result of the food economy and food production propaganda which is being conducted both in Canada and the United States."

"The danger of the food situation lies not so much in the submarine peril as in the world shortage of cereals, meats and fats. . . . The tightening of the blockade is a two-edged sword. Imports of bacon and other products into the United Kingdom from Denmark are thereby bound to be seriously reduced. This throws us more than ever upon the North American continent for our supplies. What we ask from the United States and Canada we cannot procure elsewhere. Unless the Allies in Europe are able to import the supplies necessary for feeding their armies and their civil populations, victory may slip from our united grasp."

## INTANGIBLE ASSETS.

(Wall Street Journal.)

If your margin has "run out," and, unable to supply the sufficient funds, you are sold out, and have no other monetary possession in the world, be of good cheer, because you still have a small fortune in your body to begin anew.

It has been intimated that the materials in the average person's body are valued at \$18,500. There is enough phosphorus in one individual to poison 500 people, or to tip 820,000 matches; enough gas to fill a balloon, with a lifting power of 200 pounds; enough illuminating gas to light a street a quarter of a mile long for five years; and enough graphite to make 720 pencils.

The Minister of Finance has named Mr. M. J. Haney, President of the Home Bank, as member of the Honorary War Loan Committee in Toronto, of which Sir Edmund Osler is the Chairman.



# The Future Level of Prices

Money inflation has had more influence in raising prices than probably all other factors combined

By W. W. SWANSON, Ph.D.

In view of present peace talk, whether anything eventuates therefrom or not, it will be well worth while to consider the trend of future prices. This can be done only in the light of past and present experience. As is well known, there has been a steady and steep advance in the prices of food, clothing, building material, ocean and inland transportation, and so forth, since the outbreak of hostilities. This change in prices has almost provoked a social revolution; and it is incumbent upon our political and industrial leaders to take thought of the situation as it exists today — a situation that is full of menace to the working classes. The immediate question that confronts us is whether high prices will continue to be charged for the necessities of life, as well as for the material needed to carry on business enterprise, at the conclusion of the war, when the millions of men now engaged in the destruction of property and life return to peaceful pursuits.

Certainly many persons in Canada, as well as those close to the war zone, are wondering whether they will ever again see the 5-cent loaf, 20-cent beefsteak, 25-cent butter, 5-cent cotton, 50-cent potatoes and other products at ante-bellum prices. This is not a mere academic question, but one that concerns vitally the prosperity and welfare of the whole nation. Upon the way this question is answered will largely depend the solution of the labour problem and the harmonizing of the interests of workmen and capitalists. It is a problem that demands solution, moreover, in the immediate future, although it has been long with us; for it will be recollected that the present price movement had its origin before the war and first attracted serious attention at the beginning of the present century.

It is common knowledge that every war has brought a period of rising prices. The days of the Napoleonic struggle saw almost famine prices in the United Kingdom; and the Revolutionary War, as well as the Civil War in the United States witnessed a similar state of affairs. In truth, ever since the rise of the modern great States central governments have made war depend as much upon capital as upon men; and it is just in that direction that the origin of price inflation is to be traced. We have all heard of the fabulous prices demanded for food and other products in the days of the Revolutionary War, and in the Southern States between 1861-65; and quite recently this phenomenon appeared again in Mexico where a pair of boots, or even a hat, cost — in paper money at least — a small fortune. And this leads us to the root of the price difficulty that confronts, at this time, the entire world.

## MANY FACTORS.

We are well aware that innumerable forces and factors operate in determining prices, and that there is no single or simple explanation of the problem. Mr. Hanna himself has seen a great light in this respect, and warns the nation not to expect a solution of the cost-of-living problem overnight. At the same time it is well to direct attention to the fact that more than 25,000,000 men have been withdrawn from production, and that this in itself explains, in a measure at least, the change in prices of food, clothing, housing and the other necessities of life. And yet, this colossal army of men comprises only a small percentage of this effective labour power of the world; and cannot be said, through its withdrawal from industrial pursuits, to have materially affected the supply of products. Their places have been filled by women and children; the factories of Europe are being operated twenty-four hours a day; and machinery is utilized to full capacity by means of three eight-hour shifts. Nor can high prices be traced directly to increased ocean freights, record-breaking as these have been. Only a small part of Canadian and American food supplies comes from Europe, and marine rates can therefore have no bearing upon food prices on this continent — at least as far as imports are concerned. Notwithstanding the great loss of tonnage it is probably safe to say that not more than 10 per cent. of the world's shipping has been lost or destroyed during the course of the struggle, replacements considered. Without pursuing further the obvious causes that have given rise to an increase in prices, we may now turn dir-

ectly to an examination of the one factor which, in our opinion, has operated most in increasing the cost of living — namely, inflation.

Money inflation has had more influence in raising prices than probably all other factors combined. It is usual to say, especially in connection with food prices, that the explanation for this high cost of living lies in a diminished output of all food products; but the fact is, taking one year with another, production of food has remained on almost the same level as obtained in the decade preceding the outbreak of war. It is rather in the relation between money and goods that the key to the price-problem is to be found, than in a falling-off of output, high freight rates, the withdrawal of man-power from peaceful pursuits and so forth, so commonly mentioned as the cause of advancing prices.

## PRICES ADVANCED.

As is well known, there was a steady advance in the cost of living between the years 1895-1913, years of almost profound peace broken only by the relatively-minor struggles in South Africa, in Cuba and in the Far East. During those years, however, there was an enormous increase in the output of gold and in the money media circulating in Europe and America. For example, the gold in circulation in the forty chief countries of the world increased, in the years 1895-1917, from \$3,827,000,000 to \$8,560,000,000. True, silver money declined from \$3,825,000,000 in 1895 to \$2,600,000,000 in 1917; but this was more than offset by the enormous increase in "unsecured" paper money which, in the same years, increased from \$2,178,000,000 to \$13,500,000,000. The total amount of money of all kinds in circulation in 1895 was \$9,830,000,000, as against \$24,660,000,000 in 1917. It is important to note here that the increase in the amount of money in circulation in the forty leading countries of the world amounted, during this period, to 150 per cent., while the population of these same countries, including the rest of the world, increased only 13 per cent. "Unsecured" paper money increased from \$2,799,000,000 in 1913 to \$13,500,000,000 in July, 1917 — an increase of 400 per cent. It is interesting to observe in this connection, that gold and silver money has increased very little since the outbreak of war. The following table indicates the astonishing increase in "uncovered" paper money, in the chief belligerent countries, during the last four years:

Country.	1913.	1917.
United Kingdom. . . . .	\$ 115,000,000	\$ 660,000,000
Germany. . . . .	262,000,000	1,613,000,000
France. . . . .	326,000,000	2,900,000,000
Italy. . . . .	182,000,000	661,000,000
Russia (1915). . . . .	804,000,000	4,285,000,000

Beyond peradventure the chief factor in advancing prices is found in money inflation. If in addition to the data already presented there is added the amount of bonds and debentures floated by the various nations at war, another cause of prevalent high prices will be revealed — or, rather, a similar cause in a slightly different aspect. For, as every student of finance knows, bonds may be pledged with banks and other institutions as the basis of credit and loans, and the cheques drawn against loans (which are left in the form of deposits) are but another form of money, or of the medium of exchange. It is essential to observe, in this connection, that the total debt (net) of the world in 1895 was \$28,750,000,000 as against \$43,840,000,000 in 1913. By July 1917 the world's debt had mounted to the stupendous total of \$106,000,000,000; or nearly four times as much in 1917 as in 1895, and three times as much as in 1913.

Now, it is important to observe that the principal index numbers of Europe and America, including that of Canada, indicate almost parallel increases in the cost of living and the prices of materials and commodities of all kinds. The index number of the London "Statist", which is a continuation of Sauerbeck's figures on the cost of living, shows an advance from 61 in 1895 to 85 in 1913, and from 108 in 1915 to 170 for the first half of 1917.

Bradstreet's index number, the best known in the United States, shows an average of 64 in 1895, 92 in 1913 and 161 for the first half of 1917. The index number of the United States Department of Labour,

based upon wholesale prices of farm products, food, clothing, fuel, lighting, metals, lumber, drugs, chemicals, house-furnishings, etc., shows an average of 57 in 1895, 81 in 1913, and 120 in March 1917. The index number of the Department of Labour in Canada shows that the increase in the cost of living has practically paralleled the movement in the United States. In all these index numbers the selection and range of commodities, as well as the methods used, differ; and it is therefore all the more surprising to discover that the price movement has been on the same scale in America as in Europe — leaving out of consideration the even higher prices obtaining in Germany, Austria-Hungary and Turkey. An examination of the data presented above will show that the cost of living advanced 50 per cent. in 1895-1913, and 90 per cent. in 1913-1917.

It remains to consider whether any material lowering of prices may be looked for at the close of hostilities. If our analysis of the chief causes for present high prices be correct, it will be useless to expect any sudden, or substantial, diminution of prices at the close of the war. True, there will be many readjustments, and commodities will be affected in their exchange relations with one another. It is not to be denied that the return of some 25,000,000 men to factory, farm, and mine will materially alter conditions of production and of distribution, and therefore of the relation of goods to one another in exchange. But it should be carefully observed that the problem considered in the present article is that of the general level of prices, and not of altered prices in the case of particular commodities. In other words, we have considered the relation of goods in general to the standard money commodity of the world — namely, gold.

Now, if gold be superseded in large part, or in any considerable degree, by "unprotected" paper money and credit based upon the national debt of each belligerent, it becomes perfectly plain that quoted prices will not be gold prices; and that they will be in large part paper prices, and therefore high prices. How long will this condition last?

Paper money, unprotected by gold, and various other forms of promises to pay will long remain in evidence at the close of hostilities. The interest upon the combined, net national debt of the world, at the outbreak of war, was \$2,000,000,000; at the end of the present year it will be at least \$5,000,000,000, or even greater when the huge war debt of the United States is considered. It will take at least a generation to so reduce the world's national debts as to affect the chief money markets of America and Europe. It is greatly to be feared that the unprotected paper money issues of the Great Powers, with the exception of those of the United Kingdom, will remain outstanding as a menace for years to come to the well-being of the common people.

## WHO SHALL GO SHORT?

### Lord Northcliffe States the Food Issue Frankly.

Lord Northcliffe, speaking in Toronto on Monday night of last week, said that the question of the food supply of the army was, with the solitary exception of transatlantic shipping, the vital question of the war.

"I believe you have a very good Food Controller" said Lord Northcliffe. "At any rate he shares the same quality as the Food Controllers of Britain and the United States — he is not concerned with what people say about him."

"This question of saving food is not a question of saving money, but it is known to economists that the world's supply of food is not sufficient to feed the world's armies and the civilian population, too."

"Now, which is going to go short?" he asked. "I am one of those who prefer that the boys in the trenches do not go short for us. Either the civilian population has got to reduce its consumption as in Britain or our soldiers will suffer."

In an interview with newspapermen before the meeting, Lord Northcliffe said:

"Most unpopular man in the world is a Food Controller in any country. It is perfectly understandable. No man likes to have his food allowance cut. You know yourselves. How would you like your breakfast cut in half and the prices doubled? The question is simply this, you have got to eat less if your armies are going to be fed."

"Is profiteering in Britain stopped?" he was asked. "Of course it isn't. You can't have it so. There are individual convictions from time to time, but you can't completely control prices or quantities."



# Thrift

Thus far the call to save has been for one's own sake, but now we are summoned to check our expenditures and conserve our purchases for the sake of the Empire, the Allies, and the whole human brotherhood

By J. W. MACMILLAN.

Thrift has not been consonant with the life of the Canadian people. We have had half a continent to exploit. The rich rewards came to the men who skimmed the cream and let the skimmed milk go. It has been a region of great prizes, few but dazzling. Not by saving pennies but by risking all the dollars they could borrow have our magnates been made. Canada has been a field for enterprise rather than for thrift.

Business life is not dominated by the average but by the splendid exception. As the Insurance Companies are busily telling us nowadays, the average man of business is a failure. The average venture in commerce or manufacturing goes to the wall. But one here and there makes a "big killing." It is this glorious exception which catches the eye. Men forget the failures as they envy the successful ones. They are lured on by the chances of big things, and scarcely reckon that if the prizes are big, so are the chances which attend them.

Besides, the way in which the country has been settled has exerted a selective force which draws to our shores a type which is not thrifty. The immigrant is essentially an adventurer. Not the man who will live close, and work hard, and hoard his pennies, but the man who will face risks and hardships in the hope of acquiring sudden wealth, is the type which leaves the old lands for the new. One has but to view a western wheat town, and note the absence of vegetable gardens, to behold the fashion in which the pioneer seeks wealth. He put all his coin on the one hazard, and enjoys life the more because the stakes are his all and the prizes big.

As the country settles up, however, thrift increases. It is soon apparent that there are not prizes enough to go round. The necessity of making a livelihood while the delayed prize is waited for becomes evident. After a time the prize is less thought of and the livelihood more. It is the general rule, therefore, that the longer settled any portion of the country has been the greater will be the amount of thrift. And along with the increase of habits of economy and carefulness in small things grows the regret that thrift was so long neglected and spurned. Thus, by the time the population has reached anything like a static condition there are gardens in many back-yards, savings-accounts in many banks, and the preacher of thrift gets a hearing.

And now, Canada, with her sparse population spread over thousands of square miles, and varying from the newest and most enterprising to a comparatively old and steady-going sort, is called upon to realize her resources and invest them in the market of the world's sore tribulation. Our enterprise is of little use, for it cannot be harvested at short notice. We must fall back upon our thrift. We must save in order that we may lend or give. Some of us must save, in the stress of the crisis, in order that we may live.

Our problem is a twofold one: to inculcate thrift, and to put a social motive behind it. Thus far, in the experience of all men living to-day, the call to save has been of the Poor Richard's Almanac character. It has been for one's own sake that one is bidden remember that wilful waste makes woeful want. But now we are summoned to check our expenditure and conserve our purchases for the sake of the Empire, the Allies and the whole human brotherhood.

In the practice of thrift there is at once an act of the will and a practice of efficiency. It has, so to speak, its personal and its practical side. The personal side is the choosing between the necessary and the desirable. The heart of extravagance is the preference of luxury, at all costs. The heart of thrift is the stripping of one's livelihood of needless ornamentation. It is not thrift if it continues to buy ice-cream and cakes, but of a poorer and cheaper quality. There is no degradation, nor loss of vitality, involved in thrift. All that is required to maintain life on a wholesome level must be retained. But the useless and accidental should be remorselessly cut off.

Household efficiency, undoubtedly, is also of the first importance in the practice of thrift. In a questionnaire sent by the United States Department of Agriculture to representative women throughout the

Union it was asked, in what way the Department could serve the housewives of the country. Very many of the answers dealt with the matter of household efficiency. I select one quotation from the replies, as typical of them all:

"I think waste is one great cause of the high cost of living, both in the city and on the farm, and no laws can help it. Until such time as women awake to the fact that nutritious meals can be made from simple things, and that mending is a fine art, just so long shall we hear of neglected women and discouraged men. The money saved on these two items would go far toward bettering the condition of the women."

It is an old saying, which travelers have often verified, that a family in France will live on what a family in America throws away, and often after a better fashion. The artistic temperament which prevails in the French, joined with the prevalent social condition in which there are many small proprietors, induces the practice of thrift, just as, conversely, the reckless exploitation of continental resources forbids it.

One looks for excellent results to follow the putting of a social motive behind thrift. For purely individualistic thrift ran easily into hoarding and miserliness; and life was injured in the interests of its material possessions. To save for oneself is always in peril of becoming meanness, but saving for others is the nobility of sacrifice. A social worker, with sympathies enlisted on behalf of the unprivileged many, is apt to scrutinize narrowly any proposal to spread the gospel of thrift. He has seen thrift used to further restrict the freedom and lessen the joys of the poor. Never has he been allowed to escape the constant dinning into his ears of the tale that the poor are destroyed by their own thriftlessness. People who keep motor cars for their own pleasure and take winter trips to Florida will bemoan the reckless extravagance of the man who is trying to bring up a family on fifteen dollars a week. They who wear diamonds would refuse the laborer's

daughter a ribbon. Moreover when a question of juvenile labor is up, he has had to meet the argument that the earnings of the children increase the family income. He has been met by the contention that women should be allowed to work for any length of time, and under any conditions, for the same blessed reason. Landlords of evil tenements plead that improvements are a waste of good money. He, with his social vision, sees that no such arguments could be advanced by anyone who was thinking of the good of the people as a whole. Their plausibility lies in their being purely individualistic. Hence he halls the entrance of the social motive into a campaign of thrift with joy. It will purify the campaign from pharisaism and avarice.

In reality the exhortation comes, not from the rich to the poor, but from the poor to the rich. The thrifty are the poor and always have been. The rich have never been thrifty, for they have lacked the inducements to become so. It is in a home where the young people bring their envelopes unopened to mother, and sometimes the father does the same, trusting her wisdom to expend them to the best advantage, that we have real thrift. It is where the telegraph messenger boy goes without his skates because the dining-room needs a carpet, or sister's teeth are in bad shape, that we have real thrift. They are generally without capacity of expression, these sincerely thrifty families, but they ought to be the mentors of that virtue for every class of society.

Women have more capacity for sacrifice than men, because they are kept in practice by sacrificing more than men. Motherhood is supremely sacrificial in its nature. Always and everywhere the "female of the species" thinks less of herself and more of those she protects than the male. Sometimes she has to fight for her offspring, a fact which Mr. Kipling observed, and its consequence, that on such occasion she was fiercer than the male. She is also, and for the same reason more tender, devoted, enduring and compassionate than her male companion. In time of war women have always shared, to the utmost possible, the labors and hardships of their menfolk. Witness all the wars from the days when the women of Virginia and Carolina made their house and body linen into bandages to the days when the Carthaginian women wove their hair into bowstrings. Witness the Red Cross and kindred efforts during the past three years in Canada. And now they are finding a new vent for their skill and power, in the elimination of waste and the promotion of thrift. God bless them.

## Comparative Retail Prices in Canada, England and the United States for September, 1917

The following table shows a comparison of recent retail prices of certain articles for a few cities of the United States and for England with the corresponding prices of largest cities of Canada and with the average for all Canadian cities. In the case of milk it should be noted that the American quart is one-fifth smaller than the Canadian measure. Hence the price of a Canadian quart is given in brackets for better comparison with our prices.

These commodities have been chosen solely because they were the most comparable of all those on the official lists of the Labour Department of each country

	N. Y.	Mont.	Buff.	Tor.	Chic'g.	St. Pl.	Win.	Eng.
Milk, Qt. . . . .	†14 (17.5)	11	†11 (13.75)	11.1	†10½ (13)	†9 (11)	12	14
Fresh Eggs, Doz. . . . .	68	55	57	55	44	46	45	85
Potatoes, Bush. . . . .	2.20	1.31	1.68	1.19-1.39	1.76	1.40	1.00	.....
Sugar, Lb. . . . .	8½	10	9	10	9 1-3	9½	10½	.....
Bacon, Lb. . . . .	50	43	53	45	47	46	38	51½-57 (Rump)
Round Steak, Lb. . . . .	40	25-28	33	25-30	31	28	25	52½
Canned Salmon, Lb. . . . .	25	22.5	24	25	27	32	.....	.....
Bread, Lb. . . . .	9	6.7	.11	7.3	11½	10	6.4	* 4½ (Oat-meal)
Rolled Oats, Lb. . . . .	6	.....	6	.....	.....	6	9-10	.....

† The figures in brackets show the price of the Canadian quart, which is in ratio of 5-4 to American quart.

\* War bread subsidized by Government and containing other than white flour.

### ON THE STREET IN PEKIN.

There are some things that the Chinese do well and with no suggestion of ways that are dark and tricks that are vain.

An automobile had killed a child on one of those great, swarming highways of Pekin which the gods intended for carts and barrows and not for devil

wagons. The court imposed a small fine upon the driver, and there remained only a wreck of a body to testify to the speed of Occidental civilization. But the neighborhood, unappeased, set the child's coffin in the middle of the road, at the scene of the accident, and there it rested, a grim reproach to the heartless hurry of modernity. Traffic was turned into other channels to avoid the shrine. It was a revenge that will be long remembered.—New York Sun.



## Canada is Now a Creditor Nation

Help Her to Maintain this Position  
By Subscribing for Large Blocks of

# Canada's Victory Bonds

It is for you, manufacturers and merchants, to give the lead to those whose daily lives you influence, by subscribing for a substantial block of Canada's Victory Bonds.

The simple fact is, Canada must have more money to carry on her part in the war and extend credit to Great Britain and our Allies.

This Canada must do if our industrial, commercial and agricultural activity is to be maintained.

Since Canada can no longer borrow abroad, the money must be secured here.

Fortunately the money is here. It only remains to get the hundreds of thousands of people with savings to realize what it

means to Canada — to them — to you — to insure the success of the Loan.

By subscribing for Canada's Victory Bonds yourself, and tactfully explaining their merits to your employees—you can insure the Bond issue becoming an overwhelming popular success. This Canada relies upon you and every other manufacturer and merchant to do.

So surely as Canada's Soldiers in the Front line trenches are fighting for Freedom, so in a lesser degree do they fight who lend their money to support Canada's Armies in the field.

Money fights to-day and it is the bounden duty of every Canadian to back Canada's part in the war by buying Canada's Victory Bonds.

**Decide now that your concern will take a big block of Canada's Victory Bonds and that your whole establishment will be organized in support of the Loan.**

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

### NINE MONTHS EXPORTS.

Exports this year now \$1,056,609,000.

Exports for the nine months of the calendar year have crossed the billion-dollar mark, and the favorable trade balance of the country has risen to a new high record at \$263,995,000, a gain of 52 millions over the previous record established in 1916. As compared with the corresponding period of 1913 the net improvement in Canada's trade position is a matter of more than half a billion dollars. In the first nine months of 1913 our purchases abroad exceeded our sales abroad by 245 millions; in the same period this year, our sales have exceeded our purchases by 263 millions.

The nine months' figures of exports and imports for six years back furnish the following interesting comparisons:

Nine months.	Exports.	Imports.	Balance.
1917 . . . . .	\$1,056,609,000	\$792,614,000	+\$263,995,000
1916 . . . . .	766,796,000	554,823,000	+ 211,973,000
1915 . . . . .	348,984,000	321,241,000	+ 27,743,000
1914 . . . . .	253,343,000	384,257,000	- 130,914,000
1913 . . . . .	265,504,000	511,474,000	- 245,970,000
1912 . . . . .	225,754,000	464,080,000	- 238,326,000

+Excess of exports.  
-Excess of imports.

Exports in September, although smaller than those of the months immediately preceding, were approximately three times the total for the same month in the year before the war. The record for September over a period of six years is tabulated below:—

Sept.	Exports.	Imports.	Balance.
1917 . . . . .	\$112,621,000	\$75,893,000	+\$36,728,000
1916 . . . . .	90,285,000	68,766,000	+ 21,518,000
1915 . . . . .	46,129,000	38,028,000	+ 8,101,000
1914 . . . . .	31,796,000	36,567,000	- 4,771,000
1913 . . . . .	37,048,000	54,340,000	- 17,292,000
1912 . . . . .	25,814,000	57,855,000	- 32,041,000

### 50 PER CENT MANUFACTURES.

Manufactures bulked large in the exports for September, amounting to just about half the total. There was a natural falling off in exports of agricultural produce, as compared with August of this year and September of last year, because of the smaller surplus remaining from the 1916 crop, as against the 1915 crop. Last year the old crop was still moving out as the new crop was being harvested. Some of the other divisions of the export figures show increases over August this year and September last year, chiefly fisheries, the forest and animals and their produce.

Exports for September and August of the current year and for September, 1916, are given in their usual classification:

	Sept., 1917.	Sept., 1916.	Aug., 1917.
Mine . . . . .	\$6,963,522	\$6,981,919	\$7,421,675
Fisheries. . . . .	3,156,011	2,366,727	2,048,215
Forest. . . . .	5,223,549	5,475,740	4,700,686
Animals. . . . .	20,102,625	12,183,712	19,463,416
Agricult. . . . .	20,657,937	25,164,034	60,146,810
Manuf. . . . .	56,243,863	37,801,177	52,236,233
Miscell. . . . .	273,955	311,872	370,351
Total . . . . .	\$112,621,462	\$90,285,181	\$146,387,586

### DECLINE IN IMPORTS.

A considerable contraction in imports tended to a favorable balance for September, despite the smaller volume of our exports as compared with August and July. The embargo on the export of certain raw materials from the United States may have been one factor in the contraction. It remains to be seen whether this will later be reflected in a smaller volume of exports of manufactures. Unnecessary buying, no doubt, has been a considerable factor in the abnormal level reached by our imports recently. But the principal factor has been buying of raw materials which go out of Canada in the form of finished goods later on.

This year's return of exports and imports by months show:

1917.	Exports.	Imports.	Balance
Jan. . . . .	\$ 99,106,259	\$ 72,323,074	+\$26,783,185
Feb. . . . .	68,224,383	68,030,469	+ 193,914
Mar. . . . .	122,415,313	102,335,886	+ 20,079,427
April . . . . .	65,145,449	86,807,809	- 21,662,360
May . . . . .	149,057,236	107,596,379	+ 41,460,857
June . . . . .	116,285,841	97,515,067	+ 18,770,774
July . . . . .	177,366,148	90,181,595	+ 87,184,553
Aug. . . . .	146,387,586	91,931,009	+ 54,456,577
Sept. . . . .	112,621,462	75,893,364	+ 36,728,098

\$1,056,609,677 \$792,614,652 \$263,995,025

+Excess of exports.  
-Excess of imports.



## Conditions in the West

By E. CORA HIND.

Winnipeg, October 25th.

Conditions in the West are extremely unsatisfactory from the standpoint of weather. Apparently winter has come to stay. There have been snow storms of varying intensity since the 18th of the month and this snow has not disappeared, nor does it seem inclined to do so. The frost has been severe, at one or two points dropping almost to zero, and a great many potatoes undug at the time that the first storm came, have been frozen in the ground and it is questionable even if milder weather should come whether they would be worth the digging. This has had a tendency to advance prices and also to give people the feeling of uncertainty as to the wisdom of buying any quantity to put in store, as potatoes with even a slight touch of frost are very difficult to keep, particularly in basement storage. The crop of potatoes in the west was in any case small in proportion to the very large acreage seeded. This was due in some measure to amateur cultivation, but more than anything else to the drouth. Now the loss through frost will make the supply considerably below normal, and the promise of cheap potatoes as a substitute for bread is vanishing.

### GRAIN.

Conditions with regard to the grain show very little change from last week. The Wheat Export Company is buying steadily day by day, taking practically all offerings and willing to take more if it can be had. Millers are only tentative buyers and primarily in the lower grades of which the offerings are very light. In spite of the bad weather inspections have kept up remarkably well and stocks in interior elevators show an increase of over two million bushels in the week, and are over seven million bushels greater than for the corresponding date of last year. Stocks of coarse grains also are decidedly on the increase, the storm has put a stop to threshing over the entire west, and this increase in the receipts in the interiors may not continue.

The Grain Standard Board met this week to consider the establishment of commercial grades and are still in session, no announcement has been made as to their findings. The task should not be a difficult one this year as there is very little low grade wheat.

### HORSES.

There is a growing demand in the west for heavy horses and a very limited supply. Anything heavier than a good farm chunk is picked up at once. One of the firms engaged in the cartage business bought 12 teams that had been in use on the heavy ice cream drays for \$500.00 a team. When it is understood that some of these horses were 15 and 18 years old, it gives some idea of the demand. Every effort is being made to increase the number of men in lumber camps this year, and this of course means an additional demand for men and heavy teams. It is also expected to have a material effect on the price of oats, of which the crop in the west is very light.

### UNION STOCKYARDS.

Conditions in the New York Stock Yards in Winnipeg continue to be far from satisfactory. Receipts have been abnormally heavy owing to the early snow storms, and demand has slackened up, especially speculative demand from the south, and this means a slower movement, which tends to increase the congestion, and also it means lower price. There is always a period of frantic rushing to market when the first snow comes, but it has never come so early as this before. Many of the cattle that are being sent in should be returned to the farms and fed during the winter.

Manitoba had its first auction sale of pure bred sheep on the 24th, it was held under the auspices of the Manitoba Sheep Breeders Association at Brandon and was a great success. 258 head of pure bred sheep were disposed of at a total of \$6,500. The highest priced ram brought \$105.00 and many sold at from \$70 to \$85. There was an especially keen demand for Oxford Downs, both pure bred and grades. Some of the Oxford grade ewes selling from \$26.50 to \$27.00 per head. The purchasers were principally Manitoba Farmers.

### OLEOMARGARINE.

The announcement from Ottawa of an Order-in-Council putting oleomargarine on the free list and permitting its manufacture was followed by another dispatch to-day claiming that the order was not fully

ratified. There is undoubtedly a strong desire on the part of the consumers, particularly in the west, to have the right to buy butter substitutes. The western dairymen, like their brethren in the east are unalterably opposed to the admission of substitutes. The situation in the west is different to the east; there dairying is a thoroughly established and fully organized industry—here in the west, it has only been getting on its feet in the last few years, and those who have watched and fostered its growth in every possible way are afraid that this new departure will seriously discourage dairymen, without the corresponding benefit to the consuming public.

So far as the consuming public is concerned, there is no doubt that with everything else so expensive, the average family cannot purchase much butter at 50 cents a pound, and there is very grave danger that growing children have suffered and will suffer from the lack of animal fat which butter should supply. The stocks of butter supply in Winnipeg are just about those of a normal year, but very much larger

percentage than usual is owned by consumers who purchased in June and the early part of July and placed it in storage.

The big creameries in the city are quoting their fresh made creamery bricks at 45 to 46 cents, and are paying their creamery patrons in the country 44½ cents for butter fat. The increase in the price of butter fat since the beginning of the war is roughly, 14 cents a pound, but in view of the high cost of feed, and the difficulty of securing labor to care for dairy cows and milk them, the advance to the producer is not at all excessive. The creamery men quite naturally say if butter substitutes are to be put on the list, why not butter itself, thereby permitting the cheaper 'processed' butter from the United States to come in. It is a big and knotty problem, and is not yet solved.

One thing, however, is very certain and that is that the growing children in a climate like that of the Canadian west need and must have, a considerable percentage of animal fat if they are to be kept in health and to develop normally. Bacon and dairy butter were the two sources of animal fat to the average child of the wage-earning class, and prices recently and the need of conserving bacon, have deprived the children of both sources of supply.

### WORLD'S GRAIN HARVESTS.

The International Institute of Agriculture estimates the world's grain yield for 1917 as follows, the totals being in hundredweights and the percentage of the estimated yield as compared with that of 1916, and with the average for the period between 1911 and 1915, respectively, being added:

Wheat—Spain, France, Scotland, Ireland, Italy, Netherlands, Sweden, Switzerland, Canada, United States, India, Japan, Algeria, 950,669,000. Percentage compared with 1916, 99; with 1911-15, average, 85.2.

Rye—Spain, France, Ireland, Italy, Netherlands, Sweden, Switzerland, Canada, United States, 73,163,000. Percentage compared with 1916, 94.8; with 1911-1915, average, 92.5.

Barley—Same countries as wheat, minus India, 221,637,000. Percentage compared with 1916, 99.7; with 1911-1915, average, 95.4.

Oats—Same countries as wheat, minus India and Japan, 730,927,000. Percentage compared with 1916, and with 1911-1915, average (figures missing.)

Maize—Spain, Italy, Switzerland, Canada, United States, 1,665,707,000. Percentage compared with 1916, 123.7; with 1911-1915, average, 115.4.

Rice—Spain, Italy, United States, 28,033,000. Percentage compared with 1916 89.3; with 1911-1915, average, 115.6.

### ADVANCE IN FOOD PRICE.

The latest compilation of prices announced on Wednesday by the United States Bureau of Labor Statistics, shows principal articles of food as a whole, 6 per cent. higher on August 15, 1914, just after the outbreak of the war, than they were on that date in 1913. There was a drop of 6 per cent. in 1915, but in 1916 prices advanced 14 per cent. and during this year they have jumped 31 per cent. From July to August this year there was 2 per cent. increase in the combined price of the principal articles of food.

Flour prices in August were two and a quarter times what they were in August, 1913, an increase of 130 per cent. Cornmeal advanced almost as much, with an increase of 120 per cent. Potatoes advanced 87 per cent.; sugar 77 per cent.; lard 72 per cent., and pork chops 58 per cent.

midnight to-morrow, but to get the farmers' subscriptions in.

### Up to the Farmers.

"St. Louis reports that the work of raising its quota is squarely up to the farmers. Chicago reports that the entire district is active, but disappointment is felt over the failure of the city of Chicago to respond. The district's subscribers number 500,000, mostly men of small means.

"It is evident," Minneapolis wires, "that the total number of individual subscribers is going to be exceedingly large and far beyond our expectations. Send more buttons."

"Milwaukee subscribed its full quota of \$25,000,000 to-night and is swiftly heading for \$30,000,000.

"You can sleep sound to-night on West Virginia," Governor MacCorkle telegraphed from Charleston. From all over the Richmond district came similar reports."

Later reports state that the full five billion dollars have been subscribed.

## The U.S. Victory Loan

An Example for Canada—The Maximum of Five Billions Reached.

(From the New York Journal of Commerce, Oct. 27.)

The Liberty Loan was gathering momentum to-night in its race to the finish. Four hundred and thirty-five million dollars measured the day's advance, and with the total nearing \$4,000,000,000 looked as if the tremendous driving power of two million field workers might carry it across the \$5,000,000,000 line.

"One more day remains," Secretary McAdoo announced to-night. "Let every patriot of America who has not subscribed place his name to-day upon the roll of honor of the nation as a subscriber to the Second Liberty Loan. The man who is able to subscribe and doesn't will or ought to be a conscience-stricken citizen on Sunday morning."

Every available dollar is needed, officials asserted, to bring the total up to \$5,000,000,000. Every agency throughout the country is working with redoubled energy for the last billion on the last day.

### A Conservative Estimate.

Reports from every section are rolling up tremendous totals at the Treasury. At 9 o'clock to-night the estimated subscriptions of the nation stood at \$3,635,000,000, admittedly a conservative figure, with indications that the \$4,000,000,000 mark might be recorded by to-morrow morning's totals.

Except for Dallas and San Francisco, all districts would go well beyond their maximum.

"New York is almost certain to do so, the announcement said, "Boston, Cleveland and Philadelphia probably will, and there is hope for several others. Some of them must, if the \$5,000,000,000 mark is to be attained, for a few districts, including Dallas, Atlanta and Kansas City probably cannot reach their high quotas, though they are working relentlessly."

New York, Philadelphia, Boston and Cleveland districts, by touching their maximum quotas, would add \$615,000,000 to the total as it stands to-night, bringing the grand total up to \$4,250,000,000.

### New York Shows Well.

"Unofficial totals from every Federal Reserve District," the Department's announcement reads, "show that at least \$3,635,000,000 has been subscribed. At best these are only estimates and are thought to be conservative. Many local committees have not reported and low estimates have been assigned to them. Hence it is safe to assert that total sales to date certainly are no less than the estimate, and that they may be more."

In its review of the day's activities, the Treasury Department said to-night that New York, Boston and Cleveland went forward to-day with wonderful strides, both as to total subscriptions and total subscribers.

"Farmers are taking many bonds now," the announcement continued, "notably in the Cleveland, St. Louis, Dallas, Atlanta and Minneapolis districts. In Warren County, Ohio, a farmers' exchange has been opened where bonds will be traded for wagons, horses, automobiles, oats or anything else a farmer brings in. The workers throughout the entire Dallas district have been ordered not to retire till after



## Mentioned in Despatches

**THE HON. G. H. BARNARD, K.C.M.P.**, is one of the men recently called to the Senate. He is a real Westerner, as he was born in Victoria in 1868, educated as a lawyer and elected to the House of Commons in 1908 and 1911. He has been very active in political matters, for years being head of the British Columbia Conservative Association.

**W. B. WILLOUGHBY.**—Four new senators have been created at Ottawa to fill some of the vacancies which exist in the Upper House. W. B. Willoughby, one of the members called to the Upper House, has been leader of the Conservatives in Saskatchewan since the retirement of Mr. Haultain in 1912. Before going West he contested Cardwell in the Federal House, but was defeated. He is regarded as a safe, progressive type of politician.

**HON. L. M. SHATFORD**, of Vancouver, recently called to the Senate, is a Nova Scotian by birth, having been born near Halifax in 1873. He went West early in life and became a merchant at Fairview, B.C. He is president of the British Columbia Life Assurance Company, and actively connected with various British Columbia land and mining corporations. He has been a member of the British Columbia Legislature for several years.

**THE HON. A. K. MacLEAN**, who has joined the Coalition Cabinet as the representative from Nova Scotia, is a typical Bluenose. He has long been regarded as one of the leaders of the Liberal Party, both in his native province and at Ottawa. Mr. MacLean possesses an unusual grasp of political and economic questions, is a powerful speaker, an able debater and possesses all the earmarks of a successful statesman. He was born at North Sydney in 1869, educated at Dalhousie University, and then practised law. He represented Lunenburg in the local House and later in the Federal. At Halifax he was Attorney-General in the Murray Administration, but resigned the position to contest Halifax in the Federal House, and was elected as a colleague of Sir Robert Borden at the last election. Mr. MacLean will give a good account of himself at Ottawa.

**J. D. TAYLOR**, of New Westminster, who has been called to the Senate, is a newspaper proprietor, being publisher of the New Westminster Columbian. He is the second newspaper proprietor to be called to the Senate in the last few months, the former being Smeaton White, of the Montreal-Gazette. The Hon. Mr. Taylor was born in this province in 1863 and as a young man was in journalism in Montreal and Ottawa. He went West some twenty-five years ago and has been an active figure in Western journalism, as well as in politics, representing New Westminster in the Federal House since 1904. Outside of his journalistic work and his activity in Parliamentary affairs, he is very keenly interested in the militia, especially in rifle shooting. Senator Taylor served through the Northwest Rebellion, and at the present time holds the rank of Lieutenant-colonel of the 164th Westminster Fusiliers.

**GEN. SIR EDWIN ALLENBY.**—While it will be years before we get a proper prospective of the parts played by various leaders in this war there are gradually being brought to light the contributions made by certain of the leaders. Perhaps the most spectacular and at the same time the most terrible experience was that endured by Britain's "contemptible little army" in the retreat from Mons. Writers are now stating that Lt.-Gen. Sir Edwin Allenby, the new commander of the Egyptian forces, is the real hero of Mons. Allenby went out in command of a cavalry division, and it is now generally admitted that it was due to the masterly manner in which he covered the retreat that the British were able to stave off disaster and to contribute in a very large measure to the defeat of the Germans at the Marne. Allenby performed wonders, the extent of which will not be known until the war is over. During the South African War Gen. Allenby was French's most trusted commander. He seems to be a born cavalry leader, is a wonderful organizer and seems to possess an intuitive knowledge of what are the best military tactics to adopt. Undoubtedly he will give a favorable account of himself from Egypt and Palestine.

**LT.-COL. GLEN CAMPBELL**, who died in France a few days ago, went overseas in command of the 107th Battalion, although his health at that time was far from being satisfactory. For a number of years he represented a Manitoba constituency in the House of Commons, being a most picturesque figure around Ottawa, with his broad brimmed cowboy hat and other mannerisms in dress. He was extremely popular with all the members. Col. Campbell had a very intimate knowledge of Western conditions.

**THE HON. JAMES M. BECK**, who addressed the Canadian Club a few days ago, and incidentally roused them to a wild pitch of enthusiasm, is one of the ablest platform speakers in the neighboring republic. He was formerly assistant Attorney-General of the United States, and is also recognized as an authority on international law. Ever since the outbreak of the war he has been most active in his denunciations of German atrocities at sea and on land, and has done much to bring his fellow-countrymen to their present anti-German attitude.

**MADAME SARAH BERNHARDT**, the "Divine Sarah," as she is known to her admirers, has just celebrated her seventy-third birthday, but does not let a little matter like three score and ten years and a few additional interfere with her acting. She is now touring the United States, this being about her "sixteenth" farewell tour. The present tour is all the more remarkable when it is remembered that she had a leg amputated a year or more ago and since that time has been doing a lot of acting for the French soldiers. In a recent interview she said, "I would rather be a private soldier fighting for France than be Bernhardt. That is how I feel about it." She was born in Paris in 1845 and married M. Jacques Danala. Madame Bernhardt has received every decoration and honor a grateful country could confer upon her, both for her acting and for the plays and books which she has written.

### PERSONALS.

Sir John Aird, general manager of the Canadian Bank of Commerce has just returned from an inspection of the bank's branches in the west.

Mr. D. C. Macarow, general manager of the Merchants' Bank of Canada, is in the West looking into business conditions.

The Minister of Finance, Sir Thomas White, has named M. J. Haney, President of the Home Bank of Canada, as a member of the Toronto honorary war loan committee of which Sir Edmund Osler is chairman.

### BAN LIFTED FROM OLEOMARGARINE.

OTTAWA, October 24.

An Ordred-in-Council has been passed, upon the recommendation of the Food Controller, allowing, on and after November 14th, the manufacture and sale in Canada of oleomargarine and its importation free of duty. Suspension of the prohibition of its manufacture, import or sale is a war measure only, and will apply while the present abnormal conditions continue. The conclusion of such condition will be determined by the Governor-General-in-Council.

The recommendation of the Food Controller was made because the high cost of production and the demand for export were putting the price of butter so high that many people were unable to purchase it. To reduce the price arbitrarily would have been unfair to the producer. The Food Controller states that the dairy interests will not suffer by reason of the sale of oleomargarine in Canada.

Persons wishing to manufacture or to import oleomargarine must first obtain a license from the Food Controller.

Oleomargarine produced in Canada must be produced under the supervision of the Minister of Agriculture, and no oleomargarine may be imported into the Dominion unless it has been manufactured under Government supervision in the country of production.

### DEALINGS IN BONDS LARGEST ON RECORD.

Stock Exchange Transactions Here Three Times Volume of Before the War.

An interesting sidelight on some of the reasons responsible for the heaviness of high grade investment stocks in the Canadian market is furnished in the record of the year's business in bonds, particularly war bonds, on the Montreal exchange, says the Montreal Gazette.

For the first nine months of the year bond transactions footed up \$14,819,900, a total which exceeds the largest for any twelve months in the history of the exchange. Transactions in both the listed and unlisted departments are included, because of the importance of the war loan factor in the aggregate, and because, pending the issue of the definitive certificates, transactions in these war loans are confined to the unlisted department.

In the last full year before the war the total volume of listed and unlisted transactions in bonds on the stock exchange was only \$6,341,845, little more than 40 per cent. of the total rolled up in the first nine months of the current year. While the average monthly turnover in bonds prior to the war was in the neighborhood of \$500,000, it is now in excess of \$1,600,000.

The difference, and considerably more, is accounted for by the growing investment in the war loans. In 1916 about 67 per cent. of the total bond transactions consisted of war bonds; the proportion is still higher at about 87 per cent. for the current year to date. If the war loans are excluded, the actual volume of bond business passing through the stock exchange to-day is less than half the pre-war average; if the war bonds are included, it is more than three times the pre-war average.

The Gazette's records of business on the Montreal Stock Exchange furnish the following interesting comparisons in this connection:

	All Bonds.	War Loans.
1917 (9 months) . . . . .	\$14,819,900	\$12,854,000
1916 (year) . . . . .	14,359,000	9,575,200
1913 (year) . . . . .	6,341,845	Nil.

#### Priority of War Bonds.

The figures are concrete expressions of an influence well appreciated on the stock exchange to-day, namely the priority, and a rightful priority, of war bonds over other security investments. When a stock exchange house is asked to suggest an investment, the war bonds are immediately put forward. Some investors still prefer good stocks, which give promise of larger dividends in the future, against the fixed interest on bonds. But in a large proportion of cases the suggestion to buy a war bond is accepted.

Sales of war bonds on the exchange, too, are only a partial reflection of what has been going on in this way. They exclude the millions of dollars subscribed to the loans in the first instance through stock exchange firms. The actual sales on the exchange represent largely only the overflow of loosely held bonds which remain to be distributed after the loans have been subscribed.

The effect of all this is important in the contraction of the supply of investment funds that would normally be finding investment in good stocks. When there is added the selling of good stocks to furnish funds for subscriptions to the loans when they are first offered, two potent factors in the decline of high class stocks are accounted for. The removal of support by the diversion of investment money into the war bonds and the pressure proceeding from sales for subscriptions to the loans both work in the same direction. This, in a way, is one expression of a world wide adjustment of all security prices to the rise in interest rates brought about by the urgent borrowing of governments. Its effect is increased by the forced selling of speculative stock, due to the decline.

#### Stabilizing Influences.

A full adjustment of the situation will work out slowly and will depend in part on how long war borrowing is to continue. But a movement of the sort in progress recently also tends of itself to establish a balance in the market for older securities. A time comes when the yield on the better stocks lengthens out enough to bring in a flow of investment, despite the competition of newer securities. The war bonds need not necessarily suffer. But a point is reached sooner or later where sales of the older securities to invest in the new lose any attractiveness they have had. With this would develop a new demand, attracted by the dividend returns which exceptional conditions have made possible, and the loose ends of any selling that may come on the market would begin to find ready absorption.



## Public Opinion

### MARSE HENRY TO KAISER BILL.

(Louisville Courier-Journal.)

Had Wilhelm lived some centuries ago, and pillaged and murdered Saracens with the cross upon his banner, he might have been mistaken by the mob for a religious man. Nowadays pretense of piety cannot mask the motives of a scoundrel, nor can a crown and the purple of royalty make a Hohenzollern seem other than the self-seeking criminal and ruffian he happens to be.

### "MY SON. OH MY SON!"

(New York Editor and Publisher.)

Harry Lauder was one of the speakers at the luncheon tendered to the distinguished French editor, Stephane Lauzanne, on Monday. He surprised his hearers by the simple pathos, as well as by the trumpet-like patriotism, of his address. In closing he turned to Mr. Lauzanne, and said: "I am one of those who love France. I own a little corner of your country. It is a small plot, lying on the crest of one of her green hills, back of the battle lines. My son is there, buried in the sacred soil which has always nurtured human liberty. All of the gladness of my life is buried there in his grave."

### AUTOCRACY VS. DEMOCRACY.

(Chicago Tribune.)

Now, it is entirely true that when autocracy sets out to rule beneficently it can achieve wonders. Merely as concerns honesty, order and sanitation, it was a blessing to a peaceful Germany. Your life, your health and your purse were astonishingly safe. So far, excellent, but what of your soul? Autocracy did your thinking for you. It supplanted your conscience. It not only robbed you of your heart's best prerogatives but made you very thankful for being robbed of them. And when the long awaited and passionately wished for day arrived, it plunged Germany into a mad conflict with four fifths of the human race. We make no excuses for the failures of democracy. But we do not admire the autocracy of Turkey or of old Russia, nor, taking it all in all, can we admire German autocracy. The fatherland's present rulers found a docile, industrious, peace-loving race, educated it, organized it, disciplined it, endowed it with unexampled efficiency and headed it for calamity and woe illimitable. Just here is our count against autocracy. Never mind about its success or its fizzle as a government at home; there is no argument there; one autocracy happens to have succeeded, others, have fizzled. What concerns us vitally is the fact that any autocracy anywhere, may at any moment become predatory, a menace to its subjects and a terror to the world at large.

### THE TWO JOHNS.

(Touchstone in London Daily Mail.)

John Brown went out to the war—  
Went of his own volition.  
The army had men, but it wanted more,  
And he threw up a good position.  
His country was faced by a savage foe,  
And it never occurred to him not to go.

John Smith remained behind  
Where prospects were more inviting,  
For he was a man of a peaceful kind,  
With little stomach for fighting.  
There was plenty, he said, to help us win,  
And, incidentally, save his skin.

John Brown had the deuce of a time  
In excessively awkward places;  
John Smith continued, with trust sublime,  
Selling of ribbons and laces,  
Though but for Brown and the likes of Brown  
The Germans had certainly come to town.

The posters may make appeals;  
John Smith is strong to resist 'em.  
The root of an Englishman's rights, he feels,  
Is our voluntary system.  
If we used compulsion to such as he  
Where would our boasted liberty be?

### TWO SLOGANS.

(Brooklyn Eagle.)

The British slogan is "Carry On!" The German, "Carry Off."

### DON'T WORRY.

(Higham's Magazine.)

So far as is known, no bird tried to build more nests than its neighbor; no fox ever fretted because he had only one hole in which to hide; no squirrel ever died of anxiety lest he should not lay by enough nuts for two winters instead of for one; and no dog ever lost any sleep over the fact that he did not have enough bones laid aside for his declining years.

### ORIGIN OF MILITARY SALUTE.

The military salute, which some of our soldiers and sailors are occasionally accused of omitting, had a curious origin, if tradition is to be believed, says the London Chronicle. It is said that it originated in the days of the tournament, at which a queen of beauty was chosen to preside. The knights and their esquires and all who took part in the tourney, on presenting themselves before the queen lifted each one a hand level with the brows as though dazzled by the light of her presence. A nicely thought out compliment this, and though its significance is now forgotten, the natural dignity of the gesture has preserved it as an everyday mark of recognition of a superior in rank.

### WATCHES.

(Christian Science Monitor.)

The best equipped army that ever took the field, as the British Army has often been styled, is remarkably well equipped in one respect, and that is in the matter of watches. The wrist watch, which at first only with great difficulty established itself as a possibility for men, has long since swept all before it, and, with or without a luminous face, is nowadays regarded as almost an essential part of the soldier's outfit. Such a widespread use has, of course, been rendered possible only by the extraordinary progress which has been made in watchmaking in comparatively recent years. Thirty or forty years ago, the watch was still a prized possession, and its possession almost amounted to a class distinction. And yet the world had known of and used watches for many centuries. They were antedated, it is true, by clocks, but the moment that Pope Sylvester, in A. D. 996, constructed "the first clock," as he is credited with having done, watches became inevitable.

### TEUTONIC LOGIC.

(Buffalo Commercial.)

At the time of the destruction of Louvain by the German troops in August, 1914, Mr. Gibson, first secretary of the American legation in Brussels, in company with some other diplomatic officials, was conducted about Louvain by a German officer.

"Just to see what would happen," says Mr. Gibson, "I inquired about the provision of The Hague Conventions prescribing that no collective penalty can be imposed for lawless acts of individuals. He (the German officer) dismissed that to his own satisfaction by remarking:

"All Belgians are dogs and all would do these things unless they are taught what will happen to them."

"Convincing logic!"

"With a hard glint in his eye he told us the purpose of his work; he came back to it over and over, but the burden of what he had to say was something like this:

"We shall make this place a desert. We shall wipe it out so that it will be hard to find where Louvain used to stand. For generations people will come here to see what we have done and it will teach them to respect Germany and to think twice before they resist her. Not one stone on another, I tell you — nie ein Stein auf einander!"

"I agreed with him when he remarked that people would come here for generations to see what Germany has done — but he did not seem to follow my line of thought."

### CONSCRIPTS.

(Chicago Tribune.)

Conscripts in the ordinary sense covered themselves with glory in all the battles of the last half of the war. Conscripts in the ordinary sense hurled back the Germans at the Marne, saved Verdun, fought the battle of the Somme. Let us drop the foolish opprobrium that clings to the word conscript. Especially let us drop any indifference we may affect toward winners in the selective draft. No American thinks of those splendid lads without feeling within him the impulse to cheer or at least to spring to his feet and propose a toast.

Gentlemen: The National Army!

### THE BROADER VIEW IN CANADA.

(Christian Science Monitor.)

Canadians are not sparing of themselves in analyzing the conditions and responsibilities confronting the Dominion at this time. In no other country in the world, probably, is there a more outspoken press than that which in Canada reflects all shades of public opinion. Whether the Canadian newspaper which one takes in hand is for or against the Government, or for or against the Government's policy in any particular, it does not mince words in stating what it believes to be the truth. This has been a Canadian newspaper characteristic for years; it was just as pronounced in the time of Sir John A. Macdonald as it is in the times of Sir Robert Borden. In political discussion, the Canadian press has never uphoisted its language. It does not now waste time in hunting for soft phrases. But it is less partisan and more broadly political, less provincial and more national, less national and more imperial, and less imperial and more universal in its tone today than it was before August 1, 1914.

Its departure from personality is no less marked than the departure from partisanship. Party lines are still recognized, but they are steadily becoming fainter. Sometimes they parallel each other so closely that it is impossible to distinguish one from the other, and sometimes they cross and recross each other, with confusing results. Here the Conservative line is defended by Liberals; there the Liberal line is defended by Conservatives.

What is really taking place is that, after three years in which, with the exception of Quebec, every element of the population has given readily and cheerfully of its best, narrow partisanship is making way for the broadest patriotism. The question has ceased to be one of party opportunity or advantage; it has become one of national imperial, and human import.

Canada has long since tired of pretension and platitude. It has turned away from those who talk, and is pinning its faith to those who do. It had its period of flag waving and national anthem singing in the first two years of the war; during the last year it has seen that the issue is one not to be circumscribed by nationality; that the decision on this issue is not to be estimated in terms of money; territory, or trade advantage; that the thing at stake is the right of freemen to freedom. It has turned back to the ideals upon which its foundations were laid, has fixed them in its vision, and has found that, in comparison with them, and with their preservation, all other things are trivial. Physical Canada would survive even a temporarily triumphant barbarism. The material losses resulting from even a sweeping victory for the enemy would be repaired in time. It is a realization of the repulse which progress on higher planes would suffer from military autocratic ascendancy in the world that has awakened Canada to a new sense of responsibility, a new conception of its duty, and a new understanding of its ability to meet everything that may be required of it.

There will continue to be differences of opinion in Canada with regard to means and methods, there will be fewer differences hereafter regarding the end to be attained. That end is no longer the winning of an advantageous or satisfactory peace for the Mother country, for its possessions, for the Empire, or for its companions in arms, but for all the inhabitants of the earth, now, as well as for the generations to come.

In proportion as Canada is inspired, influenced, and moved by these ideals will its ability to realize them be increased. The Dominion is approaching the fourth year of the war a thousand times clearer in perception, and a thousand times stronger in confidence and resolution, than it was when it entered upon the first.



# AMONG THE COMPANIES

## MOLSONS BANK.

The financial statement of the Molsons Bank for the year ending September 29th last, shows substantial growth. The total assets, \$65,780,218, are the largest the Bank has ever reported and are \$5,638,114 above those of the previous year.

Deposits, which form the basis for the growth, are up \$2,673,550, with \$2,284,000 of the gain falling under the head of savings deposits. Note circulation has risen sharply in response to the general activity in trade, high commodity prices and high wages. The increase amounts to about \$1,850,000 as compared with this time a year ago, and a large part of that is covered in the Central Gold Reserve.

Increased liabilities to the public in deposits and note circulation are represented on the other side of the balance sheet among the liquid and semi-liquid assets. Cash, including the Central Gold Reserve deposit, has increased \$2,149,845, and liquid assets, including cash, balances due, securities, etc., have increased \$4,321,707. As a result of these changes the proportion of cash and liquid assets to liabilities to the public has risen quite sharply. A year ago cash holdings were equivalent to 11.6 per cent of all liabilities to the public; this year the proportion is 14.3; similarly the liquid proportion has risen from 47.3 per cent to 50.3 per cent.

### INCREASE IN EARNINGS.

The strong demand for credit from both private and Government sources has resulted in a further recovery in earnings. Net profits at \$615,514 are \$33,158 higher than a year ago, and \$59,321 higher than two years, a satisfactory showing considering the caution exercised in making new credits and the policy of maintaining a liquid position. On the paid-up capital stock the percentage earned, before war tax and other special appropriations, was 15.4 against 14.6 a year ago and 13.9 two years ago.

Deductions were much the same as a year ago, with the exception that \$75,000 was reserved for depreciation of bonds. That brought total appropriations under this or similar heads in the past five years up to no less than \$400,000, and against the day when high grade securities begin to recover from current depression the conservatism in that respect adds substantially to the strength of the bank's position.

Comparisons of profit and loss figures for three years follow:

	1917.	1916.	1915.
Net profits .. . . .	\$615,514	\$582,356	\$556,193
Prev. bal. . . . .	127,619	61,300	67,058
	\$743,134	\$643,656	\$623,252
Less:—			
Dividend .. . . .	\$440,000	\$440,000	\$440,000
War tax .. . . .	40,000	40,000	25,500
Pension fund .. . . .	21,308	21,036	21,452
Patriotic funds .. . . .	15,000	15,000	.....
Deprec. reserve .. . . .	75,000	.....	75,000
Total deduct. . . . .	\$591,308	\$516,036	\$561,952
Balance .. . . .	\$151,826	\$127,619	\$61,300

The principal changes among the bank's assets are in cash and Dominion and Provincial Government securities. The gain in the former has already been referred to. In the latter there has been an increase of about \$3,625,000, which represents in part the assistance that the bank has been lending to war financing. A slight increase in current loans is a reflection of continued activity in the commercial sphere served by the institution.

Comparisons of balance sheets of the past two years follow:

	1917.	1916.
Capital stock .. . . .	\$4,000,000	\$4,000,000
Reserve .. . . .	4,800,000	4,800,000
Profit and loss .. . . .	151,826	127,619
Dividends due .. . . .	111,017	110,326
Circulation .. . . .	6,653,453	4,804,730
Deposits, demand .. . . .	6,845,026	6,456,087
Do. notice .. . . .	41,572,946	39,288,335
Due banks, Can. . . . .	422,840	125,908
Do. abroad .. . . .	129,893	158,375
Letters of credit .. . . .	1,068,944	251,076
Other Liabilities .. . . .	33,271	19,645
Total .. . . .	\$65,780,218	\$60,142,104



E. C. PRATT.  
General Manager Molsons Bank.

## MONTREAL AND SOUTHERN CO. RY.

The annual meeting of the Montreal and Southern Counties Railway was held at the head office McGill street, a few days ago, Howard G. Kelley presiding. The following officers were appointed: Howard G. Kelley, president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; W. H. Biggar, general counsel; James A. Yates, secretary; W. H. Ardley, comptroller; W. B. Powell, general manager. The directors elected were: Howard G. Kelley, Frank Scott; J. E. Dalrymple; W. H. Biggar; W. H. Ardley and J. A. Yates.

### RAILROAD EARNINGS.

The gross traffic earnings of Canada's three principal railroads for the week ending October 21st aggregated \$5,555,604, against \$4,971,744 for the corresponding week a year ago, an increase of \$583,860, or 11.7 per cent. Each of the three roads showed an increase, and the aggregate increase is the largest since the first week in July, when the earnings showed an increase of 13.8 per cent. The total is well up to the high record for a seven-day period this year, nearly \$5,606,105 in the second week of the current month. Following are the earnings for the third week in October with the changes from those in the previous year:

	1917.	Increase.	P.C.
C. P. R. . . . .	\$3,429,000	\$497,000	17.0
G. T. R. . . . .	1,254,304	54,260	4.5
C. N. R. . . . .	872,604	32,600	.4
Totals .. . . .	\$5,555,604	\$583,860	11.7

### ASSETS.

	1917.	1916.
Current coin .. . . .	\$ 549,959	\$ 545,192
Dominion notes .. . . .	5,784,998	4,889,919
Cent. Gold Res. . . . .	1,756,000	500,000
Deposit with Govt. . . . .	217,000	200,000
Notes other banks .. . . .	401,742	357,070
Cheques do. do. . . . .	2,076,189	1,903,317
Due by banks, Can. . . . .	44,629	17,689
Do. abroad .. . . .	1,659,286	2,667,643
Govt. securities .. . . .	5,208,896	1,573,527
Municipal do .. . . .	5,925,421	5,978,049
Other do. . . . .	1,067,208	1,207,159
Call loans .. . . .	3,822,985	4,347,028
Current loans .. . . .	33,422,547	33,007,522
Letters of credit .. . . .	1,068,944	251,076
Real estate .. . . .	101,729	88,679
Overdue debts .. . . .	39,461	188,200
Bank premises .. . . .	2,285,000	2,079,422
Mortgages .. . . .	4,469	4,429
Other assets .. . . .	349,750	336,164
Total .. . . .	\$65,780,218	\$60,142,104

## RUSSELL MOTOR CAR CO.

Net profits of the Russell Motor Car Company for the year ending July 31, 1917, amounted to \$643,590, after making full allowance for war profits tax, writing machinery, etc., off from \$903,093 to \$346,009, increasing plant and investment reserve from \$514,616 to \$881,388 and otherwise providing for contingencies.

The profit and loss account compares with last year as follows:

	1916.	1917.
Balance forward .. . . .	\$703,363*	\$204,009*
Trading profits .. . . .	499,354	643,590
Dividends declared .. . . .	.....	.....
Balance forward .. . . .	204,009*	47,580

\*Loss. The year was started with an adverse balance of \$204,009 and with a bank advance of \$646,077, and finished with a favorable balance of \$439,580 and a bank advance of only \$126,486. Accounts receivable amount to the substantial sum of \$1,705,081, while accounts payable, including provision for war tax, are \$1,502,606.

Allowing for the dividends, which are shown as a liability incurred, the company has a balance of \$47,580 to carry forward into its next year.

## NEW COMPANIES.

The following new companies are announced in the various gazettes.

### FEDERAL CHARTERS.

- Atlas Export Company, Limited, Montreal, \$100,000.
- Hayle Industrial Company, Limited, Montreal, \$250,000.
- M. J. O'Brien, Limited, Ottawa, \$20,000,000.
- Anglo-American Shipping Company, Limited, Montreal, \$20,000.
- Yucan Specialties (of Canada), Limited, Montreal, \$100,000.
- Port Nelson Fish Company, Limited, Winnipeg, \$100,000.
- Gold Medal Broom and Brush Company, Limited, Laval de Montreal, \$150,000.

### QUEBEC CHARTERS.

- Dominion Dress Mfg. Company, Limited, Montreal, \$20,000.
- Dominion Umbrella Factory, Limited, Montreal, \$20,000.
- Lalonde, Limitee, Montreal, \$20,000.
- Lands and Buildings, Limited, Montreal, \$1,000,000.
- The Canadian Toy Works, Limited, Three Rivers, \$20,000.
- The Montreal Dress Mfg. Company, Limited, Montreal, \$20,000.
- Thos. Webster, Limited, Montreal, \$20,000.

### SASKATCHEWAN CHARTERS.

- Barr Springate Lumber Company, Limited, Shaunavon, \$100,000.
- Assinibola Auto Supplies, Limited, Assinibola, \$20,000.
- Dutchers, Limited, North Battleford, \$20,000.

### BRITISH COLUMBIA CHARTERS.


- Walsh Construction Company, Limited, Vancouver, \$25,000.
- Western Mercantile Company, Limited, Nanaimo, \$50,000.

### ALBERTA CHARTERS.

- The Shining Brand Stock Company, Limited, Mahaska, \$20,000.
- Eye Hill Rural Telephone Company, Limited, Eye Hill, \$20,000.
- Grande Prairie Herald, Limited, Grande Prairie, \$20,000.
- North Edgerton Mutual Telephone Company, Limited, Edgerton, \$20,000.
- Lessard and Boudreau, Limited, Edmonton, \$50,000.
- Westrn Empire Resources Company, Limited, Calgary, \$50,000.
- Ladestar Development Company, Limited, Calgary, \$50,000.
- Washington Land Company, Limited, Spokane, \$50,000.



**ESTABLISHED 1832**

<b>Paid-Up Capital</b> \$6,500,000		<b>Reserve Fund</b> \$12,000,000
<b>TOTAL ASSETS OVER \$110,000,000</b>		
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.		
<b>THE BANK OF NOVA SCOTIA</b>		

**BANK OF TORONTO DIVIDEND.**

The directors of the Bank of Toronto have declared a dividend, of 2% per cent. for the current quarter, being at the rate of 11 per cent. per annum. The dividend is payable to shareholders of record on November 14.

**LA ROSE MINES.**

La Rose Consolidated Mines Company reports \$545,683 surplus or 37c a share, as of September 30, 1917. The surplus includes \$287,492 cash, the balance in bonds, due from smelters. This surplus compares with \$668,618 on June 30, \$735,787 on March 31 and \$806,245 on December 31, 1916.

**BARCELONA TRACTION CO.**

The results of the Barcelona Traction, Light and Power Company as revealed in the report for the year ending December 31 last, were encouraging but not decisive.

The plan for the rehabilitation of this great enterprise in Spain evolved by Dr. H. F. Parshall appears, however, to have been fairly obtained in spite of the enormous difficulties which the war produced. Sufficient success has attended the efforts to finance the company to permit of the continuance of construction work into 1918 at least.

Dr. Parshall says in his report that the Tremp installation is now in good working order and that the installation at Seros has continued to give satisfaction as to output and efficiency.

**PORTO RICO RAILWAYS.**

The showing being made by Porto Rico Railways is growing more favorable, September gross showing a gain of over 13 per cent. over the same month a year ago with net was over 7 per cent. better. For nine months there was a gain of 7 per cent. in gross and the decrease in net has been reduced to \$11,224 or 3.60 per cent. The returns are as follows:

	1916.	1917.	Gain
Gross. . . . .	\$ 64,879	\$ 73,920	\$ 9,041
Net. . . . .	29,717	31,930	2,212
For nine months:			
Gross. . . . .	\$627,904	\$671,960	\$44,055
Net. . . . .	311,163	299,939	*11,224
* Decrease.			

**PORTO RICO CO.**

The Porto Rico Railways Company still shows a decrease in net earnings for the year to date, but as the fuel situation improves its net is steadily picking up. The earnings for the month of September and the nine months to the end of September compare as follows:

	1917	Increase	P.C.
Gross. . . . .	\$ 73,920.95	\$ 9,041.24	13.93
Net. . . . .	31,930.02	2,212.45	7.44
Nine months:			
Gross. . . . .	671,960.27	44,055.41	7.01
Net. . . . .	299,939.33	11,224.00	x3.60
x Decrease			

**RIORDON DIVIDEND.**

A quarterly dividend of 1 1/2 plus 1 per cent. has been declared on Riordon Pulp and Paper, common shares, payable November 15. This is the same declaration as in previous quarters this year.

**B. C. PACKERS' DIVIDEND.**

British Columbia Packers today declared a dividend of four per cent. for the half year, payable November 20 to shareholders of record November 9. Books close November 10 to 20 inclusive.

British Columbia Fishing and Packing Company today declared a dividend of two per cent. for the half year, payable November 20 to shareholders of record November 9. Books close November 10 to 20 inclusive.

**AMERICAN INSURANCE COMPANIES AND WAR.**

Convincing data offsetting exaggerated claims as to the mortality of the war is to be found in the conclusions of life insurance companies. Many American companies are assuming risks, for reasonable amounts, of persons known to have enlisted or who are subject to draft, at a yearly extra premium of 10 per cent., or \$100 a thousand. And almost all companies imposing this extra — and some impose less — either for the whole army or different branches, are agreeing to return such part of this as may not be used for excessive war mortality at the conclusion of the war in the same manner as they did during the Spanish-American war. In the opinion of these life insurance companies there is an annual chance maximum of death, beginning when overseas service begins, of one in ten.

**U. S. BANK CLEARINGS.**

Bank clearings are still very heavy and show a moderate increase over a year ago, the total last week at the leading cities in the United States, according to Dun's Review, amounting to \$5,492,877,303, a gain of 4.0 per cent as compared with the same week last year. This gain is wholly due to improvement at outside centres, New York City reporting a loss of 3.9 per cent, whereas almost all other cities show more or less gain and the total of all points outside the metropolis is 22.2 per cent larger than in 1916. Comparison, however, with two years ago, reveals substantial expansion in every instance, there being a gain at New York over the corresponding week in 1915 of 24.8 per cent, and in the aggregate of the cities outside the leading centre of 69.0 per cent, while the gain in the total of all points is 37.7 per cent. Most cities report more or less increase over both years, but the improvement is especially pronounced at Boston, Philadelphia, Pittsburgh, Baltimore, Cleveland, Chicago, St. Louis, Kansas City, New Orleans and San Francisco. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
October . . . . .	\$910,078,000	\$896,732,000	\$705,877,000
September . . . . .	873,168,000	827,758,000	543,459,000
August . . . . .	817,965,000	640,400,000	483,844,000
July . . . . .	905,527,000	662,427,000	493,471,000
2d. Quar. . . . .	902,921,000	762,943,000	495,973,000
1st. Quar. . . . .	827,235,000	698,970,000	460,822,000

**MONTREAL STOCK MARKET.**

Dullness again characterized the local stock market during the past week. The heaviness which was noted in connection with transactions in Wall Street, the uncertainty regarding the outcome of the Liberty Loan and other features, all had an influence on the situation in Montreal. As a result of this dullness and lack of interest transactions and listed securities only amounted to 13,400 as compared with 23,600 in the previous week and 117,000 in the corresponding week a year ago.

The local market regained to some extent the losses which were sustained early in the week, but on the whole it was a dreary and uninteresting week for both brokers and investors. In only four cases were there sales of more than 1,000 shares, these being Civic Power which lost a point, Dominion Steel Corp., which lost 1/2 of a point, Laurentide which dropped 6 1/2, and the Steel Company of Canada, with 7 ex-dividend lost 1/4 of a point.

A summary of the trading on the Montreal board for the weeks named follows:

	Oct. 27, 1917.	Oct. 20, 1917.	Oct. 28, 1916.
Shares . . . . .	13,423	23,630	117,788
Mines . . . . .	801	.....	5,800
Bonds . . . . .	\$280,100	\$379,325	\$561,400
Unlisted. . . . .	1,176	620	11,141
Do. bonds . . . . .	\$1,000	.....	\$112,700

**BRANCH BANKS OPENED IN SEPTEMBER.**

- + Cap-aux-Meules, Des-de-la-Madeleine, Que., La Banque Nationale.
- + Ferme Neuve, Que., Banque d'Hochelega.
- + La Sarre, Que., Banque d'Hochelega.
- + Makamik, Que., Banque d'Hochelega.
- + Montreal, Que., Sherbrooke St., Bank of Montreal.
- + St. Anne de la Perade, Que., La Banque Nationale.

**BRANCHES CLOSED.**

- Laprairie, Que., La Banque Nationale.
- Ottawa, Ont., rue Wellington, Banque Provinciale du Canada.
- Quesnel, B. C., Bank of British North America.
- Schumacher, Ont., Standard Bank of Canada.
- + Sub-branches.

**BRANCHES OF CANADIAN CHARTERED BANKS.**  
September 30th, 1917.

In Canada. . . . .	3,317
Ontario. . . . .	1172
Quebec. . . . .	824
Nova Scotia. . . . .	119
New Brunswick. . . . .	83
Prince Edward Island. . . . .	17
Alberta. . . . .	266
Manitoba. . . . .	203
Saskatchewan. . . . .	445
British Columbia. . . . .	185
Yukon. . . . .	3
In Newfoundland. . . . .	28
Elsewhere. . . . .	89
Total. . . . .	3,434

**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

**SAVINGS BANK BUSINESS**

This Bank pays interest at 3% per annum on all deposits of \$1 and upwards in this department. Small accounts are welcomed.



∴ THE ∴  
**Molsons Bank**

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Branches in 98 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

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.  
Finsbury Street, E. C.

NEW YORK  
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

THE  
**Dominion Savings  
AND  
Investment Society**

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

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

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

THE  
**Home Bank of Canada**



Original  
Charter  
1854.

Branches and Connections  
Throughout Canada.

Montreal Offices:  
Transportation Bldg. St.  
James Street.

Hochelaga Branch:  
Cor. Davidson and Ontario  
Streets.

Verdun Branch:  
1318 Wellington Street.

Head Office and Nine  
Branches in Toronto.

**TURKEY'S FINANCES AT GERMAN  
MERCY.**

**War Loans to the Ottoman's give Teutons  
Mastery.**

Turkey's financial status under war conditions and the hold that Germany has obtained upon her through loans is discussed in a recent issue of the "Manchester Guardian," which says:

"There is now available the full text of the speech delivered last March in which Djavid Bey, the Turkish Finance Minister, laid before the Turkish Chamber a comprehensive review of Turkish finance in two and a half years of war. Although the speech is seven months old it is well worth study, because it is the most informing survey that has been published of Turkey's war finance, and is in addition an instructive mirror of the Turkish political mind.

"In the current year Turkey's revenue estimated at 21 million pounds Turkish money, the expenditure, exclusive of 'extraordinary' military expenditure, is 54 millions. In other words, there is an enormous deficit, and on a very modest estimate the Turkish debt by last March had been increased by 180 millions owing to the war, and then stood at 330 millions, a sum the interest on which almost equals the total annual tax revenues of the Empire.

**MEETING THE DEFICIT.**

"How has this deficit been met? By issuing paper against loans from Turkey's allies. In October, 1914, Germany lent £5,000,000 in gold at 6 per cent, to be repaid capital and interest or converted into a long-term loan one year after the war. This was the first and last gold sent to Turkey. In February, 1915, Germany deposited £6,519,000 Turkish in special steel chambers at Berlin and Vienna, and against this the Turkish Government issued paper money. They next stage was the issue by Germany of Treasury notes to Turkey, which Germany promised to redeem in gold at various terms after peace.

"In all, Germany has lent 142 millions for war purposes. Against these Treasury notes the Turkish Government has issued paper. It has issued paper money in such quantities that Djavid Bey admits that the gold pound at Constantinople is worth three paper pounds, and in Syria five. The Finance Minister professes to think that this depreciation is due to inflation owing to redundancy and to the uncertainty of the security. Djavid Bey insists that Germany is the excellent security for all this paper money, but his Turkish critics are not comforted. They have some doubts of victory and of Germany's capacity or desire to fulfil her obligations.

"Any hope Turkey may have of paying off her paper money rests, upon Djavid Bey's arrangements, with Germany. It follows, therefore, that Germany has the whole of Turkey's financial system at her mercy, and as nothing has so far been decided as to the terms and the conditions on which Germany, if ever, is to put up the gold which is to redeem the paper money, Germany in return for her loans to Turkey has that country in the hollow of her hand.

**AFTER-WAR EFFECTS.**

"It is a little amusing, in the light of these facts, to recall Herr Helfferich's boastings that Germany, in contrast with England, had lent to her Allies freely and without condition or recompense. It is also not unamusing in this connection to note the bold tone with regard to the future which Djavid Bey assumes. He says that in Germany the leaders of finance and industry and politics all said to him that the "Turks had become too jingo, too extreme in their nationalism."

"From Germans that is a quaint criticism, but the meaning is plain. Germans do not feel by any means certain of their future in Turkey should Turkey emerge safe from the war, a circumstance which will count for much if and when the belligerents gather round a table to discuss peace.

"Nor is there much to reassure them in Djavid's speech. True, he says that he would welcome foreign capital in Turkey, and in one brief phrase says that German capital would have the preference. But he insists, time after time, that the Turks themselves must in future have a goodly part in all new undertakings, and that the days are gone when the foreign concessionaire will have the privilege of the Capitulations and of ambassadorial pressure. Nor is that all; he proclaims that 'after the war we shall cultivate economic relations of every kind with all the nations — friendly, allied, neutral and enemy — without any distinction.' There is not much room here for a special German position.

"We have therefore, this curious situation: Germany has through her loans the mastery of Turkey,

**WAR TAXATION COMPARED.**

(The Toronto Globe.)

The income tax rates in the United States and Canada offer an instructive comparison. In the United States the exemption is \$1,000 for unmarried men or widowers without children, and \$2,000 for married men. In Canada it is \$1,500 for unmarried and \$3,000 for married men. The effect of lowering the exemption in the United States has been to bring millions within the scope of the tax. Necessarily it touches a much larger proportion of the population than the Canadian tax with its higher exemption. On incomes up to \$75,000 per year the Canadian tax is heavier, but the American impost takes a larger toll out of incomes in excess of \$100,000. In the following table the Canadian taxation of incomes up to \$200,000 is compared with the taxation of similar incomes in the United States and the United Kingdom. The figures for Canada are taken from the statement submitted to Parliament by the Finance Minister on introducing his Bill; the American figures are as compiled by the National City Company of New York, and the British figures represent the 1916-17 rates as analyzed by The New York Evening Post. The pound sterling is taken at \$5:

Income.	Tax		
	Canada.	United States.	United Kingdom.
\$ 5,000	\$ 80	\$ 80	\$ 935
10,000	360	355	2,330
15,000	810	730	3,750
20,000	1,260	1,180	5,000
30,000	2,460	2,380	7,500
50,000	5,260	5,180	12,500
100,000	14,760	14,180	25,000
150,000	29,260	31,680	37,500
200,000	43,760	49,180	50,000

This table shows in a striking manner the relatively heavy burden borne by the great mass of income-producers in Great Britain. Taxation of incomes in the United States and Canada does not approach the British levy until incomes of \$200,000 are reached. However, the British people pay less than Canadians and Americans in the form of indirect taxes.

An important qualification with respect to the American income tax must be noted. The foregoing United States schedule refers chiefly to unearned or invested incomes—i.e., incomes derived from mortgages, bonds, and like investments. On earned incomes above \$6,000 there is a super-tax of eight per cent. designed to reach the class who derive large salaries or incomes from business or professions, or any occupations, but whose capital is either nominal or too small to be covered by the excess profits tax. This class in the United States will pay nearly double the amount levied on the corresponding class in Canada. The regular income tax and the special eight per cent. tax combined in the United States are as follows:

Income.	Tax.
\$ 7,000	\$ 260
10,000	675
12,000	975
15,000	1,450
20,000	2,300
25,000	3,300
30,000	4,450
50,000	8,700
75,000	14,200
100,000	24,800

One great defect of the United States schedule is the discrimination in favor of unearned or invested incomes. In Canada earned and unearned incomes are treated alike. The British supertax on unearned incomes is more scientific and equitable, and should be copied in this country.

Another inequitable provision in the Canadian law is the one which restricts the excess profits tax to business (excepting munitions plants) with a capital of \$50,000 and over. A business with a capital of \$25,000 may be making more profit than a business with a capital of \$50,000, but it is reached only by the tax of four per cent. on profits exceeding \$3,000. No doubt the income tax and profits tax schedules will be revised in the next Parliament.

**WHERE WRONG WAS RIGHT.**

(Ottawa Citizen.)

Calgary man applied for service at the front, but the medical officers found that his heart was on the wrong side. But anyway it was in the right place.

while the Turkish Government has every desire to be as independent of Germany as of every other power. Such a situation does not breed confidence in the present or the future. There is a radical conflict of aspirations."



# THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

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

Paid-Up Capital, \$4,866,666.  
Reserve Fund, \$3,017,333.  
Statement to the Dominion Government (Condensed.) 29th September, 1917.

Liabilities to the Public.	
Notes in Circulation	\$ 6,033,079
Deposits	53,047,148
Other Liabilities	1,490,147
	\$60,570,374

Assets.	
Cash on hand and in Banks	\$10,858,736
Deposit with Government of a Note	
Circulation	245,822
Government, Municipal & Other Securities	11,856,046
Call and Short Loans	7,009,259
Current Loans and Discounts and Other Assets	38,361,837
Bank Premises	2,504,579
	\$70,836,279

ESTABLISHED 1872  
**BANK OF HAMILTON**

Head Office: HAMILTON

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

Business Founded 1795  
**AMERICAN BANK NOTE COMPANY**

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

BANK NOTES AND CHEQUES  
CORPORATION BONDS  
STOCK CERTIFICATES  
MUNICIPAL DEBENTURES  
and other MONETARY DOCUMENTS.  
Head Office and Works: OTTAWA

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

## SEPTEMBER BANK STATEMENT.

In the Canadian bank statement for September some new high figures are noticeable. The expansion in savings deposits to a record level 177½ millions, is the main feature, of interest as the cash resources of the Dominion are of the greatest importance at the moment, in view of the approaching flotation of the fourth domestic war loan.

The aggregate gain for the two classes of deposits, notice and demand, is \$27,365,993, of which \$15,801,720 is represented by the notice of savings class, and \$11,754,273 the demand, or ordinary business balances.

Two other items show large changes. Call loans in New York have been reduced by upwards of twelve millions, suggesting a recall of the funds for more pressing requirements at home. The other large change is in current loans and discounts, which has jumped since August by over twenty millions. Call loans in Canada which had been declining for some months showed a slight gain at the end of September, being a little over a million higher than in the preceding month.

Gold deposits in the central gold reserve have gone up to another high record, being over eleven millions higher than in August. A small decrease in current coin was offset by a gain in Dominion notes.

The details of the most important features with comparisons are as follows:

Ottawa, Oct. 25. — The monthly bank statement issued by the Department of Finance shows an increase in notice deposits. For August notice deposits totalled \$952,591,821. The total for last month was \$968,393,541. During the same period, call loans in Canada increased from \$71,204,351 to \$72,421,187.

September figures, and the changes shown from August, are tabulated below:

	Sept. 1917.	Change in month.
Circulation	\$ 177,589,268	+ \$21,138,611
Deposits, dem.	451,749,532	+ 11,754,273
Do. notice	968,393,541	+ 15,801,720
Do. abroad	180,535,043	+ 6,116,610
Curr. loans	855,306,953	+ 18,877,283
Do. abroad	87,265,325	+ 182,478
Call loans	72,421,187	+ 1,216,836
Do. abroad	166,480,004	+ 11,130,621
Specie, etc.	69,848,978	+ 1,374,250
Dom. notes	121,691,837	+ 1,183,620
Cent. G. Res.	64,870,000	+ 11,550,000
Total liab.	1,876,390,291	+ 28,175,415
Total assets	2,126,571,342	+ 30,180,680

The principal changes as compared with the same month last year are increases of 152 millions in savings deposits, 42 millions in circulation and 102 millions in current loans in Canada.

	Sept. 1917.	Change in year.
Circulation	\$ 177,589,268	+ \$ 42,304,237
Deposits, dem.	451,749,532	+ 2,398,517
Do. notice	968,393,541	+ 152,019,370
Do. abroad	180,535,043	+ 32,790,058
Curr. loans	855,306,953	+ 102,761,197
Do. abroad	87,265,325	+ 17,316,110
Call loans	72,421,187	+ 15,724,664
Do. abroad	166,480,004	+ 7,397,582
Specie, etc.	69,848,978	+ 4,822,832
Dom. notes	121,691,837	+ 12,741,815
Cent. G. Res.	64,870,000	+ 40,860,000
Total liab.	1,876,390,291	+ 228,613,543
Total assets	2,126,571,342	+ 232,966,610

Farmer Hayrick (in the Boston Transcript) — Mighty wet rain, hain't it, squire? Squire Grouch — Ever hear of rain that wasn't wet, you idiot? Farmer Hayrick — Yes, I did. Accordin' to Scriptur, it once rained fire and brimstun, by gosh!

## CANADIAN BANK CLEARINGS.

The bank clearings at 21 Canadian cities aggregated, for the week ended Oct. 25th, \$292,201,899, an increase over those for the corresponding week a year ago of \$57,601,869. The increase in the aggregate of 10 western cities was \$40,760,921. Decreases were shown by Ottawa and Quebec in the east and by Victoria in the west, Winnipeg's increase of \$31,482,069 was the largest. The Montreal increase was \$12,787,860.

The following figures show the clearings for the past week, with the changes from a year ago:

	1917	1916
Montreal	\$90,978,377	\$78,190,517
Winnipeg	85,263,235	53,781,166
Toronto	60,833,030	59,078,355
Vancouver	10,202,502	7,692,080
Calgary	10,202,826	5,693,421
Hamilton	5,529,191	4,435,640
Ottawa	5,414,650	5,522,422
Quebec	3,686,788	4,025,414
Halifax	3,391,755	2,856,857
Edmonton	3,362,430	2,257,420
London	2,090,039	1,921,014
Moose Jaw	1,941,793	1,394,261
St. John	1,881,116	1,758,298
Victoria	1,589,170	1,768,965
Lethbridge	1,341,109	1,024,913
Brandon	881,311	575,757
Brantford	805,998	709,639
Fort William	780,389	640,010
Sherbrooke	719,996	600,435
Peterboro	658,350	549,731
Medicine Hat	647,864	624,615
	\$292,201,899	\$57,601,869

## BANK OF ENGLAND STATEMENT.

London, October 25. — The weekly statement of the Bank of England shows the following changes:

Total reserve	£ 467,000
Circulation	29,000
Bullion	496,270
Other securities	9,724,000
Other deposits	7,825,000
Public deposits	2,677,000
Notes reserve	401,000
Gov't. securities	266,000

The proportion of the bank's reserve to liability this week is 19.70 per cent.; last week it was 18.79 per cent.

Rate of discount, 5 per cent.

## BANK OF FRANCE STATEMENT.

Paris, October 15. — The weekly statement for the Bank of France shows the following changes:

	Francs.
Gold in hand	1,574,000
Silver in hand	1,865,000
Notes in circulation	25,088,000
Treasury deposits	15,905,000
General deposits	26,029,000
Bills discounted	2,533,000
Advances	2,676,000

## FAILURES LAST WEEK.

Commercial failures last week in Canada, as reported by R. G. Dun & Co., numbered 11, against 30 the previous week, 16 the preceding week, and 29 last year.

Onyx (in Chaparral)—My wife burst into a flood of tears the other night. Bronx—Did she cause any trouble? Onyx—I should say so. Swept away \$49 for a new hat in the first torrent.

# The Standard Bank of Canada.

## Quarterly Dividend Notice No. 108.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to shareholders of record of the 20th of October, 1917.

By Order of the Board,  
C. H. EASSON,  
General Manager.

Toronto, September 21st, 1917.



## UNION ASSURANCE SOCIETY

LIMITED  
OF LONDON, ENGLAND  
FIRE INSURANCE SINCE A.D. 1711

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

## YOU LOOK FOR SECURITY

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

The latest figures emphasize the unexcelled financial position of this Company:  
Business in Force over - - - \$59,600,000  
Assets over - - - - - 16,400,000  
Net Surplus over - - - - - 2,600,000  
These are reasons why the Company is known as "SOLID AS THE CONTINENT"

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1801

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

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

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 organization, over - - - - - 63,000,000.00  
HEAD OFFICE - - - - - TORONTO, ONT.

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

QUEBEC PROVINCE BRANCH:  
61 ST. PETER STREET, MONTREAL  
ROBERT BICKERDIKE, Manager

## The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.  
Policies Issued From \$500 to \$5,000.  
TOTAL BENEFITS PAID (Over) . . . . . \$53,000,000

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

S. H. PIPE, F.A.S., A.I.A., Actuary.  
Head Office - - - - - TORONTO.

## HELP TO FIGHT FAMINE.

Is famine to be the arbiter of the war? Our kinsmen in Great Britain, and Ireland, our Allies in France, Italy and Belgium are not on the farms. Women, children and old men have taken their places doing what they can to fight famine. Canada can and must send food overseas in greater volume. Our kinsmen and our Allies are fighting for us. We can at least fight famine for them.—Canada Food Controller.

## UNDER HIS SKIN.

Get it firmly into you that no matter how big in a business way a prospect may be—he the millionaire head of a great corporation or any of his big subordinate officials—he is simply just a plain, common man, no different than you, we, any of us, under his skin.

He is affected by good, clear business talk and heart sentiment exactly as you are affected by them. Therefore, go in and talk to him as the equal that only and really he is.

Force yourself not to be one least bit overawed by his wealth, his commanding position, power-bespeaking surroundings, etc. Force yourself not to let these make you one bit nervous. Force yourself to literally forget them, keep them out of your mind. Go ahead and talk to what is under his skin, not outside of it. Talk to the common man under his skin—not to what scares you outside of his skin. — International Life Man.

## THE BEST INSURANCE AGAINST CARELESSNESS.

Make the careless one liable for the result of his carelessness by passing laws that cannot be made of no avail by that class of lawyers who are ever ready to help the crook and the careless out of their distresses.

Louis Sereinsky, head of a motion picture renovating concern of Indianapolis, Ind., is under arrest on a charge of manslaughter as a result of a fire in which six persons lost their lives. Films owned by the concern and stored in the open basement, instead of in a fireproof vault, are blamed for the fire.

The authorities have given assurances that the case will not be dropped, but if Sereinsky has money enough some unscrupulous lawyer can be found who will befog the court until the culprit escapes.

Drivers of automobiles murder people in New York daily, and yet who ever heard of one of them being hanged, and what proportion are even lightly punished for their criminal carelessness?—Insurance Monitor.

## WAR AND CANADIAN INSURANCE COMPANIES.

That life insurance companies in Canada were affected by war mortality to a much greater extent than previously is shown in the annual report of the superintendent of insurance just issued by the Department of Finance.

During the year 1916, the forty-five insurance companies doing business in Canada experienced war claims to the amount of \$4,560,938, as compared with total claims in the preceding two years of \$1,957,150. The comparative importance of these claims will be realized when it is observed that the total death claims incurred during the war amounted to \$17,395,815, so that the war claims have been approximately 20.3 per cent of total claims incurred.

Notwithstanding the difficulties arising out of the war the total amount of policies in Canada taken during the year 1916 was \$231,101,625, which is greater than the amount taken in 1915 by \$9,982,067. The Canadian companies which number twenty-six show an increase in 1916 of \$17,167,971, with a decrease of \$4,472,014 in 1915. Seven British companies in Canada show an increase of \$476,680, whilst in 1915 they had a decrease of \$3,567,277.

The ten American companies, operating in this country, on the other hand show a decrease in the amount of policies taken of \$6,709,224. In 1915 they had an increase of \$12,152,333.

The amount of new life insurance taken by Canadian companies exceeds that taken by British and United States companies. The detailed figures are as follows: British Companies, \$138,201,281; British and Colonials, \$5,250,633; United States, \$87,649,711. The total amount of insurance in force in Canada according to the report is \$1,422,179,632. Claims terminated by death, etc., during 1916 totalled \$27,292,309 and by surrender of lapse, \$104,172,247, or a decrease of \$32,209,582 as compared with the previous year.

## "A Little Nonsense Now and Then"

Mr. Feedwell came home well pleased with his achievement at the employment agency.

"I engaged two cooks to-day," he said.  
"Why two?" said his wife. "We need only one."  
"I know," said Mr. Feedwell, "but one comes tomorrow and the other a week from to-morrow." — Pittsburg Chronicle-Telegraph.

After President Poincare had reviewed the United States forces American officers formed a circle about him. He addressed them briefly, speaking in French.

"What did he say?" was the question asked of one non-commissioned officer, who stood near the party during the speech, when he rejoined his command.

"I don't know, exactly," was the reply. "But I think he said to give 'em hell."  
"That's the stuff!" yelled a number of privates in chorus and the word ran all up and down the long khaki lines amid another outburst of cheering.

Mr. Penn—"They say the streets in Boston are frightfully crooked."

Mr. Hubb—"They are. Why, do you know, when I first went there I could hardly find my way around."  
"That must be embarrassing."

"It is. The first week I was there I wanted to get rid of an old cat we had, and my wife got me to take it to the river a mile away."

"And you lost the cat all right?"  
"Lost nothing! I never would have found my way home if I hadn't followed the cat!"—Yonkers Statesman.

A Back Bay woman had been notified by her cook that she would "be lavin'" when her week was up. A little later, however, the cook changed her mind.

"I cannot understand you, Bridget," said her mistress. "Here I've trotted all over town trying to find a new cook, and now you tell me this. How did you happen to arrive at this new conclusion?"

"Well, mum," replied Bridget, "I sez when you were out, 'Biddy,' I sez, 'ye'd better wu-rrk for the divil ye know than for the divil ye don't know.' So it's stayin' I'll be, m'um."

On his eighty-fourth birthday Paul Smith, the veteran Adirondack hotelkeeper, who started life as a guide and died recently owning a million dollars' worth of forest land, was talking about boundary disputes with an old friend. "Didn't you hear of the lawsuit over a title that I had with Jones down in Malone last summer?" asked Paul, with a twinkle in his eyes. The friend had not heard. "Well," said Paul, "it was this way. I sat in the courtroom, before the case opened, with my witnesses around me. Jones hustled in, stopped, looked my witnesses over carefully, and said: 'Paul, are those your witnesses?' 'They are,' said I. 'Then you win,' said he. 'I've had them witnesses twice myself.'"

An Irishman employed in a large factory had taken a day off without permission and seemed likely to lose his job in consequence. When asked by his foreman the next day why he had not turned up the day before, he replied:

"I was so ill, sir, that I could not come to work to save me life."

"How was it, then, Pat, that I saw you pass the factory on your bicycle during the morning?" asked the foreman.

Pat was slightly taken aback, then regain his presence of mind, replied:

"Sure, sir, that must have been when I was going for the doctor."—Pittsburg Chronicle Telegraph.

"Germany wants peace, but the Allies want pieces. In the beginning it was the other way about."

The speaker was a novelist.

"If the Allies win," he resumed, "I for one shall be in favor of their annexing considerable parts of Germany. I'll tell you why."

"I'll tell you with a story—a story about Red-faced Leary of Tin Can."

"Red-faced Leary is a better man than he was a week ago," said the bartender of the Tin Can Hostel.

"Has he reformed?" asked a citizen.

"The bartender rubbed down the bar with a grey rag."

"No," he said, "he's had two fingers bit off in a fight. There's less of him now, you know." — Exchange.



# Canada's Food Controller

His aims and means by which those aims may be achieved.

(From the Canadian Food Bulletin.)

**The aims of the Food Controller are:**

- To have available as large a quantity as possible of suitable foods for the Allied armies;
- To have available as large a quantity as possible of suitable foods for the civilian populations of Great Britain and the Allies.
- To have sufficient and suitable food at reasonable prices for the civilian population of Canada.

**Those aims may be achieved by:**

- Increase in the production of foods;
- Elimination of waste in the handling and use of foods;
- Shifting of the consumption, in part from foods needed for the armies and civilian populations of Great Britain and the Allies, chiefly wheat and flour, beef and bacon;
- Prevention of unnecessary increase in prices of foods.

**SUMMARY.**

The question has been asked: "Just what is the Food Controller doing?" To answer this completely is not practicable here, but following is a list of some of the Food Controller's activities:

Regulation restricting the use of beef and bacon and requiring substitutes for white bread in public eating houses. Large saving of beef and bacon and a considerable saving of white flour effected.

Campaign inaugurated to encourage the use of fish, for better transportation of fish, and to increase production.

Plans developed, in co-operation with provincial Governments, for utilization of inland waters as source of fish supply.

Organization in each province to induce people to conserve food and to decrease their consumption of foods needed by the Allies.

A committee is dealing with the potato situation to ensure satisfactory distribution and to encourage consumption and to save bread.

Milk conditions are being studied by food experts of the leading Canadian cities to see what may be done to reduce the cost to civilians. Situation is dependent largely upon evaporated milk demands. Other questions related to the milk supply are under consideration. Important information already obtained by committee.

Profits of millers have been limited to a maximum average of 25 cents on the milling of sufficient wheat to make a barrel of flour of 196 pounds and the offals produced in connection with such milling.

Arrangements have been made for the milling in Canada of three standard grades of flour, representing the highest extraction of the wheat that will make a wholesome loaf.

The Food Controller has secured power to require returns and any information desired from wholesale dealers in food.

Profits of wholesale dealers in fruit and vegetables are to be kept within a reasonable percentage.

Dining car menus simplified with a view to food saving, the railway companies having taken action at the suggestion of the Food Controller.

Profits in the wholesale fruit trade in Western Canada and general conditions of the trade are being investigated by representatives of the Food Controller who are still in the West.

Food Controller is assisting in supplying Western Canada's demand for apples with Nova Scotia crop, which usually goes to Great Britain, but this year lacks a market overseas.

Gasoline shortage averted in both Atlantic and Pacific fishing industries by prompt action of the Fish Committee of the Food Controller's office.

Complicated situations which have arisen in connection with the importation of corn and sugar being dealt with.

Conferences have been held by Mr. Hanna with Lord Northcliffe and representatives of the United States Food Administration with a view to an understanding between the food control organization of Canada and the United States and the Allies' buyers in America.

Questions in regard to allocation of certain important food supplies are being worked out.

Educational campaign has been instituted covering all provinces. This work will be rapidly developed.

Pledge card campaign undertaken in Ontario in co-operation with the Provincial Organization of Resources Committee. Similar campaigns are being prepared in other provinces.

Arrangements made in co-operation with the Department of Marine and Fisheries, to enable marketing as far as Winnipeg of certain varieties of Pacific food fish at reasonable prices.

Representations made to British Government in order to secure supply of linen netting for gill nets needed by Canadian fishermen.

Active assistance of prominent business men enlisted in work of food control organization.

Steps have been decided upon, in co-operation with the Department of Agriculture, to establish exchange depots to encourage the saving of calves by facilitating distribution. Efforts will be made to encourage increased production of live-stock in Canada.

**ORDERS-IN-COUNCIL.**

P.C. 1460, June 16, 1917, authorizing the office of Food Controller for Canada.

P.C. 2190, August 9, 1917, regulating public eating places, and prohibiting use of wheat for distillation of alcohol except for manufacturing of munitions purposes under license from the Food Controller.

P.C. 2352, August 24, 1917, prohibiting the sale of canned vegetables until further notice, except under special license. On September 18 the provinces of Manitoba, Saskatchewan and Alberta were exempted. On October 15 the prohibition was removed in the other provinces.

P.S. 2688, October 11, 1917, requiring producers, manufacturers and wholesalers to furnish the Food Controller information as required. Clause 2 reads:

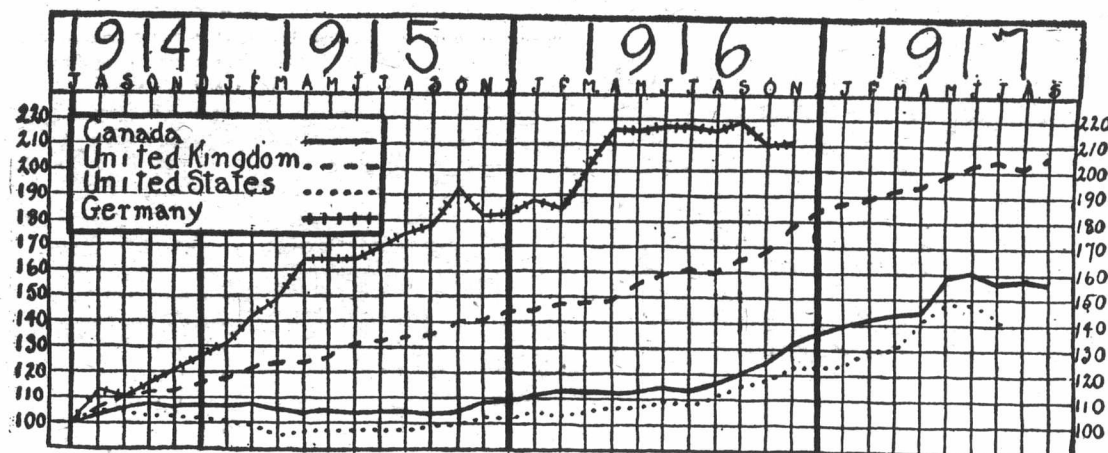
"Any person neglecting or refusing to furnish the said Food Controller with any information demanded by such Controller under the above regulations, or wilfully furnishing any incorrect or false statement or information, shall be guilty of an offence and shall be liable on summary conviction to a penalty not exceeding one thousand dollars, or imprisonment for any period not exceeding three months, or to both fine and imprisonment."

It does show a comparison between the rise of prices in each country as based on its own pre-war level.

It might be feasible to compare the general cost of living in Canada and the United States; wage levels and tastes in the two countries are quite comparable. Mr. R. H. Coats worked out a comparison of these price levels for the December before the war in his Cost of Living Report in 1915. Taking the eleven comparable food-stuffs in the budgets used by each Department of Labour he found that prices were higher at that time in the United States than in Canada. Working from his basis we find that in July, 1914, we were only paying \$5.53 for the food which cost the Americans on the average \$5.78. Thus we see that even though our price level has risen a little more rapidly since the war than has that in the United States, the latter was higher at the outbreak of the war. How the comparison stands today is shown later in the submitted table. The main things to be noted here are that while price levels in the two countries have risen in very similar proportion, the Canadian has advanced a little more rapidly than that of the United States on the whole; that the American level of prices actually fell during the first of the war and only came permanently above the starting point in the second summer; and that the American starting point was really higher than that for Canada.

It would be difficult to compare the actual price levels of England and Canada. The chart does show, however, very clearly that prices have risen in England much more rapidly than in Canada. Doubtless the rise in English food prices would have been very much greater had it not been for food control. Food prices in Germany have shown a still more startling advance; while those of Austria, not shown in the chart, have advanced at an even more rapid rate.

The facts then are: Canadian prices have not risen nearly so much as have those of England, to say nothing of the case in Germany. While Canadian prices have risen more than those in the United States, this difference is almost wholly due to the slump in their prices in the early months of the war before the United States was engaged in war activities. Moreover, the starting point in the United States and hence the general level of American



The above chart gives a comparison of the rise in prices in Canada, the United States, Great Britain and Germany as compared with the pre-war level in each case. It is not a comparison of the general levels of prices.

Many extravagant ideas are current on the subject of food control and prices of foods. The chief cause of such ideas is lack of information as to the actual facts. A study of the data compiled by the Canadian Department of Labour, will bring out the actual facts of the changes of prices in Canada and other countries. The Labour Department gathers information as to the prices of forty staple food articles in each of our fifty-nine largest cities every week. It also compiles similar data from the United States Bureau of Labour and British Board of Trade.

The data show how the cost of foods has advanced in each country. Staple foods are selected in such manner as to represent a typical workingman's family budget. The cost of this group of commodities as on July, 1914, just before the war, has been taken as a standard of reference, which is counted as 100, for each country. The cost of the same group is then taken for each month since and expressed as a percentage of the pre-war cost of July, 1914. The series of percentages so worked out is shown in the chart. Thus the rise of prices in each country is graphically shown.

The starting point of each line in the chart, being the price level for each country in July, 1914, represents an actually different point for each country.

prices, is higher than the chart indicates. The rise of Canadian prices took place before the appointment of a Food Controller. The chart shows that since his appointment the price level has shown a slight downward trend as has also been the case in the United States. This took place in spite of the immense increase of war activity in the United States, and flotation of millions of bonds, either one of which facts would tend to increase prices even in Canada. The midsummer drop is a regular affair. The easing off in September is unusual. It would be interesting to know how the American level has moved these last two months, but the series of the United States Bureau of Labour is always two months late in publication.

**FOOD ECONOMIES AND SACRIFICES.**

"The food economies and sacrifices which are today practiced in millions of Canadian and American homes are helping to win the war just as concretely, as the production of munitions. Every American and Canadian woman can bring the inevitable atonement for brutal outrage in Belgium, Armenia and Serbia, for the Lusitania and other horrors, a bit nearer by a day of food economy. They need have no fear that their sacrifices will be wasted because of undue consumption here (in Great Britain)" — Lord Rhondda, British Food Controller.



## NEW RECORDS

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

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

**SUN LIFE ASSURANCE COMPANY OF CANADA**  
HEAD OFFICE—MONTREAL

## AN IDEAL INCOME

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

**Union Mutual Life Insurance Company**  
Portland, Maine

on its

### MONTHLY INCOME PLAN

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

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

**WALTER I. JOSEPH, Manager**

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

## Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.  
Capital Fully Subscribed - - - - - \$ 14,750,000  
Capital Paid Up - - - - - 1,475,000  
Life Fund, and Special Trust Funds - - - 76,591,535  
Total Annual Income Exceeds - - - - - 51,000,000  
Total Funds Exceed - - - - - 151,500,000  
Total Fire Losses Paid - - - - - 193,774,045  
Deposit with Dominion Government - - - 1,245,367  
(As at 31st December, 1916.)  
Head Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street,  
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

## A Free Course in "Salesmanship"

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

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

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."  
This is done by a correspondence course and personal assistance, free of charge.

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

All correspondence strictly confidential.

**CANADA LIFE ASSURANCE COMPANY**  
Head Office, Toronto.



## THE PRICE OF EXPERIENCE.

You have to pay for experience. Some men buy it with the best years of their lives and do not even have the melancholy satisfaction of leaving it to their heirs along with their wealth.

Other men, gifted with the power of observation and trained in methods of application, buy experience by spending their years studying what the first class of men have done, wherein they have failed and succeeded—and why.

Still other men, busy with their own affairs, buy hard-earned experience of the first class by bringing to bear upon their needs the systematized knowledge of the second.

Which is the best way for you?—The Market Voice.

## THE QUICK AND THE DEAD.

Col. Edward S. Cornell, Secretary of the National Highways Protective Society, recently sent these figures of automobile killings to the State Board of Health:

Year.	New York City.	New York State (I'd'g City.)
1910 . . . . .	104	...
1911 . . . . .	142	...
1912 . . . . .	221	348
1913 . . . . .	302	451
1914 . . . . .	290	600
1915 . . . . .	335	663
1916 . . . . .	392	729
1917 (9 mos.) . . . . .	312	637

## SUPPOSE IT WAS MY KID.

Properly, the first organized effort toward the suppression of speed tendencies and general motor carelessness should come from insurance men of all branches. While life and casualty men may be more immediately and directly affected, surely a growing evil which cuts off the flower of American childhood, and thereby destroys potential citizens—the insurance premium payers of the next generation—is of large enough dimension to interest every phase of underwriting.

Boost the campaign for the conservation of children's lives!

If you own a car, be as careful in driving as you expect every pedestrian to be. You may own the car, but you can't own the road. To produce any permanently extensive effect, the leaven of the movement to save America's children from slaughter in the streets must first work in the heart of every motorist.

Print on your windshield—"Suppose It Was My Kid!"—Insurance Press.

## THE REAL SEAT OF THE TROUBLE.

An agent writes that the war is hurting his business. Another agent, in a nearby and exactly similar territory, says that the war is turning people's thoughts to insurance as never before, and that his business is excellent. What makes the difference?

Perhaps you have already guessed. Mental attitude and willingness to work are the forces that lift you out of the group of near-failures, and number you among the men who are making a success of their lives.

How easy it is to find fault where none is! How strong is the temptation to shift responsibility from your own shoulders to the Kaiser, or the Board of Trade or the Grocer!

But in fairness to yourself, you must resist the impulse—you must get the right angle of vision. How deadly to overlook the real seat of trouble—your own will and your own heart. Poverty consists largely in feeling poor.

Two kinds of discontent exist: the kind that works, and the kind that wrings its hands! The first gets what it wants and will stop at nothing short of it; the second gets nowhere and loses what it has. The only cure for the first is success; the second is incurable and fatal.

Constructive Discontent, Militant Dissatisfaction, the hunger to better your condition, is the first step toward emancipation; and Self-Trust is the second secret of success. Determined will and concentrated powers will win out in any task. These, plus the earnestness of your enthusiasm to-day, are the gauge of your success to-morrow. Never is there either work without reward, or reward without labor being expended.—New Eng. Pilot.

## DANGEROUS DETROIT.

H. L. Brownell, Manager of the Detroit Safety League, said recently that Detroit is the most dangerous city in the United States in which to live. He said automobiles have killed an average of one person day for two months on Detroit's streets. Street car accidents have increased 100 per cent, and automobile injuries have increased 185 per cent.

## VERY STRONG SELLING POINT.

Every reasonable well informed business or professional man knows, yet should be reminded by you, that the executor of an estate, is immediately confronted with certain pressing obligations as to the estate, that must be met with money. Probate, executive and administrative fees must be paid, investment commitments must be cared for, pressing debts must be cleared away. Rarely, you can say, does any man leave cash on hand to take care of these things. The only way he can provide for them to a certainty, thus saving his family and business interests public harassment, is by life insurance. — Missouri State Life.

## THE MORE YOU SEE, THE MORE YOU SELL.

It is hard to understand the twisted mental angle that a salesman must have to permit himself to become lax in his canvass. Primarily, the law of average makes canvass imperative. "The more you see, the more you sell." There is no man endowed with such occult powers that will enable him to know who's in the market, if he doesn't move around and find out.

Canvassing is the constructive part of selling, and to the right-thinking salesman it can be made the most interesting and attractive part of selling. There is nothing that will so sharpen a man's wits, add to his experience, develop his imagination, enlarge his vocabulary and help him to obtain new and worthwhile selling thoughts as to constantly meet strangers.

We do not believe there could be a more attractive study of human nature than is made possible by opening door after door, not knowing what may be behind it; with what sort of a man or mentality you have to deal, training yourself in that most important accomplishment—the ability to read and classify your man quickly, experimenting in all the ways that suggest themselves to you in an endeavor to see how quickly you can implant a desire to purchase.

The great underlying fundamental in any selling business is the canvass. That's the first thing that must be done when a business is established and it is the one thing that every established concern must continue to do if it does not die of "dry rot." And last, but not least, the simplest, easiest, most practical way for any salesman to raise his own salary is to "Pull the door knob."—Insurance Independent.

## COST OF HEALTH SUPERVISION.

An interesting compilation of the cost of Health Supervision in Industry, made for the Conference Board of Physicians in Industrial Practice, has been recently published in an abridged form.

The data was collected from ninety-nine Industrial Plants in the United States for the year 1916. The total number of employees represented was—495,544; the average number per plant was 5,005; the maximum 37,107; the minimum 141.

The average cost of the service was found to be \$2.21 per employee per year. In some plants the cost of the service was increased by the nature of the accidents resulting from the work done, and by the extension of the service, so as to include the care of the workers' families.

The compilation was made to show employers the cost of Health Supervision in different industries and under different circumstances. It was found that it cost \$14.41 per employee per year for Gold Mining operations, because of the distance from centres of population where such work is carried out; Paint Plants cost \$7.37 per employee; Rubber plants \$2.77 per employee; Textiles \$2.70; Publishing Plants cost only \$1.03 per employee; Chemical Plants \$3.29.

It is well worthy of note that it is possible to give such a service for the small sum of \$2.21 per employee per year, and of interest also, to learn that every employer who was interviewed at the time the compilation was being made, was so pleased with the results obtained that further investments were contemplated in order that the service might be extended.



## NEW TENDENCIES IN INTERNATIONAL TRADE.

### More open competition predicted after war.

Developments in international trade are discussed in the current issue of the "Americas," the monthly publication of the New York National City Bank. The article upon the subject says, in part:

"The most important fundamental changes in the organization of international commerce that the war has brought have begun to appear under the surface this year, after nearly three years of the conflict. These changes are of much greater significance for the future than the mere rise and fall of exports and imports of different countries, which are in many instances superficial and temporary. If the changes in the machinery of world-trade that now appear to be taking place go far enough, international competition for the world's markets will in the future be upon a different basis from what existed before the war, and whatever happens, our own foreign trade will hereafter compete with all other nations on terms more nearly even than ever before.

England is bringing the new conditions about a definite programme of the concentration of all her economic strength upon the enterprise of thoroughly defeating Germany, a concentration of effort which apparently involves the definite policy of giving up the attempt England made with great success during the early part of the war of keeping up her export business. Before the United States came into the conflict, and pledged our full financial and economic support as well as the military contribution we will make, it was an absolute necessity for England to do a big export business to support her international exchange and obtain the vast imports she requires. That is not absolutely necessary now, and if sacrificing or risking her foreign "going" business will assure a crushing defeat of Germany, the sacrifice can be made without present danger. It is impossible to say how definite the reported abandonment of the policy of keeping up "business as usual" has been, but it is evident that certain measures adopted within the past few months in the control of supplies of all kinds, of materials, of import and export and transportation, of manufacture, and of trade, in England are in effect a positive abandonment of British control over some of the machinery of the world's commerce that has meant in the past a sure advantage for British trade in competition with other countries.

"But her ability to keep up her international merchandising credit and to keep the streams of the world's commerce in raw materials and goods flowing just as before to London was due to the institutions of commerce which the world had helped her build up and which were in her control and existed nowhere else, after Germany's weaker rival institutions went out of business. These institutions included England's enormous consignment markets in every kind of marketable raw materials for manufacture, her spread of British merchant houses in every port and commercial centre over the world, her international money market at London, her international banking organization that did the bulk of all the world's exchange business, her vast foreign enterprises conducted under British control with British management and money, her merchant marine, that we and others depended upon, with the control of coaling stations around the world which other nations' ships had to use or not be able to sail, and, not at all the least, England's community of merchants and traders and speculators in commodities, the richest and most expert and shrewdest in the world, who kept England's markets always active in buying and selling, so that the world used them as the surest and most profitable places to obtain supplies or to dispose of them. There were London's other highly developed appurtenance of a great commercial speculative market, such as Lloyds, where marine insurance and every kind of business risk were assumed and averaged.

"Up to the beginning of this year, if we account for the \$96,338,142 worth of re-exported materials that Germany took in 1913, England maintained her re-export organization very well. Outside of Germany, she sold \$436,000,000 worth in 1916. Even at prices of 1913, this 1916 re-export would have amounted to \$415,000,000.

"England's new policy of concentration of effort upon the production for war, even at the expense of commerce, has worked out practically in diminution of trade during recent months in several direct ways. Disregarding the prohibitions of export intended as measures of blockade against Germany, it has been thought best to forbid importations of some materials

because dwindling cargo space was needed for others, and some manufacture for export has been made impossible in this way. Conservation of other materials and of skilled labor has required the prohibition of manufacture or of export of other goods. A deflating policy of eliminating middlemen in the trade in necessary materials is being carried out, and speculative trading in practically everything has been banned. The Government is attempting to protect import on consignment, but it is the opinion of England's leading merchants that without the incentive of speculative profits the attraction of London's consignment markets for trades in other countries is diminished.

"Some things that have been done and said on behalf of the British Government within a few weeks even suggest that the official policy regarding foreign trade is taking into consideration an expectation on the part of the British statesman-economists that something like Germany's nation-sized syndication of the purchase of raw materials and marketing of products abroad may be necessary for England when the war ends.

"We do not know how much further England may determine to go in her policy of concentrating all the national economic strength on the military war. We do not know what restrictions our own national policy may in the future place upon our own commerce. The present developments are in the direction of making the after-war competition nearer to being 'anybody's market' than formerly. Or it may easily be that co-operative conduct of the war together may make America and England future partners in the great world-organization that England dominated and still maintains exclusive control over. However it turns out it is a very important fundamental change in the machinery of commerce, and it will be stimulative to the interest of our manufacturers in foreign markets and foreign sources of supply."

## U. S. SUGAR PRICES FIXED.

Refinery, wholesale and retail prices of sugar for Greater New York were standardized in an agreement entered into on Tuesday, Oct. 23 by representatives of the three branches of the industry, at a conference called by the Commissioner of Public Markets. The prices follow: Refinery, \$8.35 basis for bulk granulated; wholesale, \$8.60 per 100 pounds for bulk granulated in the original packages to the retail trade; retail 10 to 11 cents a pound for granulated sugar, the price to the consumer not to exceed eleven cents.

The conferees issued a statement saying that the co-operation of the consumer was necessary in working out the plan, and that the sugar shortage is temporary.

"Relief," it added, "is forthcoming through the supply of United States beet and Hawaiian cane sugars, Louisiana cane sugar and Porto Rican and Cuban cane sugars."

The plan requires that the refiners apportion their distribution on the basis of the available sugar as follows:

The sales to each customer will be ascertained for the first six months of the year and his average monthly purchase computed. This figure will be used as the basis for distributing the sugar that the refiners will furnish to the New York territory.

The wholesalers agree to pro rata their distribution on the same basis as the refiners.

The retailers agree to sell not more than 2, 3½ or 5 pounds at any one time to their regular trade, this quantity to last those customers from ten days to two weeks, according to the size of the family.

## WAR AND MEN'S FASHIONS.

(New York World.)

Of ways to win a war, federal regulation of men's fashions may seem the oddest, but we shall presently make the acquaintance of other devices now quite as unexpected. There is not in Europe a warring nation, perhaps not a neutral one, that has not to some extent regulated costume to save material. Public opinion has everywhere been rallied for economy. Multiplied by millions, saving of any kind is no trifle. The cloth used in turn-up cuffs at trouser-bottoms, one pair for each adult American male, would make a strip 18 inches wide from here to the Pacific Ocean; and some men have many pairs. Norfolk pleats waste relatively even more cloth. Most of all has gone in needless duplication of special-purpose garments.

## REGULATING SALE OF BREAKFAST FOODS.

In the hope of eliminating waste and lowering prices to the consumer involved in the trade in small packages of breakfast foods, cereals, and cereal products, an order-in-council has been passed, upon the recommendation of the Food Controller, prohibiting the sale, after a specified date, unless licensed, of such foods in original packages of less weight than twenty pounds. In special cases the Food Controller may license the sale in smaller packages if necessary in the interest of the public.

Manufacturers and wholesale dealers are given until November 1st to dispose of their stocks, but on and after that date they must not offer for sale in Canada "any foods known as breakfast foods, or cereals, or flour, or other foods which are the product of wheat, oats, barley, rye, rice, peas, beans, buckwheat, Indian corn (maize), or lentils in original packages of less weight than twenty pounds." In the case of retail dealers, the prohibition of sale is effective on and after December 1st.

The Order-in-Council requires that all the food enumerated "shall be sold by the pound or ton and shall be net weight to the purchaser."

The clause permitting licensing in special cases reads:

"The Food Controller shall have the power to grant licenses, in such form and upon such terms and conditions as he may prescribe, for the sale of any such foods in original packages of such lesser weight or size as he may deem expedient, and may by written order exempt from the provisions of these regulations any particular class or classes of persons, communities or places during such period or periods as may be prescribed in such order, and may from time to time revoke or change any such order."

Violation of the regulation is made an offense, and the penalty provided is a fine of not less than ten dollars and not exceeding five hundred dollars, or imprisonment for any term not exceeding six months, or both fine and imprisonment.

## COAL SUPPLY FOR THE DOMINION.

Under a definite allotment of American coal for Canada, announced on Wednesday last by the U. S. Fuel Administration, about 2,000,000 tons of bituminous and 700,000 tons of anthracite will be permitted to move across the Canadian border during the next two months.

The allotments, which will materially reduce the volume of exports, were arranged in consultation with the Canadian authorities and after a review of statistics showing the Dominion's fuel consumption during the past year and the future needs of its industries and domestic consumers.

It was announced that Administrator Garfield had insisted that Canada be treated as well as the Union in the matter of coal, but no better, and that the Canadian Government recognized that the United States was warranted in taking the present step to protect the interests of its consumers.

"Figures now available," says the Administration's statement, "reveal the fact that during the first nine months of this year, coal has been shipped into Canada in much larger quantities than in former years, so that the allotments now being made for the different provinces of Canada will involve a limitation not only of the amount to be exported by individual shippers, but of the aggregate tonnage going into Canada during the balance of the winter."

"In order to effectually control the situation, the Fuel Administration is notifying individual shippers of the amounts of coal each will be permitted to export to Canada during November and December. From this time forward, the shipment of coal into Canada will be under definite control of the Fuel Administration, and only shippers with permits from the Fuel Administration will be allowed to export coal to that country.

"No export licenses will be required for individual shipments of coal to Canada. Each shipper is limited by the allotment stated in his permit."

## DEMAND FOR WRIST WATCHES.

(Southern Lumberman.)

From Switzerland comes reports of heavy demand for wrist watches, especially from the Allied countries. The official control bureau "marked" 325,700 watch cases in 1916, as compared with 203,300 in 1914, and 143,000 in 1915.



## News of the Week

TUESDAY, OCTOBER 23.

The southern defences of Houtholst Forest, a series of fortified farms, and positions southeast of Poelcappelle, in the direction of Passchendaele, were captured in combined operations conducted by the British and French northeast of Ypres on Monday.

German troops after overrunning islands in the Gulf of Riga, have landed detachments on the mainland.

Allied forces are aggressively active on Macedonian front.

The Kaiser made a notable speech in Constantinople.

The port of Bruges was again bombarded by the British airmen.

### BANK OF MONTREAL

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

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1917.

## Illinois Traction Company

### Notice of Dividend No. 19

A Quarterly Dividend at the rate of Three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1917, payable November 15th, 1917, to Shareholders of record November 1, 1917.

By Order of the Board,

GEORGE M. MATTIS, Treasurer.

Champaign, Ill.



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

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

L. J. LEMIEUX,  
Sheriff.

Sheriff's Office,  
Montreal, 10th October, 1917.

### PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

**ROSS & ANGERS**  
BARRISTERS and SOLICITORS  
Coristine Building, 20 St. Nicholas St., Montreal

## BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1895

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY

Several Austrian attacks were beaten back by the Italian troops.

Survivors of the American transport Antilles were landed in France.

British aviation units are showing great activity and another reprisal raid has been made into Prussia. A foundry and a railway station ten miles north of Saarbrücken (forty miles northeast of Metz) received a ton of bombs and was badly damaged. In Belgium naval and Royal Flying Corps aviators made a series of markedly successful attacks on airdromes, dropping tons of bombs on them, and also brought down many German machines.

The German attack on the convoy in the North Sea has angered the Norse press.

The memory of Major Redmond was honored by all the allied troops in France.

An Italian biplane carrying eight passengers flew over U. S. territory at the rate of 80 miles an hour.

News was received from the Saloniki front that 1,000 helpless persons in Monastir were killed by the Bulgars.

WEDNESDAY, OCTOBER 24.

French troops have had a brilliant victory north of the Aisne River, against a powerfully equipped foe. The French captured 7,500 men and 25 guns.

General Haig reports a slight withdrawal from one point south of Houtholst Forest. Otherwise all the positions carried in Monday's attacks were retained and consolidated. The weather is again unfavorable. The artillery and aerial activity is maintained, however, and there will, no doubt, be a renewal of the attacks soon.

Rome reports that in the Cadore sector of the Trentino a strong enemy attack was beaten back after desperate fighting, and a trench system abandoned to the enemy in a previous combat was recovered.

Petrograd reports the repulse of an attempt of the Germans to land more troops on the mainland of the Gulf of Riga north of the point at which a previous landing was made. It is also announced that on the northern end of the long Russian line the Germans have abandoned more trenches, and these have been occupied by the Russians.

The British merchant cruiser Orama has been torpedoed and sunk, all her crew being saved. She is the second converted merchantman to fall a victim to the subs lately. A British destroyer has been lost in collision with a merchantman and a number of her crew were drowned.

Fifteen German planes were winged by the British. The French Cabinet, with the exception of Alexandre Ribot, will stay in office.

If it is understood that the Cabinet has decided to concur in the Food Controller's recommendation to lift the ban on the manufacture and sale of oleomargarine in Canada.

THURSDAY, OCTOBER 25.

The report comes from both Rome and Berlin that large forces of Austro-German troops are concentrated on the Italian front in the Julian area.

Over 8,000 prisoners and 70 heavy guns have so far been counted by the French as the result of their great attack on the positions north of the Aisne.

German troops have made seven desperate counter attacks since Monday, in an attempt to win back the ground lost to the British and French in their latest advance northeast of Ypres. In particular a tremendous effort was made at the junction of the British and French lines. The only result has been heavier losses for the foe.

Berlin reports the withdrawal on a wide front between the Gulf of Riga and the River Dvina of German troops without any hindrance from the Russians.

More arrests of Sinn Feiners in the United States are expected.

A Norwegian steamer with corn for Belgian relief was stranded.

Dr. Michaelis, the German Chancellor, handed his resignation to the Kaiser.

FRIDAY, OCTOBER 26.

French forces are continuing their successful advance beyond the Aisne and are within sight of Laon. They have captured 12,000 prisoners and 120 big guns.

British forces report repulse of additional attacks south of the Houtholst Forest and successful raids at various points.

The Germans have gained considerable success in their offensive on the Isonzo front.

The retirement of the Germans on the Northern Russian front has not been completely halted.

Another British reprisal raid has been carried out

### "MERCHANTS, LIMITED."

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

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

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

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

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

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

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

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

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

To act as liquidator and curator to insolvent estates;

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

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

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

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

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

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

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

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

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

Dated from the office of the Provincial Secretary, The principal place of the business of the corporation, will be in the city of Montreal, this eighth day of June, 1917.

C.-J. SIMARD,

Assistant Provincial Secretary.

against Saarbrücken, in Prussia, where great quantities of explosives have been dropped on factories and other establishments. Elsewhere in enemy territory British aviators have bombed many places.

The United States will charter a number of steamers to Italy to relieve the latter's shortage of shipping.

SATURDAY, OCTOBER 27.

Germans continue their offensive on Italian soil  
(Continued on page 24.)



# GUIDE TO INVESTORS

## CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

COMPANY.	Shares par value.	CAPITAL.	DIVIDEND PER CENT.	1914.		1915.		1916.		1917.	
				High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,000,000	Present.	16	5	23	7	35	19 1/2	23 1/2	14
Ames-Holden, pfd.	100	2,500,000	.....	70 1/2	65	73 1/2	55	80	52	60	43
Abestos Cor. of Can.	100	3,000,000	.....	.....	.....	.....	.....	24	.....	20	14
Abestos Cor. of Can., pfd.	100	18,000,000	.....	6	.....	.....	.....	60	53	53	42
Bell Telephone	100	4,187,100	.....	150	140	159	140	152	148	150	129 1/2
Brazilian Traction	100	106,600,000	.....	92	54	59 1/2	57 1/2	68	56	45	43
Brompton Pulp	100	7,500,000	.....	2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Brompton Pulp, pfd.	100	1,850,000	.....	1 1/2	.....	.....	.....	43	.....	58	44 1/2
Calgary Power	100	260,000,000	.....	59	53	59 1/2	54	62 1/2	43	47 1/2	31 1/2
Can. Pacific Ry.	100	7,500,000	.....	2 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Car & Fdy.	100	13,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	10,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Canada Cement	100	1,733,500	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Canada Cement, pfd.	100	2,805,500	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Converters	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Con. Rubber	100	2,717,700	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	3,661,500	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Cottons	100	1,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	8,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Fairbanks, pfd.	100	2,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Fds & Forgings	100	5,745,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	12,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Gen. Electric	100	63,696,100	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. Locomotive	100	10,534,750	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	2,752,200	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Canada Steamships	100	12,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Can. S. & S. 1916	25	10,534,750	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Crown Reserve	100	2,290,600	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Dom. Cannery	100	12,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	6,745,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Detroit United Railway	100	12,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Dom. Coal, pfd.	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Dom. Iron and Steel, pfd.	100	5,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Dom. Steel Corporation	100	37,097,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Dominion Park	100	400,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Dominion Textile	100	5,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,925,975	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Dom. Textile, pfd.	100	3,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Duluth Superior	100	1,750,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Goodwins, pfd.	100	1,250,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Halifax Electric	100	1,400,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Howinger	5	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Howard Smith	100	833,500	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	475,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Illinois Traction	100	12,252,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	7,135,500	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Lake Woods Mill	100	2,100,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Laurentide	100	3,600,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Lyall Construction	100	1,750,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Mackay Co.	100	41,380,400	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	50,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Maple Leaf Milling	100	2,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Montreal Cottons	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Mont. Iron and Mfg.	25	600,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Montreal Telegraph	100	4,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Montreal Tramway	100	16,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., Tram d. b. s.	100	2,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
National Breweries	100	7,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,030,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
N. S. Steel & Coal	100	6,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	2,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Nipissing Mines	5	2,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Ogicville Flour	100	750,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,497,750	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Ont. Steel Products	100	4,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	3,481,400	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Ottawa Power	100	2,150,600	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,075,300	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Penman's	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	2,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Porto Rico Ry.	100	9,099,500	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Price Bros.	100	4,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Quebec Railway	100	1,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Riordon P. & P. com.	100	800,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Riordon P. & P. pfd.	100	1,200,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Russell Motor	100	1,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Sawyer-Massey	100	14,973,750	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	4,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Sherwin Williams	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,718,600	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Smart Woods	100	8,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Spanish River	100	3,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Spanish River, pfd.	100	2,699,100	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Spanish River, pfd.	100	11,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Steel Co. of Can.	100	6,496,300	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Do., pfd.	100	1,500,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Toronto Railway	100	22,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Twin City Railway	100	5,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Wagagmack	100	9,000,000	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2
Winnipeg Electric Railway	100	.....	.....	1 1/2	.....	.....	.....	62 1/2	43	47 1/2	31 1/2

## CANADIAN BANK SECURITIES

BANK	Shares Par Value.	CAPITAL.	Reserve as per last statement.
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**JAP. SHIPPING ON ATLANTIC.**

Washington despatch says 12 Japanese ships are on way to the Atlantic to aid the allies' movement of freight. Disinclination of Japanese Government to divert vessels to the Atlantic was overcome by placing an embargo on Japanese silks and other articles to Europe through United States.

**BRITISH SHIPPING LOSSES.**

Losses to British shipping as result of German submarine warfare since its inception to Oct. 14, amounts to 596 ships over 1600 tons and 213 vessels under that tonnage. Average number of all ships sunk weekly since March 4 has been 24.51, of which 18.06 have been over 1600 tons.

**SUEZ CANAL TRAFFIC.**

War has heavily diminished traffic through Suez Canal. Where 4802 vessels passed through Suez in 1914, only 2736 passed in 1915, and 2388 in 1916. Tonnage of freight going through in 1916 was 12,325,000, and in 1914 it was 19,409,000. Germany before war was, next to Great Britain, largest patron of canal.

**ASK INCREASED RATES.**

Stockholders of the Boston and Maine Railroad, at their annual meeting, re-elected the present board of directors, and adopted a resolution introduced by Conrad W. Crooker, in support of the company's petition for an increase in freight rates. The bylaws were amended so as to make the second Wednesday in April for the annual meeting.

**TO POOL TONNAGE.**

New York American says government officials are considering plan to pool all available tonnage of the allies, to include as many neutrals as can be induced to participate. Shipping Board now plans to withdraw American ocean going tonnage from Pacific, which will add 150,000 tons to Atlantic fleet. Transfer will leave Pacific trade entirely in control of Japanese, who now have 350,000 tons of merchant shipping there.

**RAILWAY MEN ASK INCREASE.**

Representatives of 200,000 organized railroad workers in northeastern part of United States and eastern Canada decided at Ottawa recently to recommend to their unions that they demand wage increases of not less than 20 per cent. Workers involved are trainmen, conductors, baggagemen, brakemen and yardmen. Question will be submitted to referendum of members of brotherhoods, and if vote is affirmative, negotiations with railroads will be begun. Chairman Lee of trainmen's organization says men feel they are entitled to more money on account of bounding cost of living.

**SELLING SHIPS SHORT.**

With a world wide demand for ocean tonnage and prices mounting by leaps and bounds the company that wants to purchase a vessel has a hard time getting what it desires unless it is ready to bid up to the sky. In addition to this buyers find their troubles further complicated by a practice which steamship brokers have borrowed from the stock market, selling short. The president of one concern which is now in the market for a steamer thus explains the operation: "A broker learns that we want a ship of say 10,000 tons. He looks up Lloyd's register and picks out a vessel which he thinks may be purchasable. Then he calls and offers us the ship, 'at a price.' When the bargain is concluded he goes to the owner and tells him he has a bid. Usually he names a price something under our actual agreement. If the owner is ready to trade, he make a big rake off. If not he is only out his time. Incidentally, we suffer the same way. One ship-owner I know of who wants to add to his fleet had one of his own vessels offered him by three different brokers on the same day, and bought the ship twice. Needless to say the brokers had carefully avoided putting the sale in writing. Presumably they found out who owned the ship, for they never came back to complete the transactions." — *The Wall Street Journal*.

**ARGENTINE RAILWAY STRIKE.**

Argentine railway strike has been settled. Strikers notified President Irigoyen that they were not satisfied with 10 per cent. increase in salary granted by companies, but were resuming work as a mark of personal respect to the executive.

**SHIPPING LOSSES.**

An increase in the loss of British merchantmen through mines or submarines is noted in the Admiralty report for the past week. Seventeen vessels over 1,600 tons and eight under 1,600 tons were sunk. The Admiralty statement follows:

Arrivals, 2,648; sailings, 2,689.  
British merchantmen over 1,600 tons sunk by mine or submarine, 17; under 1,600 tons, 8.  
British fishermen sunk, none.  
British merchantmen unsuccessfully attacked, including one previously, seven.

In the previous week 12 British merchant vessels over 1,600 tons, 6 under that tonnage and one fishing vessel were sunk.

**FOUR ITALIAN SHIPS LOST.**

ROME, October 24.

Italian shipping losses at the hands of submarines during the week ending October 20 on all seas were three steamers of more than 1,600 tons and one steamer under 1,600 tons. One steamer was attacked, but escaped.

**TEN SHIPS A WEEK.**

British yards turn out new standard type of cargo ships.

Five new standard-built British ships for cargo-carrying purposes have visited Halifax since their construction began. One of them is in port at present. Her captain, speaking with the Gazette correspondent, said: "Do you see that ship?" as he pointed to his steamer out in the harbor. "I saw her launched. I was in the yard, and it is an actual fact that within fifteen minutes of the ship's being vacated, keel plates were being laid for another ship just like her. She was built right up to schedule in every particular and was launched within five minutes of the pre-arranged time."

These steamers have proven themselves good sea-boats and all have come up to the speed requirements provided by the Government. Practically all of the steamers now being built in British yards are on standard lines and for account of the state. There are six types of cargo steamers of varying sizes, the parts of each type being identical and so perfectly finished that the assembling of the parts is facilitated. They are being built at the rate of ten a week.

"There's one thing about it," said the officer, "the Germans have destroyed a lot of ships for us, but by doing so they have taught us how to build ships in a way that knocks them absolutely out of ever again being able to compete with us. It's not going to take us so very long after this war is over to replace all the tonnage that has been destroyed and what we want to see is a finish to this war that will make the Germans pay all the bills."

**WILHELM — PHILANTHROPIST.**

Thanks to Wilhelm, Uncle Sam now has a transport capable of carrying over 10,000 men and all equipment. The Vaterland up to a few months ago was the "last thing" in ships, a veritable floating palace, but is now transformed into the largest troop transport in the world. As if undersea warfare was foreseen, it is U-boat proof, gun platforms for numerous rapid-fire guns were craftily built into her, her speed is unbeatable. She has water-tight compartments, which make her unsinkable; if struck squarely by several torpedoes she would still keep afloat. As our engineers have gone ahead remodeling her, they have come across surprise after surprise; what they intended to do had already been done; these discoveries in themselves have heightened suspicion that the Vaterland was built especially to carry a small army, probably to surprise Uncle Sam, if things had gone Wilhelm's way; and now his "little pet" is turned against him. — *Wall Street Journal*.

**AIR TRANSPORTATION.**

Captain Laureati, of the Italian army, recently made a trip in an airplane from Turin to London. The distance is about 656 miles and the trip was made in a little more than seven hours. No stops were made on the way.

**SHORTAGE OF CARS IN U. S.**

Reports to the Railroad War Board in Washington show that on October 1 the excess of unfilled orders for freight cars over the total number of cars idle at various points, commonly referred to as the net car shortage, was 70,360. This compares with a similar figure on September 1, of 34,605; on August 1, of 33,776; July 1, of 77,682; on June 1, of 10,649 and on May 1, of 148,627.

Total number of unfilled car orders on October 1 this year was 94,572, but only 24,192 cars were idle, making the net shortage of 70,360 as above. On October 1, 1916, the unfilled orders were almost the same, 94,854, but 34,157 cars were then idle, making a net shortage of 60,697. Although the net car shortage is thus larger this year than a year ago, the fact is due entirely to the smaller number of cars idle this year not to a larger number of orders for cars unfilled.

**DEFENCES AGAINST SUBMARINES.**

Seven defences against the submarine menace are being rapidly perfected. It has been discovered that high-speed boats taking zig-zag courses are well nigh immune from attack and, therefore, America and the world must build high-speed ships.

The next defence is convoy. Troop ships over the world are convoyed by naval vessels and submarine boat destroyers and rarely is a troop ship lost.

One of the first blunders of the British admiralty was to convoy high-speed ships along with slow ships. The result was a massing of 42 ships as a target for submarines and eight of them went down in a single fight. These included one of the big high-speed ships of the world that had it been allowed to proceed on its way would have been practically immune from German U-boats. This was many weeks ago. Now, high-speed boats go their way and slower ships are convoyed.

The fifth protection is under-water explosions now is declared has been so perfected that the distance, and the direction of any submarine moving under water can be accurately determined.

The fourth defence is by aeroplane. The high flying bird gets its prey in the water because from a height the bird can see to the bottom of the lake and spot its prey when it comes near the surface. An aeroplane observer well up can see to a good depth even in ocean waters under favorable conditions and a submarine detected means a submarine destroyed.

The fifth protection is under-water explosions now being rapidly perfected.

Sixth—Netting with automatic electric light appliances was formerly some protection and may be yet around harbors, but powerful German submarines have now been so constructed that they cut readily through net defences. These must be multiplied for entanglements.

Seventh—Experience in foreign waters has shown that American fast motor boats mounted with guns and American destroyers are of the greatest service against submarines. Hence the contracts that have just been put out in America for more than 200 torpedo boat destroyers costing more than \$300,000,000. They are expected to break the world's record, not only for construction speed, but for sea-going speed—35 knots.

If the war lasts through next year, America will have leadership in submarine destruction on the water, under the water and in the air. The German submarine was the cause for America's entry in the war and may be Germany's undoing after the war; for the United States is likely to remain a prominent force around the world in trade and shipping and tariff regulation in a field where Germany before her foolish war was so rapidly coming to the front. — *Boston News Bureau*.

**THEIR OWN ESTIMATE.**

(Macon Telegraph.)

Most folks would regard the statement that they are capable of governing themselves as a compliment, but the Germans are said to look upon it as an insult.



**THE RAILWAY OUTLOOK.**

**Railways are becoming inefficient because they cannot raise money for improvements.— Increase of traffic rates claimed to be the only remedy.**

(From the New York Times.)

October 13, 1917.

It is good news from "over there" when we read that the German railways are wearing out and becoming unequal to demands upon them. Also it would seem that it is good news when the same conditions are reported of our own railways. How otherwise is to be explained the inaction of those who hold the fate of our railways in their hands while the physical deterioration and financial distress of the railways are reported on every hand? One thing is sure—no part of responsibility for the situation rests upon the railways. They have accommodated themselves to every demand, doing all that is ordered, even to the extent of carrying nearly a million men and materials for building sixteen military cities at half the lawful rate for all business done by land grant railroads. Their earnings are naturally at the lowest when their efficiency and all their costs are highest.

Excuses regarding the misadventures by which this has happened are enraging. It has been foreseen for years, and has been poohpoohed by those who should have seen it first. Even so lately as last June the Interstate Commission shut its eyes to the truth, and said that in this current month it would reconsider its decision, if then it should seem necessary. It would be interesting, to know how great the necessity must be to overcome the pride of opinion which alone, it would seem, prevents the Commission's perception of what is so plain to others. It is only an incident in the condition which confronts the country that nineteen railways have lost a billion dollars in the values of their securities. That perhaps might be the concern of the unfortunate security holders, and a cause of joy to some others. But nobody could rejoice that the railways are unable to buy themselves equipment because of the deterioration of their credit as measured by the declines in their securities. Everybody's profits and the country's security depend upon the railways being equal to demands upon them, but their tracks and plants are wearing out, with no sign that their masters will allow them to help themselves.

Responsibility cannot be confined to the Interstate Commission now. Its responsibility dates further back, but the acutest blame falls upon those who dealt the final blow at the latest moment. Congress is to blame for ordering an increase of wages by \$62,000,000 without ordering an increase of rates in the same measure. A mere hint to the Commission of what Congress thought about it would have given the excuse which the Commission needs for doing what some of its members know ought to be done. Neither can the country itself escape its share of the blame. The country's offering of billions of Liberty bonds has taken the credit market away from the railways at the very moment that the distress of the railways reacts unfavorably upon the Liberty Loan itself. It is not permissible to ask for a billion of Government bonds for the railways in competition with the Liberty Loan.

The estimate that the railways need a billion a year is out of date. They need more, and they need it for other reasons than the rescue of the shareholders of the railways. They ought to get the relief they need in the form in which they have asked for it. Mere permission to raise their rates in proportion either to their costs or to their efficiency is the appropriate economic remedy. It would be a bitter dose for those who have hardened their hearts to the railways' humble plea. But they should be made to take it for their own good as well as for the relief of the railways. Thereafter the regulators would remember that there are two sides to regulation, and that protection of the railways and the country is a duty as much as protection of shippers. The problem has passed beyond solution by the railways, even beyond the Commission and Congress. It is in the hands of all serious-minded men who have noted what has been done to the railways and their exemplary conduct under their persecution.

**THE FROZEN NORTH.**

(Hamilton Spectator.)

Wars may come and wars may go, but old Cap. Bernier continues busy blocking out into desirable Canadian parcels the silent places of the frozen north.

**CANADIAN RAILWAYS TO CO-OPERATE.**

**For the period of the war Canadian railroads will form an association similar to the war board in the U. S.**

As a result of suggestions made by the Government that during the period of the war there should be closer co-operation between the railways in Canada, an association has been formed by these railways corresponding to the Railways War Board in the United States, with the object of securing greater co-operation, not only between the railways themselves, but also between the railways and the public.

Although Canada need fear no comparison with other countries as to the speed and efficiency with which munitions, equipment, foodstuffs and men have been moved to the front, it was realized that a still more intensive effort might help to speed up such movements and no private interest has been allowed to stand in the way of public benefit. It is expected that through heavier loading of cars, elimination of unnecessary train service, the co-operative use of all facilities to the best advantage, the country's needs may best be served. Much can be done to achieve these results through closer co-operation between the public and the railways.

Shortly after Great Britain became involved in the war, the British Government sent for the general managers of all the railways and made arrangements by which the railways would be guaranteed the same dividends and a proper depreciation for the period of the war as they were before, and advised the general managers to form a council amongst themselves to conduct the railways as one; in other words, to eliminate competition and devote the railways to essential transportation solely.

When the United States came into the great war, the executives of the various railroads met and arranged amongst themselves to form a committee to operate the railroads as one, so as to get the full value of their transportation facilities and eliminate competition. The Government having on several occasions expressed a wish that there should be closer co-operation between the railways of Canada, an executive committee was formed, consisting of the presidents of the following roads:

Canadian Pacific—Lord Shaughnessy, K.C.V.O.  
Grand Trunk—Howard G. Kelley.  
Canadian Northern—Sir Wm. Mackenzie.  
American lines in Canada—Alfred Smith.

By their direction, a meeting was held in Montreal recently, at which the private and Government roads operating in Canada were represented and an administrative committee was formed, consisting of: U. E. Gillen, Grand Trunk, chairman; C. A. Haynes, Canadian Government Railways; D. B. Hanna, Canadian Northern; E. D. Bronner, Michigan Central; F. F. Backus, Toronto, Hamilton and Buffalo; J. N. Walsh, Quebec Central; and Sir George Bury, Canadian Pacific.

A resolution has been adopted by all the railways in Canada that, realizing the national need of co-ordinating all industrial activities toward the prosecution of the war, and desiring by further co-operation with each other to render the most efficient possible service to the national cause, do hereby agree to establish for the period of the war an organization to be known as the Canadian Railway Association for National Defence, which shall have general authority to formulate in detail and from time to time a policy of operation of all or any of the railways, which policy, when it is announced by such organization, shall be accepted and made effective by the several managements of the individual railway companies.

The Canadian Railway Association for National Defence determined to open an office in Montreal at once and appoint a secretary.

A car service committee, consisting of the following, has been named: W. A. Kingsland, Canadian Northern; W. N. Rippey, Canadian Government Railways; A. E. Locke, T. H. & B. Ry.; J. E. Duval, Grand Trunk; A. Hatton, Canadian Pacific; and W. A. Griffin, T. & N. O. Ry.

Sub-committees reporting to the administrative committee will be established in each province, and these will be added to from time to time.

**A TRIP TO NEW YORK.**

If you contemplate a trip to New York try the new Grand Trunk-Rutland scenic route. Two trains daily from Bonaventure Station at 8.55 a.m. and 8.05 p.m. Finest modern equipment on all trains. For tickets and reservations apply to M. O. Dafeo, 122 St. James Street, corner St. Francois Xavier St.

**CANADIAN GOVERNMENT RAILWAYS.****Change in Murray Bay Service.**

The Canadian Government Railways announce that effective Monday, October, 22nd, there will be a change in the boat service between Riviere Ouelle Wharf and Murray Bay points, the new schedule of the C. G. S. "Champlain" being leaving Murray Bay at 7.30 A.M., daily except Sunday, connecting with branch train at Riviere Ouelle Wharf and with the Maritime Express No. 3 train at Riviere Ouelle Jct. for Montreal due here at 7.20 P.M.

Eastbound, passengers for Murray Bay points will make the connection leaving Levis at 8.20 A.M., daily, except Sunday, by No. 32 express, arriving Murray Bay by C. G. S. "Champlain" at 1.30 P.M.

**LAST WEEK'S SUB LOSSES.**

LONDON, October 25.

The Times' naval correspondent, commenting on last week's much heavier submarine losses, says:

The Prime Minister has warned us in regard to the submarine campaign that there will be fluctuations. This evidently was one of the bad weeks as far as losses are concerned. Compared with the average weekly loss of any of the earlier months, we must go back to June to find a parallel. It is curious, perhaps, and not without significance, that in the same week in which the losses increased there has been an increase in the number of ships unsuccessfully attacked, which is nearly double that of the previous week and the traffic returns for all ships is higher than before during this month.

It may be only a coincidence, but it is notable that what appears a fresh outburst of the submarine campaign has occurred simultaneously with the Baltic actions and raid on a convoy.

The Germans probably find it necessary to do something to restore the navy's fighting spirit. Both the Prime Minister and Admiral Jellicoe have stated that the number of submarines is increasing. It may be presumed, therefore, that while the measures for meeting the menace have met with more success, a further improvement is still necessary.

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# COMMODITY MARKETS

## Week's Wholesale Review

Dun's Bulletin says of Montreal trade: General trade conditions as outlined last week have undergone little variation. Collections are well maintained, and the failure list is again a very light one.

Dry goods travellers who are now showing a good many spring lines report good business, and sorting orders are well sustained in volume, while quite a few large Western buyers have been in town this week making personal selections. The Canadian Cotton Co., specializing in dyed goods, has issued a revised price list for spring, showing a general advance of about 5 per cent. Of linen goods there is a great scarcity. Belfast advices quote Irish flax at 35 shillings a stone, as compared with seven and sixpence, pre-war figures, with the probability that most of the crop will be required for war purposes. A big American department store concern has been in the market looking for underwear, but the mills have none to sell and jobbers' stocks are none too plentiful.

Some little improvement is reported in the boot and shoe trade, and some of the factories are cutting more stock, but the volume of leather sales does not show any very noticeable increase as yet. Tanners, however, are firmer in their views, owing to stronger hide and leather markets abroad, and a reported fire damage to some \$200,000 of finished leather in a western tannery.

In the grocery trade there is little new. Despite continued reports of sugar shortage, local refiners have made no change in quotations, and no hardship is anticipated for local consumers. While the hog market is easier, there is no letting up in the extreme figures for cured meats, and with fresh eggs at 70 cents a dozen, butter at 50 cents, and other eatables at proportionate figures, the question of living for people of moderate income becomes more and more serious.

Only four minor failures are reported in the district for the week, with liabilities about \$23,000.

Bradstreet's Montreal weekly trade report says: The wholesale trade has been very good in most lines. In the grocery trade the shortage of refined sugars is the most worrying feature, but considerable quantities of raws are now on the way to the refiners, which will no doubt relieve the situation.

There is a big inquiry for Canadian hay from all sections of the United States, but shippers here say that it is impossible to fill all the orders coming in on account of the lack of freight cars. Potatoes have advanced in price; reports to hand state that in some cases farmers are holding back their shipments, while others are willing to ship, but find it difficult getting cars.

There is still a big inquiry from the English markets for Canadian and American eggs, but business is curtailed by the lack of freight accommodation. New laid eggs in the local market advanced 1c to 2c per dozen. The Canadian Government has at last been persuaded to allow the manufacture and its free importation of oleomargarine. The new order takes effect about the middle of November.

At the live stock markets the offerings of cattle were heavy and with limited buying prices declined 60c to 75c per 100 pounds. Hogs were also weaker, but lambs and calves sold at firm prices. Farmers in this province are reaping the benefit of their bountiful crops, which show an increase over that of last year.

The retail trade has been very good. Remittances are coming in well. City collections show a slight improvement.

### LIVESTOCK.

MONTREAL.—The offerings for last week at the two markets amounted to 3,400 cattle, 4,250 sheep and lambs, 1,700 hogs and 1,100 calves. A weaker feeling developed for all grades of cattle and prices for butcher's stock scored a decline of 50c to 75c per 100 lbs. and 25c per 100 lbs. for canning cattle. The decline in price was attributed to the fact that the offerings were heavy. Prices remained steady throughout the week and a fairly brisk business was done.

The tone of the market for lambs was strong, and

on Monday prices scored a further advance of 25c to 50c per 100 lbs. The demand was keen and prices remained firm during the week.

The market for hogs in sympathy with markets at other centres and because supplies were greater than the demand became weak at a decline of 25c to 50c per 100 lbs. on Monday, and a further decline of 25c per 100 lbs. on Wednesday.

Quotations:

Butchers steers, per 100 lbs.		
Do., choice	9.75	10.00
Do., medium	9.00	9.50
Butchers' Cows.		
Do., choice	8.00	8.25
Do., good	7.75	8.00
Do., fair	6.50	7.00
Bulls, choice	6.75	8.25
Do., good	8.25	8.50
Canners' cattle:		
Do., bulls	6.50	6.75
Do., cows	5.25	5.50
Sheep and Lambs.		
Ewes	10.00	10.50
Bucks	9.00	9.50
Ontario lambs	15.50	16.00
Quebec lambs	14.50	15.00
Hogs.		
Do., choice selects	17.25	17.75
Sows	14.25	14.75
Stags	12.00	13.00

TORONTO.—The offerings for the week ending October 27th, at both yards, amounted to 9,170 cattle, 574 calves, 6,725 hogs and 7,693 sheep and lambs. The cattle market opened weak with a heavy run of poor average quality and the trade quiet with prices unchanged. Hogs scored a decline in price at Wednesday's market and remained for the rest of the week. The market for spring lambs weakened and prices showed a decline of 25c to 50c per cwt. Sheep were steady.

Quotations:

Choice export steers.	11.50	12.25
Butchers' choice handy.	10.25	11.00
Do., good	9.00	9.50
Do., medium	8.00	8.50
Do., common	7.25	7.75
Butchers' bulls, choice	8.00	9.25
Do., good	7.50	8.25
Do., medium	6.25	7.25
Butchers' choice cows	8.00	8.50
Do., good	7.00	7.50
Do., medium	6.50	7.00
Do., common	6.00	6.50
Feeders	8.00	9.25
Stockers, good	7.25	8.00
Do., medium	6.75	7.25
Canners	5.25	5.75
Milkers, good to choice.	90.00	125.00
Do., common and medium	65.00	85.00
Calves, veal, choice	15.00	15.50
Do., Medium	11.00	13.00
Do., common	6.00	6.50
Do., grass	6.00	7.00
Do., heavy fat	8.00	10.50
Spring lambs, cwt.	15.50	16.00
Sheep, ewes, light.	8.50	12.00
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	16.75	17.00
Do., off cars	17.00	17.25
Do., f.o.b.	15.75	16.00

### PROVISIONS.

The receipts of provisions in Montreal for the week ending Oct. 27th amounted to 471 barrels of pork, 2274 packages of lard, 105 boxes of hams and bacon and 866 packages of tinned meats. The trade in all lines of smoked and cured meats was fair for the season of the year. The tone of the market was steady and prices remained unchanged and as follows except for bacon which scored an increase in prices and live hogs which declined. The tone of the market for lard was firm at the recent increased prices.

Hams:—	Per lb.	
Smoked Hams, 8-10 lbs.	0.31	0.32
Do., 12-15 lbs.	0.30	0.31
Do., over 25 lbs.	0.29	0.30
Bacon:—		
Breakfast	0.40	0.41
Windsor Bacon, selected.	0.42	0.43
Windsor Bacon, boneless.	0.44	0.45
Pure Lard:—		
20 lbs. pails.	0.27½	0.28
Compound Lard (Western Grades):—		
Tubs.	0.25	0.26

### COUNTRY PRODUCE.

#### BUTTER.

The receipts of butter for the week ending October 27th, 1917, were 8,392 packages, as against 7,215 packages the previous week, and 7,616 the same week last year. The total receipts since May 1st to date, show a decrease of 131,507 packages, as compared with the corresponding period in 1916. The announcement by the Government that oleomargarine could be manufactured in Canada and imported free of duty from the United States, on and after November 14th, led to a very unsettled and weak feeling in the market and prices had a sharp decline both on spot and in the country. At the auction sales held in Montreal during the week 1,224 packages of creamery butter were offered and the pasteurized sold at 46½c to 43½c, finest at 44½c to 42½c, and fine at 44½c to 42½c, the outside figures showing a net decline of 2c to 2½c per lb. as compared with those realized the previous week. At St. Hyacinthe prices broke 5c per lb. as compared with a week ago and at Cowansville, where the lots were bought by export houses, 3c per lb. with two weeks ago.

We quote the following wholesale prices:  
 Finest creamery . . . . . 0.44½ 0.45  
 Fine Creamery . . . . . 0.43½ 0.44  
 Finest dairy . . . . . 0.38 0.39  
 Fine dairy . . . . . 0.37 0.37½  
 Lower grades . . . . . 0.36 0.36½

#### CHEESE.

The receipts of cheese for the week ending October 27th, 1917, were 43,964 boxes which show a decrease of 2,608 boxes as compared with the previous week, and a decrease of 15,021 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 313,394 boxes as compared with the corresponding period last year. Of the total receipts for this week last year there were 7,839 boxes received from the United States. The export trade in cheese was very large last week, and the offerings of cheese being smaller than for some time past producers throughout the country held out for higher prices which attitude led to a decreased volume of business being done at the country boards. At Brockville 21½c per lb. was bid with 21½c asked and no sales were made on the board, while at Picton 21½c was bid and although this figure was 3-16c per lb. higher than the previous one salesmen refused to accept it, and at Napanee 21 3-16c was bid which was 1-16c lower than last week, and it was also refused. At Peterboro the balance of the October make was offered and sold at 21½c. The highest price paid at this board for October cheese last year was 21½c, and there was one board meeting in November when 23c was realized for the offerings.

#### MAPLE PRODUCTS.

A fairly good trade for domestic consumption was done in maple products at firm prices.

We quote current prices as follows:  
 Extra choice syrup, 13-lb. tins . . . 1.70 1.80  
 Choice syrup . . . . . 1.55 1.65  
 Good syrup . . . . . 1.40 1.50  
 Sugar, per lb. . . . . 0.14½ 0.15

#### POTATOES.

Supplies of potatoes although more liberal, were not sufficient to meet demands, so that the tone of the market became very strong and prices were firmly maintained. Large shipments are still being made to the United States. An active trade was done with sales of car lots of Green Mountains at \$2.20 to \$2.25 and Ontario white stock at \$2 to \$2.10 per bag of 90 lbs. ex track. In a wholesale jobbing way Green Mountains sold at \$2.40 and Ontario white at \$2.25 per bag of 80 lbs. ex store.

#### BEANS.

Stocks of old crop beans are very low and the new crop is reported to be small, so the market remains very firm. Advices from Michigan say that the crop was poorly saved and that farmers were holding very firm.

We quote prices as follows:  
 Can. 3-lb. pickers . . . . . 9.00 9.25  
 Can. 5-lb. pickers . . . . . 8.50 8.75  
 Yellow eye beans . . . . . 7.25 7.50  
 Japan beans . . . . . 8.00 8.25



**EGGS.**

The receipts of eggs for the week ending October 27th, 1917, were 8,595 cases, as compared with 8,928 for the previous week, and 22,732 for the same week last year. The total receipts since May 1st to date were 259,791 cases, as against 469,095 for the same period in 1916. Although the offerings were smaller and the market developed a stronger feeling, prices remained steady at last week's level.

We quote current prices as follows:

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

**HONEY.**

The very limited supplies of honey coming forward causes prices to remain firm although only a small business is being done. The demand has been steady for small lots and a fair business was done in a wholesale jobbing way.

We quote prices as follows:

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

**RECEIPTS OF BUTTER AND CHEESE.**

The following table shows the receipts of butter and cheese for the week ending October 27th, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending Oct. 27, 1917	8,392	43,964
Week ending Oct. 20, 1917	7,215	46,572
Week ending Oct. 28, 1916	7,616	68,985
Total receipts May 1 to October 27, 1917	365,071	1,652,578
Total receipts May 1 to October 28, 1916	436,578	1,965,972

**LOCAL GRAIN MARKET.**

A very large trade was done in all grades of oats throughout the week for nearby and future shipment from Fort William. There was also a fairly good trade in Manitoba barley and old and new crop American corn was sold for shipment from Chicago up to May next. On spot car lots of No. 2 Canadian western oats were quoted at 78c, No. 3 C.W. at 76½c, extra No. 1 feed at 76½c, No. 1 feed at 75½c, No. 2 feed at 74½c, Ontario and Quebec No. 2 white at 72c, and No. 3 at 71c per bushel, ex-store. Manitoba feed barley at \$1.26, and Ontario malting barley at \$1.31. Some sales of car lots of old crop American No. 2 yellow corn were made during the week at \$2.24½ per bushel ex-store.

**Grains:**

	per bushel.
Spring Wheat Northern No. 1	2.21
Do., No. 2	2.18
Do., No. 3	2.15
Do., No. 4	2.07
Do., No. 5	1.94
Do., No. 6	1.87
Feed	1.80

**Oats:**

No. 2 C. W.	0.67%
Do., No. 3 C. W.	0.63%
Do., Extra No. 1 feed	0.64%
Do., No. 2 feed	0.61½%

**Barley:**

No. 2 C. W.	1.21
No. 4 C. W.	1.16
Rejected	1.10

**Flax:**

No. 1 N. W. C.	3.03½
No. 2 C. W.	3.00½
No. 3 C. W.	2.89½

**LOCAL FLOUR.**

Millers were kept busy filling orders for spring wheat flour through the week, from local and country buyers as well as for export trade. Ontario millers made only small offerings of winter wheat flour, which according to advices may be attributed to the fact that they are filling export orders on hand and as the deliveries of wheat from farmers have not been large as they have had little surplus for this market. There is no scarcity here as yet owing to the fact that the demand has been somewhat limited and principally for broken lots to meet immediate requirements.

**Flour:**

	per barrel.
First patents	11.60
Second patents	11.10
Strong clears	10.90

**Cereals:**

Rolled Oats, 90 lb. bag	4.15	4.25
<b>Feed:</b>		per ton.
Bran	35.00	
Shorts	40.00	42.00
Middlings	48.00	50.00
Mouille, pure grain grades	58.00	59.00
Mouille, mixed grain	55.00	

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending October 27th were:

Wheat, bushels	620,593
Oats, bushels	40,625
Barley, bushels	115,626
Corn, bushels	1,200
Peas, bushels	158
Flax, bushels	16,664
Rye, bushels	1,075
Flour, sacks	41,492
Hay, bales	13,861
Straw, bales	562

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending October 27th and the previous week:

	W'k end. Oct. 20.	W'k end. Oct. 18.	St'e date last y'r.
No. 1 Hard	21	12	....
No. 1 Northern	3,074	2,476	....
No. 2 Northern	1,320	1,459	....
No. 3 Northern	642	744	....
No. 4 Wheat	234	271	....
No. 5 Wheat	103	151	....
No. 6 Wheat	85	98	....
Feed Wheat	18	45	....
Rejected	131	148	....
No. Grade	43	47	....
Winter	9	3	....
Special	2	....	....
Totals	5,575	5,631	4,062
Oats	546	845	1,009
Barley	227	269	259
Flax	62	98	73

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	Oct. 27, 1917.	Oct. 20, 1917.	Oct. 28, 1916.
Wheat, bushels	3,521,867	2,691,960	2,741,679
Corn, bushels	23,327	28,785	748,914
Oats, bushels	178,000	223,840	4,412,941
Peas, bushels	1,243	....	....
Barley, bushels	267,859	322,875	661,925
Rye, bushels	3,201	1,005	40,504
Flax, bushels	6,641	16,641	....
Flour, sacks	52,007	58,535	36,669

**EXPORTS OF GRAIN AND FLOUR.**

Exports of breadstuffs from all Atlantic ports last week (including New York, Philadelphia, Baltimore, Newport News, Portland, Montreal, Mobile and Quebec) and the preceding week were as follows:

	Last week.	Prev. week.
Flour, barrels	141,356	114,409
Wheat, bushels	889,765	931,725
Corn, bushels	30,871	436,792
Oats, bushels	1,687,348	2,761,856
Barley, bushels	184,764	392,457
Rye, bushels	415,617	325,442

And from July 1, 1917, to October 20, 1917, and for the corresponding period of 1916-17:

	1917-18.	1916-17.
Wheat, bushels	23,732,398	102,858,763
Flour, bushels	1,841,968	4,800,844

Total as wheat, bushels	32,021,254	124,462,569
Corn, bushels	1,841,968	17,086,264
Oats, bushels	36,374,885	14,413,986

The destinations of above exports were as follows:

	Wheat, bush.	Corn, bush.	Flour, bbls.
United Kingdom	154,487	30,871	87,642
Continent	735,278	....	53,714
Other countries	....	....	....
Total	889,765	30,871	141,356

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**POTATO QUOTATIONS.**

Correspondents of the Food Controller's office telegraphed the following reports on the potato situation. The quotations, unless otherwise stated, are wholesale, per ninety-pound bags:

At Toronto, Ontario, potatoes sold at \$1.60. At Montreal, prices for Quebec, New Brunswick and Ontario potatoes were \$2.25, \$2.30 and \$2.00 respectively. Farmers in the Chateaugay district received \$1.75 to \$2.20. At Quebec city, Quebec potatoes sold at \$1.90 to \$2.10, with no New Brunswick potatoes on the market. Ontario potatoes sold at Ottawa at \$2.10.

At Halifax, Nova Scotia, and Prince Edward Island potatoes sold at \$1.50 to \$1.75. Western Nova Scotia farmers are receiving \$1.50, while those in Eastern Nova Scotia are getting \$1.20. At St. John, New Brunswick local potatoes sold at \$2.20, with the market bare. At Fredericton, farmers are receiving \$1.80 per ninety pounds in bulk, the local market price being \$2.05 to \$2.20 per ninety-pound bag. Charlottetown, P.E.I., reports that growers are receiving \$1.25 to \$1.30 per ninety pounds in bulk, with about one-half of the shipments going to the United States. Yesterday's American market quotations: Boston, \$2.60 per ninety pounds; New York, \$2.75; and Buffalo, \$2.50.



**STOCKS WORTH SOMETHING.**

After all, stocks are worth something, so that it is safe to assume that the decline which has been so long under way must eventually reach an end. — The Annalist.

**BROMHALL'S FOREIGN CROP SUMMARY.**

Russia—Weather unfavorable, cool and wet. This is against the movement and also autumn sowing, and it is believed that the acreage will be small, as labor is scarce and seed of inferior quality. Agriculturists are discouraged owing to the poor marketing of the last yield.

France — Weather continues wet and cool and threshing and movement is light. Prices remain high and mills are operating slowly. Agriculture is slow. Foreign arrivals are increasing and importation is important and will continue on an increased scale. America is favored, owing to the shortness of transit and also grading.

Italy—Weather is against agriculture. Threshing has revealed a very moderate yield. Stocks of foreign wheat are light and native grain is moving slowly. There is great unrest regarding the food question. Foreign needs are large.

Spain—Wheat is housed and the quality is fine, with the yield exceptionally good. Foreign purchases are authorized to maintain reserves.

Balkan States—Weather very favorable for agriculture, being moist and warm. Harvesting is reported as being favorable, with yield and quality good. Stocks are good and exportation overland to the Central Powers continues.

Scandinavian Countries — Harvesting is finished. Yield and quality poor. Stocks are light and foreign arrivals are small and mostly from America. Food question is very discouraging.

United Kingdom—Weather is mild and wet. Crops yielded unfavorably, with the quality fair. Foreign supplies are liberal and recent purchases in importing centers liberal.

South Africa—The corn yield is not up to expectations and harvesting is disappointing. Late frost occurred and ravages of pest were bad in some localities.

Australia—Weather favorable and crops prospering. Estimates of yield are being raised.

**HORSE MEAT AS REGULAR DIET.**

"The European war is going to make horse meat a regular article of diet in this country, as it has been in European countries for a number of years," remarked S. A. Turnbull, of Montana, in New York. Mr. Turnbull is a stockman, who has lived in the West for many years, and he notes with regret the increasing popularity of horse meat. "Cattlemen naturally are opposed to the eating of horse meat," continued Mr. Turnbull. "Not that it will in any manner affect the cattle interests, but there is a very strong feeling, based upon sentimental grounds, against the human consumption of horse meat. The horse has always been numbered among man's best friends, and to kill it for food is against nature. But there is no denying that horse meat for food is becoming more and more popular. Among foreigners of the western states particularly horse meat is growing in favor. In one town a few days ago more than 600 pounds of horse meat were sold in the open market and as much more ordered for the following day. The foreigners are regular customers of the horse meat dealers. Many boarding houses have started to buy horse meat. Soup meat sells for 8 cents a pound, round steak for 10 cents and porterhouse and sirloin for 12 cents."

**GREAT POTATO CROP.**

Newfoundland's potato crop will exceed 2,500,000 bushels, according to a report received by the Department of Trade and Commerce, from W. B. Nicholson, Canadian Trade Commissioner in St. John's. This, Mr. Nicholson writes, is equal to a year's supply of as much again as is ordinarily consumed.

In 1914, Newfoundland imported 149,874 bushels of potatoes, in 1915, imports were 149,523 bushels, while this year, up to the present, importations have been nil. The normal consumption of potatoes in Newfoundland is about 4½ bushels per head per year.

Reports received by the food controller show that potato growers in the Annapolis Valley are receiving \$1.75 per 90 pound bag, and in eastern Nova Scotia \$1.35. Shipments of seed potatoes are being made from Nova Scotia to the West Indies. Growers in Prince Edward Island are receiving \$1.13 per 90 pounds in bulk.

**NEWS OF THE WEEK.**

(Concluded from page 18.)

and claim that over 30,000 prisoners and 300 guns have been taken.

In addition to their part in the attack east of Ypres the French are continuing their offensive north of the Aisne.

Bad weather is hindering the French and English troops on the Western front. In spite of this, however, British troops made a considerable advance on a wide front northeast and east of Ypres, while the French forces on the Aisne were also getting nearer to Laon. In the combined operations the Anglo-French armies attacked from the southern end of Houtholst Forest, north of Ypres, to the neighborhood of Gheluvelt, on the Ypres-Menin road to the southeast.

**MONDAY, OCTOBER 29.**

Gorizia is recaptured by the Teutonic forces and two Italian armies are in retreat. Berlin claims 100,000 prisoners and 700 guns.

French and Belgian armies had an important victory when they conquered a strip of land about 7,000 yards long and varying in width from 1,500 to 3,000 yards, on the Luyghem Peninsula.

British forces repulse heavy attacks by Germans to retake positions south of Passchendaele.

Canadian forces capture Bellevue Spur and defeat the Germans at Laamkeek.

**EMBARGO IS WITHDRAWN.**

On October 15 the order of August 24, passed upon the recommendation of the Food Controller, prohibiting the sale or purchase until further notice, of "canned vegetables" was rescinded. Canned peas, beans, rhubarb, and pumpkins, preserved in cans, glass jars and other containers may now be legally sold throughout Canada. The embargo was ordered to stimulate the consumption of perishable fresh vegetables and to increase the supply of canned goods for the coming season, in both of which objects it has proved effective. In the three prairie provinces the order was raised on September 18.

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PUBLISHED IN BUENOS AIRES

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LONDON

A. C. WOOLMER, 24 COLLEGE STREET, LONDON, E. C. WALTER WM. CHAPMAN, MOWBRAY HOUSE, NORFOLK STREET, STRAND, LONDON, (Agent for Breeders' advertisements).

NEW YORK

DONNELL AND PALMER, WHITEHALL BUILDING, 17 BATTERY PLACE, (Sole representatives for the U. S. of America).

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