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Special Articles

Progress in South Africa
By ERNEST H. GODFREY, F.S.S.

The United States as a World Power
By W. W. SWANSON.

The Lessons of the Liberty Loan Campaign
By H. M. P. Eckardt.

Conditions in the West
By E. CORA HIND.

Editorials:

Three Penetrating Questions	1
The Solf Note	1
President Wilson's Decision	2
The Canadian Pacific	2
The Canadian Annual Review	2
Support the Victory Loan	2
The Lessons of the Liberty Loan Campaign	3
Conditions in the West	6
The United States as a World Power	4
Progress in South Africa	5
Mentioned in Despatches	6
Public Opinion	7
Among the Companies	8
Weekly Clearings	11
A Little Nonsense Now and Then	13
Commodity Markets	14-15

Three Penetrating Questions

THE prudence which has marked most of President Wilson's war utterances was seen once more in his note to Prince Maximilian of Baden. To reply to a question by asking another is sometimes said to be an Irish way of answering. President Wilson sees the philosophy of the Irish way. Faced with a question by the German Chancellor, designed to embarrass him and, if possible, create a division between the United States and her Allies, the President replied by asking three questions which he regarded as necessary to a clear understanding of the situation. In the desperate position in which Germany finds herself, she desired either an expression of willingness of the Allies to grant an immediate armistice and to enter upon peace negotiations, or such a rejection of the proposal as would enable the Kaiser and his Government to declare that they were ready to make a reasonable peace, and that Britain and her Allies would assent to nothing short of the annihilation of the German nation. It would be a hard task for the Kaiser now to satisfy the German people by any declarations, but if they could be made to believe that their ruler was moved by honorable purposes, and that the Entente Allies were bent on the destruction of Germany, the rising storm might be quelled for a time. Hence the note of Prince Maximilian, full of pious expressions of Germany's willingness to enter upon negotiations along the line that had been laid down by President Wilson in his messages and speeches. This piece of smart diplomacy was effectually checkmated by the President's answer. A general and vague acceptance of the President's principles did not deceive him. He therefore, while not rejecting the German proposals, called on the German Chancellor to be more specific.

Did Prince Maximilian mean that he was prepared to distinctly agree to the principles laid down by the President as a basis of settlement, leaving only details to be arranged, or did he merely regard the President's words as affording a means of opening up a general discussion of the whole war situation? If Prince Maximilian could answer the first part of the question affirmatively and unequivocally a long step towards peace might be taken. The President's second question was no less important. He had repeatedly declared that there could be no thought of peace while the Germany armies occupied the soil they have invaded. He therefore asked if the German Chancellor was prepared to agree that, as a first step in the right direction, the Germans should withdraw their armies from every part of the invaded territory.

There was a third question which, in the case of almost any other nation than Germany,

would be deemed an extraordinary one. For whom, the President asked, did Prince Maximilian speak? If the Premier of Great Britain, or the Premier of France, or the President of the United States, or the Premier of Canada were to make a statement in an important public matter, it would be absurd to ask, "for whom do you speak?" In Great Britain, in France, in the United States, in Canada, in all democratic countries, nobody could question the right of the recognized leader to speak for the Government, Parliament and people of his country, for in each case the speaker would be the chosen representative of the people, fully entitled to speak in their name. It is not so in the case of the German Chancellor. He is not a representative of the German people. He is not responsible to any German Parliament. He is the personal representative of the Kaiser, chosen by him and answerable only to him. The President well understands that negotiations of any kind with the present Kaiser-ridden Government of Germany would be hopeless. He has expressed his views on this point in one of the speeches which Prince Maximilian pretends to accept as a basis of negotiation. The President said:

"We have dealt with them already and have seen them deal with other governments that were parties to this struggle, at Brest-Litovsk and Bucharest. They have convinced us that they are without honor and do not intend justice. They observe no covenants, accept no principle but force and their own interests. We cannot 'come to terms' with them. They have made it impossible. The German people must by this time be fully aware that we cannot accept the word of those who forced this war upon us. We do not think the same thoughts or speak the same language of agreement."

The Solf Note

THE German Government, in replying to President Wilson's three questions, went far—probably much farther than they had expected to be required to go. Clear-cut and unmistakable utterances in diplomatic affairs are not characteristic of Germany. But the President's questions could not be evaded. If there was any hope of a German peace it must be sought at Washington, rather than at any of the European capitals. So the German Government, speaking this time by the mouth of Secretary Solf, gave fairly straight answers to the President's preliminary questions. The Germans were prepared to take the President's principles as a basis of settlement, and not merely as a peg to hang a discussion on. They were ready to evacuate the invaded territories, and they suggested a "mixed commission" to

arrange details of an armistice. As to the third question, Dr. Solf replied that the present German Government desired peace, and that the Chancellor's note was approved by the majority of the Reichstag. It is significant that in Dr. Solf's note no mention whatever was made of the Kaiser, nor was the Government even spoken of as the "Imperial German Government," the usual form of description. It was simply "the German Government" that was mentioned.

When so much was granted—so much that was entirely at variance with the bullying spirit that had long characterized the Germany of the Kaiser—it was evident that German militarism was on its last legs. Germany was on her knees, begging for peace, and hoping to escape some of the punishment justly due her.

President Wilson's Decision

THESE were fear in some minds that President Wilson, by consenting to any negotiations with Germany, would serve the Kaiser's purpose and find himself entangled in diplomatic exchanges which would fail to express the mind of the people of the nations warring against Germany. Undoubtedly the German diplomatists hoped for something of the kind when they addressed themselves to the head of the United States, rather than to the rulers of the European Allies. But the German movement has failed. The President, while not refusing to discuss the question of the war's situation, while receiving with courtesy the first German note and politely asking for further particulars of its purpose, has now given his answer, which leaves little if any ground for complaint on the part of those who have been fighting the battle of humanity against German brutality. Even in war-time, under the most strenuous conditions, diplomatic usage requires moderation of expression in official despatches. Mr. Wilson, fully appreciating this, addresses the German Government in civil terms, but throughout the whole note there runs a comprehension of Germany's crimes and a determination to require repentance and reparation from the nation that has committed them. The German proposal of a "mixed commission" to arrange the terms of an armistice is thrust aside, and the declaration made that not Germany, nor any commission in which Germany has a voice, shall deal with the question, but that "the process of evacuation and the conditions of an armistice are matters which must be left to the judgment and advice of the military advisers of the Government of the United States and the Allied Governments, and the President feels it his duty to say that no arrangement can be accepted by the Government of the United States which does not provide absolutely satisfactory safeguards and guarantees of the maintenance of the present supremacy of the armies of the United States and the Allies in the field." It would have been shorter to say, "Foch will dictate the terms;" Mr. Wilson has said that in a diplomatic way. The absurdity of Germans talking of their desire for peace at a moment when they are sinking unoffending passenger ships, drowning hundreds of women and children, and wantonly destroying everything of value as they retreat on the soil of France and Flanders, is very properly set forth by Mr. Wilson. "The nations associated against Germany," says the President, "cannot be expected to agree to a cessation of arms while acts of inhumanity, spoliation and desolation are being continued which they

justly look upon with horror and with burning hearts." The Kaiser's name is not mentioned, but the President makes it clear enough to the German people that so long as they maintain the Kaiser's power they must expect to be treated as a nation of barbarians.

The German Government will not receive President Wilson's decision with any kind of satisfaction. Whatever hope they had of trapping the American Government into a separation of its interests from those of the other Allies must now be abandoned. The German Government would like to resent the American note. But the German people are now to be reckoned with, and the President's note will help them to understand some things that have not been clearly seen in the past. They will probably see now that the Kaiser's military system must die if Germany is to live.

The Canadian Pacific

THE retirement of Lord Shaughnessy from the Presidency of the Canadian Pacific Railway Company ought not to create surprise. It is to be expected that a great corporation like the Canadian Pacific will at all times keep its affairs in such a position that younger men will be available to take the places of the seniors, and that such changes will be made from time to time as will fill the chief executive offices with men in the prime of life. Lord Shaughnessy has for the long period of twenty years presided over the business of the company, and has had a very large part in building up its service to the present high state of efficiency. It is natural that he should seek a favorable moment for transferring the most active duties to a younger man, while still giving the company the benefit of his great knowledge and experience in the position of Chairman of the Board of Directors, a place which was filled by the late Sir William Van Horne in the later years of his life. Not only those directly interested in the affairs of the C.P.R., but the Canadian public generally, will receive with pleasure the intimation that in this way Lord Shaughnessy will still be able to participate in the direction of the great corporation with which he has so long been identified.

Lord Shaughnessy's successor, Mr. E. W. Peatty, has not had the large railway training of the former President. He has, however, had quite a long service with the company in the management of its very extensive legal business, in which capacity he has been brought in touch with most of its affairs and with the public, and has made many friends. That at a comparatively early age he has been placed at the head of Canada's greatest corporation is a high tribute to his ability and character.

In the retirement, owing to ill-health, of Sir George Bury, the company loses the services of an able and valuable official. In his place, as Vice-President, comes Mr. Grant Hall who, after long experience in various places in the railway service, has for some years been the efficient representative of the company in Western Canada. These changes indicate that the men who guide and direct the affairs of the Canadian Pacific, with its vast system of railways, steamships, hotels and other enterprises, are determined to keep it in the high condition of efficiency to which it has attained in the past. The several officials, in their new stations, will have the best wishes of the Canadian public.

The Canadian Annual Review

THE 17th volume of the "Canadian Annual Review," just issued, is the largest and most pretentious number yet issued by Mr. J. Castell Hopkins. In a very real sense the "Canadian Annual Review" has become a part of our national life. Mr. Hopkins, who has been the editor since its inception seventeen years ago, has kept his finger on the commercial, financial, industrial and political life of the country. Through the successive issues of the publication he has given to the Canadian public a valuable record of their country's achievements.

The number just issued is more interesting than any of its predecessors, owing to the fact that Canada is now playing a larger part in the history of the world than at any previous time in her existence. The chapters dealing with the world war in 1917, with the part the British Empire played in that war, and particularly the series of chapters relating to Canada's part in the titanic struggle, are invaluable aides to the journalist, the public man or any one else interested in the recent trend of events.

It is impossible in a short article to do justice to the many good points found in the "Canadian Annual Review." The fact that it contains 900 pages of valuable information gives one a fair idea of its size and scope.

Support the Victory Loan

AT Winnipeg last week the Minister of Finance announced the terms of the new Victory Loan which is to be brought out on the 28th inst. The bonds are to be in denominations of \$50 and upwards, for five or fifteen years at the option of the buyer, who may pay for them outright or in easy instalments as he may prefer. The issue price will be par, and the rate of interest 5½ per cent, free of income tax. The Minister asks for at least \$300,000,000 and hopes the offers will reach \$500,000,000. The exemption from taxation, which has been severely criticized, having been officially determined on, further discussion of that point would be useless. The exemption unquestionably adds to the attractiveness of the investment. The amount called for is a large one, and it will not be obtained without the energetic efforts of a widespread organization. Much of the accumulated savings of people who had paid little attention to financial problems was gathered into the net of the last loan. That source may not be so productive again. Many who subscribed before may be unable to do so on the second appeal. On the other hand, business in most lines has been good, employment abundant and remunerative, in spite of the high cost of living, and there should be enough available funds to meet the call of the Government.

The desire of the Canadian people is that Canada's part in the war shall be prosecuted vigorously, and they will not fail to supply the money needed for this purpose. If, in any particular, there is room for criticism as to some forms of expenditure, that will be a matter for consideration at the proper time and place. In the meantime, the loan should receive the cordial and hearty support of all classes of our people. Every possible effort should be made to save money for investment in the new loan. The money is required for a purpose which has the warm approval of the people, and the terms of the loan make the investment a safe and profitable one. Thus from every viewpoint the new bonds will be attractive.

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Lessons from the Liberty Loan Campaign

It is recognised by American bankers that it is advisable in connection with such loans to endeavor to bring about early settlements

By H. M. P. ECKARDT.

The New York Journal of Commerce the other day had an interesting article explaining how the American banks participated in the flotation of the first, second and third Liberty Loans, and how they are expected to help the fourth loan which is now just completed. Our own war loan being in prospect for next month, we are naturally interested in the methods followed by our neighbors. It will be seen that with a few important exceptions the part played by the banks in the United States is similar to the general plan of action adopted by our own banks.

The three essential particulars in which banking aid to the war loan is given are as follows:

1.—In distributing the loan by obtaining subscriptions and reducing prospective subscribers to participate.

2.—In financing the individual subscriptions and securing the means to accommodate deserving borrowers.

3. In ensuring legitimate methods of subscription and payment and in bringing about the early settlement of indebtedness."

The article proceeds to explain that in connection with the previous war loans, each individual determined how much he could subscribe for and then proceeded to finance his subscription. In some cases the individual merely had to draw upon his bank balance to pay for the bonds; in other instances some securities already possessed were sold to provide the necessary funds; others again paid for the bonds in instalments, borrowing from their bankers on pledges of the bonds whatever was required. These demands upon the banks were numerous, and they will likely be even more numerous in case of the fourth Liberty Loan. An American bank making these loans, in order to enable itself at the same time to go on extending credit to its ordinary customers for legitimate productive purposes could, if a member of the federal reserve system, rediscount the paper represented by war loan subscriptions, with the federal reserve bank to whose district it belonged; if the bank did not belong to the reserve system, it could nevertheless avail itself of the rediscounting facilities through passing the paper on to a member bank (probably its correspondent bank in New York, Chicago, or another centre).

This feature of the American plan of war loan financing is probably not extensively resorted to by the Canadian banks. They can, if they wish, secure advances or loans from the Dominion Treasury on depositing approved securities as collateral. There is no doubt that the note of a subscriber backed by his war bond, would be strong enough to count as "approved securities," and if the Canadian banks proceeded to rediscount in this way the loans granted by them to war loan subscribers, they would have some additional funds available for their mercantile, industrial and agricultural clients; but there are certain objections and difficulties in the way, and it is not likely that they have rediscounted much, if any, of this paper. In the first place, every such rediscount would involve further inflation of the Dominion note circulation. When our banks rediscount approved securities at the Dominion Treasury, they receive the proceeds in Dominion notes, which at present are not convertible on demand into gold. Thus the Dominion issues not based on gold are expanded, and the evils incidental to currency inflation are further accentuated. The bankers are thus reluctant to avail themselves of the Treasury's facilities; in fact they do not do so unless it cannot be avoided. On the other hand, when an American bank rediscount paper at the federal reserve bank, probably the proceeds will be made available in the form of a credit or deposit in the books of the reserve bank. Inflation of credit takes place, but some authorities think this form of inflation does not act so immediately on prices as does currency inflation.

Another point is that our bankers would not care to pledge the hundreds of notes discounted by them for loan subscribers at numerous branches. If these notes were pledged it perhaps would frequently happen that when a customer came to the bank to

pay off his loan, the bank, after accepting his money, would have to tell him that it had rediscounted his note, but would send for it and give it to him when it was returned." When their customers pay notes or bills the banks desire to be in position to give up the paper at once.

Apart from this the methods of advancing funds to loan subscribers apparently do not differ greatly in the two countries. It is recognized, alike, by American and Canadian bankers, that it is advisable in connection with such loans to endeavor to bring about early settlements. It is true that the federal reserve system in the United States offers facilities for renewals. Thus when the individual bank is called upon to renew the note of its customer, the bank can apply to its federal reserve bank for a renewal of its own paper—the reserve bank apparently continuing to support the transaction until the customer finally pays off the debt, by means of savings or accumulations of profits, or through liquidating other investments. Notwithstanding these facilities for carrying the loans, it is seen to be desirable for the bank to have the transaction cleared off in a reasonable time. Quoting from the Journal of Commerce article, with reference to borrowing for war loan subscription purposes, "Just as it is the duty of the bank to induce the individual not to borrow unless he has to, and not to borrow more or for a longer period than he must, so it is the duty of the federal reserve banks to induce the member banks not to borrow more through rediscounting or for longer periods than they must." In the first place long-winded loans, even when based on sound and safe collateral, are contrary to the best banking principles. Another point is that if the banking credits granted in connection with one war loan are

not cleared up within a reasonable time, the war loans subsequently put out will suffer. The succeeding war loans have the best chance of success when the credit machinery of the country is not clogged up with old loans pertaining to previous issues.

This explains why the bankers endeavor to get the loans of subscribers cleared away before another national issue is made. So far as Canada is concerned, it is understood that the credits granted in connection with subscriptions to the first Victory Loan are now pretty well paid off. Most of the small or sundry loans then granted were on a payment basis of about 9 or 10 months. That is to say, if a subscriber borrowed \$90 to take up a \$100 Victory bond on January 1, 1918, the arrangement with him would be for payments of \$10 per month, which if faithfully carried out would clear off the debt by November 1. As for the loans granted to large subscribers, they would likely be cleaned up in shorter time. For example, a life insurance company, subscribing heavily to the loan might require a bank advance in order to take up the bonds. Such advance would doubtless be covered by receipt of premiums and interest on the company's investments, within two or three months. Loans to bond dealers would be liquidated as the dealers disposed of their bonds. Owing to the conditions now prevailing on the Victory bond market, it is perhaps not to be expected that the bond dealers will borrow heavily for the purpose of taking up large amounts of the second Victory loan. With the marketing of the bonds under strict regulation and all transactions passing through the hands of a committee, there is no occasion for the dealers to privately purchase large amounts for subsequent distribution.

Apparently the action of the banks and other parties in granting credit to subscribers repayable in monthly instalments has had considerable effect in inducing people to save. When a wage or salary earner has a fixed payment to meet every month—for a war bond, etc.—the circumstance very likely will get him in the habit of saving and may enable him to accumulate capital. So lending for this purpose, judiciously done, will have a beneficial effect upon the economic position of the people.

New Paper Prices Stand

Ottawa, October 10.

Pending the decision of the newsprint appeal tribunal in the matter of the appeals of the publishers, and also of the manufacturers from the recent order of Commissioner Pringle fixing new prices for newsprint, the order issued by the commissioner will not be varied. This is the feature of a judgment given by Commissioner Pringle this afternoon following a motion made by representatives of the publishers to have the increase in price stand in abeyance until the appeal tribunal has rendered a decision. In regard to the retroactive feature of the order providing that the increased prices shall date from July 1, the commissioner in his judgment to-day made a recommendation to the manufacturers that they should give publishers desiring such a privilege the right to make their payments during a period extending over three months.

In the proceedings before the commissioner, the publishers were represented by Mr. P. D. Ross, of Ottawa, and Mr. J. E. Atkinson, of Toronto. Mr. Ross, in requesting the commissioner to vary his order increasing the price of newsprint from \$2.85 to \$3.45 per hundred pounds, stated that it was the intention of the publishers to appeal and to push their appeal with all possible speed. He said that this suggestion would be in accordance with ordinary judicial procedure. Apart from this, however, many publishers were finding it difficult to meet the situation. These difficulties would be lightened if they were given a longer period in which to take the necessary steps to increase their own revenues.

Mr. George Montgomery, K.C., on behalf of the manufacturers, opposed the request of the publishers. The manufacturers, he said, were making newsprint at a price which yields them no profit. Some were selling at less than the cost of manufacture. He declared that the commissioner could not vary his order because the order-in-council constituting the appeal tribunal provides that the commissioner's orders remain effective until appeals are disposed of.

Mr. J. F. Orde, K.C., on behalf of the E. B. Eddy Company, said that, as the manufacturers as well as the publishers were entering appeals, it would be advisable to let matters take their course.

When Mr. George Henderson, K.C., counsel for the Booth Company, expressed regret that the hearings before Commissioner Pringle had not been attended by representative publishers such as Mr. Ross and Mr. Atkinson, and that, as a consequence, the publishers did not really understand the situation, Mr. Ross expressed the opinion that Mr. Henderson should confine his remarks to the application.

Discussion ensued in which the suggestion was thrown out by the commissioner that the representatives of the manufacturers and publishers present might come to an amicable agreement, as to the terms and conditions for the payment of the sum due to the former owing to the retroactive features of the order.

Mr. Atkinson said it was not the desire of the publishers to deal with the matter in this way or to recede from their request that the increase in price should remain in abeyance pending the decision of the appeal tribunal.

In giving judgment Commissioner Pringle said that no good purpose could be served in discussing the merits of the question, because the order was an interim order, subject to appeal within 30 days. He agreed that the terms of the order-in-council provided that the orders should remain effective until appeals were disposed of. The commissioner stated that during a period of 16 months the mills had been supplying newsprint at an average cost of \$52 per ton, which did not give them much profit. He referred to the judgment given by the appeal tribunal across the border stating that evidence had been adduced to show that the increase in the cost of newsprint production had been anywhere from \$6 to \$10 per ton since April 1. In closing, he made the suggestion as to payments arising out of the retroactive feature of his order already referred to.

The United States as a World Power

At the close of hostilities the Republic will have the greatest army in the world, and the second most powerful navy

By W. W. SWANSON.

To an even greater degree than the United Kingdom, the United States has pursued in the past the political policy of "splendid isolation." Circumstances over which the Republic had little or no control forced it into world politics. The results arising therefrom will affect intimately the economic and political life of the British Empire, and much more of the whole world. It is too large a question to consider within the compass of a brief article precisely how the course of politics and commerce will be altered by the changed position of the United States among the nations; we shall attempt here, merely, concisely to sum up what the influence of America will effect in the sphere of post-war trade and commerce throughout the world.

As everyone knows, signatures are being affixed to documents in course of circulation throughout the Republic whereby many persons are pledging themselves to refuse to use or buy German goods after the war. It is easy to understand the emotional reactions which have decided such action. While neither President Wilson nor Congress has given any specific pledge to support the economic programme of the Allies, especially insofar as it aims at reprisals against the trade of Germany, yet the American people appear to fully acquiesce in the Paris agreement. In certain measure this lends encouragement to Canada and the other Allies, since it is an indication of the will of the American nation to victory. Nevertheless, it is fraught with danger, and danger of a peculiar character and force; inasmuch as, in a great democracy like the United States, the Government is extremely sensitive to the wishes of the people. And in our judgment it is dangerous practice to place in the hands of the masses power to direct and decide a course of economic action which can meet with success only by the design and investigation of experts.

The Allies gained little or nothing by the Paris agreement of 1916. Their announced policy to penalize the trade of Germany after the war, to deny the Central Powers the use of ports and harbours, coaling stations and markets, and sources of raw materials controlled by the Allies, has made only for the heightening of the morale of the enemy. Hindenburg, Ludendorff, Hertling and the rest, have been able to drive the German people forward with renewed determination to carry on the struggle to the bitter end; because, under the Paris convention, Germany has everything to gain and nothing to lose by carrying on the war. The economic issues, at least before the United States entered the war, were decided: there was nothing left to discuss with a chastened German nation.

This was a mistake because, although Germany holds the interior lines to carry forward her military programme, the Allies are in the strategic position with respect to the trade of the world. We do not propose to take time to enumerate what everyone knows—that German commerce has been swept clean from the Seven Seas; that trade connections between the Fatherland and South America, the United States, Africa and the Far East have been severed; that German financial investments have been placed in jeopardy, simply because they are for the most part within the war zone; and that the peace that Germany must sign will leave her the staggering task of rebuilding almost her entire economic organization. That is known; but what is not so generally understood is that the mere threat of cutting off essential supplies of raw materials and access to world markets—without which Germany has not the shadow of hope of reconstituting her economic life—is the most potent instrument for inclining Germany and Austria to peace. On the other hand, it is evident that if this be regarded as a fait accompli, it will serve more than anything else to maintain the resolution of the enemy.

The mere announcement of the Paris agreement caused consternation among the Central Powers. It has been advertised vigorously by the official Press Bureau for propaganda purposes to maintain the morale of the troops at the front. Herr Ballin, President of the Hamburg-American line, made a bitter attack upon English commercialism upon the announcement of the 1916 agreement, emphasizing what has been so often repeated in the Fatherland, that Englishmen desired nothing so much as to ruin

German trade. We all recall how potent was that argument in Germany after the outbreak of hostilities. The concentrated hate and fury of the masses of the Fatherland were focussed upon England; and the German people were persuaded that, from the British point of view, the war was nothing more or less than a jealous attack provoked by envy, and nurtured by malice and intrigue, against the economic life of the Central Powers. We may attempt to persuade ourselves that, on this and other points, the German people have been disillusioned; but there is no substantial body of evidence at hand to verify this conclusion. Germany still fights for a place in the sun.

All who have given thought to the question are aware that a political, can be much more deadly than a military, offensive. It was propaganda, and propaganda alone, that almost broke the morale of Italy and led to the debacle of December, 1917. It was by propaganda and intrigue that Russia was overwhelmed. The Entente has laid far too little emphasis upon the political offensive, which may be used with such telling force. If it were made abundantly clear to Germany that the Allies have not only the power, but the intention, to cut off German industry and commerce from the markets controlled by the United Kingdom and the United States, as well as the other Allies, billions of dollars and hundreds of thousands of lives might be saved. For the German working man is sufficiently informed to realize that as ostracised Germany means an impoverished Germany, where unemployment and economic misery will reduce for all workers the standard of living. That much may be made of a political offensive of this nature is evidenced by Herr Ballin's recent lament that Germany will die unless it has "light, air and freedom." And as Lloyd George has said, the British Navy is putting unbearable pressure upon the windpipe of German commerce.

The attitude taken by the United States on this fundamental problem must have compelling significance. As already stated, the Republic has taken no definite stand up to the present on the matter; but there is no doubt whatever as to the feeling of the American nation. With a bitterness scarcely equalled in Europe, Americans are waging war against the Central Powers and formulating an economic and political programme that spells the doom of Teutonic aggression. We question, however, whether the passion and emotion of the people are the basis upon which to build for future peace. What is needed above all else, is an appeal to reason.

If the Anglo-Saxon world refuses to neither "truck nor trade" with Germany and Austria after the war, let it be because the question has been coolly investigated and the programme adopted after the most careful study. We do not propose at this time to survey the economic results, in their entirety, arising from excluding German industry and trade from the market controlled by the Allies. It is worth mentioning however, that if Germany is not decisively beaten, or if at least Germany is not chastened and regenerated as a result of this war, the Allies will have an enemy on the Rhine and on the Danube that must be watched. To refuse, in that event, to import from Germany and Austria technical supplies and equipment, political and scientific treatises—to mention only a few commodities among a multitude—is to penalize our own scientific, economic and political life. To hand over to German scientists the fruits of our investigation, as in the past, is suicidal; unless at the same time we extract from the Central Powers the quintessence of what they have thought and what they have done. Again the subject is too big to go into detail: From one example learn all. We presume most readers will agree that Bernhardt's book, "Germany and the Next War," was a powerful instrument of propaganda in Canada and elsewhere, and did more than any other document to enlighten the minds of the Canadian people as to the ruthlessness and essential barbarism of the Hun. We are against a policy that, ostrich-like, would bid us bury our heads in the sand because information from the enemy might taint our loyalty. In truth, there has been overmuch sandbagged criticism of this nature

in England, the United States and Canada. Loyalty is too frail a flower if it can be withered by contact with thought currents from an enemy country.

In all this the position of the United States as a World Power is due to bring about epoch-making consequences. At the close of hostilities the Republic will have the greatest army in the world, and the second most powerful navy. Its material wealth, its machine equipment, its almost unlimited natural resources, its new fleet of commerce carriers, will make of the United States—next to the British Commonwealth—the most powerful factor in world affairs. Japan, Latin-America and continental Europe will scrutinize coldly and clearly the attitude and aims of this new World State. Whether there be a formal alliance or not with the British Empire, there will be such a closeness of agreement on international politics as to give to Anglo-Saxons power to dominate mankind. If that power be not used justly, it will stampede mankind; give Germany and Austria the opportunity that they are likely to seek to organize a counterbalancing alliance; and thus jeopardize the peace of the world. A supreme army and a supreme navy in the control of Anglo-Saxons must give concern to Teutons, Russians and Japanese unless without equivocation and without intrigue or secret diplomacy, or any subtlety whatever, it is made clear as sunlight that the British Commonwealth and the American Republic seek nothing more than to establish a new international order in which the rights of all nations, great and small, will be protected and receive equal justice.

The United States, as a World Power, must give the finishing stroke to the old conception of the self-contained "sovereign State." Colonel Roosevelt in his most recent utterances takes the quite contrary point of view, insisting that nationalism must be emphasized and aggrandized as never before; that the only way to permanent peace is through national power to enforce peace. We are inclined to believe, however, that events over which the individual has little or no control are rapidly crystallizing conceptions of sovereign rights that will dominate the world. For the future we are convinced that no Power, or group of Powers, can break the peace and expect the neutral world to stand by as mere spectators of the struggle. This, for the simple reason that the interests of humanity—its economic, social and political life—are one. A disturber of the peace in the future must reckon with the whole world.

It may be that Germany cannot be included, at once in such a League of Nations, France, from bitter experience, has no confidence in the Prussian, as Clemenceau does not hesitate to state. Nor can we believe that the world is yet ready to throw onto the discard force as a political instrument. Nevertheless, it will be the moral might of the Anglo-Saxon world, backed by the tremendous resources of the United States and the United Kingdom, that will make force an agent of civil right and political justice. Politics will be internationalized; and the Central Powers will be given the choice of relinquishing aggressive designs or of feeling the weight of world-wide hostility—an hostility in which Japanese and Frenchmen, South Americans and Russians, and the Anglo-Saxon community of freemen will have the power to enforce their will for peace.

WHY ANOTHER VICTORY LOAN?

The Victory Loan of 1917 was rendered necessary by the fact that Canada could no longer borrow abroad. The entry of the United States into the war had made it imperative that that country's financiers cease to invest in foreign issues.

Great Britain had reached the point at which she was compelled to borrow money in the countries in which she is making her war purchases. This was, and is, an extremely important consideration for Canada, because our activities, prosperity and assistance in the war, depend almost entirely on our ability to market our factory and farm products in the United Kingdom.

It ought to be clearly understood that in approaching our next Victory Loan, we are faced with an equally serious situation: Only by the complete success of our 1918 Victory Loan can we continue to finance our requirements and carry on in the way we have during the past seven months.

The 1917 Victory Loan secured for Canada increased trade and resultant prosperity. The Victory Loan of 1918 will keep up the good work. Prepare to buy Victory Bonds.

The Progress of South Africa

Official year book of union shows country's progress. Seven year period since Confederation (1910-16) best in history

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

Not only is it of increasing importance that citizens of the old country should have ready access to complete information respecting the resources of and the opportunities for investment and settlement afforded by the different Overseas Dominions, but for the purposes of inter-imperial association and trade it is not less important that the Dominions should be able to make themselves well acquainted with each others' natural resources, leading products and facilities of exchange. The most ready means of securing this end is by the issue of official Year Books containing the principal statistics of all departments of national enterprise. To the official publications of this kind which exist for the Dominions of Canada and New Zealand and the Commonwealth of Australia, has now to be added the Official Year Book of the Union of South Africa, the first issue of which, covering the seven years of the existence of the Union (1910-1916) dated November 30, 1917, has recently been received in Canada. This new work is edited by Mr. C. W. Cousins, the Director of the Census and Statistics Office at Pretoria. In the preface, Mr. Cousins states that the Advisory Statistical Council, which was constituted under the Statistics Act, were impressed with the excellence and general usefulness of the Official Year Books of Canada, New Zealand, New South Wales, Victoria and the Australian Commonwealth. The last named has indeed formed the model for the South African Year Book, which in general style, nature of contents and typography, even, follows it very closely.

THE SOUTH AFRICAN UNION.

Amongst the achievements that will always redound to the credit of British statecraft is the establishment on a democratic basis of the South African Union, by which the four colonies of the Cape of Good Hope, Natal, the Transvaal and the Orange River State, were federally joined with political rights equal for the two white races, which had been interlocked in deadly strife only eight years previously. The Union took effect indeed on May 31, 1910, the eight anniversary of the Peace of Vereeniging which terminated the South African War. For the second time, the great successful example set by the Dominion of Canada was followed; and there are now within the British Empire the three great federal unions of Canada, Australia and South Africa, working out their respective destinies and developing their own peculiar but wonderfully rich natural resources on principles of freedom, justice and human equality. The Act of Union for South Africa follows in general principle the precedents established by the British North America Act, 1867, and the Commonwealth of Australia Act, 1900. Parliament consists of a Senate and a House of Assembly, and provision is made for the settlement of disputed questions by joint session of the two Houses. The Executive government is vested in the King, or the Governor-General as his representative, who is advised by an Executive Council consisting of the Ministers of State, not exceeding ten. In each of the colonies or provinces under the Union is established a Provincial Council with authority to legislate upon certain assigned classes of subjects. The members of these councils are elected upon the principle of proportional representation. Members of the Union Parliament receive an allowance at the rate of £400 (\$2,000) per annum, subject to a deduction of £3 per diem for absence from duties. A peculiar provision of the Act is that which establishes the Union seat of government at Pretoria, the capital of the Transvaal, but requires that the seat of the Legislature shall be at Cape Town, thus setting up in effect two union capitals. At Pretoria, since the establishment of the Union, very fine Union Government buildings have been erected. These occupy a fine site on Meintjes Kop about a mile from the centre of the town. The buildings, completed in 1913, cost about \$5,900,000, including the site.

The total area of the Union is 473,076 square miles, comprising the Cape of Good Hope 276,966, Natal 35,291, the Transvaal 110,430, and the Orange River State 50,389. Not included in the Union, but yet forming part of the British possessions in South Africa are the following colonies or Protectorates with their respective areas in square miles: Rhodesia, 439,575; British East Africa, 247,600; Basuto-

land, 11,716; Swaziland, 6,536; Bechuanaland, 275,000; Nyassaland, 39,315; Uganda, 121,437; Somaliland, 68,000; British West Africa, 44,842, besides the former German colonies of South West Africa, 322,432, and East Africa, 384,170. So that not counting the Kameruns, the total British Possessions in South Africa amount to not less than 2,833,699 square miles.

The total population of the Union, as returned by the census of 1911, is 5,993,394, of whom the white populations numbered 1,276,242 and the coloured 4,697,152. By provinces the total population consisted of 2,564,965 in Cape Colony, 1,194,043 in Natal, 1,686,212 in the Transvaal and 528,174 in the Orange Free State. The proportion of white persons to colored in 1911 was 27.71 per cent in Cape Colony, 8.22 per cent in Natal, 24.94 per cent in the Transvaal, and 33.19 per cent in the Orange Free State. The density of the total population in 1911 was, in Cape Colony 7.16, in Natal 31.05, in the Transvaal 11.46, and in the Orange River Free State, 7 per square mile.

PRODUCTION.

AGRICULTURE.—Up to the present the four colonies forming the Union have had no statistics of crop production, a fact that is deplored in the Year Book. The defect is to be remedied in the near future, for, under the Statistics Act, a complete census of the pastoral and agricultural production of the country is being taken for the year 1918. Meanwhile, the only and necessarily imperfect indication of the agricultural production of the Union is the export and import returns, which relate to the surplus after satisfaction of home needs. The principal cereals cultivated are wheat, oats, rye, barley and corn. Of the first four of these crops, the exports are comparatively insignificant, but of corn the exports in 1916 reached 349,205,982 lb., or at the rate of 56 lb. per bushel; 6,235,821 bushels, the value being about \$4,386,000. Corn is, in fact, the chief grain crop of the country, and at the present time both the flint and dent varieties are grown. Kaffir corn or "Sorghum vulgare," is also an important crop, and is considered to have a great future; it includes varieties that are indigenous to South Africa and also durras that are of North American origin. Tobacco is a well-established crop in the Union, and in 1916 the exports amounted to 1,063,488 lb. A large variety of fruits are exported, the total in 1916 reaching the value of \$329,000. There are somewhat better records of the numbers of live stock; and at the census of 1911 horses numbered 719,414, mules 93,931, asses 336,710, cattle 5,796,949, and swine 1,081,600. Amongst live stock, however, sheep are by far the most important, and the number in 1916 was 31,980,705. An interesting account is given of horse-breeding in South Africa, and it is stated that, by the use of English and Arabian thoroughbred sires, a type of animal known as the Cape Horse has been evolved, which possesses an excellent constitution, is extremely hard, and has wonderful staying power. Naturally, the Dutch, who form so large a proportion of the colonists in South Africa, evinced a preference for the cattle of their home land, and up to comparatively recent times the Friesland was the prevailing type. But since the Boer war a notable advance has been made in cattle breeding, and there have been introduced the Shorthorn, Hereford, South Devon, Aberdeen, Angus, and Ayrshire breeds and also, in smaller numbers, the North Devon, Red Polled and Sussex. By the Ocean Mail contract of 1912, pedigree cattle are conveyed to South Africa free of freight, and up to March 31, 1917, the importation under this provision was 2,641. The dairying industry is of increasing importance, and in 1916 the production of butter was 16,013,557 lb. and of cheese 1,975,487 lb. Sheep-breeding is the oldest and most important pastoral industry of South Africa. Merinos were introduced in 1790, and of late years there have been large importations from Australia.

The present wool industry of the Union has been built up by the careful selection of rams and the breeding of pure merinos. As almost the whole of the Union wool is exported the export returns reflect practically the total production. In 1916 the export of wool was 136,395,191 lb. as compared with 170,003,173 lb. in 1915. Prices have, as elsewhere, risen largely as a consequence of the war, and the average price of exported wool per lb. was in 1916-17 15.69d (31½c), as against 7.95 d (16c) in 1913-14. Before the war the bulk of the wool was shipped to the United Kingdom, but during the last four years the produce has been diverted to other centres. In the year ended July 31, 1917, of the total export of 111,468,735 lb. 58,167,006 lb. went to the United Kingdom, 35,021,955 lb. went to the United States, 18,219,391 lb. to Japan and 60,383 lb. to Canada. Two special live stock industries of South Africa deserve mention, viz., Angora goats for the production of mohair and ostriches for the production of feathers. With regard to the former, South Africa shares with Turkey the world's mohair production, and at present produces more than half of the world's mohair consumption of about 30,000,000 lb. per annum. The number of Angora goats in South Africa in 1911 was 4,275,335, but in 1916 the number had been reduced to 2,564,239 owing to a severe drought in the intervening years. The export of mohair—practically the whole of the production—was in 1916 17,374,068 lb. of the value of \$5,576,400. Of ostriches, the number of birds in 1916 was 399,028, and the export of feathers was 452,080 lb. of the value of \$2,432,000, the average price per lb. being \$5.23.

MINERALS.—If, in comparison with other British Dominions, the agricultural production of South Africa, especially as regards the leading food staples, is unimportant, the mineral industry of the Union looms large. This is due to the fact that South Africa is practically the only source of diamonds, and is the most important producer of gold. In 1916, the total value of the mineral production of the Union was £50,593,359 (\$252,967,000), as compared with \$177,357,000, the value of the mineral production of Canada for the same year. The principal minerals are: Gold, diamonds, copper and coal, these together representing in 1916 about 97 per cent of the total value, gold alone representing about 78 per cent of the total value. Other minerals mined in comparatively small quantities comprise antimony, asbestos, cobalt, corundum, graphite, gypsum, lead, magnesite, mica, salt, silver and tin.

FISHERIES.—There are within the Union no great inland lakes, and consequently the Union fisheries are restricted to those off the coasts of the Cape of Good Hope and Natal. For both coasts the fisheries are divided into the whaling industry and other fisheries. The value of the whale catch varies annually, but in 1916 it was for the Cape \$644,832, and for Natal \$421,336. Of other fisheries the value in 1915 was \$149,986 for the Cape and \$140,191 for Natal. The fish caught in African waters are of great variety, and the crustacea around Natal include prawns, shrimps, crabs, crayfish, turtle and oysters, the value of these in 1916 being \$8,658. Altogether, for 1916, the value of the Union fisheries was about \$1,351,482.

FORESTRY.—The provinces of the Union are, comparatively speaking, poorly timbered. The woodlands are divisible into scrub forests and timber forests, the former being in by far the larger proportion. The timber forests amount roughly to 450,000 acres, of which approximately 400,000 acres are in the Government Forest Reserves and only about 50,000 acres are private property, commanges or native locations. The production of timber from the forest reserves in 1916-17 was 4,593,790 cubic feet. There is an export trade in wattle bark and bark extract, the value in 1916 being \$1,312,996.

MANUFACTURES.—The first industrial census of the Union was taken under the Statistics Act in 1917, and it is to be repeated annually. The results showed that for the year 1915-16 the total gross value of the manufactures of the Union was \$196,782,872, as compared with \$83,944,225 in 1911. It is worth while setting out the principal data of the industrial census for 1917 by provinces as follows:—

Items.	Cape Colony.	Orange River			Union.
		Natal.	Transvaal.	Free State.	
Capital invested	\$75,055,222	\$51,221,034	\$89,331,650	\$10,851,474	\$226,459,380
Value of machinery and plant	19,693,268	\$17,154,941	36,900,405	3,033,907	76,782,521
Cost of fuel, light and power	1,344,234	972,024	3,540,202	209,247	6,065,707
Wages paid	14,606,424	8,220,744	18,837,323	1,711,372	43,375,863
Materials used	43,181,709	27,820,178	31,752,420	5,849,159	108,603,466
Gross value of products	71,133,178	47,038,781	69,430,896	9,180,017	196,782,872

(Continued on Page 15.)

Mentioned in Despatches

SIR GEORGE BURY, who retires as Vice-President of the Canadian Pacific Railway on account of ill-health, is a Montrealer by birth. He joined the company in 1883 as junior stenographer, working his way up until he became one of the company's foremost men in the West. A few years ago he was brought to Montreal and made Vice-President, a position he retained until the present time.

ROBERT DONALD, who is retiring as editor of the London Chronicle, is one of the most radical and progressive of the British editors. Donald is a Scotchman by birth; one of the hard headed group that have made their mark in the world's metropolis. In addition to his brilliant work as editor of the Chronicle he has found time to establish the Municipal Journal and publishes each year the Municipal Year Book of the United Kingdom. He is regarded as an authority on civic problems, but is an all-round man.

Railroad presidents in the United States do not loom as large in the public estimation as they did before McAdoo took over the management of the entire railway system of the United States. For this reason, the election of **W. C. OSBORNE** to the presidency of the Texas and Pacific Railway does not arouse a great deal of interest. At any rate, the road is in the hands of the receiver, and consequently is not enjoying a great deal of prosperity. Osborne is regarded, however, as a particularly efficient railroad man.

PRINCE MAXIMILIAN OF BADEN, the father of the German peace proposal, succeeded Von Hertling in that position a few weeks ago. Maximilian is said to be more of a pacifist than the ordinary German princeling, but that story, like so many others, may have been put out by the German authorities as part of their propaganda. The rejection of the peace terms by President Wilson will give Prince Maximilian an opportunity to show whether he readily represents the people or is only a mouthpiece of the Kaiser.

GRANT HALL, who succeeds Sir George Bury as Vice-President of the Canadian Pacific Railway, is a native Montrealer, born here in 1863. His first railroad experience came with the Grand Trunk, joining that company as an apprentice machinist. Later he served with the Canadian Pacific and then with the Intercolonial. Some twenty years ago he joined the Canadian Pacific Railroad, and became identified with the company's western lines, winning promotion until to-day he is Vice-President of the system.

SIR H. DALZIEL, who has just purchased the London Chronicle, is one of the most outstanding figures not only in journalism, but in the British Parliament. Dalziel, who was knighted some ten years ago, has been a member of Parliament (Liberal) for upwards of a quarter of a century. His career reads like a romance. As a young man he was a special newspaper representative in London, sending letters to a number of the Provincial papers. Later he launched out on a career to own and publish papers, and as Managing Director of Reynolds' Newspapers wielded a big influence in political affairs. Dalziel was born in 1865 and was educated at King's College, London. He paid \$7,500,000 for the Chronicle and other Lloyd papers.

MR. E. W. BEATTY, K.C., the new President of the Canadian Pacific Railway, has established a new record in regard to a young man holding such a responsible position. Beatty, who was born at Thorold, Ont., some forty-one years ago, was educated at Upper Canada College, the University of Toronto and Osgoode Hall. He then joined the legal staff of the C. P. R., coming to Montreal under the late A. R. Creelman. In turn he became Chief Counsel of the road, later Vice-President and a member of the executive. Beatty is a quiet, unassuming young man, but has a thorough mastery not only of the legal side of commercial, and transportation questions, but has a comprehensive grasp of big business.

MR. JOHN W. ROSS, who has been elected to the Board of the Crown Trust Company, is the well-known head of the firm of P. S. Ross & Sons, and is also a director of the Sun Life. He is best known for his activity in Y. M. C. A. work and church affairs.

MICHAEL PATRICK CASHIN, Minister of Finance and Customs, and Acting Premier of Newfoundland, is now Sir Michael. In a recent list of honours announced the Minister of Finance of Newfoundland was included. The Ancient Colony has rendered splendid service to the Allied cause during the years of war, her soldiers winning undying fame at Gallipoli, and on the western front, while her fishermen have manned British and Canadian war vessels on the Seven Seas. Cashin's honor is a recognition of the work the colony has performed during the war.

HON. C. C. BALLANTYNE, elected a director of the Royal Trust Company, is head of the Sherwin-Williams Company, a director of the Merchants Bank and an ex-president of the Canadian Manufacturers' Association. Since the formation of the Union Government he has been Minister of Marine and Fisheries.

FRANK S. SCOTT, treasurer of the Grand Trunk Railway System, has been elected a member of the board of directors of the Central Vermont Railroad at an adjourned session of the annual meeting of the stockholders. Mr. Scott is a director of the Grand Trunk Pacific Railway, and a number of subsidiary enterprises.

LIEUT.-COL. GERALD W. BIRKS, who has joined the Crown Trust Company directorate, is a member of the firm of Henry Birks & Sons. He is a great church and Y. M. C. A. worker, having been overseas since the outbreak of war, engaged in Y. M. C. A. work. While overseas he pays all his own expenses, and is also a generous contributor to all religious work.

Conditions in the West

By E. CORA HIND.

October 10, 1918.

The news that Sir George Bury is resigning, owing to ill health, will be received with a great deal of regret in the West, for two reasons. First, because he has always been regarded as a warm friend of the West, and one who understood its needs and possibilities; and second, because his resignation means the removal to Montreal of Grant Hall, who has been vice-president of western lines, and who is one of the most deservedly popular railway officials in Western Canada. He will be none the less a friend to the West, because he is in Montreal, but he will be greatly missed from Winnipeg, not only from his position as vice-president, but as a citizen. It is to be hoped that Canadian railways are not permanently to lose the services of Sir George Bury. It is an open secret that he has had many tempting offers to go to the United States, where his ability as a railway operator is known and very highly appreciated.

MARKETS.

The peace talk has had a very distinct effect on markets during the week, and they have been decidedly sloppy. It is a pretty strong indication of what actual peace would mean to grain markets, when the mere rumor of it has such a depressing effect. It is possible that in the case of actual peace, the depression would not continue long, but it would certainly be very sharp at the start. Receipts have been fairly heavy all week, running round 1,000 cars a day, and the grade of wheat is being fairly well maintained, though there is some increase of lower grades. However, out of 840 cars of wheat inspected on October 9th, 661 cars were contract grades, namely, No. 1 Hard, 1, 2, 3 Northern. Barley receipts are fairly heavy, but as yet little flax has come in. There was a heavy rain on Sunday night—October 6—over a great portion of the Middle West, and threshing was delayed thereby until Wednesday, when it was again general. There is a great deal of threshing still to be done, and while yields of wheat are turning out very satisfactorily, there is more evidence of damage by the frosts of the 4th and 5th of September than was at first believed possible. The writer was in Saskatoon this week, and watched the deliveries at local elevators, and wheat that would weigh 63 pounds to the measured bushel, was grading 3 and 4 Northern owing to the wrinkles by frost. The Board of Grain Supervisors to-day issued definite instructions and regulations with regard to the purchase of wheat by mills, and also for export. It reads: "That on all Canadian wheat exported between September 1st, 1918, and August 31st, 1919, the exporter shall pay 3c. per bushel to the Board, and that this amount shall be collected by the Lake Shippers' Association. The payment by the mills of a like amount on all wheat grown in Canada that is purchased for grinding in Canadian mills is also provided.

The Western Grain Standards Board will hold its annual meeting on October 24th, to establish commercial grades for the present year. It is believed by that time samples will be in from all districts. The Board of Grain Supervisors have raised the embargo on a number of points in Alberta, where grain

was not permitted to be moved until the seed requirements were satisfied. There has been a meeting between the Hon. Arthur Meighen and the representatives of the three provincial governments to decide on the supplying of seed grain in the various districts where it is needed, and a practically new system has been worked out. It is understood that one of the reasons why an attempt has been made to divide the responsibility between the Dominion and Provincial governments, was the difficulty experienced by the Dominion Government in collecting for the seed grain furnished in the Spring of 1915. As a matter of fact, in some districts even yet these accounts have not been paid, though some of the men who contracted them have invested in six cylinder cars, and have spent a couple of winters in California. By the new arrangements, a settler needing assistance must apply to the secretary treasurer of the municipality in which he resides, or if the district be unorganized, to the provincial officer of the department of municipal affairs. The application having been verified by both the municipal and Dominion authorities, the bank makes the necessary loan, taking the usual seed grain security and a lien upon the unpatented entry. Payments are due on January 1st, 1920. As a result of the policy established, the settler can make his own arrangements in regard to the purchase of seed, although if there is none available locally, the department of agriculture is arranging for shipments to be sold to the farmers at cost.

LIVESTOCK.

A report has been received from the West that S. Aron from New York, has been in Edmonton in connection with the inspection of meats for the British Government. He advises the western farmers to finish their stock better before putting it on the market. This is excellent advice, but Mr. Aron apparently did not suggest where the people of Alberta were to get the extra feed to properly finish their stock. The problem of feed in Alberta is still a serious one, and there will undoubtedly be heavy liquidation of unfinished stock. The thing that should be done is for the Dominion and Provincial governments working together to absorb this stock and feed it until it is ready for export.

The province of Saskatchewan is moving in the direction of co-operative marketing, and has organized some fifty societies for this purpose. The farmers tributary to any shipping point can unite to make up a car to be shipped to a central market; the secretary issuing receipts as to the number, kind, quality and weight of the animals of each shipper when received. No payments are made until returns are received from the market. Then each shipper is mailed a cheque for his stock, less his proportionate share of the actual expense for marketing. Through these societies during the year of 1917, 549 cars of stock were handled, which were valued at \$1,050,000.

COMMANDEERED BUTTER.

The West is still very much perturbed over the commandeering order with regard to butter. There was a representative meeting of creamery men of

(Continued on Page 15.)

Public Opinion

EXPENSIVE, BUT IMPROVING.

(Cleveland Plain Dealer.)

The war is costing Great Britain \$25,000 a minute, and is beginning to be worth the money.

BASEBALL!

(Ottawa Citizen.)

Americans took a village eight times from the Germans and then captured and held onto it, thus winning in the ninth, as it were.

WATER-POWER RIGHTS.

(Christian Science Monitor.)

It will take generations for the American people to "recapture" rights which they have already permitted to pass out of their hands. Why should they, even amidst the distractions of war, with their eyes wide open, permit priceless water power rights to be included in the list?

WOULD YOU?

("Hello," London, England.)

If you were in business for yourself, would you give yourself a job?

If you asked yourself to give yourself a character, what would you say about yourself?

If you were working for yourself, and you asked yourself for a raise for yourself, how much would you give yourself?"

SOME SURPRISES COMING.

(New York Tribune.)

If there is a league of nations after the war Germany will not sit at the head of the council board or figure arrogantly, as of yore in its proceedings. She will enter it abased and chastened, if she enters it at all. Germany's sins are as scarlet. The leper she has become must be quarantined until both soul and body are cleansed. There are, therefore, some marvellous surprises in store for German leaders who think that after the war all that Germany has to do is to appear again in the company of other nations, crying light-heartedly: "I have forgiven myself. Look to it, therefore, that all the rest of you, grant me forgiveness."

THE POWER AND DANGER OF IGNORANCE.

(Christian Science Monitor.)

It is unquestionable that ignorance is the easiest way of reducing mankind to subjection. Education invariably creates a demand for higher social and moral conditions. For this reason the real autocrat always reduces education to its lowest ebb, with the result that the effect is always the same when the animal bursts its bonds. La grande noblesse was astonished at the savagery of the faubourgs and the villages when once the red nightcap had made its appearance; and in the same way, to-day, the aristocrat of Russia has been ground under foot by a peasantry, which has never been taught any higher creed than the revenge of the slave upon the taskmaster.

INEFFICIENT EFFICIENCY.

(The Wall Street Journal.)

In showing that inefficiency is often mistaken for efficiency, the vice-president of one of the largest express companies pointed out that claim departments of express companies and railroads are supposed to be operated with maximum efficiency. The smallest claim, he contended, received the same efficient investigation as the largest. Whether this pays may be gathered from his narration:

"I met an old friend who jokingly told me his wife had been trying to collect a claim against my company for several months. My interrogation revealed a prima facie justification for the claim, which amounted to 75 cents, but apparently it was the principle involved that led her to push it. I reached into my pocket and paid him the money, feeling it was worth 75 cents to square the company. Upon returning to the office I got the files and found six letters had been sent the claimant, who had sent five to the company. The stationery and stamps had cost the company approximately 25 cents, while time consumed by investigators, stenographers, etc., probably amounted to several dollars. There were, no doubt, numerous instances of this kind which never came to my attention. There has, however, been none since. That 75 cents is the best investment I ever made for the company."

STUPID BRITISH.

(New York World.)

Haig's army appears to be totally unconscious of all the repulses it suffers in the German official bulletins.

THE NEED OF THRIFT.

(Grain Growers' Guide.)

True it is that in many households injunctions to thrift are unneeded, not to say impertinent, advice. But there are very many people throughout the length and breadth of the land who have need of being so counselled. For never was there a time before when there was greater reason for saving every dollar that can be saved, never a time that called more plainly for thrift in every way in which it is possible to practise thrift.

A SENSIBLE STEP.

(Ottawa Journal.)

By prohibiting publication of enemy-language newspapers in Canada the Government performs a major service for war effort. At the outbreak of war some excuse existed for permitting continuation of such prints, the main excuse being that the world was not as well acquainted then as now with universal Teuton perfidy. Four years of war, however, have taught us that trusting to German or Austrian honor is perilous folly, and, in the light of that costly lesson the cause of peace, order and good Government in this country dictated that papers controlled by men of enemy origin be compelled to address their readers in language all may read.

"CAN'T AFFORD IT."

(Chicago Tribune.)

You can't afford to give a thousand dollars, but you could if your child fell ill.

You can't afford a new house, but you could if it were burned.

You can't afford a new coat, but you could if it were worn out.

You can't afford a Liberty bond, but you would lose your child and your wife and your home and your business and your coat if the Kaiser won this war, which is precisely what would happen if every one refused to make a little sacrifice. And the Kaiser wouldn't give it back with four and a quarter per cent interest, either.

Whom are you for?

TO STOP WASTE OF PAPER.

(New York Mail.)

America has made a tremendous drain on its forests to supply it with the paper it demands. The paper-mills have stripped the East of trees, the woods of which are serviceable. Canada is paying heavy tribute. Now there is call for the government to turn over the forests of the Pacific states and of Alaska. To make one pound of paper requires two pounds of coal where water power is not employed. Paper requires a long haul. No industrial process requires so much energy as paper making does in turning wood into microscopic shreds and then transforming into the multitude of forms in which we receive it and know it by the term "paper." It costs from 4 to 6 cents to produce an ordinary newspaper. Yet newspapers are sold at a fraction of this. Must not the public be educated to get more out of their newspapers and other periodicals by placing a higher value on them?

PATHETIC WAR INCIDENT.

Lieutenant Turner of Saskatchewan lost his eyesight at Ypres. Some time ago he was taking his coat from the checker in a prominent London restaurant when a man beside him, noticing his blindness, took it gently from him and held it while he slipped his arms into the sleeves. Believing the service was rendered by an attendant, Lieutenant Turner offered him a shilling as a tip.

"That won't be necessary," kindly said a friend of the lieutenant, with an apologetic nod to the man who had held the coat. "The man who helped you was General —"

The blind soldier blushed and asked the pardon of the general, but the latter was equal to the occasion.

"I won't accept your apology, but I'll accept your shilling and I'll treasure it as a souvenir of one of the best soldiers who ever fought for Canada and the allies."

COMPENSATION TWO WAYS.

(New York Sun.)

Mortorless Sundays are helping to make the world permanently safe for democracy, and temporarily and incidentally safe for pedestrians.

AN AVIATOR'S REASON FOR FEARLESSNESS.

(Milwaukee, Wis., Free Press.)

We at home are learning in our fashion the same lessons our men are learning in the trenches, lessons of reverence, of humility, of childlike dependence on the unseen. It is a philosophy forced on us whether we will or no, and fortunate are the natures sensitive and responsive to its teachings. For it is imposed on us from without by a power greater than we are; and as we frail atoms of mortality find ourselves caught in the mighty crash of elemental forces, it offers us at once a shelter and a rock to set our feet on. "I could not be fearless in the air, as I must be," wrote a young aviator, "were it not for the consciousness of God's protection." The feeling so simply expressed rises from the profoundest depths of the human spirit, and is common to those called to perilous service, and to those who wait for them at home, racked with suspense, their hearts steelled for the worst.

IT'S ALWAYS THAT WAY WITH THE BRITISH.

(New York Commerce & Finance.)

"Perfidious Albion," someone called Great Britain. What the Germans will call the British after this war, we know not, but they'll call them something awful. And why not? Captain von Mantey, of the German navy, is credited with discovering a new and dreadful crime of which the English have been guilty. They have deceived the Germans, the trusting Germans.

Here is the way it happened, according to the Herr Captain. When the Germans started on their U-boat campaign of frightfulness they made all sorts of estimates as to the sinkings. The results were up to their average of expectations. The sinking of 600,000 tons a month up to August last was enough "to bring England to reason," but it didn't. England should have sued for peace and Germany expected a peace proposal, but "the British deceived us," says the Herr Captain.

Darn those British! What a shame it is that they should dupe the German in such a way. If they had any respect for what is right and proper they would have called the war off then and there, and there would have been rejoicing in Germany instead of woe.

The British have been guilty of many wrongs, have much for which they should do penance, but of all their crimes none is so black as this in deceiving the Hun.

But, probably, John Bull is more to be pitied than blamed. It's almost a habit with him not to know when he is licked.

ON TAKING YOUR SECOND WIND FINANCIALLY.

(Commerce and Finance.)

In any and every contest of speed or strength, whether it be foot race, horse race or clash of nations, there is a fine show of spirit and desire in the early stages of the struggle.

The muscles respond well, the lungs function as they should and confidence gives spur to effort.

A time comes, however, when the strain begins to tell. The muscles flag, the bellows begin to protest and the inclination is to shorten your stride and lag a bit.

He who weakens then knows defeat.

Victory is to the stout of heart, the resolute, who by power of will overcome the desire to halt.

He who takes a long breath, filling his lungs with the pure air of unconquerable purpose, has gotten his second wind.

It is on our second wind and not on our first that we triumph.

In the war now under way the strain America has had to bear has been on its financial and material resources.

It has been heavy but, heavy as it has been, it has been nothing compared with that our Allies have had to bear.

We have poured out billions, many billions.

We must pour out billions more.

It may make us take a long breath but that is all.

We are in the homestretch, well down the homestretch, toward the finish.

All we need is Six Billions for the Liberty Loan, and we have taken our second wind financially, the second wind that carries on to victory.

AMONG THE COMPANIES

RUSSELL MOTOR CAR CO.



E. W. BEATTY, K.C., the newly elected president of the Canadian Pacific Railway Company.

That the Russell Motor Car Company of Toronto experienced a satisfactory period for the fiscal year ending July 31, 1918, is evident from the annual report which has just been issued. While the net profit of \$628,581 after taxes, etc., was about \$15,000 less than for the previous year, the balance earned on the common stock was at the rate of no less than 68 per cent.

Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Profits	\$628,581	\$643,590	\$499,354
Preferred dividend ..	84,000	x336,000	.....
Balance	\$544,581	\$307,590	\$499,354
Common dividend ..	56,000	56,000	.....
Balance	\$488,581	\$251,590	\$499,354
Previous balance ...	47,580	z304,009	z703,263
Balance	\$536,161	\$47,580	z\$204,009

z—Deficit.

x—Includes arrears of \$252,000.

The balance sheet shows in current assets, including investments in other companies, \$4,749,592 against current liabilities of \$1,416,600, or a working capital surplus of \$3,332,992. Last year's figures were assets \$4,473,265, liabilities \$2,021,092, or a surplus of \$2,452,173.

ST. LAWRENCE FLOUR MILLS CO.

The annual statement of the St. Lawrence Flour Mills Company just presented to shareholders is the best in its history.

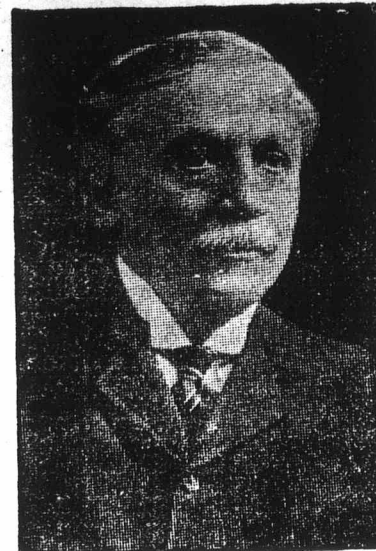
Milling conditions have been altogether exceptional during the past year, with the result that milling companies have greatly reduced their stocks of flour and wheat, and, in turn, have been able to strengthen their entire financial position. In the case of the St. Lawrence Flour Mills, the features of strength are indicated by investments and call loans and cash on hand of practically half a million dollars; the payment of practically all accounts payable and liquid assets in excess of \$700,000. The company has also bought in a considerable amount of its bonds, and out of a total issue of \$300,000, there are now, outstanding only \$165,500.

The favorable conditions have also enabled the company to add very considerably to its earning power and profits for the year to August 31, 1918, after deducting excess profit tax 1917, amounted to \$268,737, as compared with \$171,071 in the previous year. Added to the balance of profit and loss at the end of the previous year brought the total amount available for distribution up to \$406,894. Of this amount, interest on bonds took \$13,489; dividend on preferred stock shares, \$40,250; dividend on common, \$102,000, leaving the amount to be carried forward into profit and loss of \$251,154, as compared with \$138,156, at the end of the previous year.

The profit and loss account compares as follows with the preceding year:

	1918.	1917.
Profits	x\$268,737	\$171,071
Bond interest	13,489	15,693
Balance	\$255,248	\$155,377
Preferred dividend	40,250	40,223
Balance	\$214,998	\$115,153
Com. dividend	102,000	.....
Surplus	\$112,998	\$115,153
Bal. hand disc. .. . . .	.....	18,680
Profits tax, 1916 .. . . .	.....	9,432
Balance	\$112,998	\$ 77,040
Prev. surplus	138,156	51,116
Total	\$251,154	\$138,156

x—After deducting 1917 war profits tax.



MR. C. R. HOSMER, President, Ogilvie Flour Milling Company, whose annual report has just been issued.

OGILVIE'S TREMENDOUS EARNINGS.

The annual report of the Ogilvie Flour Mills Company just issued shows enormous profits in a commodity which should be made as cheap as possible to the masses of the people. Net profits for the year amounted to \$1,955,414 as compared with \$1,358,000 last year.

For the year just closed the Ogilvie Company declared dividends and bonuses amounting to 27 per cent as compared with 25 per cent paid for the previous year. In other words, in two years of war this company has paid back to its shareholders over one half of their total investment. If this is kept up shareholders will get back more than their total investment in less than four years. It is true that the milling companies were allowed a profit of 25c a barrel over their milling costs, but with such a concern as Ogilvie Company, the immense turn-over enables them to make a very large sum of money.

The year's showing of \$1,955,414 net after taxes, interest, etc., was by a good margin the best in the history of the company. In the previous banner year of 1915, net profits were \$1,519,594, a total now exceeded by \$435,820, or well on to a 30 per cent gain.

Surplus after all charges and dividends for the year amounted to \$1,140,414, against \$593,847 the previous year, \$334,270 two years ago and \$1,179,594 three years ago. Comparisons of profit and loss figures for three years follow:

	1918.	1917.	1916.
Mill profits	\$832,910	\$721,038	.....
Other profits	1,122,504	637,808	.....
Net profits	\$1,955,414	\$1,358,847	*\$774,270
Pfd. dividend	140,000	140,000	140,000
Balance	\$1,815,414	\$1,218,847	\$634,270
Com. divid.	675,000	625,000	300,000
Surplus	\$1,140,414	\$593,847	\$334,270
Prev. surplus	190,177	846,330	512,060
Total surplus	\$1,330,592	\$1,440,177	\$846,330
Conting. acc. .. . . .	.....	1,250,000	.....
Total P. & L.	\$1,330,592	\$190,177	\$846,330

*After payment of war tax for two years to August 31, 1916.

As the foregoing comparisons show earnings on the common stock capital were at the rate of 72.6 per cent, against 48.7 per cent a year ago, 25.4 per cent two years ago and 55.1 per cent three years ago.

It looks as if government intervention was required to regulate the profits a company can make, especially out of a commodity forming the basis of "the staff of life."

A CORRECTION.

In an editorial last week on Canada's Ash Heap it was stated that our per capita fire loss was \$2.73 per annum. This should read \$3.75.

RAILWAY EARNINGS.

The traffic earnings of the three principal Canadian railways for the first week in October aggregated \$5,991,638, an increase of \$1,376,326, or 29.8 per cent, over the corresponding week a year ago. Each of the three roads showed an increase, the Grand Trunk leading with a gain of 43.9 per cent, and the Canadian Northern following with one of 41.4 per cent. This week's gain is the highest for the Canadian Northern this year, as well as for the Canadian Pacific, which was up 21.7 per cent. The Grand Trunk's has been exceeded on two other occasions.

Following are the earnings for the week with the changes from a week ago:

	1918.	Increase.	P.C.
C. P. R.	\$3,458,000	\$ 616,000	21.7
G. T. R.	1,460,738	445,925	43.9
C. N. R.	1,072,900	314,400	41.4
Totals	\$5,991,638	\$1,376,326	29.8

LORD SHAUGHNESSY RETIRES.

The following is the official announcement on the subject of the changes of the Canadian Pacific management:

At a meeting of the directors held in Montreal to-day (October 10), Lord Shaughnessy, after twenty years of office, retired from the Presidency of the Canadian Pacific Railway, although still retaining the position of Chairman of the Company, so that while relieved of executive duties he will continue to serve with his counsel and experience. This change is due to Lord Shaughnessy's conviction that in view of the extensive programme planned by the Canadian Pacific for the period of reconstruction after the war, the best interests of the company would be served if a younger man were to assume the active direction of so large and complex a system. Although several years older than either of his predecessors were at the time when they retired from the Presidency, he decided when the war broke out to carry on till the financial horizon should lighten. Now, however, he feels less hesitation in handing over the executive responsibility to a successor, especially to one who has such intimate knowledge of the affairs of the company, who has shown notable administrative ability and who enjoys to a marked degree the confidence not only of the political and business leaders of Canada, but also of the employes of the Canadian Pacific Railway itself.

BETTER GO SLOW.

(Toronto Globe.)

It is better that Canada's population should gradually increase than that it should be swelled by the influx of men deficient in the spirit of patriotism and of service.

The Ogilvie Flour Mills Company, Limited

Reports and Balance Sheet

FOR YEAR ENDED AUGUST 31st, 1918, PRESENTED TO THE SHAREHOLDERS AT THE SEVENTEENTH ANNUAL MEETING, HELD AT MONTREAL, QUE., OCTOBER 10th, 1918.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to \$253,644.91.

You will note that the amount of last year's Contingent Account has been transferred to Rest Account, and a Special Contingent Account established.

Provision has been made for the maintenance of the Company's various properties at the highest possible state of efficiency.

The usual quarterly dividends were paid during the year on the Preferred Stock, and four quarterly dividends of 3 per cent were paid on the Common Stock, together with a bonus of 15 per cent, which was paid on the 1st instant.

All of which is respectfully submitted.

CHAS. R. HOSMER,
President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the shareholders, Mr. W. A. Black, the Vice-President and Managing Director, said:

It is with much pleasure that we present to our shareholders another very satisfactory statement.

On account of our inability to secure sufficient wheat, the output of our flour mills during the past year was somewhat less than the previous year, the supply of wheat for all Canadian mills being under the control of the Food Board, which allotted to the mills a proportionate share of wheat that was available for the mills to grind.

The capacity of our cereal mills was increased during the year, the output being materially increased, and finding ready sale at satisfactory prices.

Our trading in grains and other commodities was large and profitable, and these profits, together with income from investments, give us nearly sixty per cent. of our total profits.

The turnover for the year was \$56,657,117, of which \$40,412,848 was on the sale of the products of our flour mills, the profits from the operation of which netted us \$832,910.50, or only a shade over 2 per cent. (2.06 per cent., to be exact), on the turnover, a figure which is, indeed, very low, and only possible of returning a reasonable profit on account of the very large amount involved. I have particularly drawn this matter to your attention because the impression seems to prevail with some that the flour profits are unduly large, which these figures clearly demonstrate is not the case.

Realizing that our business is much more subject to market changes than is generally the case, it has been the policy of your Directors to carry the large supplies required by our mills and the product of same, as also its investments, at a most safe and conservative figure, but owing to Government requirements, and feeling the advisability of our shareholders realizing that proper provision has been made to take care of a sudden change in values, you will note that a Contingent Reserve Account has been established to provide against such a contingency. With flour and wheat from two to three times normal values, it is only natural that there should be some anxiety in the minds of our shareholders in this respect. This reserve, however, must be regarded as likely to be required for the purpose named. We profited by the advance to the present high prices, and as it is hardly possible for us to avoid some loss when normal values again prevail, and having in mind the different matters referred to in this connection, it is well that proper provision be made and shown.

We continue to contribute largely to the Income and Business Profits Taxes, our contribution this year again exceeding the dividends paid to the shareholders of our ordinary stock. There has been practically no change in the holdings of our shareholders during the year, the average holdings being 34 shares.

The outlook for this year is hardly as promising as last. Firstly, for the reason that the Government has felt it necessary to adopt the use of the same quantity of substitutes for flour as is used by our Allies, which means a reduction in the use of wheat flour in Canada by some 20 per cent. Secondly, the export outlook is not so bright as it was a year ago, but your Management feel confident of the maintenance of a satisfactory return to the shareholders.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Sir Charles Gordon, G.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Norton, K.B., Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors. At a subsequent meeting of Directors, the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

BALANCE STATEMENT, 31st AUGUST, 1918.

ASSETS.	
Cash	\$1,078,472.19
Accounts and Bills Receivable, after making provision for bad and doubtful Debts	1,501,826.31
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	1,462,916.02
Investments (including \$4,896,900.00 Dominion of Canada War Loans and Treasury Bills)	6,575,149.82
Total Active Assets	10,618,364.34
Investments for Pension Fund	173,252.25
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment	5,692,892.41
Goodwill, Trade Marks, Patent Rights, etc.	1.00
Total	\$16,484,510.00

LIABILITIES.	
Accounts Payable (including Provision for War Tax for two years, 1917 and 1918)	\$3,433,615.03
Provision for Bond Interest and Dividends to date	520,250.00
Total Current Liabilities	3,953,865.03
Officers' Pension Fund	253,644.91
First Mortgage Bonds	2,350,000.00
Capital Stock—Preferred	2,000,000.00
Common	2,500,000.00
Rest Account	2,500,000.00
Special Contingent Account	1,596,407.45
Profit and Loss Account:	
Amount at Credit 31st August, 1917	\$190,177.77
Profits for the year after payment of Bond Interest and making provision for War Tax:	
Flour Milling Profits	\$832,910.50
Profits from Other Sources	
and Investment Income	1,122,504.34
Total	\$1,955,414.84
Less—Dividends on Preferred and Common Stocks	815,000.00
Total	\$1,140,414.84
Total	1,330,592.61
Approved on behalf of the Board,	\$16,484,510.00
C. R. HOSMER, H. S. HOLT, Directors.	

We have audited the books of the Company at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1918, and have obtained all the information that explanations we have required; and we certify that, in our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

Mount Royal Tunnel

Open Oct. 21st.

The New Montreal-Ottawa Short Line

THROUGH TRAINS BETWEEN MONTREAL, OTTAWA AND TORONTO

READ DOWN		READ UP	
6.15 p.m.	8.15 a.m.	Lv. MONTREAL	Ar. OTTAWA
10.15 p.m.	12.15 p.m.	Lv. OTTAWA	Ar. MONTREAL
10.45 p.m.	12.45 p.m.	Lv. OTTAWA	Ar. MONTREAL
7.30 a.m.	9.45 p.m.	Lv. TORONTO	Ar. MONTREAL

* Daily. † Daily except Sunday.

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CANADIAN NORTHERN RAILWAY

LIFE INSURANCE IN INDIA.

Life assurance has not yet filtered down to the masses in India, and what promise it held out in this direction received a setback by the innumerable provident societies, started on unsound financial principles, and worked by dishonest men, becoming bankrupt. It was at this stage that the government interfered and legislated in the teeth of a very vigorous but uninformed opposition; but the legislation scarcely went far enough to safeguard the interests of the assuring public.

Indian Insurance Legislation followed the lines of the British Act on the subject, but compared to the legislation in force in the United States of America and Canada, both of which closely resemble each other, the Indian Act would seem to afford but little protection. I agree with a Madras paper in holding that if the Indian Insurance Act went several steps further in the manner of American legislation and brought life offices under closer supervision and greater scrutiny of the State, Indian life offices would become more popular and prove a public blessing.—Calcutta Commerce.

ESTABLISHED 1832

Paid-Up Capital \$6,500,000		Reserve Fund \$12,000,000
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TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

President Wilson's Reply

Allies are given Justification for prolonging the war

Washington, October 8.

President Wilson has met Germany's peace note with a move which will, at one stroke, develop whether her proposal is sincere or merely a pretension, and, if a pretension it be, fully justify for all time before the world prolonging of the war with force to the utmost, force without stint or limit. At the same time, the President has left wide open the door to peace.

Declining to propose an armistice with the armies of the Central Powers remain on invaded soil, the President to-day called on the German Chancellor to state, as an absolutely necessary preliminary to a reply from the Entente Allies and the United States, whether Germany accepts the principles of peace so repeatedly laid down, or merely proposes to accept them "as the basis of negotiations," and whether the Chancellor merely speaks for the German military masters conducting the war or the whole German people.

As the full significance of the President's diplomacy is disclosed, it becomes evident that he has left open the way to peace, and at the same time left the militarist leaders of the Central Powers with a question which they must necessarily answer in a way that will lead to peace or confront them with an embarrassing situation in their own countries.

Among diplomats here, the President's communication is regarded as one of his master strokes. It is pointed out that upon cursory examination it may not show such strong terms as some may have desired. All the President's advisers, however, are confident that as close consideration reveals its full import, it will be apparent that it is a long step forward if Germany really means peace, and that if she does not, it will strip bare another hypocrisy of Germany diplomacy so completely that the responsibility for prolonging the war never can be charged to the Allies, even by the German people themselves.

The text of the President's communication was made public to-day by Secretary Lansing, together with the official text of Prince Maximilian's note. At the same time officials let it be known that there would be no reply at present to the Austrian note, similar to that of the German Chancellor. It is not considered necessary to deal with Austria until the time comes for a reply to her dominating ally.

The following correspondence was given out at the State Department:

THE OFFICIAL DOCUMENTS.

Department of State,
October 8, 1918.

The Secretary of State makes public the following communications:

"From the Charge d'Affaires of Switzerland, ad interim, in charge of German interests in the United States:

"Legation of Switzerland,
"Washington, D.C.,
"October 6, 1918.

"Department of German Interests.

"Mr. President:

"I have the honor to transmit herewith, upon instructions from my Government, the original text of a communication from the German Government re-

ceived by this legation late this afternoon from the Swiss Foreign Office. An English translation of this communication is also enclosed. The German original text, however, is alone to be considered as authoritative.

"Please accept, Mr. President, the assurances of my highest consideration.

(Signed) "F. OEDERLIN,

"Charge d'Affaires A. I. of Switzerland, in charge of German interests in the United States."

"Mr. Woodrow Wilson,

"President of the United States."

(Enclosure.)

"Translation of communication from German Government to the President of the United States, as transmitted by the Charge d'Affaires A. I. of Switzerland on October 6, 1918.

"The German Government requests the President of the United States of America to take steps for the restoration of peace, to notify all belligerents of this request, and to invite them to delegate plenipotentiaries for the purpose of taking up negotiations.

"The German Government accepts as a basis for the peace negotiations the programme laid down by the President of the United States in his message to Congress of January 8, 1918, and in his subsequent pronouncements, particularly in his address of September 27, 1918. In order to avoid further bloodshed, the German Government requests him to bring about the immediate conclusion of a general armistice on land, on water and in the air.

"MAX, Prince of Baden.

"Imperial Chancellor."

"From the Secretary of State to the Charge d'Affaires of Switzerland:

"Department of State,
"October 8, 1918.

"Sir,—I have the honor to acknowledge on behalf of the President, your note of October 6th, enclosing the communication from the German Government to the President, and I am instructed by the President to request you to make the following communication to the Imperial German Chancellor.

"Before making reply to the request of the Imperial German Government, and in order that that reply shall be as candid and straightforward as the momentous interests involved require, the President of the United States deems it necessary to assure himself of the exact meaning of the note of the Imperial Chancellor. Does the Imperial Chancellor mean that the Imperial Government accepts the terms laid down by the President in his address to the Congress of the United States on the 8th of January last, and in subsequent addresses, and that its object in entering into discussions would be only to agree upon the practical details of their application?

"The President feels bound to say, with regard to the suggestion of an armistice, that he would not feel at liberty to propose a cessation of arms to the Governments with which the Government of the United States is associated against the Central

Powers so long as the armies of these powers are upon their soil. The good faith of any discussion would manifestly depend upon the consent of the Central Powers immediately to withdraw their forces everywhere from invaded territory.

"The President also feels that he is justified in asking whether the Imperial Chancellor is speaking merely for the constituted authorities of the empire who have so far conducted the war. He deems the answer to these questions vital from every point of view.

"Accept, sir, the renewed assurances of my high consideration.

"ROBERT LANSING."

"Mr. Frederick Oederlin, Charge d'Affaires of Switzerland ad interim, in charge of German interests in the United States."

BANK OF ENGLAND STATEMENT.

London, Oct. 10. — The weekly statement of the Bank of England shows the following changes:

Total reserve, increase	408,000
Circulation, increase	543,000
Bullion, increase	951,331
Other securities, decrease	4,215,000
Public deposits, decrease	2,197,000
Other deposits, increase	459,000
Notes reserve, increase	407,000
Government Securities, increase	1,572,000

The proportion of the bank's reserve to liability this week is 17.33 per cent.; last week it was 16.91 per cent.

Rate of discount, 5 per cent.

Well-preserved Malden (in electrical shop)—I would like to see one of your osculating fans.

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(Published Annually)

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of leading Manufacturers, Merchants, etc., in the principal Provincial Towns and Industrial Centres of the United Kingdom.

Business Cards of Merchants and Dealers seeking

BRITISH AGENCIES

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60.

A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

THE LONDON DIRECTORY CO.
LIMITED.,

25 Abchurch Lane, London, E. C.

THE CANADIAN BANK OF COMMERCE

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up \$15,000,000

Reserve Fund \$13,500,000

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.

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Paris,
Bank of
Gold in
Silver in
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STATEMENT OF THE BANK OF FRANCE.

Paris, Oct. 10. — The weekly statement of the Bank of France shows the following changes:

	Franks.
Gold in hand, increase	641,000
Silver in hand, increase	245,000
Circulation, increase	314,569,000
Treasury deposits, increase	21,363,000
General deposits, decrease	129,928,000
Bills discounted, decrease	34,120,000
Advances, increase	9,698,000

WEEKLY CLEARINGS.

The bank clearings at 19 Canadian cities for the week ending October 10, aggregated \$318,224,560, an increase over the corresponding week a year ago of \$73,888,245. Local clearings of 120% millions break all records, and show an increase of about 36 per cent. over the corresponding week a year ago. Toronto clearings are up about 20 millions, and all other eastern cities show substantial gains. For the first time in some weeks Winnipeg shows a good gain, one of about 8% millions. With the exception of Calgary all the western cities reported gains. Following are the clearings for the past week with comparisons:

	1918.	1917.
Montreal	\$120,760,793	\$38,300,520
Toronto	74,239,847	54,244,116
Winnipeg	61,728,371	53,139,177
Vancouver	11,397,584	9,161,054
Ottawa	8,245,371	5,578,456
Calgary	7,629,833	8,334,936
Hamilton	5,713,635	4,214,530
Quebec	5,691,272	4,011,611
Halifax	5,593,144	3,047,178
Edmonton	3,661,615	2,598,535
London	2,614,038	2,073,053
St. John	2,441,470	1,726,622
Victoria	2,226,470	1,788,373
Saskatoon	2,176,576	2,249,648
Brantford	1,037,901	772,861
Windsor	1,206,053	.....
Fort William	1,012,596	500,475
Peterboro	856,833	551,575
Kitchener	807,735	.....
Sherbrooke	702,730	605,524
New Westminster	497,381	488,051
Total	\$318,224,560	\$224,336,315

ST. MAURICE PAPER CO.

A semi-official report states that the earnings of the St. Maurice Paper Company for 1918 will be in keeping with those of 1917, when the company earned a net profit of \$1,060,853 and a surplus of \$595,150 after depreciation, bond interest, etc., or 11.9 per cent. on the stock. This, with previous surplus, gave a total of \$902,000.

The plant of the company, located at Three Rivers, has an output of 100 tons of newsprint, 55 tons of sulphite pulp and 50 tons of Kraft paper. The largest stock interest in the company is held by the Union Bag and Paper Co., which transferred its timber limits and pulp mill to the new company for common stock. Following that, an issue of \$1,500,000 6 per cent. bonds was made to erect the paper mills and provide the company with working capital. The value of the original property and subsequent additions is placed at approximately \$6,000,000, in addition to which it is stated that current assets amount to \$2,000,000, against which there are \$1,500,000 bonds and \$5,000,000 common stock outstanding.

MONTREAL STOCK EXCHANGE.

The local stock market showed a weakening tendency during the past week, the volume of business transacted being half of that of the week ending October 5th. Total transactions of listed shares were 21,000, against 40,000, while the sales of bonds was also considerably below the record of the previous week. The only issues to show marked activity were Brazilian, with transactions of over 4,000 shares, and with a net gain of one point; Steel of Canada with sales of 4,500 shares, and Dominion Steel with transactions of 2,700. The two steel issues, both listed Steel of Canada, is now selling ex-dividend.

Total transactions in shares for the five days comprising last week's business were little more than half the total for the preceding week. Comparisons follow:

	Week Ending—		
	Oct. 12, 1918.	Oct. 5, 1918.	Oct. 13, 1917.
Shares	21,144	40,802	14,704
Do., unlist.	1,200	2,342	2,100
Bonds	\$136,200	\$241,000	\$195,700

TERMS OF CANADA'S FIFTH WAR LOAN.

Winnipeg, October 8. — Sir Thomas White, in his speech at Winnipeg, on October 8, announced the terms of the forthcoming War Loan as follows:

Through the prospectus of the fifth Canadian war loan—the Victory Loan of 1918—the Dominion of Canada will ask for a minimum amount of \$300,000,000, with the right to accept all or part of the subscriptions in excess of that sum, to be used for war purposes only, and to be spent wholly in Canada.

The rate of interest will be 5½ per cent per annum, payable May 1st and November 1st, and the denominations \$50, \$100, \$500 and \$1,000.

The loan will be offered in two maturities—five year bonds, due November 1st, 1923, and fifteen year bonds, due November 1st, 1933.

The issue price will be 100 and accrued interest for both maturities, making the income return 5½ per cent per annum.

Provision is made for the payment in five instalments, as follows: 10 per cent on application; 20 per cent December 6th, 1918; 20 per cent January 6th, 1919; 20 per cent February 6th, 1919; 31.16 per cent March 6th, 1919. The last payment of 31.16 per cent covers 30 per cent balance of principal and 1.16 per cent, representing accrued interest at 5½ per cent from November 1st to due dates of the respective instalments.

As a full half-year's interest will be paid on May 1st, 1919, the cost of the bonds will be 100 and interest.

Payment may be made in full at the time of application at 100 without interest or on any instalment date due-date thereafter with interest accrued at 5½ per cent per annum.

Bearer bonds will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or as to both principal and interest, in authorized denominations, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Bonds of this issue will be free from taxation—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada, and will carry the privilege of conversion into any future domestic issues of like maturity or longer, issued by the Government, during the remaining period of the war.

Subscription lists will open on October 28th, 1918, and close on or before November 16th, 1918.

THE Molsons Bank

Incorporated by Act of Parliament 1855.
Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000
Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
 S. H. Ewing - Vice-President
 Geo. E. Drummond F. W. Molson
 W. A. Black Wm. M. Birks
 E. J. Chamberlin
 Edward C. Pratt, General Manager

THE Royal Bank of Canada

Incorporated 1869
 Capital Authorized - \$25,000,000
 Capital Paid-up - \$14,000,000
 Reserve Funds - \$15,000,000
 Total Assets - \$386,000,000

HEAD OFFICE: MONTREAL

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

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince Street, E. C. Cor. William & Cedar St.
SAVINGS DEPARTMENTS' at all Branches

BANK OF BRITISH NORTH AMERICA

(ESTABLISHED IN 1836)
 Incorporated by Royal Charter in 1840.
 — THE —
Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.
 Head Office: 5 Gracechurch St., London, E.C. 3
 Head Office in Canada: St. James St., Montreal,
 H. B. MACKENZIE, General Manager.
 Advisory Committee in Montreal:
 SIR HERBERT B. AMES, M.P.
 W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

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

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

The Standard Bank of Canada.

Quarterly Dividend Notice No. 112.

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 31st October, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Friday, the 1st day of November, to shareholders of 19th of October 1918.

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

Toronto, September 21st, 1918.

THE Home Bank of Canada



Branches and Connections Throughout Canada.

Montreal Offices:
 Transportation Bldg. St. James Street.

Hochelaga Branch:
 Cor. Davidson and Ontario Streets.

Verdun Branch:
 18 Wellington Street.

"A steadily growing balance in the Savings account indicates thrift in every department of the home".

The Dominion Bank

160 St. James Street

Careful attention is given to Foreign Exchange Business Cable and Mail Transfers, Drafts and Letters of Credit issued a General Banking Business transacted,

M. S. BOGERT,
Manager

THE Dominion Savings AND Investment Society

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

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

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

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.

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

NEW COMPANIES.

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

FEDERAL CHARTERS.

Merkley's, Limited, Ottawa, \$150,000.
A. Kid & Company, Limited, Toronto, \$400,000; manufacture wool, yarns and other textiles.
Aircraft Manufacturing Company of Canada, Limited, 5,000 preferred shares, \$100,000 par; 5,000 common shares, no par value.
Brown, Montgomery & McMichael, Montreal.
Shener Company of Canada, Limited, Montreal, \$10,000; merchandise brokers and selling agents.
Canadian Johns-Manville Company, Limited, Toronto, \$1,000,000; asbestos.
Reliance Knitting Company, Limited, Toronto, \$1,000,000.
Aircraft Transport and Travel of Canada, Limited, Montreal, \$262,500 (Brown, Montgomery & McMichael).
Thomas Organ and Piano Co., Ltd., Woodstock, Ont.; \$100,000
Canadian Crude Asbestos and Fibre Corp., Limited, Thetford Mines, P.Q., \$20,000
Electric Iron, Limited, Orillia, Ont., \$45,000; iron foundries.
Guarantee Liquid Measure Co., Limited, Kitchener, Ont., \$50,000; manufacture pumps and measures for gasoline etc.

QUEBEC CHARTERS.

General Transfer, Incor., Montreal, \$20,000.
Canadian Graphophone, Limited, Montreal, \$75,000.
Le Matin, Limited, Montreal, \$199,000; publications.
N. Lapointe & Fils, Limited, Montreal, \$20,000.

SASKATCHEWAN CHARTERS.

Bruno Elevator Company, Limited, Bruno, \$15,000.
Malden Elevator Company, Limited, Rouleau, \$50,000.
The J. Orville Clark Company, Limited, Goran, \$20,000.
D. O. Dickert Company, Limited, Moose Jaw, \$10,000.

BRITISH COLUMBIA CHARTERS.

The following companies have been incorporated in British Columbia:—
Otter Logging Company, Limited, Victoria, B.C., \$10,000.
Anadac Publishing Company, Limited, Victoria.
Aspen Grove Amalgamated Mines, Limited, Merritt, \$1,000,000.
B. C. Wood Turners, Limited, Vancouver, \$10,000.
Home-Makers Limited Chilliwack, \$100,000.
Queen Charlotte City Mills, Limited, Prince Rupert, \$49,000.
Shatford Stevens, Limited, Vancouver, \$10,000.
South Vancouver Shingle Company, Limited, Vancouver, \$10,000.
Straits Lumber Company, Limited, Vancouver, \$1,100,000.
Stock, Wells, Kelowna, \$10,000.
W. A. Brown Ltd., Vancouver, \$50,000.
Peerless Products, Limited, Vancouver, \$10,000.
Kaslo Concentration Works, Limited, Nelson, \$75,000.
Great North West Motors, Limited, Vancouver, \$25,000.
Hartford Lumber Company, Limited, Cranberry Lake, \$10,000.
Interior Fisheries, Limited, Vancouver, \$100,000.

CURING TUBERCULOSIS.

The earlier tuberculosis is detected in an individual case, the greater are the possibilities of a cure. Therefore, help your friend, your neighbour, your relative, to recognize and treat this disease at the start.

The first essential for the treatment is rest until the disease has ceased progressing. The physician must determine when exercise should be resumed. The second is food in abundance until the lost weight has been regained, and a little more. The third is fresh air, indoors and out, but most of the time out, in all seasons and weathers. If the patient sleeps indoors, the windows and the external door of his room, if there is one, should be open every night and all night.

The fourth is hope and determination. Your chances for recovery will largely depend on your attitude of mind and willingness to make a determined effort to recover. Make your sacrifices at the beginning.

AN ALLY OF GERMANY.

Germany has a powerful ally working within the boundaries of Canada. Its operations are very effective. It enters munition plants and causes explosions. It cripples hundreds of factories which are labouring to produce war-time necessities. It waits until the grain in the field is ripe for harvest, and then destroys it over thousands of acres, or else it hides its time until the harvested crops have been stored in elevators and obliterates them by the hundreds of thousands of bushels. It operates in every city and town and in the country districts. It is unceasing in its activities, working by night as well as by day, and for every hour of the twenty-four. It enters countless homes, bringing devastation and sorrow; and last, but not least, it causes heavy loss of life.

This foe is not an "alien enemy," but comes of good Canadian stock. It is encouraged by millions of people who believe themselves to be patriotic. Without their help, it would soon be overcome. The name of this great enemy is Preventable Fire, and its principal cause is Canadian carelessness.

Harper Gross, Limited, Prince George, \$10,000, general contractors.
Crawford Storage and Distributing Company, Limited, Vancouver, \$100,000.
Columbia Iron and Steel Company, Limited, Vancouver, \$25,000.
Cats Mining Company, Limited, Vancouver, \$10,000.
Ashcroft Irrigated Lands, Limited, Vancouver, \$50,000.
Globe Motor Company, Limited, Vancouver, \$10,000.
Farmers Securities, Limited, Vancouver, \$350,000.
Surrey Oil Company, Limited, Vancouver, \$300,000.
Universal Construction Company, Limited, Victoria, \$250,000.
Vancouver Cooperaage Company, Limited, Vancouver, \$25,000.
Vancouver Waterfront, Limited, Vancouver, \$100,000.
Western Distributer, Limited, Vancouver, \$10,000.
The Canada Casing Company, Limited (Montreal), secures license as extra-provincial company.

LLOYDS BANK LIMITED.

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



CAPITAL SUBSCRIBED . . . £31,304,200
CAPITAL PAID UP 5,008,672
RESERVE FUND 4,000,000
DEPOSITS, &c. (December, 1917) 174,697,945
ADVANCES, &c. do. 61,466,709

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.
OFFICES in FRANCE: PARIS, BORDEAUX, BIARRITZ, HAVRE, MARSEILLES and NICE.

Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian life assurance company.

**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	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917.)

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.

\$5,000

Provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

OUR NEW SPECIAL INDEMNITY POLICY

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

"A Little Nonsense Now and Then"

Wife (trying to think of The Hague)—Let's see, what is the name of that place where so much was done toward promoting peace in the world?
Hud—Reno, my dear.—Boston Transcript.

Sunday School Teacher—"And what regard was Joseph given for saving the Egyptians from starvation?"

Smart Boy—"Please, miss, he was made food controller."

A long and patient but vain effort on the part of a khaki-clad driver to induce a mule, drawing what appeared to be a load of laundry, through the gateway of a local hospital afforded considerable amusement to the boys in blue who were watching the proceedings. The mule would do anything but pass through the gateway.

"Want any 'elp, chum?" shouted one of the boys in blue to the driver, as he rested a moment.

"No," replied the driver, "but I'd like to know how Noah got two of these blighters into the ark!"

At a recent dinner U.S. Postmaster-General Burleson was commenting on the effects of three-cent postage. "In addition to the increase in revenue, which was sadly needed, the innovation has been a positive boon to many," he declared and explained thus: "You seem very happy," I remarked to a young lady of my acquaintance. "I am," she replied. "Has Fred been paying you more attention lately?" I ventured. "Not exactly," she explained, "but since this three-cent postage came in he has stopped writing to a lot of girls out of town."

The teacher wanted some plums in order to give an object-lesson during school hours, and, calling one of the small boys, she gave him ten cents and despatched him to the fruit stand down on the corner.

"Before you buy the plums, Willie," she cautioned "you had better pinch one or two to make sure they are ripe."

Little Willie flitted away. Soon he came back and smilingly put the bag on the teacher's desk.

"Oh, thank you, Willie," said the teacher, taking up the bag. "Did you pinch one or two as I told you to do?"

"Did I?" was the gleeful response. "I pinched the whole bagful and here's your ten cents."—Buffalo Evening News.

COULDN'T BE HURRIED.

The colored troops in the national army are showing up well. Due, perhaps to some innate sense of the dramatic, they learn to stand at attention and execute "squads right" with great punctilio. Nor is the good nature and desire to please, so characteristic of the negro race, found wanting on the parade ground, relates a contributor to Judge. Witness the following story which comes from Camp Travis. An old-time "hard-boiled" army sergeant was drilling a squad of negro recruits and initiating them into the mysteries of "squads right." One unfortunate darky was a bit dilatory in executing this movement, and the sergeant hurled a volume of language at his head, which would have abashed an army mule, and the effect of which was intended to hurry his movements. But the negro grinned, with the sweet forbearance of one intend upon his duty. "Yassa, boss," he murmured, "Yassa, I'se a comin' right aroun'."

AND STILL GOIN'

The square of a certain town in the south was located about a mile from the railway station. A negro named George had a boot-blackening stand near the square. One day, while George was at work, a man came up and began to quarrel with his customer. After some heated words, one of the men drew a revolver and fired at the other.

Several weeks later, when the case came up for trial, George was the star witness.

"Now George," said the attorney, "describe just how this shooting took place."

"Yessuh, Boss. De gen'man fired two shots. Yessuh, dey went bang-bang! Jes like dat, suh."

"You say he fired two shots, George? Will you tell the court just what you were doing when those two shots were fired?"

"Well, yoh Honah, when he fired de fust shot, I was shinin' de gen'man's shoes, and when he fired de second shot, suh, I was passin' de deppo."

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. Today the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO.

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

ASSETS EXCEED \$48,000,000.

OVER \$12,500,000 INVESTED IN CANADA.

FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable 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.

PROFESSIONAL

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

HOWARD ROSS, K.C.

EUGENE 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.

COMMODITY MARKETS

Week's Wholesale Review

Bradstreet's Montreal Weekly Trade Report for the week ending October 12th, 1918, reads:

The heavy rains for the past month or so seem to be over at last, but not before they did considerable damage to crops in the low-lying grounds in the surrounding country. Miles upon miles were under water. The receipts of new wheat by the mills is grading very high, advices from all over the Western districts state that the crop this year will grade higher than ever before, so that what farmers lost in quantity they will make up in quality.

The following are official statistics of the crops, in this Province. Wheat, 19 1/4 bushels; oats, 30 bushels; barley, 24 1/2 bushels; rye, 17 bushels; flaxseed, 12 1/4 bushels. Other field crops average, peas, 100 per cent.; beans, 93 per cent.; buckwheat, 92 per cent.; mixed grain, 104 per cent.; corn, 92 per cent.; potatoes, 104 per cent.; turnips, 99 per cent.; pasture, 98 per cent.

Advices from the West state that an experimenter claims to have produced wheat, which will go over 100 bushels to the acre; it is a cross between Egyptian wheat and a hard Canadian wheat. A quantity of Australian wheat is being bulked, and cleaned in British Columbia for the British Government, which is the first attempt ever made in this direction.

Advices from Alberta district state that the dairy production this year will be the largest on record. The purchase made by the British Government of Canadian meat and dairy products during the year just completed will amount to over ninety million dollars.

Cotton manufacturers state that their sales up to date are double those of the whole of last year. Wholesale trade during the week has been good.

Owing to the prevalence of the "Spanish Flu" which is so prevalent in this city, the board of health has issued orders that all wholesale and retail stores must close at 4.30 p.m. until further notice, this is done with a view to lessen the crowds on the street cars at the rush hours. All public places, such as theatres, moving picture shows, concert halls, etc., are closed down entirely.

Remittances and city collection are reported very good.

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending October 12th, 1918, were 13,827 packages, which show an increase of 1,825 packages, as compared with the previous week, and an increase of 2,248 packages with the same week last year, while the total receipts since May 1st, 1918, to date, show an increase of 61,226 packages as compared with the corresponding period in 1917.

There was no change in the local butter market last week, prices remained firm. As there was a steady demand for supplies, a fairly active trade was done. All of the creamery butter arriving here within the last fortnight went to the Dairy Produce Buying Commission for export account. Sales of round lots of Ontario and Manitoba creamery were made at 47 1/2c to 48c per lb., while holders of finest Eastern Townships creamery report a ready disposal of their stock of such at 49c to 50c per lb., and at even higher figures than those mentioned if conditions warranted them accepting the same. The trade in a wholesale jobbing way was also good, and prices remained unchanged with sales of finest creamery at 50c per lb. in solid packages, and at 51c per lb. in 1 lb. blocks. A good healthy trade was also done in oleomargarine.

We quote wholesale prices as follows:

Finest creamery	0.49	0.50
Fine creamery	0.48	0.48 1/2
Finest dairy	0.41	0.43
Fine dairy	0.39	0.40

CHEESE.

The receipts of cheese for the week ending October 13th, 1918, were 44,902 boxes, which show a decrease of 8,557 boxes, as compared with the previous week and a decrease of 18,409 boxes with the same week last year, while the total receipts since May

1st, 1918, to date show a decrease of 71,793 boxes as compared with the corresponding period in 1917. An easier feeling developed, and prevailed at the various country cheese boards, due to the fact that competition was not keen. The prices paid at some of the boards show a decline of 1/4c to 3/4c per lb. The highest figure paid was 24 11-16c per lb. for colored cheese at Picton, and for white 24 1/2c at Stirling, while the lowest for the latter was 24 1/4c at Alexandria. The offerings at Gould's Cold Storage here this week were about 7,000 boxes, which sold at 24 1/2c per lb. f.o.b., country points.

The following prices are being paid by the Commission:

No. 1 cheese	0.25
No. 2 cheese	0.24 1/2
No. 3 cheese	0.24

POULTRY.

The market for live poultry remained unchanged. Receipts were more than sufficient to meet all requirements, but the offerings were not generally of a very high quality.

EGGS.

The receipts for the week ending October 12, 1918, were 8,722 cases, as compared with 5,040 for the previous week, and 5,141 for the same week last year. The total receipts since May 1st, 1918, to date, were 227,735 cases, as against 242,268 for the corresponding period. The local egg trade showed no changes last week, prices were firmly maintained, and all grades of stock were in good demand. The market, on the whole, was active.

The export situation also remained unchanged. A considerable quantity of storage eggs were purchased by the British Ministry of Food in the United States. The quantity to be purchased has so far not been made public, but it is known that they have already secured a large quantity for export. The United States markets of late have given evidence of more confidence on the part of holders of storage eggs. On most of the holdings the primary profits allowed by the Food Administration have been taken and therefore very little trading has passed between brokers and wholesalers. The reduction in the reserve stock during the first half of September was very light and disappointing, but during the latter half the increase in withdrawals from storage has shown a large increase.

We quote wholesale jobbing prices as follows:

Strictly new laid	0.58	0.60
Selected new laid eggs	0.53	0.54
No. 1 stock	0.53	
No. 2 stock	0.49	

LOCAL GRAIN.

The grain markets in all leading centres showed continued weakness, last week, and prices generally scored further declines.

Corn in the Chicago future market sold at 12 1/2c to 13 3/4c per bushel lower than a week ago, and cash prices for sample corn in store on spot declined 2 1/2c to 15c per bushel, with sales of car lots at from \$1.22 1/2 to \$1.35, and for shipment from Chicago at \$1.33 per bushel ex-track here, and other sales were made at from 91c to 95c per bushel ex-track Chicago, the latter prices being the lowest reported here on this crop so far. In the Winnipeg option market oats were weak again to-day, and prices scored another decline of 1 1/4c to 1 1/2c per bushel, which makes a net drop since this day week of 5 1/4c to 7c. In sympathy with the above, the local market for cash oats also ruled weak, and prices this week were reduced 5 1/2c per bushel. The demand from local jobbers and outside buyers was somewhat limited, and the volume of business on the whole was small, with sales of car lots of extra No. 1 Canadian western at 92c, No. 1 feed at 90c, No. 2 feed at 86c, Ontario No. 2 white at 90 1/2c, No. 3 white at 89 1/2c, and No. 4 at 88 1/2c per bushel ex-store. There was some demand from local dealers for supplies at the latter end of the week, and quite a few cars of extra No. 1 feed were sold for ten to fifteen-day shipment from Port William at 78 1/2c, and No. 1 feed at 76 1/2c per bushel ex-track, and other sales for December shipment of No. 1 feed were made at 75c. The tone of

the market for barley was weak, and prices on Saturday were 3c to 9c per bushel lower than a week ago, with car lots of Ontario extra No. 3 quoted at \$1.30. No. 3 at \$1.28, Manitoba No. 3 at \$1.20, No. 4 at \$1.15, and sample No. 4 at \$1.12 per bushel ex-store.

Fluctuations in grain on Saturday at Winnipeg were:—

Oats:	
No. 2 C. W.	0.79
No. 3 C. W.	0.75 1/2
Extra No. 1 feed	0.75 1/2
No. 1 feed	0.73 1/2
No. 2 feed	0.70 1/2
Barley:	
No. 3 C. W.	0.97
No. 4 C. W.	0.92 1/2
Rejected	0.88
Feed	0.88
Flax, No. 1 C. W.	3.26

LOCAL FLOUR.

At the meeting of the leading millers, some bakers and the Canada Food Board, held at Ottawa last week, it was decided to place white corn flour again on the list of substitutes and allow it to be sold to bakers at a fixed price of \$10.20 per barrel in bags, less 10c per barrel for cash, and at the same time the price for mixed corn flour was also fixed at \$9.20 per barrel in bags, which was a reduction of 90c to \$1.10 per barrel as compared with the previous fixed price. As dealers had in most cases disposed of their stock of white corn flour and purchased supplies of the mixed grade at a higher price than the above one fixed, they will all lose on their holdings. There was a good demand from jobbers and millers who do not manufacture white corn flour, and sales of a number of cars were made.

A weak feeling developed and prevailed in the market for barley flour, last week, and prices scored declines amounting to \$1 per barrel. The demand was steady, with sales of broken lots at \$10 per barrel in bags. Rye flour was also easier, with a fair trade passing at \$12 per barrel in bags. Oat flour was unchanged at \$12. Graham flour sold at \$11.30 to \$11.50 per barrel in bags.

A good trade continued in spring wheat flour, and all the mills here operated to their full capacity. Sales of car lots of Government standard grades were made at \$11.50 per barrel in bags, ex-track, and to city bakers at \$11.65 delivered, while broken lots sold to grocers and bakers at \$11.75 delivered, less 10c per barrel for spot cash.

The market for winter wheat flour remained unchanged, with prices firm, and the demand steady.

Supplies coming forward were sufficient to meet all requirements, and an active business was done with sales of broken lots at \$11.60 per barrel in new cotton bags, and at \$11.30 in second-hand jute bags ex-store.

ROLLED OATS.

The market for rolled oats showed no changes last week, as millers were in most cases entirely oversold for October prices remained unchanged. Broken lots of standard grades were quoted at \$5.20 to \$5.30 per bag of 90 lbs., delivered to the trade. A weaker feeling has developed in the market for Golden cornmeal in sympathy with the severe break in prices for the raw material of late, and prices were reduced 25c per bag, with sales of broken lots at \$5.50 to \$5.75 per bag, delivered to the trade.

MILLFEED.

Prices for millfeed remained unchanged, but the tone of the market was easy, due to the continued weakness in the grain markets. The demand for all lines continues good, and an active trade is reported, with sales of car lots of bran at \$37.25 and shorts at \$42.25 per ton, including bags, ex-track, and bran at \$39.25 and shorts at \$44.25 per ton, ex-warehouse, including cartage, less 25c per ton for spot cash. Pure grain moulie is selling at \$68, feed cornmeal at \$66, barley feed at \$62 to 63, and mixed moulie at \$55 per ton, including bags, delivered to the trade.

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CANADIAN TRADE IN SEPTEMBER.

The month of September was by far the best in the year for Canadian trade. Total exports at \$138,738,700 exceeded the largest monthly aggregate in the first eight months of the year by about \$30,000,000. With imports below the monthly average at \$71,469,480, the balance in favor of Canada rose to the high level of \$67,269,220, against the previous maximum for the year of \$35,538,870 in January.

In July the balance on Canada's side was only 20 millions, against 87 millions in July, 1917, and in August only 10 millions, against 54 millions in August, 1917. The September return, however, not only reverses this recent downturn in the results, but carries the total volume of trade, the total exports and the favorable balance to the highest levels reached in any September.

Comparisons of exports, imports and trade balance in September in each of the past seven years follow:

Sept.	Exports.	Imports.	Balance.
1918	\$138,738,700	\$71,469,480	+\$67,269,220
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

+ Excess by exports.
- Excess of imports.

Results for the first nine months of the year are behind those of 1917 in respect to total exports and favorable balance, and behind those of 1916 as well in respect to the favorable balance. A good deal of lost ground was made up in September, however, and in the final three months large exports of grain should tend to keep the figures fairly well up with those of the corresponding period a year ago.

Exports, imports and balance for or against Canada in the nine months ending with September in each of the past seven years follow:

Nine mos.	Exports.	Imports.	Balance.
1918	\$873,018,402	\$684,697,276	+188,321,126
1917	1,056,609,000	792,614,000	+263,995,000
1916	786,796,000	554,823,000	+231,973,000
1915	348,984,000	321,241,000	+ 27,743,000
1914	253,343,000	384,257,000	-130,914,000
1913	265,540,000	511,474,000	-245,934,000
1912	225,754,000	464,080,000	-238,326,000

+ Excess of exports.
- Excess of imports.

Exports of manufactures, which at \$91,530,916 came close to the monthly high record for this classification, accounted for the fine showing in September. Except in products of the forest, the various other items of the classified list were lower than in September a year ago.

In their usual classification, exports for September, with comparisons, were as follows:

	Sept., 1918.	Sept., 1917.	Aug., 1918.
Mine	\$5,936,411	\$6,963,522	\$7,776,231
Fisheries	2,478,003	3,156,011	2,754,831
Forest	5,953,568	5,223,549	7,512,141
Animals	16,488,176	20,102,625	17,988,859
Agriculture	16,165,760	20,657,937	16,581,308
Manufactures	91,530,916	56,243,863	37,228,211
Miscellaneous	185,866	273,955	312,307
Total	138,738,700	112,621,462	90,153,888

RECORD BY MONTHS.

The record of exports and imports by months this year follows:

	Exports.	Imports.	Balance.
January	\$96,216,284	\$60,677,414	+\$35,538,870
February	86,361,617	52,206,448	+ 34,155,169
March	99,854,987	87,255,698	+ 12,599,289
April	71,161,652	78,623,941	- 7,462,289
May	79,002,039	89,809,083	- 10,807,044
June	108,509,788	82,094,786	+ 26,415,002
July	103,019,447	82,907,900	+ 20,111,547
August	90,153,888	79,652,526	+ 10,501,362
September	138,738,700	71,469,480	+ 67,269,220
Total	873,018,402	684,697,276	+188,321,126

"Bobby," said the minister to a little fellow aged 6. "I hear you are going to school now."
"Yes, sir," was the reply.
"What part of it do you like best?"
"Comin' home," was the prompt answer.—(From Boys' Life.)

CONDITIONS IN THE WEST.

(Concluded from Page 6.)

the three western provinces at Saskatoon during the week, and where the whole situation was very thoroughly discussed. It was learned at this meeting that the Eastern butter dealers would seem to have known of the proposal to put in the commandeering order as early as Friday, September 27, as on Friday and Saturday heavy purchases were made by wire of western butter, at a slight advance of the price, as it had been during the preceding week. In this way they secured a very considerable quantity of butter, which in view of the advance in price in Montreal for stored butter since the order went into effect, is rather significant. In the meantime the western creamery men have had the whole of the October make commandeered at a price delivered at Montreal, which is so low that it will necessitate the lowering of the price of butter fat to the farmers in the country, and at this season of the year when, owing to the increased cost of production, they have been accustomed to getting higher prices, and this year, owing to the scarcity and high cost of feed for cattle, they simply will not produce at a lower rate. No price has been fixed for dairy butter, which is likely to go to quite a high figure, and this will have the effect of tempting farmers continuing in the business to make dairy butter rather than shipping their cream, thereby injuring the business of dairying, which not only has been difficult to build up, but which has now reached a high standard of quality. The price of butter fat in the three prairie provinces was fixed on the basis of the price of butter at Vancouver, which is the general market for the surplus of Alberta and western Saskatchewan. Having done that, the government permitted the entry of a large consignment of New Zealand butter, of which one million pounds has already arrived, and more is in transit. The announcement was made that this butter was released for British Columbia trade on account of it not being needed in Great Britain, and is for sale on the B. C. market at a lower price than what the western butter has been selling for. It is butter of 1917 make, but it is of good quality, and will meet with a ready market at the Coast. Another difficulty is the fact that no embargo has been placed on cream being shipped to the United States, where the price over there is very high. The order in council limits it to the "usual quantities," but as a matter of fact, that can only be applied to cream shipped by rail, while enormous quantities are being driven across the line every day. In other districts where the price of butter has been lowered to meet the new regulations, farmers are promptly selling their dairy cows. There is nothing that is easier to do than to get out of dairying in the West at the present moment, as there is a big demand for dairy cows in the United States, and an excellent market for all kinds of feed, so that this, coupled with high price of labor for the care of cows would tempt almost any man to get rid of them. With all of these things the dairy industry of the West, which has been built up slowly and painfully, and which is so necessary to the future fertility of the Canadian West, has received very much of a knock-out blow. A delegation of creamery men are now in Ottawa interviewing the Food Board, and to try to get a readjustment of prices. Why an order of this kind should have been put through without anybody in the West being consulted, is just one of the fool things that is always being done at Ottawa. The price fixed by the Board of Food Control is too low even for the East, but they at least have a much lighter freight rate, and it would not affect dairying there to the same extent, because it is not so easy to get out of it, and food for stock is more plentiful and not quite as expensive.

The condition of the consumer is equally bad, as no limit has been placed on the price at which dairy butter may be sold, and already prices are advancing.

THE PROGRESS OF SOUTH AFRICA.
(Concluded from Page 5.)

It may be of interest to compare the value of the industrial production of the four largest overseas Dominions as follows: Canada (1915), \$1,407,137,140; Australia (1914), \$809,841,158; New Zealand (1911); \$154,414,476; South Africa (1915-16), \$196,782,872.

TRADE, TRANSPORTATION AND FINANCE.

During the last four years of war the value of the total external trade of the Union has somewhat diminished; but in 1913 it attained the sum of \$527,537,631, of which \$323,970,805 were exports and \$203,566,826 were imports. The railway mileage of the Union in 1916 was 9,918. The ordinary revenue of the Union for the fiscal year 1915 was \$81,484,571 and the ex-

penditure \$68,517,065. Per capita of the total population the revenue for the same period was \$12.40, and the expenditure \$10.47. Per capita of the white population the revenue was \$58.40 and the expenditure \$48.93. The net public debt of the Union on March 31, 1917, was \$710,504,372, representing \$103.76 per capita for the total and \$484.80 for the white population. Much of the public debt represents capital invested in railways, harbours, telegraphs, telephones, and the Land Bank, and is of reproductive character; but it is difficult to ascertain clearly the proportions between reproductive and non-reproductive expenditure.

CONCLUSION.

After the war it will be the business of each of the great Dominions of the British Empire strenuously to exploit their relative natural resources so magnificent in character and extent; and it will be the part of wisdom so to organize this exploitation that the products of each of the Dominions shall supplement each other to the best advantage of the whole Empire. An accurate knowledge of the conditions prevailing in each of the Dominions is therefore of prime importance, and for this reason the admirably conceived and executed Year Book of the youngest of His Majesty's federally united Dominions is a welcome addition to those already in existence for Canada, Australia and New Zealand.

DIVIDEND NOTICE



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 SATURDAY, 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 Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 10th October, 1918.

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How necessary it is that the Victory Loan 1918 should be a splendid success needs no demonstration to men in touch with the business and financial situation in Canada.

Upon the success of Canada's Victory Loan 1918 depends the continuation of Canada's splendid war effort and the business prosperity which is so essential to that effort.

Every business man can help to make the Loan a success by constituting himself a committee of one to influence others to buy Victory Bonds.

A suggestion here, a word there, a little explanation, a little help to those who do not understand—in a score of ways, each business man can make himself a centre of Victory Bond influence in his own community.

It is not only a privilege but a patriotic duty for every business man to do this.

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