

Trunk infants by the clever Laurier Government, will turn back its own pages it will find that at the time referred to those with whom it cordially co-operated in the field of politics represented that the contract was a rich bonanza, flung into the hands of the Grand Trunk Company by a too generous Government, and on that ground chiefly the scheme was opposed. The truth is that the contract was carefully drawn and satisfactory to both sides. It was certainly not too generous to the Grand Trunk. While it provided a liberal assistance it also bound the company to conditions, made in the public interest, which were more than usually severe. The enterprise suffered heavily from the sad death of its courageous organizer, Charles M. Hays, and suffered further from the financial depression which arose, and later still from the closing, in consequence of the war, of the money markets on which it had always relied to supply the funds necessary for its operations. But for these difficulties the great enterprise into which it so bravely put its cash, its credit and its energies would probably have proved reasonably successful. By all means, let the old Grand Trunk be treated generously. But let nobody plead any baby act for its benefit.

Canada and the West Indies

ONCE in a while the interesting proposal is made by some writer or speaker that the British West India islands should be annexed to Canada. It is received with more or less of passing favor. Canada is feeling her importance, and the idea that other parts of the Empire desire to unite with us is flattering. Whether, after full discussion, either side would really desire the union is by no means clear. If there is attractiveness in the first view of the proposal, there are difficulties which appear on a more careful inquiry. A few days ago, before the Canadian Club at Halifax, an address on this subject was delivered by Judge Rowan-Hamilton, of the Supreme Court of the Leeward Islands, who in the very strongest terms advocated the union. He is thus reported:—

"Touching on the future of the West Indies, Judge Rowan-Hamilton said that the British West Indies had no future in the British Empire unless union with Canada was considered, and, if this does not come, ultimately there must be a union with the United States.

"The officials of the Colonial Office govern the islands, and each of them is a petty kingdom. Each has its own regulations and its own administration. There will be no future for them in the Empire unless there is a union with Canada. He asked if the Canadian people were prepared for this union and were willing to pay the price to take in those productive islands. If Canada does not, eventually the United States will."

It would appear from the Judge's remarks that the present form of government of the island colonies is objectionable, and a fair inference seems to be that it is to get rid of that system that the union with Canada is advocated. There is room for doubt, however, if any very material change in the system of government could be effected by a union with either Canada or the United States. If anybody has

received the impression that the condition of these islands is such as would allow their people to be brought into a common citizenship with the Canadians, he will do well to give the subject a more careful study. If each of the islands is governed as "a petty kingdom," it is because that kind of government seems to have been best adapted to the situation. A union of the islands under one government, or even under something like a federal system, would have much to recommend it, but even that has not hitherto found much favor among the islanders. It is safe to say that if the condition of the various islands admitted of the establishing of such a self-governing system as exists in the Dominion of Canada, the Imperial Government would gladly grant such powers, instead of adhering to the Crown Colony system. It cannot be the desire of the British authorities to keep the islands in leading strings longer than is necessary. It is the well-established policy of the British Colonial Office to grant the right of self-government to every colony that is in a position to undertake the responsibilities of such a system. The truth is that the islands are not in that position, and if they were to become a part of Canada or the United States, while some change in their laws might take place, it is probable that they would still have to be governed under something like the present system. Whether the islanders would find more satisfaction in receiving rulers from Ottawa or Washington than from London may well be doubted. British rule over the island is, on the whole, a just and wholesome rule. Grievances of the people against the Colonial Office in London are rare in these times. There is no reason to suppose that either Canadian or American rule would be any better. The mass of the inhabitants, it must be remembered, are not of the white race. A handful of white men from the old country have been remarkably successful in guiding and directing West Indian affairs, and in enlisting the sympathy and cooperation of the native races, who are given as large a share in the business of government as circumstances permit. That better men could be sent out from Ottawa or Washington to discharge these duties is doubtful.

Pleasing though the idea may seem to many, it is very questionable whether any scheme of union with Canada could be devised that would be regarded by either side as desirable. There are, however, many reasons to favor closer relations with the West India islands. There is a natural interchange of products of the two countries, which might be enlarged. The people of the islands are consumers of the things we produce in our northern land. The islands are producers of numerous articles which find a ready market in Canada. Except in its relation to the raising of revenue, there is no reason why there need be any tariff between the two countries. It may not be generally known now that a few years ago there was almost a commercial union between Canada and Trinidad, one of the most important of the West India islands. At a time when the Trinidad authorities were anxious to extend their trade, a mission came from the islands to the United States and Canada. The delegates, after spending some time in the States, came to Ottawa, where the Canadian Government entered into an agreement with them which provided for free trade between Trinidad and Canada. When the delegates returned to Trinidad the Governor held that they had exceeded their powers and that they were in honor bound to await further developments at Washington before making an arrangement with Canada. The Canadian agreement was therefore not ratified. The Trinidad folks

then waited for action at Washington, but nothing came of the negotiations in that quarter.

If the authorities of the several West India islands are disposed to do so, doubtless they could now make favorable commercial arrangements with Canada. The broader scheme proposed by Judge Rowan-Hamilton would seem to be more difficult, but, of course, any proposal of the kind emanating from the West Indian governments would be received in Canada with much interest and would be fully inquired into.

Women in Industry

IN a previous issue we drew attention to what we thought would be one of the industrial problems likely to arise at the close of the war—the great extent of the occupations in which women are now being employed and the probability that many of these women will endeavor to retain their positions when the men coming back from the battlefield will expect to take up their former engagements in civil life. We note that this question was discussed last week in an address delivered in Boston by the distinguished Archbishop of York, who has come out from England to speak to the people on this side of the ocean on matters of common concern to Great Britain and her American ally. His Grace does not think there will be any difficulty on the question of the women's employment. "Many of them," he says, "have entered industry to do their bit and will be glad to return to their homes." There is no doubt that what His Grace says respecting many of the women is quite correct, but it does not follow that there will be no serious problem as respects the others. Many women who have entered industry have done so chiefly from a patriotic desire to help the cause. Those whose circumstances make them indifferent to matters of money will naturally be ready to return to their own homes when their services are no longer needed in factory or office. But many of the women who did not enter industrial life because of need of money, as their parents were able to provide for their wants, have learned the value of the independence which their earnings have brought them, and will on that account be disposed to continue their work. In many other cases women will wish to remain in industrial life because their earnings are really required in the economy of their homes, where a standard of comfort has been created which perhaps did not exist before, and which they will be reluctant to change.

The question was lately discussed by Mr. Gordon Selfridge, the head of a great departmental store in London, and a large employer of labor. Mr. Selfridge is an American, trained in the great Chicago store of Marshall Field & Co., who since his entry into business in England has given much attention to questions concerning employment. He has had more than ordinary opportunities of closely observing the part women have been taking in business and industrial life. His judgment is that a great many of the women who have entered the factories, shops or offices will desire to remain in the work after the war, and that their services are proving so satisfactory that the employers will not desire a change.

Conditions in the West

By E. CORA HIND.

Farmers and business men alike in the West are relieved at the announcement that the Government will permit the manufacture of heavy rails in Canada, sufficient to put the various railroads in shape for the big crop which everyone hopes may be the result of the coming season. It has been abundantly apparent in the last two years that the C.N.R. is in very bad shape, but the tremendous efforts which have been put forward by the C.P.R. to maintain their standard of efficiency, has somewhat blinded the public to the fact, that rails which carry such enormous burdens as 70 cars of wheat in a single train, cannot go on indefinitely without renewal. It is admitted that between 500 and 600 miles of the C.P.R. should be relaid during the present summer season with heavy rails if there is not to be confusion and delay when the crop begins to move. As the road in other respects has been kept fully up to standard, this will not be such a difficult matter, excepting that there is, of course, a great shortage of labor. It was for his purpose that the officials of the road petitioned the Government for permission to utilize a certain number of Chinese coolies, who are from time to time passing through Canada on their way to work behind the trenches in France. If Canada could be absolutely sure that these Orientals could be utilized for this purpose only, and then got out of the country, there would possibly be no great objection to the request of the railways being granted, but there is a well defined feeling of terror that once the Chinese coolies are let in, they will be here to stay. Of course, heavy rails will not be of much use without men to lay them, but if the new Board of Registration can only be persuaded to speed up that work, and having ascertained where men are, compel them to go to work at useful employment, it might be possible to do the necessary work in Canada this season without the coolies.

LABOR PROBLEM.

In calling first of all for an army of boys of 'teen age to work on farms, it looks a little as if those in charge of the labor were beginning at the attic instead of at the basement. This taking of boys out of the school is a matter about which the conference of women recently held at Ottawa felt very strongly, but apparently their protest was not regarded as having much weight. The fact that the majority of the women present were mothers of boys, did not entitle them to have any special enlightenment on this subject. This plan had been tried out to a considerable extent in Ontario last year, and the women with the experience reported to the conference that the boys were materially behind in their studies and in many cases, came back completely exhausted through attempting to do men's work with the boy's strength, and proved dull and listless when they returned to school.

The women from Quebec showed that large numbers of men from farms were working in munition factories, at work which women could do, and which they were willing to do, and the same is true to a very considerable extent in Ontario also, and the women made a very reasonable request that these men should be returned to the farms before the boys of 15 years of age be asked to leave school; moreover they asked that the men be taken out of non-essential industries, and mildly suggested that the hundreds of men in pool rooms and barber shops could better be employed in working on the farms. Of course, there is a union of pool room employees and a barbers' union, and union labor must not be coerced, it is very much better to deprive the growing lad of his education.

WOMAN LABOR.

Another thing which seems to be receiving scant attention, and which the conference of women tried hard to impress upon the War Committee, was the absolute necessity of getting women into the farm kitchens. This is not a class of work which is attractive, particularly in the West. The work is hard and heavy, and the shortage of water on many of the big wheat farms is a serious drawback. It is not work that is going to attract women from a monetary standpoint, but the conference of women felt that if there was an appeal made for women to do this work as a special "war service," and if they were recognized by a uniform or badge and given a status by the War Committee, that it would be possible to secure this help. It was suggested that an appeal for voluntary registration could be made through the newspapers. So far, nothing has been done.

The great advantage of getting a good supply of

help into the farm kitchens, would be, not only that it would relieve the overburdened farm women, but in many cases, women who are experienced in out-door work could be free to do that work, while women who can only do house work could be employed indoors.

BULL SALES.

As usual, Manitoba has opened the series of spring sales of pure-bred bulls and disposed of 177 bulls in a little less than a day and a half. The prices for good bulls were excellent, running from \$350.00 to \$2,200.00.

Saskatchewan is offering 450 bulls this week and Alberta will next week offer the world record of 875 bulls. For this sale many inquiries are coming from the United States, and it is expected that the sale will be a phenomenal one in every way.

The stimulation in livestock production, especially in the cattle classes, is unmistakable. Manitoba's sales of sows (in pig) was not a success. This was due, no doubt mainly to the great scarcity of feed suitable for young pigs. Most of the sows offered would come in about the end of May. Saskatchewan is also having a sale along this line, and it will be interesting to see whether the demand for sows is any better there than it is in Manitoba. At the sale at Brandon 107 sows were sold, at an average of seven pigs per sow, which is a conservative average, this would mean 700 pigs with a weight of 200 lbs. at the end of, say November next.

LIVESTOCK PRICES.

The price for commercial hogs touched \$20.50 per cwt. during the present week and this, in spite of the increased receipts. As the very top notch for

choicest steers has been 12c, it is difficult to realize why people prefer feeding steers to hogs. At the present time the supply of really first-class steers is limited, and the auction sale of fat bullocks and calves in connection with the Provincial Fair at Brandon brought record prices. A calf weighing 940 lbs. sold for 56c a pound, another weighing 900 lbs. sold for 48c; while a 1,300 lb. 20-month old bullock sold for 42c a pound. Several were sold for 38c and 34c, and the lowest priced animal for 14c. Some of the steers were bought for the purpose of further feeding, but most of them will go to the block.

BARLEY AND OATS.

During the past ten days the Winnipeg Grain Exchange has found it necessary to fix the price for oats and barley and to prohibit trading in the May futures, except for the cleaning up of previous contracts. The price of oats was fixed at 99c and barley at \$1.99. This leaves flax the only grain open to speculative trading, as the May future was only one being traded in for oats and barley. Good seed oats are extremely scarce, and the Provincial Governments have again given the municipalities power to borrow money to buy seed in places where it is required. Barley is also difficult to get, but it has one advantage over oats, and that is, that practically any barley that can be bought will germinate fairly well, while the same can not be said of oats bought in the West owing to the damage done by frost last fall.

The weather has been mild and there has been little snow in the Prairie Provinces. The farmers were beginning to be a little apprehensive on the score of moisture, but lately there has been a general snowfall which was very welcome. If the clerk of the weather could have seen fit to bless the West with, say half of the snow that there was in Eastern Canada, it would have been of material advantage in the production of the next crop.

A Wealthy Province.

British Columbia is fortunate in having as a spokesman for its resources Mr. P. A. O'Farrell, who gave to the Montreal Gazette a few days ago an article on the mineral resources of that Province which cannot fail to attract much attention. It is not very long since an eloquent Canadian described British Columbia as a "sea of mountains." The description will still stand, but with it will be the picture so vividly painted by Mr. O'Farrell of the resources of wealth and power which these mountains contain. The advantages of the railway lines in respect of shortness and grades, the grain and cattle producing lands, the vast coal deposits, the wealth of copper and other metals, and the abundance of water powers—these and other features of the Pacific Province are set forth in eloquent terms. Here is a picture of one of British Columbia's big things:—

The Hidden Creek copper ores were offered for \$30,000 a dozen years ago. But nobody wanted them. They were 650 miles northwest of Vancouver, on a lonely inlet. A dense forest clothed the rugged slopes. A wild torrent leaped from crag to crag and tumbled into the sea four miles below the mine. Thirty thousand dollars was a big price to pay for 2 per cent copper ore in such an out-of-the-way place at that time. A few years later the Granby Copper Mines in Kettle Valley began to play out and the company had to find copper elsewhere or go out of business. They paid \$700,000 for the deposits at Hidden Creek. They had to create a complete harbor on that lonely and rugged shore of Observation Inlet. A wooded isle at the entrance makes Anyox a perfect harbor. The Granby bought the island and then discovered it contained a gold mine from which they have been recouped five-fold. They cleared away the dense forests and built a miniature city where the forest grew. Streets were made, perfect drainage provided, and water and light plants constructed. Boarding

houses, apartment houses, cottages and villas grew along these streets, and a fine hotel, an up-to-date hospital, schools, churches, a picture theatre, lecture halls and playgrounds. While this was being done, a great smelter plant kept rising along the hillside above the waters of Anyox. An electric railroad ran daily from the wharves up the rugged mountain sides to the mines. The resounding mountain torrent was chained and set to work. It provides the city with light and the mines and smelter and railway with power, and now, at the end of five years, the smelter devours one million tons of copper ore and 70,000 tons of coke and tons of thousands of tons of lime and quartz yearly. It is extracting from this million tons of ore, a million of gold and silver, and 42,000,000 lbs. of copper, and if this hideous war was over, Granby copper could be made for 9 cents a pound. There are about 2,500 people living in this model miniature city of Anyox. The minimum wage is \$4.75 and the monthly payroll is about \$200,000. Seven-room villas are rented to Granby employees for 70 cents a day, five-room cottages with both-rooms for \$17.50, and three-room apartments, with bath-room, for \$10.50 a month. Single men get bedroom and board for \$1.12 a day, and that includes hot and cold water and electric light and steam heat in the bedrooms, and the bill of fare is just as wholesome and palatable as any prepared for guests in the best hotels run on the American plan. Anyox, though it is a perfect, up-to-date miniature city, is yet not a city, town or village. It is but a camp. Everything visible and invisible at Anyox is part of the Granby demesne. All these forests clothing the shaggy mountain slopes and the islands and the lonely shores beyond are part of the Granby estate. Granby bought and paid for everything you see save the sky and the

(Continued on Page 23.)

I.-- Agricultural Credit in Europe and America

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

One of the radical changes effected during the war has been the diversion of capital from reproductive enterprises in new lands to purposes of mutual destruction in the old. At the same time, the necessity for the opening up of new lands for the increase of food-production remains. Apart from the changes due to war, it has long been evident that practical steps must sooner or later be taken on this continent to place better credit facilities at the disposal of farmers, in order to provide them with capital for enterprises yielding returns prospectively rich but necessarily deferred for a considerable time.

Agricultural credit is usually described as of two kinds, which must not be confounded with each other and which require different methods of treatment. There are the credit facilities required by farmers in a small way of business for operations of short duration, and there are other enterprises on a larger scale, such as drainage, the improvement of wild lands, the erection of fences and the construction of farm buildings, which require larger sums and a sufficiently long time for repayment of capital out of profits. In other words, agricultural credit is concerned with short-term loans and long-term loans.

In Europe, the question of agricultural credit has long been placed upon a fairly satisfactory footing; but it is only recently that in the United States and Canada the problem has received serious consideration and become the subject of general parliamentary legislation.

In England, agricultural operations on a large scale have usually been carried out by landowners of ample means, either with their own capital or with capital obtained from land companies on sufficiently advantageous terms. The reclamation of the great "Bedford Level," the drainage of Whittlesea Mere and the improvements in Norfolk a century ago by "Coke of Holkham" are notable instances of large agricultural enterprises successfully achieved in the face of great difficulties by men of indomitable courage and perseverance, with the result of bringing under highly profitable cultivation hundreds of thousands of acres previously sterile or waste.

The "Bedford Level" consisted originally of large tracts of fen, bog and peat, presenting features which may well have prompted Milton's descriptive line of "Rocks, caves, lakes, fens, bogs, dens and shades of death," for, to quote a more modern writer, a fen district he describes was "dreaded by the scanty population inhabiting its borders from the pestilential vapors generated and discharged from its stagnant waters." In the reign of Edward VI, the first Earl of Bedford came into possession of Thorney Abbey, in Cambridgeshire, which had been a religious house since the days of Alfred the Great. This part of the country had in very early times been productive and fruitful, and in the 12th century it was described as "very pleasant and agreeable to the eye" and as "abounding in lofty trees, fruitful vines and productive orchards." But in 1236, in consequence of a raging wind which lasted for eight or nine days, the sea rose to an unusual height, broke through its banks at Wisbech, and caused great havoc. Seventeen years later a similar irruption occurred, and the land gradually became reduced to a stagnant and pestilent morass. The desire to reclaim this land caused the fourth Earl of Bedford to be associated with the larger undertaking of draining the "Great Level," embracing fens of 60 by 40 miles. By a contract entered into on a commission issued by the Crown in the reign of James I, the Earl, who was chairman of a body of fourteen other "Adventurers," consisting principally of owners of the lands bordering on the districts to be reclaimed, was to receive 95,000 acres of the inundated land as his "return for the expense and hazard consequent upon the drainage." By 1637, the Earl had expended on the task the then immense sum of £100,000. By 1653, the great undertaking was completed. Whiffen, in his "Memoirs of the House of Russell," describes this achievement as "a triumph altogether unexampled in the history of British agriculture," and the late William Wells, in a history of the enterprise, wrote that "a more striking instance of self-devotion to the wishes of the people and the real benefit of the State, appears not upon the records of history."

The writer just quoted, who was himself the owner of an estate in the fen country of 8,000 acres, became agriculturally famous for his drainage of Whittlesea Mere, formerly one of the largest sheets of inland water in England. In the 17th century, Camden, the noted antiquary, described the Mere as full of fish, six miles long and three miles broad,

in a moorish country," but in 1811 it was said to be filled up with mud and grown up with aquatic matter, and of very little value as fisheries, either to proprietor or public. Mr. Wells describes his recollections of the Mere in early Victorian days. The occasions of its freezing in winter, he wrote, were always held as a jubilee by the whole country side. Stalls were erected, bands of music played and the scene presented all the appearance of a large fair. The best skaters from all parts of the fens assembled, and putting on their "pattens," as the skates were locally named, decided the claims of districts or individuals to skating superiority.

Another instance of the successful application of intelligence and capital to improvement of the land in England is that of the Norfolk estate of the Earl of Leicester. Records are extant showing that from 1776 to 1883, the amount spent on their Norfolk estate by two successive Earls of Leicester (the first Earl being the famous "Coke of Halkham") exceeded \$5,000,000, and that the estate when improved yielded a net annual income of £25,000, representing not more than 2½ per cent on the capital employed.

These are typical instances of successful efforts on a large scale to convert waste and useless lands to profitable agriculture. Others have been described by the late Albert Pell in his "Making the Land in England," and who, in his own inimitable style, referred thus to the natural difficulties in the way of land improvement: "The owner and cultivator of the soil has a fickle partner, from whom he can never divorce himself in the person of Nature. Her whims and ways are beyond calculation. Mistress of such mighty agents as droughts, floods, frost and heat, she too often makes a disastrous end of the best devised schemes of improvement. You can impose no restraint on her. You cannot command the temperature of a country as you would that of a cucumber-frame or a factory; you cannot carry the sun in one hand and a waterpot in the other."

AGRICULTURAL CREDIT ON THE EUROPEAN CONTINENT.

For the purpose of obtaining capital on credit for larger agricultural enterprises on the European continent, there is a considerable variety of institutions. In Germany, where all kinds of credit systems have been highly developed, there are mortgage and agricultural banks, credit unions, co-operative agricultural societies, etc. In Prussia, there are the well-known "landschaften" which are controlled by the Prussian Government. In these institutions, funds are obtained on the security of estates up to 66 per cent of their appraised value. The landscheffen and their banking departments lend money by the issue of bonds secured by mortgage on the estate. These bonds are sold in the open market, and may be bought by lenders for the investment of trust funds. Bondholders receive interest from the landscheffen at 3½ per cent, but the interest paid to the landscheffen by the borrower is 4 per cent, the ½ per cent going to pay expenses and to provide sinking funds for amortization of the debt in from 45 to 54 years.

The problem of short-term loans for farmers and peasants in a small way of business first found solution on the continent of Europe; and the cradle of rural credit was rocked in Germany, when that unhappy country enjoyed a peaceful sanity unknown to the present generation. The German rural credit system for small loans, which has spread over other continental countries, is essentially one of co-operation, and owes its origin to the economic genius of two men, Raiffeisen and Schulz-Delitsch-Friedrich Wilhelm Raiffeisen (born 1818, died 1888), popularly known as "Father Raiffeisen," in recognition of his services to the poorer classes, was burgomaster of his native town, Flammersfeld on the Rhine. He started his first small co-operative bank in 1849; the second followed in 1854, and the third in 1864; but it was not until 1880 that these institutions really began to spread throughout Europe. Herman Schulz-Delitsch (born 1808, died 1883), was a parliamentarian and local magistrate, whose birthplace "Delitsch" was added to his surname in 1848 to distinguish him from other Schulzes in the National Assembly. He established his first credit bank at Delitsch in 1850, and by 1858 there were 25 similar institutions in Germany. Though independent and to some extent rival organizations, both systems possessed two main original principles, viz, limitation of district and non-limitation of the liability of members; that is to say, the operations of each bank were strictly limited to a small area wherein all the members are known to each other and all the members

are severally and jointly liable for all the debts of the bank. The systems differ in that the Raiffeisen banks are adapted more to the needs of rural communities, whilst the Schulz-Delitsch banks supply dividends. The Schulz-Delitsch banks on the other hand lend for short periods at higher rates of interest, varying from 8 to 12 per cent, pay salaries, distribute profits and generally conduct operations on a larger scale. Another distinction between the two is that the Raiffeisen banks lend small sums at low rates of interest for fairly long periods, pay no salaries, except a small remuneration to the manager or secretary and distribute no profits or dividends; that all the members are jointly and severally liable for all debts and for any loan which a member or his sureties may fail to repay. Any surplus, after payment of costs of administration, is carried to a reserve fund.

In Germany, at the end of the year 1914, there were in the General Raiffeisen Federation 4,558 rural banks (Sparund Darlehnskassenvereine). In 1915, 4,421 banks reported a membership of 485,416 with a turnover of 1,435,215,859 marks, equal at the par rate of exchange to \$341,868,417. In France, where the conditions are different, there were in 1913, 98 regional agricultural credit banks (caisses regionales de credit agricole mutuel), with a paid-up capital of \$4,481,519. These made loans during the year amounting to \$18,244,967, the repayments being \$16,789,317, and the amount at risk on December 31, 1913, was \$13,898,586. There were also in the same year 4,533 local agricultural credit banks (caisses locales de credit agricole mutuel), with 236,860 members and a paid-up capital of \$2,882,407. New loans during the year amounted to \$18,630,691, the amount repaid was \$16,932,059 and the amount at risk on December 31, 1913, was \$14,391,457.

In Italy, people's banks have been founded by Signor Luzzatti, somewhat after the model of the Schulz-Delitsch banks, but upon the system of share capital and limited liability. The first Raiffeisen bank in Italy was established in 1883. Both the Luzzatti and Raiffeisen banks in Italy have proved highly successful. The last decennial period for which statistics are available in 1899 to 1908, and in 1908 there were 690 of these banks with a membership of 501,022 or an average of 726 members to each bank. In 1908, these banks had paid-up capital and reserves amounting to \$31,132,000,000, total deposits of \$187,435,355, and their mortgage loans and loans on simple note of hand amounted to \$5,204,244. These popular or people's banks serve the needs of the urban centres and market towns. There are, in addition, rural banks for the needs of small farmers and villagers. These on June 30, 1910 numbered 868; their deposits on June 30, 1912, amounted to \$19,153,170. The rural banks provide funds for loans ranging from 50 to 100 francs (\$9.65 to \$19.30). On December 31, 1912, the rural banks and co-operative credit societies throughout Italy numbered 2,033.

In the British Isles rural credit for small farmers has made the greatest progress in Ireland. Here credit banks on the Raiffeisen principle have formed part of the system of agricultural co-operation founded by Sir Horace Plunkett. According to the latest report of the Irish Agricultural Organization Society, there were in 1915, 235 credit societies with a membership of 20,211, a loan capital of \$129,266, and deposits amounting to \$139,409, making a total capital of \$268,675. The loans granted were \$269,691. In Great Britain, agricultural credit banks on co-operative principles have hitherto made comparatively little headway. In England and in Scotland the more substantial class of farmers can usually obtain credit from their ordinary local bankers whilst the principles of the Raiffeisen banks are more adapted to the needs of small peasant occupiers, all of similar status and not differing greatly in wealth. Considerable progress has, however, been made in recent years amongst those to whom small agricultural credit societies supply needed funds, and the latest report of the Agricultural Organization Society shows that 48 societies (the number was only 20 ten years ago) have a membership of 941 and granted loans during the year amounting to \$5,273.

(A second article, in continuation of this subject will appear in another issue.)

In view of the war pur- the Uni- the effe- the pas- the past- countries- it is not- or comp- monthly- the deta- the char- practical- whereas- statistics- of the r- banks, v- ment at- importan- represen- United S- to the s- for 1917- that the- less in ti- fected; a- tion will- tendenci-

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Banking Development in Canada and the United States

On comparing the growth of total resources during the entire war period, it is seen that the American National banks effected an increase of 58 per cent; while the Canadian banks gained 48 per cent

By H. M. P. ECKARDT.

In view of the vast amounts of new securities for war purposes which have been issued in Canada and the United States, it will be interesting to compare the effects produced by these flotations, and by the general activity incidental to the war, during the past year upon the bank position in the two countries. With reference to the American banks, it is not possible to obtain a view as comprehensive or complete as that obtainable in Canada's case. The monthly government return in this country contains the details of the position of all chartered banks; and the chartered banks included in this return transact practically all the banking business of the country; whereas in the case of the United States the statistics so far available for 1917 cover the operations of the national banks only. Although the national banks, which are chartered by the Federal Government at Washington, comprise most of large and important banking institutions, in numbers they represent less than one-third of the banks of the United States. However, while the figures applying to the state and private banks and trust companies for 1917 are not forthcoming, it may be assumed that the special developments and special financing of the period have affected their position more or less in the same way as the national banks were affected; and thus a review of the national bank position will show more or less accurately the prevailing tendencies in American banking as a whole.

First, as regards the comparison of total resources, the national banks of the United States on December 31st, 1917, reported an aggregate of \$13,073,398,000 as against \$15,333,552,000 shown on December 27th, 1916—the increase for the year being \$2,739,756,000, or about 18 per cent. In the same period the total resources of the Canadian banks rose from \$1,948,044,000 to \$2,323,163,000—the increase being \$375,119,000, or a little more than 19 per cent. On comparing the growth of total resources during the entire war period, it is seen that the American national banks effected an increase of \$6,591,118,000, or 58 per cent; while the Canadian banks gained \$754,989,000, 48 per cent. The similarity of the ratio of increase in both cases is striking.

It will be remembered that in 1917 the United States Government issued two great war loans—the first amounting to \$2,000,000,000, and the second, for \$3,800,000,000. These loans represented \$58 per capita of population. Canada also issued two domestic war loans in 1917—aggregating \$550,000,000, or about \$69 per capita. On December 31st, 1917, the United States national banks held in the bonds of their own Government, including Liberty bonds and treasury certificates of indebtedness, \$1,624,529,000, or about 9 per cent of total assets. The Dominion and Provincial Government securities constitute the similar item in the Canadian banks' balance sheet, and owing to the inclusion of provincial bonds the similarity is not complete. However, taking the item as it appears, the balance on December 31st, 1917, was \$188,703,000 or a little over 8 per cent of total assets. The American institutions at the end of 1917 held \$1,870,967,000 of bonds other than those of the United States Government; their aggregate holding of bonds therefore was \$3,495,496,000, or 19 per cent of total assets. The Canadian banks on December 31st, 1917, held in securities of all classes \$468,406,000, or 20 per cent of total assets. Just before the outbreak of war—on June 30th, 1914—the securities held by the American national banks, exclusive of United States and other bonds pledged as security against note issues and Government deposits, amounted to \$1,115,571,000, or about 10 per cent of total assets; while the securities held by the Canadian banks on July 31st, 1914, amounted to \$100,726,000 or about 6½ per cent of total assets.

At the end of 1916 the American national banks' holdings of bonds were \$2,442,300,000; so the holdings of \$3,495,496,000 in December, 1917, represented an increase of \$1,053,196,000 for the year. As their loans and discounts during the same period rose from \$3,

340,000 to \$9,390,000,000, the increase thus shown, \$1,050,000,000, together with the increase of \$1,053,000,000 occurring in the bond holdings, accounts for more than three-quarters of the increase of total resources. Industries which have been extraordinarily active in war work, and the companies and individuals dealing in high priced natural products, required much larger loans from bankers than in previous years; also the banks in all parts of the country were required to lend large amounts to customers and others subscribing to the war loan issues. These transactions had a marked tendency to produce inflation through creating a vast mass of new deposit liabilities.

In case of our own banks the increase of their security holdings during 1917 was \$206,000,000; and the increase of their loans (counting all classes of loans to conform to the American practice) was \$75,000,000. Thus the two items in combination represented an increase of \$281,000,000, or about three-quarters of the increase in total assets—the ratio being almost exactly the same as shown by the American national banks. It is remarkable that the results should be so nearly the same in the two countries. In Canada the banks, besides lending their assistance directly to the Dominion Government, have advanced large sums to the Government of the United Kingdom by means of credits to the Imperial Munitions Board. The counterpart of these developments are seen in the United States in the large loans made by the American bankers to Britain, France and Russia prior to the entry of the big American republic into the war. Those securities found their way to the banks, in large measure—

TEN REASONS WHY SECURITIES SHOULD BE PURCHASED.

One of our organization has compiled what seem to him ten good reasons for the purchase of securities. We present them herewith:

1. Intrinsic values based on earnings are as great as, if not greater than, ever before in our financial history.
2. Adjustment of prices, due to selling from (a) war waste, (b) necessity, (c) super-tax on large incomes, (d) fear caused by seeing others sell, has been very thorough.
3. Adjustment of industry to a war basis has largely been paid for already by stockholders through their relinquishment of extra war dividends, and the charging of cost of war plants to accrued earnings.
4. The Government and business are co-operating as never before. This friendly basis of understanding is bound to continue and grow, and means much to the security holders, who own our great enterprises.
5. The excess profit and income tax laws have already been considered and discounted by security prices.
6. The borrowing of Allied governments to finance the war has stimulated Allied efficiency, productivity and individual and collective wealth creating effort in an unprecedented degree.
7. The moral standards of the Allied nations have been incalculably advanced.
8. Yields on securities are great—with no more risk than normally.
9. Continuance of the war is not likely to depress bond prices more than moderately, so drastic has been the decline from normal.
10. The security market is a barometer, not a thermometer—it records coming, not current, events. Peace will find prices much higher and bargains in the hands of those with the courage and foresight to discount its advent, not those who await clear skies. This is the experience of market history—and the same principles apply now as always.—Hayden, Stone & Co.

the banks either taking them to hold as investments or as collateral to loans.

The course of the deposits naturally reflected the expansion of loans. Total deposits of the national banks on December 31st, 1917, were \$14,445,000,000, as against \$12,251,000,000 in December, 1916—the increase for the year being \$2,194,000,000, or 18 p. c. Canadian bank deposits in 1917 rose from \$1,528,000,000 to \$1,842,000,000—the increase being \$316,000,000, or nearly 21 per cent. There are differences in the character of the deposits. For example, our banks have carried large sums at credit of the Dominion Government—the proceeds of bond issues or of temporary loans; whereas the American Government carries its balances with the federal reserve banks. Again the American national banks in the central reserve cities have in their possession very heavy balances belonging to other banks and bankers in the United States. These balances due to banks and bankers in case of the national banks usually represent something like one-third of the total of deposits. To a certain extent this re-depositing by country banks of their own deposits represents a duplication of figures. Owing to our possession of the branch system the item of deposits of other banks in Canada never reaches important figures in our bank returns.

Some of the American bankers operating in the country districts complain that the proceeds of war loans and other special war financing gravitate too strongly to the large Wall Street banks. Four or five of these institutions have shown amounts increase of resources since the commencement of the war. The National City Bank of New York is a conspicuous example. On October 31st, 1914, this institution showed total assets of \$354,000,000. The last statement for 1917, that for December 31st shows total resources of \$812,000,000—the increase for the three years being \$458,000,000, or nearly 130 per cent. These large banks at the principal centres carry the accounts of the most important manufacturing and mercantile concerns; and when these concerns receive payment for goods supplied to their own Government or to the Allies the funds naturally gravitate to the big banks. Under one system, even when the large banks do receive, through their customers, the proceeds of war loans and foreign payments, the funds are available anywhere in Canada through the operation of the branches.

WHAT THE LATEST WAR DEVELOPMENTS MEAN.

We are approaching with confidence the new military campaign which must develop with the spring. We know that we ourselves are from now on to participate in the sacrifice of life which is the inevitable concomitant of war, and which unfortunately is so necessary for the protection of freedom of thought and action, and for the preservation of our free and enlightened republic. But there will be no faltering, no turning back and there can be but one result—the overthrow of the despotic and autocratic caste which so insidiously is trying to enslave the world. It occurs to me that at this juncture Japan and China should take care of the Siberian section during the war to admit of the United States concentrating her entire force in every way possible in aid of the Allies in Europe. In giving Japan full scope, especially if put on the basis of co-operative trusteeship, I feel quite sure that knowing and believing in Japan as I do, it would not be taken advantage of during the war or thereafter.

We did not enter the war for selfish gain; we have none but the loftiest motives in endeavoring to bring the struggle to a prompt and victorious close. At the same time it is obvious that the results of the war inevitably will provide benefits of a material character. Before our own participation we had already broadened out; our more local viewpoint had given place to one of the widest internationalism. We had paid back to our foreign creditors the debts incurred for the rapid development of our country. Our foreign trade with neutral as well as belligerent countries had increased by leaps and bounds. Dollar exchange was rapidly being substituted for sterling exchange, and we were in first place as the world's bankers. All this was a mere foundation for what is happening since we ourselves were forced to become a belligerent. We now are building ships on such a scale as to ensure that the American flag will, with peace, once again be seen on all the Seven Seas; we are loaning billions to the countries with whom we are associated in the war. These billions, in fact, represent investments of our people, for they are the proceeds of our own Liberty bonds, which our Treasury in turn is loaning at the same rates it itself is paying for the funds.—Henry Clews.

Class Consciousness.

The aristocracy of rags rises up against the aristocracy of titles and privileges. A caste movement is opposed to the spirit of democracy

By J. W. MACMILLAN.

This is one of the watchwords of the revolutionary propaganda. Though it is a denial of one of the essential principles of socialism, the equal rights of all, it is the chosen weapon of Marxian socialism, the most thorough-going and militant form of socialism, in its war on privilege. The fact that it is rather an assertion than a denial of privilege may perhaps make it a better weapon. Men are more easily attracted to the prize than to the even share. They respond more eagerly to the invitation to become masters than comrades.

Class-consciousness has betrayed Russia into the hands of Prussia. We may venture to hope that the domination of one hundred and seventy millions of people occupying the huge central areas of Europe and Asia by the false and cruel junker caste may not be for long, but we cannot deny that it exists, and that it came about through the disintegrating influence of class-consciousness. When the Russian private became convinced that he and his class ought to command the officers of the army; when he decided that he had a right to leave the trench if he wished to, and to command the services of the inferior classes who owned the shops, houses and hotels, and operated the railways, to gratify his wishes, the offensive or resisting power of Russia was gone.

The same disintegrating force is palpably visible in the I. W. W. of America, and in similar movements in France and America. Canada is by no means free from it. One would have supposed that, for the present at least, all who love and desire freedom would unite in fighting the Hun. But no! There rise up from the gutters and lanes of the cities a mob who jeer at the pains and toils of those who have entered the strife. The pre-occupation of war is to them nothing but a welcome chance for asserting their unabashed claim to supreme power and wealth. It may look to an outsider as if this mob were but a horde of thieves and traitors, but they do not so regard themselves. They are the proletariat, they vaunt, and the rightful owners of all the world, and they propose to take what is their own. It matters not that their claim is utterly false, and their hopes utterly fatuous. Such is their creed, in which they profoundly believe, and for which many of them are prepared to die.

Those of us who can remember thirty years back in the history of the North American continent may well be disturbed at such a phenomenon as the I. W. W. It is surely wise that we attempt to understand it, and to locate it in its historical connection. It is not likely to lessen because of being faced by the crude artillery of passion and hatred. It is not likely to be denounced or cursed out of existence. Better to ask why it should be.

Class-consciousness is caste. It is the adaptation to inverted purposes of a social force of vast antiquity. It is the claim of a class to be intrinsically superior to all other classes, and to the consequent right to rule over them. It matters not that this class is at present ragged, hungry and ignorant. If they make good their claim they will soon emerge from that condition, or, more probably, the stronger ones among them will emerge, leaving the weaker ones to sink back into the mass of the exploited. Stranger things have happened in the annals of Egypt, Rome and northern Europe. The uncouth and rugged assailant has certain advantages over his highly cultured enemy which have sometimes won him victory.

It is both caste and the revenge of its victims upon caste. The aristocrats of every age and country have been shrewd and successful in imposing their claims upon their fellows. By patronage, by ceremonial, by leading in spectacular employments, such as sport and war, by a certain demeanor, and, most of all, by the possession of the land and the tools, they have maintained themselves in unmerited supremacy, and have eaten of the luxuries of life, for which others labored who ate them not.

THE SAFETY VALVE.

Class-consciousness is the rebound from disinheritance. Generations have passed and the common people have been persistently denied the good things of life. If, by some chance, they had a toe-hold on independence it was taken from them. The nobility devoured the monasteries, which were of some use to the poor. The landlord enclosed the com-

mon, where the cottager had pastured his geese. The new machinery came and snatched the tools out of the workman's hands, so that he could no longer work without another's permission. Huge credit systems sprang up, not perfectly understood by those who employed them, but which further favored the man who owned collateral and penalized the man who owned nothing. What wonder that hunger and weariness, fatigue and sickness, embittered the common man. John Stuart Mill doubted if all the mechanical inventions had lightened the day's toil of any human being. Thomas Huxley thought that some kindly comet, which should sweep the whole earth away, might be a desirable consummation for the greater part of the human family. It is immensely to the credit of humanity that the laboring classes, in the pinch of want, turned to self-help rather than to plunder, and invented the trades union as the means to deliverance.

A ROYAL ROAD.

But many of the unprivileged are not attracted by methods so slow and deliberate as organization and negotiations. They want a quicker way, a more royal road, to happiness. Themselves the victims of the penury and ignorance into which they were born they are naturally impulsive, fickle and violent. When they come together in masses they are peculiarly susceptible to the feral influences of mob conditions. Hence the Bolsheviki and the I. W. W. It is a new caste challenging an old caste. The Frenchman who said, "I cannot but believe that the Almighty will show consideration to a gentleman,"

is matched by the chorus of the song, "Hallelujah, I'm a bum." The aristocracy of rags rises up against the aristocracy of titles and privileges.

Because it is a caste movement it is opposed to the spirit of democracy. It denies equality. Its basic assumption is that of superiority, and its contempt for kings and landlords is only excelled by its contempt for the middle class, or the bourgeoisie, as it loves to call this large and steady-going portion of every nation. It is immoral to its very core, because it derives worth from adventitious circumstances, not from ability and character. It is frankly anti-Christian, having none of that humbling and ennobling reverence which makes man own at once his sonship to the Divine and his brotherhood in the human. It is bad and dangerous all through, as caste has always been.

The important thing is that wise and thoughtful people should not take sides with either the old or the new caste. The frenzied follower of the soap-box orator has certain strong claims on our sympathy and assistance. The striking coal-miner may be acting in a highly illegal, unpatriotic and villainous fashion, but he has a right to inform us as to the treatment he and his kind have commonly gotten at their work and in the homes provided for them. After all, the coal operators did not make the coal they have come into the ownership of. The Mac-Namarras and Orchards have the right to present their pleas of extenuation.

The Government of Canada is addressing itself to problems of after-the-war reconstruction. We are at a point in our national career filled at once with hope and with peril. Unfortunately, we have little social machinery and few social traditions that will be of help. The plans to be adopted must be courageous if they are to be effective. They must be filled with the sense of the rights of men as men. Neither the alleged aristocracy of wealth nor the alleged aristocracy of poverty may be privileged, but the gifts of nature and the future must be held for the common man.

Manufacturers Make Representations to Government

Ottawa, March 14.

A deputation consisting of about thirty-five of the leading manufacturers of Eastern Canada and from as far west as Winnipeg formed a deputation which waited on the Government. S. R. Parsons, Toronto, president of the Canadian Manufacturers' Association, was the chief spokesman for the delegation. He was followed by R. Harmer, Hamilton; Stanley McLean, Toronto; T. R. Deacon, Winnipeg; J. N. Shennstone, Toronto; J. H. Sherrard, Montreal, and G. M. Murray, secretary to the Canadian Manufacturers' Association.

In their representations to the Government the delegation asserted that various changes and restrictions imposed on industry had brought about considerable alarm among manufacturers, especially since it had been stated that what had already been done was nothing in comparison with what was in prospect.

They asked the Government to consider these matters "from a national rather than a sectional standpoint." Figures and facts were submitted to show the interest which Canada has in manufacturing industries and that had it not been for these industries Canada would have been practically bankrupt during the war. The delegation urged that, unless industries were preserved in economic strength in the meantime, they would not be able to take care of their enlisted employees, with whom they had contracted obligations, on their return to civil life. This would mean, they urged, a large number of unemployed when peace was declared.

A particular point raised by the delegation was that of opposition to farm tractors being placed on the free list, unless at the same time raw materials used in the manufacture of tractors in Canada were admitted duty free. The manufacturers also asked that in case of any further suggested changes in the tariff industries affected should first be consulted.

A prosperous manufacturing concern here and there, the delegation claimed, should not be taken as a guide to the profits of manufacturers generally, any more than should be done in the case of a profit of ninety per cent of capital made in the year 1916 by the Grain Growers' Grain Co. The average net profit on capital employed in manufacture over any

reasonable period of time was, the delegation asserted, extremely moderate.

If duties on implements had to be paid by farmers, it was equally true that manufacturers had to pay duty on machinery they used, except that in the latter case a higher duty was collected. They claimed that the average duty collected in the United States under the new democratic schedules on dutiable goods was 30.67 per cent. In Canada the duty collected on dutiable goods averaged 23.78 per cent, or about 75 per cent of the average American rate.

Reference was made to the Order-in-Council on packers. The manufacturers expressed a fear that, as the regulations and restrictions on packers were much more drastic than those put into force in the United States, they might result in a narrowed market for hogs and cattle. In view of the campaign of production to increase live stock it was considered that there would this year probably be an increase of 33 per cent. If such were the case the packers would not, with such restrictions, be able to extend their plants and premises, and provide proper facilities for taking care of the increase.

It had been intended to discuss the newsprint situation, but in view of the fact that the manufacturers of newsprint and the publishers were likely to get together it was stated the delegation withheld any statement they might otherwise have wished to make.

The delegation agreed that agriculture must be maintained in the strongest possible condition, and emphasized also the necessity of maintaining industries. In the latter connection, they pointed to a movement in Great Britain to exempt from taxation any profits of a business retained in the business for further expansion. Such a policy was considered in Great Britain to be in the national interest.

Finally, the manufacturers stated that they were quite prepared to bear their full share of war burdens and taxations, especially when such were considered from a scientific and national standpoint.

In his reply, Sir Robert Borden promised full consideration of the representations made. He declared that it was the policy of the Government to deal with all interests impartially, with a view to national efficiency and service.

Mentioned in Despatches

MR. W. B. NORTHRUP, ex-M.P., is the new clerk of the House of Commons. He is a well known lawyer from Belleville and has spent some seventeen years in the House of Commons. He was first elected in 1892, was defeated four years after, but re-elected in 1900.

MAJOR LORD ROBERT INNES-KERR.—Recruiting in the United States for the British air service has been in the hands of Major Lord Robert Innes-Kerr. The Major got his baptism of fire with the Irish Guards when he formed part of the "Contemptible Little Army," which tried to stem the German advance on Paris. He was wounded in those early days of the war and taken prisoner by the Germans, but two weeks later when the Allies drove the Germans back and recaptured the village where he was held prisoner he was released. When he recovered he took charge of the Royal Flying Corp in Paris, later coming to Canada and from here to New York. He has been honored both in France and England for his service in connection with aviation.

LIEUT.-GEN. SIR AYLMER HUNTER-WESTON who just delivered his maiden speech in the British House of Commons was elected to Parliament in 1916. Hunter-Weston has done his "bit" on many of Britain's battlefields. He served in India where he was mentioned in despatches, then in the South African war, where he commanded mounted engineers and later cavalry. He took part in many engagements, won the D.S.O., and promotion. In the present war he commanded the eleventh infantry brigade of the fourth division in France and Flanders, where he again served with great distinction. He was four times mentioned in despatches and was raised to the rank of Major-General. He commanded the twenty-ninth division at the landing in Gallipoli, and was afterward promoted to Lieutenant-General and placed in command of the eighth army corps, which he subsequently commanded in France. Sir Aylmer Hunter-Weston is a commander of the Legion of Honor, and a grand Officer of the Order of the Belgian Crown.

JOHN DILLON who has succeeded to the leadership of the Nationalist party in succession to the late John Redmond has long been regarded as the late leader's first lieutenant. In many respects Dillon is a much more picturesque figure than his predecessor in office, but lacks Redmond's statesmanship, his broad tolerant spirit and grasp of imperial politics. Dillon who is 67 years of age was educated at the University of Dublin and entered Parliament from Tipperary as a young man of 29. After some years in Parliament he retired from office and spent two years in California, later returning to the British Parliament as a member from an Irish constituency. As a result of his violent language, and at times anti-British attitude he has frequently been inside jail walls. During recent years advancing age and a better knowledge of the difficulties confronting the giving of Home Rule to Ireland have made him tolerant. The probabilities are now that with office will come a still further broadening.

"BUD" FISHER, creator of Mutt and Jeff, has been made a captain in the British Army. Fisher, who has always been interested in soldiering and who campaigned in Mexico with Gen. Villa in 1915, when he was made a captain in that army, attended the last Plattsburgh camp. He was commissioned a lieutenant in field artillery and assigned to Camp Meade.

Fisher found that it would probably be some time before that division got abroad, and he was anxious to see the "show," so he recently offered his resignation in the American army, which was accepted by the Secretary of War. He was then offered and accepted a commission as captain in the British army.

"As I figure it," declared Capt. Fisher after receiving his new commission and rank, "we are all fighting for the same thing, and what I wanted to do was to get overseas. It makes no difference which khaki you wear. I should like to have gone with the Americans, but I had this chance for foreign service immediately, so I grabbed old opportunity by the front hair." He has been attached to Lord Beaverbrook's staff.

CHARLES A. BEARD, who has just been put at the head of the Bureau of Municipal Research in New York City, was formerly a Professor in Columbia University, New York. Professor Beard is a recognized authority on sociology and has written a number of books dealing with Sociological and Economic Problems. His appointment is regarded as a real progressive measure and indicates that the work of the Bureau will be prosecuted in a vigorous manner. Beard was born in Indiana, educated at Cornell, and later at Oxford University.

CAPTAIN W. K. CLARKE, who was killed in France a few days ago was another of the long list of Canadians who laid down the pen and took up the sword. The late officer was a member of the Gazette reportorial staff before going overseas and gave promise of a brilliant future. He was a son of the late ex-Mayor and ex-M.P. E. F. Clarke, of Toronto, and like his father was extremely popular with everyone with whom he came in contact. Clarke who was only 24 years of age went overseas with an artillery unit.

CAPT. F. P. ADAMS.—Uncle Sam's soldiers in the trenches in France have a newspaper of their own called The Stars and Stripes, which is edited by a real newspaperman. Capt. F. P. Adams, the editor of the paper, is one of the best known writers in the United States. For years he has conducted "columns" in such papers as the New York Mail, and New York Tribune, where his clever humor and his comments on men and books gave him a national reputation as a wit and critic. He called his department "The Conning Tower," and if he is able to do for the soldiers what he did for civilians there will be many Sammies rise up and call the editor of The Stars and Stripes blessed.

COL. JOHN BUCHAN, Director of Information Under the British Government, is the man primarily responsible for the news which filters through to the American public from their correspondents at the front. Buchan was a former London Times war correspondent, but in addition is a novelist, essayist, lawyer, publisher and journalist. He is a partner in the great publishing house of Thomas Nelson and Sons, Edinburgh. While at the front fighting, and later as a member of Haig's staff he wrote "Nelson's History of the War" now grown to nineteen volumes. Buchan served in South Africa as private secretary to Lord Milner and while there showed his genius for organization. He is a particularly efficient officer and extremely well fitted for his present post.

LORD KNUTSFORD.—The chairman of the Montreal General Hospital who recently made an appeal for funds should adopt the policy of Lord Knutsford, chairman of London's great hospital. Some time ago he was seriously injured in a motor accident, sued the company and secured \$100,000 in damages, which he at once turned over to his pet hospital. He is known as the "most persistent beggar in London," but all his begging is on behalf of the poor and unfortunate. Knutsford was educated as a lawyer, but turned financier and philanthropist. Among the achievements to his credit is the placing of the East and West India docks of London on a paying basis. When he took charge it was in the hands of a receiver and owed \$1,000,000 back interest—now it pays annual dividends of 5 per cent.

Lord Knutsford is known all over Europe as the foremost expert on hospital finance and administration, all his work having been done without remuneration and with the sole object of relieving suffering.

ADMIRAL VON DIEDERICHS, the German Admiral who almost got his country into war with the United States over the Manila Bay incident has just died. The German admiral, like his breed of to-day, tried to ride roughshod over international law and defied Admiral Dewey, the American Commander. In his memories Dewey says that Von Diederichs would have destroyed his (the American) squadron had not Captain Chichester, in command of the British fleet ranged his ships alongside those of Uncle Sam and told the haughty Hun that a shot fired at the Americans would be regarded as one fired at Britain, and if he wanted to take the risk — well to go ahead. It is interesting to note that Chichester has distinguished himself in this war.

CHARLES JONNART, who has been made Governor-General of Algeria, has already played a big part in that portion of France's colonial possessions as well as being a factor in her diplomatic fields elsewhere. Jonnart was governor of Algeria from 1900 till 1910 and even before that had served his country there. Later Jonnart became president of the Suez Canal Company, and for a time acted as French Minister of Foreign Affairs. Last year he was entrusted with the task of getting rid of King Constantine of Greece, and managed to induce that individual to resign his throne and leave the country in spite of the strong protests of the Queen, who is the Kaiser's sister.

In going to Algeria as governor general, Jonnart is returning to the scene of his former triumphs, and with a popularity even greater than that which he formerly acquired in his great colonial dependency of France. For he has secured from the Clemenceau cabinet a decree to the effect that in recognition of the loyalty, and the splendid military services with the Algerian natives have rendered in the present war, they are from henceforth to be admitted to all ranks of the French army, even to the highest, and to receive the same gratuities, rewards, and pensions as if they were white citizens of France.

WEEK'S RECORD OF MONTREAL STOCKS.

		— Year —							
Sales.	Stocks.	Open.	High.	Low.	Last sale.	Net chge.	High.	Low.	
585	E. C. Fishing	43	47	43	47	+4 1/2	47	40	
355	Brazilian	36 3/4	37	36 1/2	36 3/4	- 3/4	40	32	
755	Can. Car	24	25 1/2	23 3/4	25 3/4	+ 3/4	26	18 1/2	
918	Do. pfd.	58	65 1/2	58	65	+7	65 1/2	49 1/2	
754	Can. Cement	60	61	60	61	+ 1/2	61	57	
129	Do. pfd.	91	91	91	91	+ 3/4	91	90	
125	Can. G. Electric	105	105	105	105	unch.	105	101 1/2	
300	Can. Steamship	40	40 1/2	39 3/4	40 3/4	+ 3/4	43 1/4	39 1/4	
456	Do. pfd.	77	77	76	76	+ 3/4	78 1/2	76	
150	Do. Voting Trust	39 3/4	39 3/4	39 3/4	39 3/4	-4 1/4	43 1/2	39 1/4	
172	Civic Power	74 1/2	74 1/2	74 1/2	74 1/2	- 1/2	75 1/2	68 1/2	
305	Con. Smelting	*25	*25	*25	*25	+ 3/4	26	25	
1,980	Dom. Steel	*60	*61 1/2	*60	*61	+ 1/2	62	53	
105	Lyal	65	65	65	65	- 1/4	65 1/2	62	
630	MacDonald	15 3/4	15 3/4	15	15	-1 1/2	16 1/2	13 1/4	
145	Maple Leaf	96 1/2	96 1/2	96	96 1/2	- 1/2	97	95	
727	Shawinigan	110 1/2	114 1/4	110 1/2	114	+3 3/4	116 1/4	*107	
3,916	Steel of Can.	57	58 3/4	57	58 3/4	+1	58 3/4	49 3/4	
— BONDS. —									
\$10,200	Can. Loan (1931)	93	93	93	93	- 3/4	93 1/2	92 3/4	
18,700	Do. (1937)	91 3/4	91 3/4	91 3/4	91 3/4	unch.	93 3/4	91 3/4	
— UNLISTED SHARES —									
125	Tram. Power	24 3/4	24 1/2	24 1/2	24 1/2	+ 3/4	23	24	

* Ex-dividend. † Ex-rights.

Public Opinion

WATCH OUR LENINES AND TROTSKYS.

(Hamilton Herald.)

Russia's fate should warn us to keep a vigilant eye and a tight rein upon the Lenines and Trotskys right here amongst us. If they are allowed too much rope, what may happen will be our own fault.

DO YOU KNOW HIM?

(Ohio State Journal.)

What makes us madder than anything else is the person who stands by his country in this crisis all right, but acts as if he were making a great concession.

PATRONS OF THE POOR.

(Cleveland Press.)

Three hundred society women of New York have organized to teach the poor how to economize. In self-defense the poor should organize to teach the rich how to spend money.

THE REAL FRONT.

(Buffalo Commercial.)

All the territory that lies beyond East Prussia will not suffice to avail Germany when the Stars and Stripes, the Union Jack and the Tricolor stand, as we believe one day they will, on the eastern bank of the Rhine.

DEMOCRACY AT STAKE.

(New Age, London.)

If Prussia wins, we may be assured that neither capital nor labor in England will profit by any advantage either has gained over the other; while if Prussia is defeated, labor will be entitled to demand a lion's share in reconstruction and in the future of the nation labor will have saved.

THE EIGHT-HOUR DAY.

(Louisville Courier-Journal.)

The eight-hour day is an ideal that may be realized and enjoyed in times of peace, but when an enemy is disregarding stated hours of labor and employing every resource against us, the "eight-hours for play" well may be considered of secondary importance.

THE MAN WITH THE HOE.

(Christian Science Monitor.)

It is perhaps worth mentioning, in passing, that while some men can serve the allied cause best in one way and some in another; some in the army and some in the navy; some as heads of commissions, and some as tails of committees; there is going to be place, position, and opportunity everywhere, this spring, for the man who makes pretensions to the possession of no greater ability than is required to swing a garden hoe.

"COOK'S SON, DUKE'S SON"

(Toronto Globe.)

The British army is not entirely given over to the worship of caste. Lord Derby recently quoted the cases of a cook who became a General Staff officer, of a former Sergeant-Major now commanding an infantry brigade, and a Mess Sergeant turned into a Colonel as illustration of the fact that Sir Douglas Haig is on the lookout for brains, and uses them wherever they may be found.

THE FRENCH SPIRIT.

(Buffalo Courier.)

An American recently at the French front writes: "I met a French captain who had three sons in the army. When he was retired he cried like a child because he would not be permitted to fight on. He had already lost two sons and two brothers, but that did not count; he wanted to go on for the glory of France and the liberty of the world. This is the type of man we have to fight with. We have got to bring ourselves up to that standard."

WOE TO THE CONQUERED.

(Kansas City Times.)

If anyone was under illusion about the temper of Germany, that illusion must be dispelled by the peace terms imposed on Russia. If anyone supposed that there was hope in the liberal movement in the Central Powers, that supposition is now shown to be a dream. The German terms are the terms of ruthless conquest. Germany's motto is the motto of the pagan world, "Woe to the conquered!" The world's only safeguard is to defeat Germany in her chosen field and with her own weapons. There is no use pleading with a savage dog!

CONSUMER AND PRODUCER.

(Houston Post.)

A consumer is a town man who wants the farmers to feed him for nothing and prepay the freight on the provender. And a producer is a country man who wants to get every cent the town man has and leave him nothing for tobacco and car fare. How men love each other when it comes to business.

EDUCATION AND EFFICIENCY.

(The Wall Street Journal.)

Henry Ford has his automobile experts, Thomas A. Edison scores of chemists, but the American Telephone and Telegraph system maintains an engineering and scientific staff of more than 500 specialists, made up of former professors and graduates from 76 scientific schools, colleges and universities, including men holding scientific degrees from ten foreign institutions of learning.

All this makes for one of the most efficient organizations in the world. Despite war and its tremendous demands on all industry, American Telephone service has proved equal to all emergencies, in fact, it has been increased. Of 10,000,000 telephones in this country the company furnishes 7,000,000 to the public.

REWARDING OUR HEROES.

(Tit-Bits.)

The brilliant services of the late Sir Stanley Maude have been recognized by a substantial pecuniary grant to his widow and family. Had he lived, it is certain that the House of Commons would have made him a grant in accordance with the well established precedent.

After the South African War Lord Roberts was created an earl and given a grant of £100,000, whilst Lord Kitchener, who had, after his achievements of Omdurman, Khartoum, and Pashoda, been granted £30,000 and a peerage, received a viscounty and a grant of £50,000.

The Duke of Wellington was allowed £600,000 in addition to other grants, and the services of Lord Nelson were recognized with an annuity of £2,000 per annum for three heirs.

THE POWER SITUATION.

(London Free Press.)

Seven hundred and twenty-five thousand horsepower is to-day being developed at Niagara Falls. Under the international waterways treaty 400,000 horsepower is developed on the Canadian side and 350,000 horsepower on the United States side. Canada, however, exports 110,000 horsepower to the United States. This gives a total of 435,000 horsepower which the United States consumers are receiving, as against 290,000 horsepower being consumed on the Canadian side. The limitation of water for power development on the Canadian side is 36,000 second feet, and on the United States side 20,000 second feet. To develop 400,000 horsepower in Canada, 26,000 second feet of the total 36,000 permissible is now being used. The United States is using about 18,000 of their allotment of 20,000 second feet. Because of the exportation of power developed on the Canadian side the United States is receiving 50 per cent more of the developed power than is Canada, although we are generating 25 per cent more than do they.

THE VALUE OF BIRDS.

(New York Commercial.)

Birds are the most effective protection against insect pests. Wherever bird life is reduced to a minimum farmers and gardeners suffer. The boll weevil of the cotton states and other insect pests that afflict the South, could be kept in check by quail and other birds that feed on them. The house wren is the great destroyer of moths. Almost every destructive insect is the natural food of some native bird, and game birds are among the best of these protectors. The noble and now practically extinct wild turkey eats grasshoppers and locusts in preference to all other food, as does his domesticated descendant. It would astonish city dwellers to see the scientific drive a flock of turkeys will make through a field infested with grasshoppers. The whole country should unite to protect our feathered friends. If the destruction of bird life is not checked many beautiful and useful species will soon be extinct. We owe it to ourselves and those who come after us to preserve the balance of nature which has never been upset without inflicting heavy losses upon mankind.

VALE THE TOWPATH MULE.

(Commerce and Finance.)

The Pennsylvania Railroad this year will dispense with mules in operating the Delaware and Raritan canal. Small power boats will haul the boats from one end of the canal to the other in 24 hours. The faithful old mule, for a hundred years the sole motive power of canals, consumed several days in accomplishing the journey.

Where will this nation obtain its future Presidents?

WHAT IS LUXURY?

(New York Tribune.)

It is very easy to jeer at the lady who wanted a private car in which to go to Spartanburg—a private car, when our allies are distressed for lack of food railbound in the West and we ourselves are freezing for lack of coal railbound in Pennsylvania. But who is anybody these days to jeer at a luxury! What is a luxury, anyway, but the thing a little more luxurious and expensive than you yourself can afford? It is a beautiful, endless chain, this pursuit of luxuries. What you yourself use is always a necessity, and not a luxury. You can prove the point by any amount of excellent arguments. If a "movie" is your limit, then it is a "movie." You can't be expected to give up "movies," war or no war. If your limit is a parlor car seat on a train, then a parlor seat is a necessity, not a luxury. If it is a limousine, how can anybody expect you to give up a limousine just to win a war? If you have always travelled in private cars, nothing seems more reasonable than that a mere war should cut off this simple, inexpensive way of proceeding from spot to spot. Let's stop talking of luxuries and begin to cut out necessities. Then we'll begin to hit ourselves instead of safety jeering at the other fellow.

THE BOY PROBLEM.

(Acadian Recorder.)

The current journals are filled with articles dealing with that interesting subject, the Girl, and we think it is about time that the equally interesting subject, the Boy, should come in for some discussion. The small boy, God bless him, represents infinite potentialities and may develop into anything, from a Jesse James to a Shakespeare, but industry and persistence are the prime requisites of his developing into anything of importance at all. But in some mysterious manner the idea of work seems to have become old-fashioned and a thing "tabooed" in the minds of the rising generation. In days gone by, useful activity was apparently not regarded as an evil and something to be shunned, and the growing youth used to look forward with enthusiasm to the time when he could engage in some remunerative employment and be a factor in the busy world. But whether the parents, the schools, or "the spirit of the age" are to blame, a change has come over the spirit of his dreams.

The boy exhibits no enthusiasm at the prospect of useful employment. He does not speak with glowing cheek of the big day's work he has done for his employer, he does not exert himself to get to his duties sharp on time, and he never boasts of doing more work than his chum. In other words, we fear that the small boy of the present generation is inclined to be lazy in regard to actual toil while still remaining a veritable dynamo of energy in regard to games and sport. Wages were never so good as at present day work of all sorts has never been carried on under more favorable circumstances in regard to hours and sanitary surroundings. Yet boys who greatly need every cent they can earn, in a large number of cases shirk their duties in every way. They come late, they dawdle away the time, exhibit no conscience in regard to their duties, and after a few weeks throw up the job and put in their time loafing about the streets. This is a most serious matter. Habits of work, of steady application to duty are of the utmost importance to the growing boy and their cultivation or not constitutes the difference between success and failure, competence or poverty. The parent who permits his son to merely work when and how he likes, to throw up positions at will and to turn his back on all habits of industry, is helping the boy to work his own ruin. It must be impressed upon the youth of both sexes that work is no disgrace, that work is not hardship, and that the disgrace is in cultivating idleness, irregularity, carelessness and lack of responsibility. Certainly unless some change is brought about the young men of the succeeding generation will be sadly lacking in many things.

AMONG THE COMPANIES

FAILURES LAST WEEK.

Commercial failures last week as reported by R. G. Dun & Co., in Canada, numbered 23, against 23 the previous week, 27 the preceding week and 23 last year. Of failures last week in the United States, 33 were in the East, 62 South, 76 West, and 25 in the Pacific States, and 33 reported liabilities of \$5,000 or more, against 36 the previous week.

U. S. FREIGHT RATES INCREASED.

Washington, March 15.

A general increase of about fifteen per cent in commodity rates was granted to-day by the Interstate Commerce Commission to railroads east of the Mississippi and north of the Ohio and Potomac rivers, supplementing a similar increase allowed last June in class rates.

The order applies only to articles shipped in large quantities, such as coal, brick, grain, foodstuffs, oil, stone, cement, lumber and other staple products shipped under the "commodity" classification. The new rates will go into effect as soon as railroads file new tariffs, probably within a few weeks.

The action will add about \$58,000,000 to the revenue of the Eastern roads, although it will not actually increase their earnings, since the sum will revert to the Government under the system of common operation, and railroads will be paid on the basis of a fixed compensation outlined in the Railroad Bill just passed by Congress.

DOMINION FOUNDRIES & STEEL CO.

At the annual meeting held in Toronto a few days ago no financial statement was issued by the Dominion Foundries & Steel Co., Ltd. It is said that the company reported gross profits of \$1,902,304 for 1917, net profits of \$942,653 after depreciation, etc., and carried forward a net surplus of \$632,376. As the company has \$3,000,000 common stock, on which it distributes an 8 per cent dividend, earnings on the common were at the rate of about 29 per cent.

The balance sheet showed current assets of about \$2,400,000 made up principally of \$1,188,000 in accounts and bills receivable, \$446,596 cash, \$629,864 inventories of raw material, and \$157,000 investments, the last named item including the company's initial 10 per cent deposit on a \$400,000 Victory Loan subscription.

On the liability side, current obligations foot up about \$1,100,000, chiefly \$589,511 accounts payable, \$112,055 accrued wages, and \$409,940 business profits tax for 1916-17.

The company is the successor of the Dominion Steel Foundry, the latter having been amalgamated with the Hamilton Steel Wheel Company under the new name in 1917.

THE MONTREAL STOCK EXCHANGE.

Gains in several issues which have been dormant for a time characterized the local stock market last week. Canadian Car preferred gained 7 points, Shawinigan 3½ and B. C. Fishing 4½. The Steel stocks and a number of others showed smaller gains. Steel Company of Canada was the leader, with sales of 3,916 shares, then Dominion Steel with 1,980 shares, Canadian Car, Shawinigan and B.C. Fishing.

The week's totals for the Montreal Stock Exchange show a slight expansion in the volume of stock transactions, but a contraction in bonds. Figures in respect to the latter are unimportant, because the bulk of the bond transactions handled by stock exchange firms at the present time are Victory Bonds, the sales of which are not reported.

Comparisons of the turnover last week, the week preceding and the corresponding week of 1917 follow:

	Week ending		
	Mar. 16, 1918.	Mar. 9, 1918.	Mar. 17, 1917.
Shares...	13,360	11,418	20,217
Bonds	\$38,100	\$121,200	\$72,800
Un. shares	170	763	313

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

- The Bonner-Worth Co., Ltd., Peterborough, \$1,000,000.
- Ely Neckwear Co., Ltd., Toronto, \$40,000.
- Tolland Manufacturing Co., Ltd., Montreal, \$50,000.
- Falconbridge Lands, Ltd., Falconbridge, Ont., \$10,000.
- Loomis-Dakin Const. Co., Ltd., Sherbrooke, \$50,000.
- The Corn Products Co., Ltd., London, Ont., \$100,000.
- R. A. Lister & Co., Canada, Ltd., Toronto, \$1,000,000.
- Oldham Farm, Ltd., Hope, Ont., \$50,000.
- Phillips Steel & Wire Co., Ltd., Montreal, \$100,000.
- The Specialty Paper Bag Co., Ltd., Toronto, \$75,000.
- Williams & Wilson, Ltd., Montreal, \$500,000.

QUEBEC CHARTERS.

- Sophia Millinery, Ltd., Montreal, \$20,000.
- Rock Ornamental Co., Ltd., Quebec, \$20,000.
- The L'Epiphania Farm Co., Ltd., Montreal, \$20,000.
- La Compagnie des Debentures de la Province de Quebec, Montreal, \$49,000.
- The Screen Club of Canada, Ltd., Montreal, \$20,000.
- High Wah Club, Ltd., Montreal, \$5,000.
- Metcalfe Realty Co., Montreal, \$45,000.
- Travellers' Club, Ltd., Montreal, \$10,000.
- Perrow & Compagnie, Ltee., Ste. Jerome, \$49,000.

ONTARIO CHARTERS.

- Aberdeen Realty Co., Ltd., Toronto, \$100,000.
- Allenford Rural Telephone Co., Allenford, \$15,000.
- Auto Oil Co., Ltd., Toronto, \$250,000.
- Bisco Doll Co., Ltd., Toronto, \$40,000.
- Buckels, Ltd., Toronto, \$40,000.
- Consolidated Lumber Co., Ltd., Toronto, \$500,000.
- Craig-Steel, Ltd., Midland, \$10,000.
- Dominion Knitting Mills, Ltd., Toronto, \$36,000.
- Henderson Farmers' Lime, Ltd., Toronto, \$40,000.
- Nepigon Reserve Iron Co., Ltd., Toronto, \$375,000.
- The Shillington Co., Ltd., Blenheim, \$75,000.

ALBERTA CHARTERS.

- The Ukrainian Farmers' Co., Ltd., Negroville, \$50,000.
- Fletcher Lumber Co., Ltd., Hanna, \$50,000.
- Hanna Farms, Ltd., Hanna, \$20,000.
- Glenbrook Farm, Ltd., Edmonton, \$20,000.
- City and Farm Development Co., Ltd., Edmonton, \$20,000.
- Independent Fish Co., Ltd., Edmonton, \$20,000.

SASKATCHEWAN CHARTERS.

- United Shoe Stores, Ltd., Saskatoon, \$25,000.
- Moose Jaw Discounts, Ltd., Moose Jaw, \$5,000.
- Farmers' Oil Co., of Shackleton, Ltd., Shackleton, \$8,000.
- Stewart and Donnelly, Ltd., Kindersley, \$5,000.
- National Electric Co., Ltd., Saskatoon, \$20,000.
- The Scotland Woollen Mills Co., Ltd., Saskatoon, \$20,000.
- Denzil Supply Co., Ltd., Denzil, \$10,000.
- The Cubitt Sharpe Farms, Ltd., Moose Jaw, \$100,000.

BRITISH COLUMBIA CHARTERS.

- British American Shipbuilding & Engineering Co., Ltd., Vancouver, \$1,000,000.
- International Cordage Co., Ltd., Vancouver, \$1,000,000.
- Nicola Pine Mills, Ltd., Canford Mill, \$300,000.
- British Columbia Export Co., Ltd., Vancouver, \$24,000.
- Sayward Logging Co., Ltd., Vancouver, \$10,000.
- Glen Mountain Mines, Ltd., Vancouver, \$1,000,000.
- Cainston Machinery Co., Ltd., Vancouver, \$10,000.
- Premier Agencies, Ltd., Vancouver, \$10,000.
- Armstrong Departmental Stores, Ltd., Merritt, \$100,000.
- The Malaspino Fuel Co., Ltd., Vancouver, \$10,000.
- Western Toy Manufacturing Co., Ltd., Vancouver, \$150,000.
- Stanley Club, Ltd., Vancouver, \$10,000.
- Sayward Trading & Ranching Co., Ltd., Vancouver, \$10,000.
- Crowley Logging Co., Ltd., Vancouver, \$10,000.

DETROIT UNITED RY.

Detroit United Railway is now negotiating for the financing of \$3,500,000 5 per cent two-year gold notes which fall due on May 5th next. It is understood that Wm. A. Read and Co., and the Guaranty Trust Co., of New York, are forming a syndicate for the purchase of \$4,500,000 five-year 7 per cent notes of the company, to fall due April 1st, 1923.

The issue is almost entirely for refunding purposes.

CANADIAN TRADE IN FEBRUARY.

Canada's external trade in February was approximately the same as in January, the excess of exports over imports for the second month of the year standing at \$34,155,169, as compared with \$35,538,870 for the first month.

It was the best statement for the month of February yet issued from Ottawa, although a considerable part of the favorable balance is to be assigned to continued contraction in imports, due apparently to American embargoes, rather than expansion in exports. In respect to both exports and imports, however, there was no notable change in February as compared with January, if allowance be made for the shortness of the month. The daily average of exports in February was about \$3,080,000 against \$3,100,000 in January, and of imports about \$1,860,000 against \$1,960,000.

A year ago, when shipping was badly tied up at American ports, following Germany's announcement of unrestricted warfare, Canadian exports did little more than balance imports, while the favorable balance of \$34,155,000 for February of the current year compares with a favorable balance of \$6,277,000 in 1916, until this year the best February on record. Back in 1913 the month's balance was \$30,094,000 against Canada, with exports little more than a quarter those of last month, and imports virtually the same.

Comparisons of the February record of exports of Canadian produce and imports entered for consumption, with gold figures excluded, follow:

Feb.	Exports.	Imports.	Balance.
1918	\$86,361,000	\$52,206,000	+\$34,155,000
1917	68,224,000	68,030,000	+ 194,000
1916	57,931,000	51,654,000	+ 6,277,000
1915	28,881,000	35,912,000	- 7,031,000
1914	20,553,000	38,540,000	- 18,007,000
1913	22,857,000	52,951,000	- 30,094,000
1912	18,820,000	42,181,000	- 23,361,000

Exports under the head of agriculture showed a fair increase over January and a large increase over February a year ago. Exports of manufactures, however, were lower than in either the month preceding or the corresponding month a year ago. Comparisons in the usual classifications follow:

	Feb., 1918.	Feb., 1917.	Jan., 1918.
Mine	\$5,960,721	\$5,074,172	\$5,528,992
Fisheries	4,336,162	1,655,615	3,390,587
Forest	2,354,446	2,459,024	3,110,324
Animals	10,918,931	7,652,860	15,918,079
Agricult.	28,089,659	11,449,080	26,390,294
Manufac.	34,346,308	39,504,694	41,383,115
Miscell.	355,397	428,938	494,893

Total

Export and import figures for the past thirteen months, compare as follows:

1918—	Exports.	Imports.	Balance.
Jan.	\$96,216,284	\$60,677,414	+\$35,538,870
Feb.	86,361,617	52,206,448	+ 34,155,169

1917—	Exports.	Imports.	Balance.
Jan.	99,106,259	72,323,074	+ 26,783,185
Feb.	68,224,383	68,030,469	+ 193,914
Mar.	122,415,312	102,335,886	+ 20,079,426
April	65,145,449	86,807,809	- 21,662,360
May	149,057,236	107,596,379	+ 41,460,857
June	116,285,841	97,515,067	+ 18,770,774
July	177,366,148	90,181,595	+ 87,184,553
Aug.	146,387,586	91,931,009	+ 54,456,577
Sept.	112,621,462	75,893,364	+ 36,728,098
Oct.	155,093,744	78,176,476	+ 76,917,268
Nov.	187,315,515	72,708,439	+ 114,607,076
Dec.	148,411,919	61,634,662	+ 86,777,257

AMONG THE COMPANIES

WEST INDIA ELECTRIC CO.



LORD SHAUGHNESSY,

President Canadian Pacific Railway, whose yearly statement has just been issued.

The total receipts of the West India Electric Co. in 1917 were \$287,210, as against \$286,321 for 1916, an increase of \$889. Total operating expenses were \$159,189 as against \$144,064 in 1916, the net profit being \$128,020, as against \$142,257 in 1916. The large increase in operating expenses, which is responsible for the heavy reduction in net profits, was due to an accident claims.

After the payment of fixed charges amounting to \$49,909, composed of bond interest, \$30,000; payment to Government of 4 per cent tax on railway receipts, \$7,909; and rental to the Jamaica Light and Power Company, Ltd., \$12,000, there remained a net income of \$78,111, being 9.76 per cent on capital stock of the company. This amount was transferred to the credit of surplus account.

The board was re-elected at the annual meeting as follows: President, James Hutchison; vice-president, G. J. Crowley; Lieut.-Col. Robert Gardner, P. L. Lukis, A. Huntly Duff, K.C., Thomas H. Wood, Wm. Steel.



MR. W. H. GOODWIN,

Managing Director, Goodwin's, Limited.

MONTHLY RAILWAY EARNINGS.

The Canadian Pacific Railroad's detailed report of the fiscal year just issued, including the special income account, indicates that the company earned at the rate of 15.89 per cent on its common stock. This is derived from the \$30,620,915 designated as available for common dividends, to which must be added the \$10,713,299 special income, which provides 3 per cent of the 10 per cent distributed on the \$260,000,000 common stock.

The above rate compares with 14.75 per cent on the preceding full year, which ended June 30, 1916, and was followed by the half-year which intervened in the changing of the fiscal year to correspond with the calendar year, which does not offer fair comparison. Of the 15.89 per cent earned in 1917, 11.78 per cent came from railroad account and 4.12 per cent from special income.

The railway gross was \$152,389,334, and net \$46,546,018, and after charges there was a balance of \$35,816,875. After the usual transfer to special income, there was available for dividends \$33,848,191, after which there was a surplus of \$12,420,915 compared with \$15,444,158 in the preceding full fiscal year.

Special income figures give a total of \$10,713,299, as compared with \$6,415,352 in the six months ended December 31st, 1916, and \$10,969,332 in 1914-15, the latter being the largest figures yet reported for special income in a statement covering a full twelve months.

It is to be noted in this connection, however, that, beginning with the 1915-16 statement special income is given "after making allowances for contingent reserves," allowances presumed to include provision for any war taxation that the company may be liable for here or abroad.

In the circumstances special income may be considered highly satisfactory, especially as it was sufficient to provide the 3 per cent dividend, which the company pays out of this account as a supplement to the 7 per cent paid from railroad earnings, and to leave \$2,913,299 to be added to the previous balance at credit. Total surplus now carried in this special income would appear to be \$12,835,750, presuming that, as usual, the only charge against the stated results for 1917 was the 3 per cent dividend paid to the holders of the ordinary stock.

The year's results, as compared with the preceding full fiscal year and leaving out the intervening six months, shows:

	1917.	1915-16
Gross earnings	\$152,389,334	\$129,481,885
Working exp.	105,843,316	80,255,965
Net earnings	\$46,546,018	\$49,225,920
Fixed charges	10,229,143	10,306,196
Surplus	\$36,316,875	\$38,919,724
Pension Fund	500,000	125,000
Balance	\$35,816,875	\$38,794,724
**Transferred	1,968,683	1,923,289
Avail. for div.	\$33,848,191	\$36,871,435

RAILWAY EARNINGS.

The traffic earnings of Canada's three principal railroads for the week ending March 7, amounted to \$4,505,982, an increase over the aggregate for the corresponding week a year ago of \$231,692, or 5.6 per cent. The Canadian Northern was the only road to show a decrease, one of 4 per cent. Following are the earnings for the past week with the changes from a year ago:

	1918.	Inc.	P.C.
C. P. R.	\$2,617,000	\$175,000	7.2
G. T. R.	1,122,582	59,392	5.6
C. N. R.	666,400	*2,700	0.4
Totals	\$4,405,982	\$231,692	5.6

GOODWIN'S, LIMITED.

Improvements in both gross and net earnings is reported by Goodwin's, Limited, for the fiscal year ended January 31st, 1918.

"Notwithstanding the heavy increase in the cost of carrying on the business during the period under review, the net profits are \$25,331 in excess of 1916."

Detailed comparisons of the items in the profit and loss account work out as follows:

Gross profit for year	\$301,390	Inc.	\$47,680
Bond interest	52,733	Dec.	2,437
Int. loan and mortgage	52,346	Inc.	5,962
Res. dept., plant and equipment	41,000	Inc.	17,000
Res. doubt. accts.	4,906	Inc.	1,825
Total deductions	150,985	Inc.	22,350
Net profits for year	150,405	Inc.	25,331

"In accordance with the requirements of the trust deed, \$50,000 of bonds were retired during the year, and all expenditures for repairs and renewals have been charged to operating account."

It will be observed from the above that the allowance reserved for dep. for plant and equipment was increased \$17,000 this year as compared with a year ago and slightly more was allowed as reserve for bad and doubtful debts.

Pref. div.	3,227,276	3,227,276
Balance	\$30,620,915	\$33,644,158
Common div.	18,200,000	18,200,000
Net surp. for year	\$12,420,915	\$15,444,158

SPECIAL INCOME ACCOUNT.

Special income	\$10,713,299	\$9,940,955
Dividends	7,800,000	7,800,000
Balance	\$2,913,299	\$2,140,955
Prev. bal.	10,922,451	6,226,144
Total surplus	\$13,835,750	\$8,407,099

**Net earnings of coastal steamers, commercial telegraph, and news department transferred to special income account.

LA ROSE CONSOLIDATED MINES CO.

La Rose Consolidated Mines Co. made a net profit of \$71,372 last year, on production of 437,337 ounces of silver, having net value of \$328,751. Average price of 82.94 cents per ounce was received, comparing with 64.89 cents in 1916. Increased cost of production, however, largely offset the higher silver price, this item for 1917 average 68.64 cents an ounce, against the previous year's cost of 46.39 cents an ounce. At the end of 1917 the company had a surplus of \$485,286 the principal item of which was \$437,828 in cash, call loans and Victory bonds.

Concerning ore reserves, the 1917 annual report says: "There is still a small amount of ore left in pillars and the backs and walls of old stopes, but no estimates as to the quantity or value can be made. The main La Rose dumps have all been milled, but there is still left a limited tonnage adjacent to the main shaft. There is also a considerable tonnage of concentrating ore at the Princess and Lawson mines, but no accurate estimates of this ore are possible."

The general manager states that options on two gold properties were dropped, owing to unsatisfactory exploration results, and that while other properties were examined, none was acquired.

A. MACDONALD CO., LTD.

A satisfactory year was reported by the president of the A. Macdonald Company, Limited, in the annual report just sent out to shareholders.


The report shows that the profits for the year after deducting all operating charges, interest on bank loans, making provision for bad and doubtful debts, and writing off \$14,028.44 for depreciation on motor trucks, warehouse plant and office fixtures, etc., were \$283,076.39 (exceeding by \$64,061.11 the profits of the previous year), from which amount was deducted \$92,168 for depreciation on real estate of this company and other property at Port Arthur, the latter representing part of your company's investment in The Riley-Ramsey Company, Limited, leaving \$190,908.39 net, as shown in balance sheet, which amount has been disposed of as follows:

\$53,004.04 has been added to "special reserve account" as provided for in By-law No. 10, thereby increasing that reserve to \$252,181.50. \$13,461.64 has been used to pay off the balance of "deferred charges accounts" and organization expenses. \$124,442.75 balance has been transferred to the credit of profit and loss account.

President Riley says: "Sales for the past year show considerable increase over those of the previous year with corresponding net results," and in another part he adds: "Trade prospects are most encouraging."

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$130,000,000

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

THE BANK OF NOVA SCOTIA

WEEKLY CLEARINGS.

The weekly clearings for the week ended March 14th, at eighteen Canadian cities, aggregated \$202,025,457, an increase over those for the corresponding week a year ago of \$10,236,649. All the western cities showed an increase, Winnipeg leading with \$3,000,000, while in the east Toronto's increase of over \$6,000,000 counteracted general decreases elsewhere equalling \$1,000,000.

Following are the clearings for the past week, with the changes from a year ago:

	1918.	1917.
Montreal	\$70,642,097	\$70,775,566
Toronto	57,020,370	50,840,542
Winnipeg	40,875,200	37,496,810
Vancouver	8,757,291	6,400,824
Calgary	6,222,921	5,703,921
Ottawa	5,172,389	4,447,102
Hamilton	4,568,062	3,874,270
Quebec	3,616,018	3,882,731
Edmonton	2,864,764	2,413,831
Halifax	2,776,371	3,451,886
Regina	2,747,936	2,402,520
St. John	2,142,425	2,057,324
London	2,096,478	3,090,890
Victoria	1,807,195	1,377,737
Saskatoon	1,503,041	1,458,211
Moose Jaw	1,030,053	967,209
Brantford	808,609	699,323
Sherbrooke	678,157	618,930
Lethbridge	698,786	657,072
Peterboro	626,491	553,136
Fort William	603,351	371,868
New Westminster	374,590	215,330
Total	\$208,785,204	\$196,266,045

FRENCH BANK STATEMENT.

Paris, March 15.

The weekly statement of the Bank of France shows the following changes: Gold in hand, inc. 1,264,000 francs; silver in hand, inc. 116,000 francs; notes in circulation, inc. 94,093,000 francs; treasury deposits, inc. 9,717,000 francs; general deposits, dec. 32,520,000 francs; bills discounted, dec. 59,062,000 francs; advances, dec. 10,293,000 francs.

BANK OF ENGLAND STATEMENT.

London, March 14.

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

Total reserve, inc.	£ 307,000
Circulation, dec.	366,000
Bullion, inc.	293
Other securities, dec.	587,000
Public deposits, dec.	2,669,000
Other deposits, dec.	8,717,000
Notes, reserve, inc.	368,000
Government securities, dec.	11,112,000

The proportion of the bank's reserve to liability this week is 18.67 per cent; last week it was 17.31 per cent.

Bank rate, 5 per cent.

U. S. BANK CLEARINGS.

Clearings through the banks last week at the principal cities in the United States, according to Dun's Review, amounted to \$4,931,775,017, an increase of 3.9 per cent. as compared with the same week last year and of 19.5 per cent as contrasted with the corresponding week in 1916. Exchanges at New York City again show contraction, that centre reporting decrease of 2.7 per cent. as compared with last year, but in the comparison with two years ago an increase of 5.0 per cent appears. Substantial gains over this week in all earlier years continue the rule at the cities outside the metropolis, and the aggregate at all points, exclusive of New York, is 16.3 per cent larger than last year and 47.5 per cent in excess of two years ago. While almost all cities makes a very favorable comparison with this period in former years, especially pronounced improvement is shown by Boston, Baltimore, Cincinnati, Minneapolis, Kansas City, Louisville, New Orleans and San Francisco. While a considerable portion of the increases at these centres must be attributed to the great advance in the prices of all kinds of commodities, they also afford convincing evidence of well-maintained activity in the majority of the leading commercial and industrial lines.

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

	1918.	1917.	1916.
March	\$882,020,000	\$818,079,000	\$698,535,000
February	868,834,000	867,567,000	704,387,000
January	876,845,000	861,252,000	690,362,000
December	925,379,600	970,675,000	687,898,000

GERMAN BANK STATEMENT.

Berlin, via London, March 14.

The statement of the Imperial Bank of Germany for the week ending March 7 shows the following changes:

	Marks.
Total coin and bullion	Inc. 842,000
Gold	Inc. 186,000
Treasury notes	Inc. 2,687,000
Bills discounted	Inc. 16,952,000
Notes in circulation	Inc. 13,276,000
Deposits	Inc. 101,010,000
Other liabilities	Dec. 63,178,000
Total gold holdings	2,407,022,000

BRADSTREET'S DECREASE.

New York, March 14.

(Bradstreets) — Wheat: United States, east of Rocky Mountains, 12,600,000; decrease from last week, 950,000; last year, 50,376,000.

United States, west of Rocky Mountains, 1,795,000; decrease from last week, 39,000; last year, 1,931,000.

Canada, 33,878,000; decrease from last week, 1,178,000; last year 88,121,000.

Total United States and Canada, 48,273,000; decrease from last week, 2,267,000; last year, 140,428,000.

Corn: United States and Canada, 13,065,000; increase from last week, 2,607,000; last year, 14,478,000.

Oats, United States and Canada, 25,612,000; increase from last week, 1,689,000; last year, 61,096,600.

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

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

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

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

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25 Abchurch Lane, London, E. C.

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Efficient representatives of our company will be found in every important center in the Dominion and in the Island of Newfoundland. Their motto is "Service," and they will gladly furnish any needed information regarding Life Insurance in general and Mutual Life Insurance in particular. The Company issues policies on every approved plan — including Endowment policies, Monthly Income policies and policies designed for the protection of business enterprises. It has been the aim of the Mutual Life of Canada to introduce into its contracts every modern privilege that is compatible with safety, but the distinguishing feature of the company is Mutuality. Under this system all profit from whatever source reverts to the policyholders and so reduces the cost of protection. We furnish—

The Largest Amount of Protection for the Least Possible Outlay.

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO
Assets \$32,165,432. Assurances \$123,510,899.

The Canadian Bank of Commerce

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

SIR JOHN AIRD, General Manager.

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

Capital Paid Up, \$15,000,000

Reserve Fund, \$13,500,000

SAVINGS BANK BUSINESS

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

THE
Molsons Bank

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

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

Edward C. Pratt, General Manager

THE
Royal Bank of Canada

Incorporated 1869
Capital Authorized - \$25,000,000
Capital Paid-up - \$12,911,700
Reserve Funds - \$14,564,000
Total Assets - \$335,000,000

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

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

LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William & Cedar St.
SAVINGS DEPARTMENTS at all Branches

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

Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.
Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. 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
Home Bank of Canada



Original Charter 1854.

Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.

Hochelega Branch: Cor. Davidson and Ontario Streets.

Verdun Branch: 18 Wellington Street.

Head Office and Eight Branches in Toronto.

QUEBEC CITY LOAN.

Quebec city has decided to float a loan for the sum of \$479,000 for which public bonds will be issued at par for terms of five years and bearing interest at six per cent. The issue is being made with the approval of the city's financial agents, the Bank of Montreal, who will advance to city the money required pending subscriptions to the issue.

SOME INCOME TAX RETURNS IN U. S.

Of the \$3,000,000,000 which the U. S. Federal Government expects to derive this year from internal revenue sources, John D. Rockefeller will contribute about \$38,400,000. Henry C. Frick will pay the next largest income tax, \$11,600,000, says a writer in the Gazette. The twenty-nine wealthiest persons after Mr. Rockefeller will pay a total income tax of \$86,100,000.

The operation of the income tax as well as the excess profits tax has come as a great surprise to many, especially to the men whose incomes were increased by war activities last year. One of the most notable examples was discovered to-day, a case in which a man who made \$100,000 last year had to turn over to the Government in taxes \$63,000. Internal Revenue Collector William H. Edwards stands by the estimate that \$500,000,000 will be collected from the Wall Street district alone.

Though Mr. Edwards refused to give any information on the subject of the Rockefeller income or taxes, there is a method of computing which gives a reliable result. All incomes of more than \$2,000,000 must pay a surtax of 63 per cent. In addition there are normal taxes and the excess profits tax. Few of the richest thirty men will have to pay an excess profits tax, as their incomes are derived from securities on which that tax is already collected. The most authoritative estimate puts the Rockefeller holdings at \$1,200,000,000 and his income at \$60,000,000.

Incomes and taxes payable of the thirty richest persons are estimated as follows:

	Estimated yearly income.	Estimated income tax.
J. D. Rockefeller	\$60,000,000	\$38,400,000
H. C. Frick	11,250,000	7,160,000
Andrew Carnegie	10,000,000	6,400,000
George F. Baker	7,500,000	4,800,000
William Rockefeller	7,500,000	4,800,000
Edw. S. Harkness	6,250,000	4,000,000
J. Ogden Armour	6,250,000	4,000,000
Henry Ford	5,000,000	3,200,000
W. K. Vanderbilt	5,000,000	3,200,000
Edw. H. R. Green	5,000,000	3,200,000
Mrs. E. H. Harriman	4,000,000	2,560,000
Vincent Astor	3,750,000	2,400,000
James Stillman	3,500,000	2,240,000
Thos. F. Ryan	3,500,000	2,240,000
Dan Guggenheim	3,500,000	2,240,000
Chas. M. Schwab	3,500,000	2,240,000
J. P. Morgan	3,500,000	2,240,000
Mrs. Russell Sage	3,000,000	1,920,000
C. H. McCormick	3,000,000	1,920,000
Jos. Widener	3,000,000	1,920,000
Arthur C. James	3,000,000	1,920,000
Nicholas F. Brady	3,000,000	1,920,000
Jacob H. Schiff	2,500,000	1,600,000
George Eastman	2,500,000	1,600,000
Pierre S. DuPont	2,500,000	1,600,000
Louis S. Swift	2,500,000	1,600,000
Julius Rosenwald	2,500,000	1,600,000
Mrs. Lawrence Lewis	2,500,000	1,600,000
Henry Hhipps	2,500,000	1,600,000

WORLD'S PRODUCTION OF GOLD.

According to statistics published by The Commercial and Financial Chronicle, New York, the world's gold production in 1917 was valued at \$428,380,988, as compared with \$456,593,695 in 1916, and \$470,329,527 in 1915, the largest ever recorded. This year's production is the smallest since 1907. Notwithstanding the recent decline in the African output, this newest field of any great importance is the only one that has made any noteworthy progress in the mining of gold during the last decade. In other words, while between 1906 and 1917 the total production of the world advanced 1,352,307 fine ounces, the gain in Africa alone was 3,713,315 fine ounces, indicating that elsewhere collectively there was a decline of 2,361,008 fine ounces, the retrogression in Australasia being almost wholly responsible for it.

The production by ounces for the past two years follow:

	1917.	1916.
Australia	1,750,000	1,954,774
Africa	10,315,000	10,713,101
United States	4,085,589	4,479,059
Canada	822,376	930,492
Russia	1,000,000	1,253,362
Mexico	360,000	372,038
All others	2,390,000	2,384,933
Total	20,722,965	22,087,757

OUR THREE LARGEST BANKS.

The absorption of the Northern Crown Bank by the Royal Bank makes the latter institution a close contender for first place among Canada's financial institutions. According to the January bank statement, furnished the Government by the three largest banks in Canada, namely, Bank of Montreal, Canadian Bank of Commerce, and Royal Bank, their main features compare as follows. In the case of the Royal Bank, however, the figures include those of the Northern Crown Bank:

BANK OF MONTREAL.

Capital	\$16,000,000
Reserve	16,000,000
Circulation	26,447,000
Deposit Demands	108,250,000
Savings	143,559,000
Call Loans outside Canada	77,623,000
Current Loans in Canada	99,789,000
Total Assets	392,625,000
Total Liabilities	356,954,000

CANADIAN BANK OF COMMERCE.

Paid-up Capital	\$15,000,000
Reserve	13,500,000
Circulation	22,248,000
Deposit Demands	95,224,000
Savings	118,198,000
Call Loans in Canada	14,767,000
Call Loans Outside Canada	19,314,000
Current Loans in Canada	139,767,000
Total Assets	333,581,000
Total Liabilities	302,022,000

ROYAL BANK.

Paid-up Capital	\$14,340,000
Reserve	15,430,000
Circulation	27,746,800
Deposit Demands	80,090,000
Savings	119,955,000
Call Loans in Canada	12,135,000
Call Loans Outside Canada	8,574,000
Current Loans in Canada	104,580,000
Total Assets	348,396,000
Total Liabilities	317,614,000



EST'D 1873

THE
STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

BUSINESS ACCOUNTS

All classes of business accounts receive careful attention. 237

MONTREAL BRANCH

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

MINING IN QUEBEC.

The Mines Branch Department of Colonization, Mines and Fisheries, of the Province of Quebec, has just issued preliminary details of the mineral production of the Province of Quebec in 1917.

According to the returns, the total value of mineral production in the year amounted to \$16,051,188, an increase of 21 per cent, as compared with the previous year. This is very gratifying as these figures are the highest ever recorded.

The general table of production shows that the Province of Quebec possesses mines of asbestos, chromite, copper, kaolin, graphite, iron, magnesite, mica, iron, oxides, molybdenite, zinc and lead, besides the structural materials.

COMPARATIVE TOTALS.

The table which follows gives the total figures of the province for each year since 1900. It will be seen that in eighteen years the value of the mineral output has grown from 2½ million dollars to 16 million dollars, an increase at the rate of 540 per cent.

Year.	Value.
1900	\$2,546,076
1901	2,997,731
1902	2,985,463
1903	2,772,762
1904	3,023,568
1905	3,750,300
1906	5,019,932
1907	5,391,368
1908	5,458,998
1909	5,552,062
1910	7,323,281
1911	8,679,786
1912	11,187,110
1913	13,119,811
1914	11,732,783
1915	11,465,873
1916	13,287,024
1917	16,051,188

THE COMPLETE DETAILS.

In the following comparative table is shown the production and value of the mines in the province, in detail:—

During the calendar year, the number of men employed in the mines, quarries and concentrating mills was 6,311 as compared to 6,601 the preceding year. These figures are on the basis of 300 days work. The work in the mines was unusually active, notwithstanding the very rainy weather. Although a large number of men, new to conditions of the mines, have found employment, the total number of accidents was much less than in 1916, being 4 against 18. The total number of accidents reported to the Bureau of Mines during 1917 was 172.

The proportion of fatalities per 1,000 year men of 300 days work is 0.6.

COPPER AND SULPHUR ORE.

The shortage of mine labor and transportation difficulties seriously interfered with the production of copper and sulphur ore in the Eastern Townships. The ore is a copper bearing iron pyrites, which is used for the manufacture of sulphuric acid, the resulting cinders being sent to copper smelters. In

1917, the quantity of copper-sulphur ore extracted from Quebec mines was 122,822 tons, valued at \$1,205,242. This is a decrease, both in tonnage and value as compared with 1916, and much below what was expected, considering the keen demand for pyrite.

The production of zinc and lead ores amounted to 4,618 tons, valued at \$242,778.

The total production of chromite in 1917 shows record figures. From the Coleraine-Black Lake district, and from the new deposit worked in the Danville district, 35,726 tons were shipped, representing a total value of \$495,981. In 1916, the figures were 27,952 tons, valued at \$312,901.

MOLYBDENITE.

The Province of Quebec possesses the largest individual producing mine of molybdenite in the world in the Moss mine, in Onslow township, operated by the Dominion Molybdenite Company. This company has a large concentrator, of a capacity of 150 tons of rock a day, using the Callow process for the separation. During 1917, extensive diamond drilling operations were carried on, which blocked out large reserves of ore.

The shipments of magnesite, crude, calcined and dead burned, reached 58,090 tons, representing a value of \$728,275. As compared with 1916 this is a proportional increase in value of 38.5 per cent. This increase is to some extent due to the fact that two producing companies are now making dead-burned magnesite. For this purpose, these companies are using the kilns of cement works in Montreal and in Hull, which were not operating on the manufacture of cement during the year.

CANADIAN EXPORTS SHOW INCREASE.

Ottawa, March 16.

A tremendous increase in exports of Canadian produce in February, 1918, as compared with February, 1917, is shown in figures prepared by the customs department for the cost of living branch of the Department of Labor.

The exports of butter in February of this year as compared with February, 1917, have increased from about 50,000 pounds to 400,000 pounds, of cheese from 3,600,000 pounds to about five million pounds, eggs from 95,000 to 134,000 dozen, bacon and ham from 15,600,000 pounds to 16,150,000. The export of fresh, frozen and pickled pork alone showed a decrease. In February, 1917, there were exported 960,000 pounds, this year only 113,000. This is largely due to the fact that pork is converted into bacon or ham for export.

The increase in export of Canadian pork is however very much greater this year as the import of pork which comes chiefly from United States in February, 1918, was only 870,000 pounds, as compared with 12,000,000 pounds in February of last year. The imports of bacon and ham were only 34,000 pounds this year as compared with 2,000,000 pounds last year. The imports of the other commodities also show a slight decrease. In February, 1918, there were about 100,000 dozen eggs imported as compared with 340,000 dozen in February, 1917.

Substance.	Tons.	Production, 1917		Value in 1916.
		Quantity.	Value.	
Asbestos	137,242	\$ 7,198,558	\$ 5,182,905	
Asbestic	17,210	42,139	28,252	
Chromite	35,726	495,981	312,901	
Copper and Sulphur ore	122,822	1,205,242	1,259,064	
Feldspar and kaolin	2,028	19,969	38,260	
Glass sand			24,140	
Gold	1,116	22,570	13,041	
Graphite	1,078,000	99,024	75,776	
Iron Ore	11,593	31,365		
Magnesite	58,090	728,275	525,966	
Mica	961,237	282,153	177,814	
Mineral waters	39,318	6,541	18,574	
Mineral Paint (ochre)	9,252	69,536	62,875	
Molybdenite	207,286	158,096	129,267	
Phosphate, Titaniferous iron ore, Quartz	7,547	30,995	14,242	
Silver	96,620	78,880	38,113	
Zinc and Lead ores	4,618	242,778	107,348	
Structural Materials.				
Brick	55,699	503,688	762,689	
Cement	2,079,404	3,264,664	2,525,841	
Granite		137,159	292,270	
Lime	1,274,963	280,527	276,245	
Limestone and Marble		739,228	978,945	
Sand		131,465	168,891	
Sandstone		7,475	8,190	
Slate and Flagstone	1,422	7,885	6,223	
Tile drain and sewer pipe, pottery, etc.		266,995	259,192	
		\$16,051,188	\$13,287,024	

Victory Loan Securities

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

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

THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

THE Dominion Savings AND Investment Society

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

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

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

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

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

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

UNION ASSURANCE SOCIETY
LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE, A.D. 1714.

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

HERE IS YOUR OPPORTUNITY

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

NORTH AMERICAN LIFE
ASSURANCE COMPANY
 "SOLID AS THE CONTINENT"
 HEAD OFFICE TORONTO, Can.

Founded in 1806.

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

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

Canadian Head Office:

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

The London & Lancashire Life
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Offers Liberal Contracts to Capable Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal.

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

ALEX. BISSETT Manager for Canada.

WESTERN ASSURANCE
COMPANY

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

Assets Over \$4,000,000.00
 Losses paid since organization,
 over 63,000,000.00

HEAD OFFICE, — TORONTO ONT.
W. R. BROCK, **W. B. MEIKLE,**
 President. Vice-Pres. & Gen. Man.
QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL.
ROBERT BICKERDIKE, Manager.

The Independent Order of Foresters

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

Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID (Over) \$63,000,000

FRED. J. DARCH, **W. H. HUNTER,**
 Secretary. President.
S. H. PIPE, F.A.S., A.L.A.,
 Actuary.
 Head Office TORONTO.

BRITISH MARINE INSURANCE COS. CUT
WAR RATES.

The announcement of a reduction of war risk rates by British maritime underwriters created some stir in the New York market, says the New York Journal of Commerce. "It must be that the British insurance companies can see further into the submarine menace—and have the assurance that it is going to be greatly lessened—than we Americans," said the representative of one of the local marine underwriting concerns. Whether the companies here will attempt to meet the new rates of the Britishers is a matter of conjecture at the moment. The position of the broker is different. If he cannot place the business here at the rate established on the other side, he will place it with the British companies. Another view of the situation is taken by the shipper, or the consignee, who, of course, is looking for the lowest rate, will seek coverage for his cargoes on the other side, in case the American underwriters do not meet the British rate.

Cables from London announce that the British marine underwriters have reduced their war risk rates from 5% to 3 per cent net for shipments in British and neutral bottoms to the United Kingdom and France, excluding all Mediterranean ports. A reduction is also announced from 5% to 4% per cent for French Mediterranean ports, to 5 per cent for Italy and to 3 per cent for Portugal. It was not long ago that Spanish ships were carrying cargoes to Marseilles at from 10 to 12 per cent, while the present ruling price is 4 1/2 per cent.

"I don't believe that local marine underwriters will attempt to meet the British cut in war risk rates," said the manager of one of the largest companies in the city. "When we dropped to 3 1/2 per cent for cargoes on the fastest boats, the companies felt that was as low as business could be done at a profit. There is too much of a gamble in this class of insurance to justify the marine underwriters in assuming the risk unless there is enough money to cover sooner or later. And I do not believe, talking from the standpoint of our company, that local war risk figures will be reduced—at least not for some time to come, or until the menace is greatly reduced.

"For some cause which we have been unable to learn, the impression has gone out that the marine business, both in America and in Europe, is a veritable El Dorado. If it were not so we should not see the list of neutral marine insurance companies attaining such inflated dimensions. In some of the foreign countries the marine insurance business has increased enormously, and it is interesting to note that the bulk is done with outside clients. Take for instance, Switzerland in 1912, the gross premiums received by the companies amounted to 24 1/2 million francs. They have since doubled that amount, and it is interesting to note that less than a quarter of the business transacted is with firms inside the Swiss border. France has placed some of the Swiss companies on the black list. Here in America, the marine business is conducted on a sounder basis than in many foreign countries, and we are not in a position to hazard too much for the mere purpose of increasing the volume of trade. There's 'nothing in it,' and I do not think the local marine companies will attempt to meet the British reduced rates."

"I suppose the marine underwriters here will take action on the British reduction," said a broker. "I shall look for the announcement of a reduction from 3 1/2 per cent on the rates to the United Kingdom by Monday. I see no other course for the local marine companies to take, if they are to hold the business here. So far as we are concerned, it makes little difference, as we can place the business over there. Of course, there will be less profit in it, as we will have cable tolls to pay and other incidentals that do not enter into insurance placed here."

Commenting on the subject, another authority says: "So far as we can learn there is not so much diminution in the business despite the fact that France has placed some of the Swiss companies on the blacklist. The Scandinavian countries have, however, exploited the marine insurance business to a far greater extent. The revenue from premiums on ordinary marine risks and war risks of some of the more important companies were, we learn, Baltica, 14,000,000 kroner; National, 20,000,000 kroner; Skandinavia, 22,000,000 kroner, and Reassurance Foreningen, 6,000,000 kroner. It is estimated that in the course of a year the revenue of the Danish insurance companies from war risk business amount to 100,000,000 kroner. Under such circumstances the insurance business attracts a good deal of attention, and in many circles the marine insurance market is still regarded as a veritable gold mine. At present things are somewhat slower on account of heavy war

losses, but still it is quite a prevalent notion abroad that marine insurance provides a sure and easy way to fortune."

Neutral. Belligerent.

Local rates remain as below:

United Kingdom	6-7	3-4
Havre	8-12	5-8
Europe, between Brest and Gibraltar (except Spain)	8 1/2	4-5
Mediterranean, not east of Sicily (except Spain)	10-14	6-10
Denmark, Norway and Sweden, not beyond Malmo	5-9	....
Stockholm	12-15	....
Holland	5-9	5-9
Spain (Atlantic), direct	4	7
Spain (Atlantic), indirect	10-12 1/2	4 1/2-9
Spain (Mediterranean), direct	8	8
Spain (Atlantic) indirect	10-12 1/2	4 1/2-9
Greece	15-20	15-20
Archangel	5-9	5-9
South Africa	1 1/2-2 1/2	1 1/2-2 1/2
China, Japan, Australia, east of Good Hope generally—		
Via Suez (direct)	15-20	15-20
Via U. K. and Suez	15-20	15-20
Via Cape of Good Hope (direct)	2	2
Via Cape of Good Hope and United Kingdom	10-15	10-15
Via Pacific Coast	1-5	1-5
Via Panama Canal	1-5 1/2	1-5 1/2
South America—		
West Coast	15-20c	15-20c
East Coast	15-20c	15-20c
North Coast	10-12 1/2c	10-12 1/2c
West Indies	10-12 1/2c	10-12 1/2c
U. S. to U. S. Atlantic to Atlantic	7 1/2-10c	7 1/2-10c
U. S. to U. S. Atlantic to Gulf	7 1/2-10c	7 1/2-10c

* If stopping at Italy, France or Portugal.

The above rates cover general merchandise only. Shipments to ports of Holland, Spain and Switzerland are subject to neutrality clauses at rates under other neutrals.

Shipments to Germany, Austria, Sweden, Denmark, Norway, Greece, Turkey or Bulgaria will only be insured: "Free of British and Allies capture, seizure or detention, etc."

THE LAW OF AVERAGES.

To maintain what is claimed for the law of averages, there must be a plurality of instances of the same kind. The theory that the law of averages applies with equal force to a limited field of instances was exploded, so far as Thomas A. Edison is concerned at least, in connection with fire insurance. For many years Edison held that by establishment of a self-formed fire insurance fund the law of averages would pertain, and that with ordinary care the fund would at all times be equal to loss from any fire. This theory had been proved in case of marine insurance by the Cunard company which insured its ships by its own marine insurance fund. When Edison's West Orange plants were destroyed by a fire which did damage amounting to more than \$5,000,000, there existed fire policies in amount of \$2,000,000 only, in addition to the Edison fire protection fund, to which had been credited each year an amount equal to premiums payable for full protection. The net loss from that fire, it has been computed, would have equalled premiums payable for full protection for 99 years.—The Wall Street Journal.

ONE WAY TO VALUE A HUMAN LIFE.

The following newspaper account of a case recently decided by a Southern court has a talking point for every agent:

"A certain man had been killed by a train and the railroad company was sued for \$15,000. The attorney for the railroad asked the widow when on the stand if she felt that her husband's life from an economic standpoint was valued at \$15,000, and she replied 'Yes.' 'How much insurance did your husband carry on his life at the time of his death?' the attorney asked, and the reply was '\$2,000.'

"The attorney argued, 'If the deceased placed his own value upon his life at only \$2,000, this court has no reason to place any higher valuation at this time.' He won his suit.

"Men place altogether too small a value on their own lives when they consider that a thousand or two of life insurance will keep their families from want."—Points, Mutual Life.

"A Little Nonsense Now and Then"

"How much is that movie star's annual income?"
"It depends," replied the manager, "on whether we're talking to a press agent or an income tax official."—Exchange.

"Start where you begin," said the teacher of the short-story class. "Have a vivid beginning." So teacher's pet, began his story in this way: "Oh, hell," said the duchess, who up to this time had taken no part in the conversation." — Nebraska Awgwan.

"Daddy," said Bobby, who was eating an apple, "what would be worse than finding a worm in this apple?"

"I do not know, son, unless it would be worse to find two worms."

"No," said Bobby, "it would be worse to find half of a worm."—Everybody's.

An attorney having addressed the court as "gentlemen," instead of "your Honors," after he had concluded, a brother of the Bar reminded him of his error. He immediately rose and apologized thus:

"May it please the court, in the heat of debate, I called yer Honors gentlemen. I made a mistake, yer Honors, and humbly apologize."—St. Thomas Journal.

The party of tourists were watching Professor M as he exhumed the wrapt body of an ancient Egyptian.

"Judging from the utensils about him," remarked the professor, "this mummy must have been an Egyptian plumber."

"Wouldn't it be interesting," said a romantic young lady, "if we could bring him to life?"

"Interesting, but a bit risky," returned Professor M. "Somebody might have to pay him for his time." —Browning's Magazine.

"If you dare to do that again I will tell my father." Undeterred by the threat, the ardent lover promptly kissed her a second time, whereupon the girl ran upstairs to her father's study.

Father was examining a sporting gun he had just bought.

"Oh, papa," exclaimed the girl, "do run downstairs and show Mr. Blank your new gun! He is so interested in guns."

"Very well, dear," was the good-natured reply; and down went the unsuspecting father.

But at the sight of the girl's parent armed with a deadly weapon the young man promptly bolted from the house, to return never again.

A London banker was disturbed during an air raid because a British three-inch gun, mounted on an automobile truck, took up a position directly in front of his house. He went out and asked the officer in charge to move the gun farther down the street, as the racket was too much for his nerves, and got this reply: "Look here, do you take this for a blooming hurdy-gurdy?"

The professor of English literature was endeavoring to send a telegram via the telephone route, relates Judge. He had secured the attention of the clerk, and when asked to whom he intended to send the message he began: "Mr. A—" "Yes." "M—" "Yes." "P." "Did you say 'B'?" "No, no—" "P—stands for philtre, you know. "O, you mean 'F.'" "Not at all. I mean P—P, for pneumatic." "Huh?" "Can't you understand? I distinctly said P; P. standing for pshaw." "Wha-at?" "Confound you, P!! P, as in phthisis." "You go to blazes!" And the receiver was indignantly hung up.

A colored Baptist was exhorting.
"Now breddern and sistern, come up to de altar and have yo' sins washed away."

All came up but one man.

"Why, Brudder Jones, don't yo' want yo' sins washed away?"

"I done had my sins washed away."

"Yo' has? Where yo' had yo' sins washed away?"

"Ober at the Methodist church."

"Ah, Brudder Jones, yo' ain't been washed; yo' les' been dry cleaned."—San Francisco Argonaut.

POPULARIZING INSURANCE.

Edmund Alexander, a representative of the Pacific Mutual at Santa Barbara, believes in advertising and co-operation. He was instrumental in having a sermon preached from the pulpit on "Life Insurance."

THE ONLY WAY.

As a young man, when I was first looking forward to the obligations of manhood and the duties of fatherhood, I realized that there was only one way in which a poor man without capital could protect his family from the vicissitudes of fortune and make proper security against the day which must come to us all, and that was through life insurance. And I have been interested in life insurance, adding to my holdings in life insurance from that time to this. — Charles Evans Hughes, in Insurance Press.

FEBRUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of February, as compiled from the records of the New York Journal of Commerce, reach a total of \$20,688,155, which is some \$3,899,505 less than the amount charged against the same month last year, when the figures were \$29,587,660. The fire losses for the first two months of 1918 aggregate \$58,263,255, as compared with \$66,019,430 for the same months in 1917, and \$46,194,120 in 1916.

FARM FIRE PREVENTION.

The protection from fire of farm properties is a problem which has seldom been attempted in any practical way, aside from the exceptional use of fire-proofing materials. In a small town in Ohio, Hollandburg, the villagers and the farmers within a radius of five miles have combined forces. They have purchased a motor-truck equipped with chemical extinguishers, ladders, etc., and arrangements have been made for answering fire calls anywhere in the district. If this experiment proves successful, a widespread adoption of the plan should follow. — Industrial Canada.

FIRE LOSS IN NATIONAL FORESTS.

Forest fires burned over 962,000 acres of United States national forest in 1917, causing a loss of \$1,358,600 in timber, forage and young growth. While the loss was larger than for several years past, officials say that, considering the unusually dangerous conditions, it was remarkably light. Protracted drought and periods of high winds made conditions virtually the same as in 1910, when many persons were burned to death and \$25,000,000 of timber destroyed. In addition to actual loss in timber and forage, fires last year entailed extra expenditures of \$1,121,451.

Of 7814 fires fought on national forests, all but 2132 set by lightning were caused by human agencies, and could have been prevented. There were 952 incendiary fires, mostly in Oregon, California and Arkansas. Careless campers were responsible for 1288. Railroads, partly through failure to use proper spark arresters, set 1003. The remainder were caused by various forms of carelessness.

INVESTMENT OF COMPANY FUNDS.

I would place the greatest importance on making insurance so sure that the agent can with a clear conscience urge his policies upon his prospects. If our efforts are not to be wasted, we have to see to it that policyholders who are induced by our efforts to insure their lives may with certainty count on 100 cents on the dollar being paid to their beneficiaries. This can best be assured by the companies in seeing to it that the funds of the policyholders are properly invested. To my mind the question of investments is at the very basis of the success of life insurance and the nature of the investments of a company is of such importance as to far outweigh any other feature by which the success of a company is generally gauged. To ignore this essential element and to emphasize other elements, however important they may be, such as large profits, liberal policies, attractive premiums, is to my mind, as vain as for the man who has built his house upon the shifting sands to pride himself upon the glittering superstructure which, however attractive, cannot give to the edifice permanence and stability.—G. D. Finlayson, Insurance Superintendent of Canada

NEW RECORDS

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager.

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

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	76,591,535
Total Annual Income Exceeds	51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

(As at 31st December, 1916.)

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

Applications for Agencies solicited in unrepresented districts.

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

A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

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

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

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

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

All correspondence strictly confidential.

Head Office, Toronto.

CANADA LIFE ASSURANCE COMPANY

ESTD. 1847



PENMANS LIMITED**BONUS ON COMMON STOCK.**

NOTICE is hereby given that a Bonus of One Per Cent (1 p.c.) has been declared on the Common Shares of the Capital Stock of this Company, payable 15th of May, 1918, to Shareholders of record of 6th of May, 1918.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, 4th March, 1918.

PENMANS LIMITED.**DIVIDEND NOTICE.**

NOTICE is hereby given that a Dividend of One and One-Half Per Cent (1½ p.c.) has been declared on the Preferred Shares of the Capital Stock of this Company, for the quarter ending 30th of April, 1918, payable May 1st, 1918, to Shareholders of record of 22nd day of April, 1918. Also a Dividend of One and One-Half Per Cent (1½ p.c.) on the Common Shares for the quarter ending 30th day of April, 1918, being at the rate of Six Per Cent per Annum (6 p.c.) payable 15th of May, 1918, to Shareholders of record of the 6th of May, 1918.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, 4th March, 1918.

Bank of Nova Scotia**DIVIDEND NO. 193.**

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

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

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., February 26th, 1918.

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
Cristine 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.

News of the Week**TUESDAY, MARCH 12.**

British forces continue to make progress in Mesopotamia and Palestine.

British aviators have bombed Stuttgart, capital of Wurttemberg, in broad daylight, and have also dropped bombs on Mainz, on the left bank of the Rhine.

German raids on a large scale have been made at many points along the British front, according to the last despatch from General Haig.

Along the Italian fronts there has been lively fighting, Austrian attempts to advance on the north and to cross the Piave River having been beaten

back with heavy losses.

Naples has been raided by enemy aviators, and a number of people killed and injured.

Export of scrap iron from Canada has been prohibited entirely.

Some twenty thousand soldiers discharged as medically or physically unfit for further service are to be brought back to Canada this spring.

The Government has arranged with the Dominion Iron & Steel Co. of Nova Scotia, to devote practically its entire plant till June to the rolling of rails for Canadian railways.

Ontario has set the aim of increasing its acreage of cereals and other cultivated crops by 1,000,000 acres, Quebec by 600,000, and the three Maritime Provinces by 400,000 acres.

WEDNESDAY, MARCH 13.

British drop ton of bombs on Coblenz.

Enemy airships drop bombs on Paris and Nancy.

An American detachment in the Woevre region successfully carried out a surprise attack on German trenches south of Richecourt.

THURSDAY, MARCH 14.

British and Indian forces advanced on an eleven-mile front on the coastal sector in Palestine, to an average depth of three miles. The fighting was severe, and a number of villages were captured.

British aviators dropped nearly ten tons of bombs on munition works and barracks at Freiburg, in the Duchy of Baden, east of the Rhine and north of the Swiss border. All the British machines reached their objectives, says the report.

French troops repulsed a German attack in the Champagne area, with heavy losses to the attackers.

German troops have entered Odessa, the Russian, or former Russian, port on the Black Sea, and the centre of a great agricultural area.

Three Zeppelins took part in a raid on the Yorkshire coast on Tuesday night, but did no damage to speak of.

Lt.-Col. W. McKeown was appointed to command a Canadian hospital in England, to succeed Col. C. F. Wyld.

FRIDAY, MARCH 15.

The Allies will take over one million tons of shipping belonging to Holland, and which is now in Allied ports, seventy per cent. of it in the United States, for the use of the Allies.

Constantinople announces the capture of Erzerum by Turkish forces after Armenian resistance had been overcome, which is probably another way of saying that thousands of Armenians were massacred.

Belgian troops in a scrap in their sector south-east of Lombaertzyde occupied the German first line, and repulsed all attempts of the enemy to retake it.

There has been considerable raiding elsewhere in the West, but the aerial activity continues to be the chief method of fighting for the moment on the British front.

The Germans are also continuing their raids, and on Wednesday night one of their airships dropped some bombs over Hartlepool, killing one man, one woman and three children, and wounding a number of other people. Six houses were demolished in the town.

SATURDAY, MARCH 16.

Canadians have carried out a successful raid south-east of Lens, bringing back fourteen prisoners.

An attempted raid by the enemy near Passchendaele was repulsed.

The artillery activity against the British lines has been very pronounced, and grows in intensity with the passing days.

SATURDAY, MARCH 16.

General Von Ludendorff, who is said to be the brains of the German military machine, while Hindenburg remains the popular idol, claims that Germany is now stronger on the West front than her enemies in men, aerial forces and tanks.

Fierce battles have occurred in Turkestan between the Bolsheviki and the natives.

The speed of steamers entering or leaving Halifax harbor has been fixed at not more than six knots an hour by order in Council, Government steamers excepted.

The export of newsprint, paper and mechanical pulp is prohibited by order in Council.

MONDAY, MARCH 18.

The first session of the new Parliament opens today at Ottawa.

Nineteen prisoners taken; twenty Germans killed by rifle fire or bayoneted; others blown up in their dugouts, and an indefinite number wounded — such is the record of twenty-five minutes' work of our in-



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Dominion Government Office Building, Ottawa," will be received at this office until 4 p.m., on Tuesday, April 2, 1918, for the construction of a Dominion Government Office Building, O'Connor Street, Ottawa, Ont.

Plans and forms of contract can be seen and specifications and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Overseer of Dominion Bldgs., Central Post Office, Montreal, and the Clerk of Works, Postal Station "F," Toronto, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and the place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the sum of seventy-five thousand dollars (\$75,000), which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

NOTE.—Blue prints can be obtained at the office of the Chief Architect, Department of Public Works, by depositing an accepted bank cheque for the sum of \$50, made payable to the order of the Honourable the Minister of Public Works, which will be returned if the intending bidder submit a regular bid.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,

Ottawa, March 8, 1918.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Structural Steel Work, Dominion Government Office Bldg., Ottawa," will be received at this office until 12 o'clock noon, on Monday, March 18, 1918, for the construction of structural steel work, Dominion Government Office Building, Ottawa.

Plans and forms of contract can be seen and specifications and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, the Overseer of Dominion Bldgs., Central Post Office, Montreal, P.Q., and the Clerk of Works, Postal Station "F," Toronto, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and the place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p. c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
R. C. DESROCHERS,
Secretary.

Department of Public Works,

Ottawa, March 5, 1918.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

The Montreal City & District Savings Bank

NOTICE is hereby given that a Dividend of Two Dollars and Thirty Cents Per Share on the Capital Stock of this Institution (65 p.c. paid up) has been declared and will be payable at its Head Office in this City, on and after Tuesday, the Second day of April next, to Shareholders of record on the 15th day of March next, at three o'clock p.m.

By Order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, February 25th, 1918.

fantry in front of Oricourt this morning.

Riots are reported as having taken place in Belfast, in which Sinn Feiners and police fought for four hours.

Heavy firing is reported by the Germans with guns, trench mortars and gas, on the Portuguese front and northward on the British front at Neuve Chapelle. Long range German guns have also been sending high velocity shells into villages far behind the lines.

Austro-Hungarian strikes are resumed.

Minimum Price Schedule

Minimum prices as fixed by the Montreal Stock Exchange:

	Minimum price
Abitibi Power	48
Do. pref.	90
Ames Holden	16
Do. pref.	47
Asbestos Cor.	15
*Do. pref.	44%
Bell Telephone	180
B.C. Fishing & P.	40
Brazilian I. L. & P.	32
*Brompton Paper	89
Can. Car. & F.	18½
Do. pref.	49½
Can. Cement	57
*Do. pref.	92
*Can. Converters	43
Can. Con. Rubber	90
Do. pref.	97
Can. Cottons	48½
Do. pref.	76
*Can. Forgings	148
Can. Gen. Electric	102
Can. Locomotive	61
Do. pref.	84½
Can. SS. Lines	39½
Do. Voting Trust	39½
Do. new Vol. Trust	39½
*Do. pref.	76
Carr. Factories	15
Do. pref.	58
*Civic Investment	68½
C. Mining & Smelt	25
Crown Reserve	23½
Detroit U. Ry.	104½
*Dom. Bridge	128
Dom. Canners	23%
Dom. Coal, pref.	94½
Do. Iron, pref.	88
Do. Steel Corp.	52
Do. Textile	80%
Do. pref.	100
Gould M'fg.	100
Do. pref.	100
Goodwins, Ltd.	..
Do. pref.	45
Hillcrest Collieries	15
*Howard Smith	65
*Illinois Traction	35
Do. pref.	80
Laurentide	152
Lake of the Woods	120½
Lyll Con.	62
MacDonald	13½
Maple L. Milling	99
Mont. Cottons	50
Do. pref.	95
Mont. Loan & Mortgage	15
Mont. Telegraph	120
*Mont. Tramways	150
Do. Debentures	72%
N. S. Steel & Coal	79½
Ogilvie Milling	140
Ont. Steel Prod.	22½
Ottawa L. H. & P.	77
Paton M'fg.	130
Penmans, Ltd.	65
*Do. pref.	81½
Price Bros.	120
Quebec Ry. L. H. & P.	15
Riordon Paper	117½
Do. pref.	92
Shawingon	107
Sherwin Williams	60
Do. pref.	99
Smart Woods	53½
Do. pref.	86

Spanish River	13
Do. pref.	50
*Steel Co. of Canada	49½
*Do. pref.	85½
Toronto Ry.	60
Tooke Bros.	19
Do. pref.	72½
Tucketts Tobacco	18½
Do. pref.	80
Wayagamack	59
West India Elec.	77
Winnipeg Ry.	48
Banks—	
British North America	112
Commerce	185
Hochelaga	140
*Merchants	167
Molson	179½
*Montreal	210
*Nationale	148
Nova Scotia	248
Ottawa	201
Royal	208
Union	136
Bonds—	
Asbestos Corp.	72
Fell Telep.	92½
Can. Car & Fdy.	97½
Can. Cement	96½
Can. Converters	82
Can. Cottons	81
Can. Forgings	105
Can. Locomotive	88
Can. Con. Rubber	94
Can. SS. Deb.	78½
Carriage Fact.	90
Cedars Rapids	84
Dom. Canners	89½
Dom. Coal	81
Dom. Cotton	99½
Dom. Iron & Steel	86½
Dom. Textile A.	97½
Do. B.	97½
Do. C.	97½
Do. D.	..
Do. War Loan 1937	..
Do. War Loan 1931	..
D. War Loan 1925	..
Lake of Woods	99½
Laurentide	101
Lyll Cons.	93
Mont. Power	82
Mont. Street Ry.	97
Mont. Tramways	95½
Nat. Breweries	81
N.S. Steel & Coal	82
Ogilvie Milling	102%
Do. Series B.	102%
Do. Series C.	102%
Ont. Steel Prod.	86%
Penmans Ltd.	86
Porto Rico	80
Price Bros.	81½
Quebec Ry.	60
Riordon Paper	95
Sherwin Williams	97
Spanish River	81½
Wayagamack	80
West Kootenay	100
Winnipeg Elec.	92
Winnipeg St. Ry.	90
Windsor Hotel	80
United Securities.	
Dom. Glass	26
Do. pref.	81½
Laurentide Power	50
Mont. Tram. Power	23
*Ex-dividend.	

EGGS IN COLD STORAGE.

Toronto, March 14.

W. F. O'Connor, Cost-of-Living Commissioner for the Minister of Labor, in his monthly report, states that the amounts of food commodities in store March 1st were:

	Lbs.
Butter	4,300,131
Cheese	5,886,612
Eggs (doz.)	260,141
Beef (fresh and pickled)	29,984,111
Pork (fresh and pickled)	19,895,869
Bacon and ham and smoked meats	13,180,044

Mutton and lamb	3,816,673
Fish, all varieties	13,948,408
Fowl, all varieties	2,492,190
Comparisons of holdings of February 1st with March 1st, show the following general decreases:	
Butter	41 per cent
Cheese	21 per cent
Eggs	81 per cent
Beef	17 per cent
Pork	35 per cent
Mutton and lamb	4 per cent
Fish	16 per cent
Fowl	20 per cent
The amount of ham, bacon and smoked meats in cold storage showed an increase of one per cent.	

MARINE INSURANCE IN GREAT BRITAIN.

Reviewing marine insurance conditions in Great Britain during the past year, the Liverpool "Journal of Commerce," says:

"Marine insurance business has been profitable during the past year. Rates have been augmented considerably since the war began.

"Time Insurances.—It is as yet premature to predict whether time insurances have been profitable or otherwise during the past year, but there is little doubt that in view of the increased submarine activity the 10 per cent increase on the rates, and the increase in the values of the boats, the results will be satisfactory. It is, of course, known that in cases where the vessels are lost by a war peril, even though a few days after the commencement of the insurance for twelve months, that the marine underwriter earns the whole of the premiums, no returns being due. On the other hand, it should be borne in mind that very many repairs have been postponed to a future date, and consequently it will be impossible, for some years to come, to know what the losses on the 1917 account have been. The bills for repairs are now very heavy, having regard to the increased cost of material and labor.

"Voyage insurances—Rates for voyage risks have also been increased very considerably. This has been due in a great measure to the large and the increased values of all commodities. It has also been due to the increased amount of claims arising from collisions, and particularly pilferages. Claims for theft and pilferage have been very heavy during the past year, particularly in France, Mediterranean countries and South America. During 1917 leading underwriters at Lloyd's and the companies agreed not to include theft and pilferage risks in their policies except at an additional premium. This has certainly been a good arrangement. Additional premiums fixed at first for theft were found to be rather low and they have since been raised. The usual additional premium for theft is about 2s 6d per cent, but on goods insured to certain destinations it is considerably higher.

"During the past year, in view of war risk danger in the Mediterranean, a large proportion of steamers proceeding to the East changed their routes to via the Cape instead of via Suez. The change obviously rendered the marine risk heavier and an additional premium of 2s 6d per annum was charged. In the second half of the year, however, in view of some bad losses on vessels proceeding via the Cape, the additional premium was raised to 5s per cent.

"The rates to the Far East at the end of the year were increased on an average by 1s 3d per cent. The F. P. A. or W. A. in tin rate to India, for instance, was raised by the Institute of London Underwriters from 6s 3d per cent to 7s 6d per cent via Suez, with an additional premium of 5s per cent via the Cape.

"When it is remembered that Lloyd's Underwriters in peace time were writing liners via Suez to India at 4s per cent it will be realized that a very decided improvement has taken place in that rate and generally speaking, in all marine rates. Similarly, the rates to the Far East, Australia, and New Zealand have also been raised.

"If figures for marine insurance only were available, it is our opinion that they would show a very satisfactory profit, but of course practically every company in this country has been writing war risks, the only exception known being that of the Merchants' Marine Insurance Company.

"During the year the underwriters who were writing covers 'steamers and, or, steamers' agreed upon a new clause called the conference clause. This reads approximately as follows:—

"Steamers and, or, steamers warranted 100 A1 not over 20 years old or held covered ex lake steamers."

"Underwriters who had covers running 'steamers and, or, steamers' without the above warranty found they were receiving declarations on very old vessels, and particularly on lake-built steamers, which, particularly in winter months, should be rated at many times over the liner rate. A great number of vessels built for the Great Lakes were put on service across the Atlantic. These vessels, of course, were not fitted for North Atlantic trade, and several losses occurred during the year.

"The rate generally charged on lake steamers varies from 2 per cent to 5 per cent on a voyage from America to France or this country and at these high rates the business has paid."

Investors Guide to Stocks Listed on the Montreal Stock Exchange

(With 1917 Minimum Quotations)

COMPANY	Shares par Value	CAPITAL	DIVIDEND PER CENT.	1914		1915		1916		1917	
				High	Low	High	Low	High	Low	High	Low
Ames-Holden	100	\$3,500,000	Present	18	6	23	7	35	19 1/2	23 1/2	14
Ames-Holden, pfd.	100	2,500,000	.....	70 1/2	55	73 1/2	55	80	52	60	48
Abasco Cor. of Can.	100	3,000,000	Last div. July, 1914	.....	.....	.....	.....	24	.....	20	13
Abasco Cor. of Can., pfd.	100	4,000,000	.....	.....	.....	.....	.....	60	53	53	42
Bell Telephone	100	18,000,000	2 h.y.	150	140	159	140	152	148	150	129
B. C. Fishing	100	4,187,400	.....	.....	.....	.....	.....	68	56	45	43
Brazilian Traction	100	106,600,000	Div. Passed Apr., '17	92	54	59 1/2	54	62 1/2	43	47 1/2	32
Brompton Pulp	100	7,500,000	1 1/2	.....	.....	.....	.....	.....	.....	58	38
Calgary Power	100	1,850,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Pacific Ry.	100	200,000,000	2 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Can. Car & Pdy.	100	4,225,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Cement	100	7,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Cement, pfd.	100	10,500,000	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Can. Converters	100	1,733,500	1 p.c.	.....	.....	.....	.....	.....	.....	.....	.....
Can. Con. Rubber	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Cottons	100	2,715,500	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Can. Cottons, pfd.	100	3,661,500	1 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Can. Paperbanks, pfd.	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Pds. & Forgings	100	960,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Pds., pfd.	100	960,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Gen. Electric	100	8,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Locomotive	100	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Locomotive, pfd.	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Steamships	100	5,745,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Steamships, pfd.	100	6,255,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Voting Trust	100	12,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Civic Power	100	63,696,100	1	.....	.....	.....	.....	.....	.....	.....	.....
Con. M. & Sme. 1916	25	10,534,750	2 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Crown Reserve	100	2,752,200	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Cannery	100	2,290,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Cannery, pfd.	100	12,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit United Railway	100	6,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Bridge	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Coal, pfd.	100	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Iron and Steel, pfd.	100	37,097,700	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Steel Corporation	100	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Park	100	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Textile	100	1,925,975	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dom. Textile, pfd.	100	3,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Superior	100	1,750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goodwins	100	1,250,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goodwins, pfd.	100	1,400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Electric	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hollinger	5	833,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Howard Smith	100	475,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Traction	100	12,252,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Traction, pfd.	100	7,135,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Woods Mill	100	2,100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laurentide	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laurentide, pfd.	100	9,600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lyall Construction	100	1,750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mackay Co.	100	41,380,400	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maple Leaf Milling	100	50,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maple Leaf Milling, pfd.	100	2,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cottons	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. Loan and Mtg.	25	600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	40	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Tramway	100	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Breweries	100	16,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. S. Steel & Coal	100	2,224,300	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nipissing Mines	100	2,775,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ogilvie Flour	100	7,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ont. Steel Products	100	1,030,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ottawa Power	100	6,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penman's	100	2,150,600	.....	.....	.....	.....	.....	.....	.....	.....	.....
Porto Rico Ry.	100	1,075,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price Bros.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Railway	100	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Riordon P. & P. pfd.	100	9,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Russell Motor	100	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sawyer-Massey	100	800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shawinigan	100	1,200,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sherwin Williams	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Smart Woods	100	14,973,750	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spanish River	100	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spanish River, pfd.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Steel Co. of Can.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toronto Railway	100	1,718,600	.....	.....	.....	.....	.....	.....	.....	.....	.....
Twin City Railway	100	1,546,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wavagamack	100	8,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winnipeg Electric Railway	100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

BROOMHALL'S FOREIGN CROPS.

Russia—All reports confirm a very disastrous winter for agriculture, as severe cold has been evidenced, with snow scattered and only heavy in parts. Much of the great belt was partly bare. Ukraine is holding about 48,000,000 bushels of wheat. North ports are bare of supplies.

Canada—Supplies of wheat are liberal and consumption has been reduced fully 20 per cent. Shipments for export continue. Weather normal.

France—weather mostly springlike and ample moisture is reported. Agricultural outlook is favorable and acreage larger than last year. Native supplies moderate and foreign arrivals increasing.

Morocco—Crop prospects are favorable, with fine weather prevailing. Harvesting, though late, is expected to be good. Barley is in good demand for seed purposes and supplies fair. Sowing of wheat increased.

South Africa—Wheat crop has been officially reported as a record one. Oats and barley also yielded large crops. Exports moderate.

Spain—Rains together with mild weather greatly improved wheat prospects. Hard frost in some districts caused some damage. Planting continues under favorable weather conditions, moisture plentiful. Native supplies good, but foreign arrivals continue.

Italy—Weather fine and cold. Growing wheat is doing well and reports on the whole are favorable. Some fears have been expressed of a return of severe weather as snow is disappearing. Native supplies light. It is reported that much of the acreage formerly allotted to melon growing will be put under wheat.

United Kingdom—Early sown wheat is looking well but late planted is backward. Oats are in satisfactory condition. Severe weather interfered with field work, but cultivation is now progressing rapidly. The

acreage will be large. Scotland wheat acreage 10 per cent over last year. Wheat is being used more freely by millers.

Balkan States—Weather favorable. Snow was abundant and moisture plentiful. Supplies ample and outlook for corn fine.

Scandinavian Peninsula—Weather remains cold and agriculture is slow. Supplies scanty. Foreign arrivals moderate.

SHIPPING LOSSES.

London, March 13.

The Admiralty reports the loss by mine or submarine of 18 British merchantmen in the past week and one fishing vessel. Of these, fifteen were 1,600 tons or over, and three under that tonnage.

The arrivals at ports in the United Kingdom numbered 2,046; sailings, 2,062.

Merchantmen unsuccessfully attacked, eight.

Outlook for U. S. Shipping on the Great Lakes.

According to William Livingstone, president of the Lake Carriers' Association, the 1918 season on the Great Lakes will open propitiously. In his annual address delivered at New York to the association he said:

"The association will begin 1918 with an increase in membership so far as the number of vessels is concerned. No material losses through shipwreck were sustained in the past season, with the exception of the small freighter Goudreau, and the sales of vessels in memberships to the Atlantic coastwise service were small in comparison with the preceding twelve months. The requirements of the Government have so far been largely confined to the package freighters, and have removed only seven vessels of 15,893 gross tonnage from our membership. Our extensive building programme commenced before the war seemed a possibility, reached completion with the launching of the steamer August Ziesing on October 30, and this new construction, together with some recovered property, has added to our membership 12 bulk freighters of 89,301 gross tonnage, of which seven are 600 feet and four 545 feet over all in length. Until the war will have come to an end there can be no hope for any further increases in our association's tonnage through new construction. Nevertheless, the present membership represents a total of 2,084,922 tons, an amount adequate for successfully handling almost any burden that the nation may impose upon us.

OPENING OF 1917 SEASON.

Reviewing the season of 1917, which, through weather conditions, was very unfavorable, Mr. Livingstone says:

"All available ships were ready early for opening navigation on April 15, and the outlook appeared optimistic inasmuch as Lake Erie, from Detroit River to Conneaut, was clear of ice on March 20, while the Cleveland harbor opened on March 16, an advance of three weeks over the preceding year. On April 1 the river and channels up to Lake Huron were open and the steamers Maruba and Emory L. Ford, that had been caught at Port Huron at the close of navigation in 1916, proceeded down with their cargoes of grain. On April 12 the steamers Wm. P. Snyder, Jr., Col. J. M. Schoonmaker and Shenango made a dash from Buffalo harbor with the hope of getting through as they did one year previously, but they were caught in the ice three miles up the lake and held until April 19.

"In the upper lakes and rivers the ice conditions were the worst of a decade. On March 30 there was 26½ inches of ice at the Sault, and 38 inches in Duluth harbor. There was found at the head of Lake Superior the unusual condition of 28 inches of hard, blue ice and heavy ice extended out from Two Harbors for twelve miles.

SAULT LOCKS OPENED LATE.

"Not a downward cargo passed through the locks at the Sault in April, but Lake Michigan and the Straits having kept free, it was possible to trade with Escanaba, with the result that twenty-four cargoes of ore got away in April, but only ten were delivered in the month, equally divided between South Chicago and Lake Erie ports. The steamer Martin Mullen reached Cleveland on April 27 with the first ore cargo, and on May 1 the Hydrus reached Buffalo ore-laden.

"It is notable that the first round trip from Buffalo to the head of the lakes, as made by the T. H. Wickwire, was not completed until May 8, while the first round trip to Duluth, as made by the Harvester, was not completed until May 10. Throughout May this tedious, expensive condition continued.

"In July the fleet brought down 10,241,633 tons of ore, the largest in history, and this was accomplished after the most serious unloading delays in the first ten days of the month that a modern fleet ever encountered.

GRAIN TRADE SPECTACULAR.

"The grain trade of last spring and summer was spectacular in all its aspects and contributed one of the most interesting chapters to the eventual year's business. Although the stocks in the North-west were considerably reduced in comparison with other years, a demand for tonnage made itself evident early in the new year. The initial charter, made on February 24, was 5½ cents on wheat from Lake Superior to Buffalo. At the end of that month, the carrying rate went to 6 cents, but as the opening of navigation drew near, the price settled back to 5½ cents.

"Under the impetus of a flourishing trade it is but natural that carrying charges should advance. May

10 was characterized by a rate of 6¼ cents, which was the record price for opening shipment since the coming of the big steel freighter, and on the same day 5½ cents was paid on flax from Duluth to Milwaukee. But with an ever-increasing demand for tonnage, shippers were unable to sustain even this attractive price for long. Within one week 6½ cents was paid on wheat from Fort William to Buffalo for immediate loading.

RATE ROSE TO 7 CENTS.

"On May 22 an offer of 7c on flax went unfilled, since not a single spot boat could be found in the market. On May 24 the rate paid on wheat from Fort William to Buffalo rose to 7c and at this figure there were too few boats to supply the demand. The

7c rate continued for one week with charters made for June loading. The final charters at an extreme price was one of 6¼c made in June for flax from Fort William to Buffalo.

"By the middle of June grain stocks were pretty well depleted and grain men ceased to bid ahead for tonnage. Through steady declines the rate on wheat and flax fell to 3½c on June 23 and with a steady increasing ore movement vessel owners turned to that commodity.

"During the flush of grain's activity 149 steel bulk freighters participated in the movement. The late opening of navigation and the interference of ice set the fleet back about three weeks, it was conservatively estimated, and yet up to June 1 the Buffalo elevators unloaded 44,190,336 bushels and the loss stood at only 1,410,416 bushels from the exceptional rate of the year previous."

U. S. Cotton Yields in China.

A report to the Department of Commerce from Consul General Thomas Sammons at Shanghai states that H. H. Jobson, an American cotton expert in the employ of the Chinese Government at Peking, has prepared notes on American cotton types in China for publication in "Millard's Review," of Shanghai. He states that the majority of fertilizers in use in China, such as night soil and bean cake, contain a very high percentage of nitrogen and a low percentage of phosphoric acid, and that on soils where these types of fertilizers have been in use for years, and where there is as much rainfall as there is in the cotton growing districts of China, most of which falls during the growing period, cotton needs more phosphoric acid than nitrogen.

"Nitrogen forces the plant to grow," he states, "while phosphoric acid causes it to put on fruit. There is a general complaint that American cotton does not mature its fruit when grown under Shanghai conditions. This is due to a great extent to the type of fertilizers in use and the excessive rainfall. When the plant is growing rapidly itself it will not put on a maximum amount of fruit, so instead of applying a fertilizer which accelerates the plant growth one should be applied which would influence fruiting." He stated further:

"The Chinese varieties of cotton have degenerated to such a point that they will respond very readily to the least favorable treatment. However, they have a long, long way to go before they can be considered on a par with some of the American varieties which could be successfully introduced into the central part of China. Since all indications are that American cotton can be successfully introduced in from three to five years, would it not be better to spend that length of time introducing cotton that has been bred up for more than fifty years and continue to improve it under Chinese conditions than to try to improve varieties that have degenerated so greatly as the native?"

"Mr. Mihara, director of the Mokpo (Chosen) cotton experiment station, who made the trip from Peking to Shanghai with me, secured yields as high as 1,120 pounds of seed cotton per acre from an American variety, while the highest yields from the native cotton ranged from 760 to 800 pounds of seed cotton per acre. The Korean farmers secure an average yield of about 400 pounds of seed cotton per acre from American cotton and about 320 pounds per acre from the native cotton. The American cotton yields about 33 per cent lint, while only 25 per cent was secured from the native.

"The outlook for the improvement of the cotton industry of China is very bright, and it will not be many years before American cotton will be grown on a large scale, provided the Government continues the work as it has been started. There are now four cotton experiment stations in operation, one each at Tungchow, Wuchang, Chingting Fe, Honan and Peking. Efforts are being made on all of these stations to improve the native cotton as well as to introduce foreign varieties. Up to the present time the work has been as successful as could be expected under the circumstances. If it were possible to conduct the work on a more modern and systematic basis, much more progress could be made.

"Many complaints or objections are heard in regard to the growing of American cotton in China. There are good grounds for some of these objections, while for others there is no foundation. One which is most frequently heard is that insect pests attack American cotton much more vigorously than they do the native plant. This is in part true, but not to such an extent as statements would lead a person to believe. Because there is an excessive rainfall

during the growing period, and the fertilizers most generally in use contain a very high percentage of nitrogen and a low percentage of phosphoric acid, the American plant when first introduced makes a very rapid growth, thereby causing the foliage to be very tender and susceptible to the attack of insects.

"The most serious pest and the one most difficult to combat is the pink bollworm. While we were at Tungchow a very careful search was made for this insect, both on the American and native cotton. At the time not more than one American plant in fifteen showed evidence of the pink worm while not one native plant could be found that was infested. This was very misleading, for if anyone doubts the seriousness of the attack of the pink worm on the native cotton he may be convinced by visiting the seed room of any of the larger gineries in Shanghai. Hundreds of larvae that have eaten their way out of the seed after they reached the seed room may be found.

"Although statements were heard that the Mexican cotton boll weevil was doing considerable damage, no evidence of it could be found, and I do not believe it has yet been introduced into China. There are many weevils which closely resemble the boll weevil and may easily be mistaken for it. In fact, it is impossible to distinguish the boll weevil from a number of others without a microscopic examination.

"The cotton web or leaf worm was present over a large territory last season; but it usually appears so late in the season that the damage caused by it is reduced to a minimum. If it should appear early enough in the season to do serious damage it may be controlled by a very simple and inexpensive application of paris green or london purple.

"Considerable complaint was heard that cutworms cut the young plants off near the surface of the ground in the spring. Since none of these insects came under observation, it is impossible to say which of the three more common species is doing the damage. All three species, however, propagate very readily in weeds and grass, and will be found doing the most damage where the growth of weeds and grass was most rank the preceding autumn. They may be controlled by maintaining the fields free from weeds and grass.

"The bollworm is also present on both the native and American varieties, but as a rule does not do a great deal of damage except under local conditions which are favorable for its propagation. The purple worm was found, but the loss caused by it can always be considered negligible.

"All of these insects, with the exception of the pink bollworm, are present in the cotton fields of America, but a good crop is nearly always produced in spite of them. What has been done in America for years can be done in China, provided intelligent and progressive methods are followed."

CANADA'S FEBRUARY TRADE.

Ottawa, March 14.

For the month of February Canada's trade amounted to \$143,231,607, as compared with \$140,162,700 for February, 1917. Both imports and customs collections show a considerable falling off as compared with the same month in 1917. Goods imported were to the value of \$53,108,214, and duties collected \$9,449,747. For February, 1917, imports were worth \$68,555,938, and \$11,409,494 was the amount of customs revenue collected. Exports of Canadian goods during February, on the other hand, were to the value of \$86,361,617, an increase of about eighteen millions over February, 1917.

Canadian Railway Rates are Increased 15 per cent

Ottawa, March 14.

The judgment of the Railway Board, granting the railways an increase of approximately 15 per cent in freight and passenger rates, goes into effect at midnight. This is the decision of the Cabinet Council, which heard the appeal of the western provincial governments, the Winnipeg Board of Trade and other public bodies, against the judgment.

The judgment is modified, however, by the provision that the new rates, instead of being permanent shall cease to be effective one year after the declaration of peace, following the present war.

It was contended by those who appealed against the judgment that it would result in largely increased earnings for the C.P.R., which is a prosperous concern. To meet this objection, an order-in-council has been passed providing for taxation of the profits of the C.P.R., so that the public treasury will reap some benefit from the operation of the increased schedules.

When the appeal was taken against the judgment, a hearing was held at Ottawa. This was adjourned until March 1st, on the understanding that the increased rates would not go into effect until March 15th, and that the matter would meanwhile be considered. This time limit has now expired, and the rates will be in force on Friday.

SPECIAL TAXATION.

The order-in-council providing for special taxation of the C.P.R., declares that the company shall pay:

1. One-half of its net earnings from railway operation in excess of seven per cent on its common stock (after paying fixed charges, appropriation for pension fund, and dividends on preferred stock).

2. Income tax on the company's special income (inclusive of all the company's income, except earnings from railway operations) under the provisions of the Income War Tax Act, 1917, or any amendment thereof hereafter enacted.

Provided that the total amount to be paid each year by the company shall not be less than:

1. The company's net earnings in such year from railway operations, and from special income, as defined above, in excess of ten per cent on its common stock (after paying fixed charges, appropriation for pension fund, and dividends on preferred stock), up to seven million dollars, or,

2. The amount by which its net earnings from railway operations exceed the net earnings from railway operations for the fiscal year ended December 31st, 1917, due to the increase in freight and passenger rates granted by the order of the Board of Railway Commissioners, dated 26th December, 1917.

SPECIAL TAXATION IN EFFECT.

The Governor-General-in-Council may make such regulations to provide for the full and effective carrying out of the provisions of these orders, and for the collection, periodically, of the taxes here imposed as to the Governor-General-in-Council may seem fit.

Payment in full of special taxes under this order shall, in respect of earnings from and after January 1st, 1918, relieve the company of liability under the Business Profits War Tax, 1916, and any other Dominion Act of like nature hereafter enacted, and (save as hereinbefore provided) under the Income War Tax Act, 1917.

This order shall be deemed to have come into force and effect on the first day of January, 1918, and to continue in force and effect during the present war and until further ordered.

GOVERNMENT'S STATEMENT.

Ottawa, March 14.

An official statement was given out to-night in explanation of the decisions reached to-day by the Government on the question of railway rates. The statement reads:

"After a lengthy review at a full Cabinet meeting, which was held this afternoon, the Government's policy in relation to the recent order of the Railway Commission, granting an increase in railway rates, was finally determined upon and two orders-in-council were passed. Insofar as the existing problem is a question of rates, and their inadequacy under present conditions respecting the cost of materials and labor, the Government reached the decision that the order of the commission should stand. It was felt that as the Board of Railway Commissioners was a judicial body, and as it had heard all the evidence at first-hand, there were not sufficient grounds shown for reversing its findings in this regard. The Government, however, realized that the circumstances upon which the board based its al-

lowance of the increased rates were of a nature temporary, and the outgrowth of war conditions, and as a consequence the order of the commission has been amended so as to provide that it shall go out of operation one year after the declaration of peace. The order was amended in this respect with a view to guarding against what might be regarded as a permanent increase in existing rates. It was felt that no action should be taken now that would create such conditions as would be difficult to adjust or disturb when normal times return. Besides the question of date is so closely interwoven with the whole railway problem that it was deemed prudent to provide merely a temporary relief instead of attempting to make any decision respecting the larger problem involved. The order, as amended, goes therefore into effect to-morrow, March 15.

"The argument most relied on by the petitioners against the decision of the Railway Commissioners was to the effect that the Canadian Pacific Railway Company by reason of their strong financial conditions were able to continue their transportation service to the public even under existing conditions without an increase in rates. It was further contended that, if an increase were to be allowed, it would result in largely enhanced revenues for the company, for which there was no immediate need. The Government recognized the force of the argument and by a special order-in-council, under the War Measures Act, has provided that all increased net revenue to the Canadian Pacific from and after January 1, 1918, over the revenue of 1917, that arises by reason of the increase in rates, shall be paid by the company in the form of taxation to the Dominion Government. It has further been provided that the taxes to be paid by the Canadian Pacific shall be levied on the basis of fifty per cent of all net earnings on their transportation system over and above the amount required to pay seven per cent dividend on their common stock alone. All the earnings of the company from special income must pay taxes under the Income War Tax Act, 1917, or any amendment that may be made thereto. One most important stipulation is added that the special taxes to be paid by the Canadian Pacific under this order-sufficient is left to pay the usual dividend of 10 per cent which the company has paid for some years on its common stock.

"Every precaution will be taken to secure the full and effective enforcement of the taxes imposed and to guard against evasion in any degree. The tremendous obligations which the Dominion Treasury has already assumed and must in an increasing degree continue to assume are such that it is felt the taxation measure, accompanied by a reasonable increase in rates on roads wholly or partially dependent upon the public treasury for the sustaining of their service, is fully warranted. The existing railway problems of Canada are so huge and so complex that no permanent solution should be attempted without further study. The Government, in passing the two orders-in-council referred to, has endeavored to provide a reasonable measure of relief for a most difficult situation."

RAILROAD EFFICIENCY.

The president of one of the big eastern railroads last year started an efficiency campaign on his system. He figured out a plan of bonuses and promotions for the men who had shown capability and promptness and energy in the discharge of their duties. To him was brought the name of one employee who, in twenty-two years of service, had never been late, had never missed a day from his duties and had never been reprimanded for inattention. Highly pleased, the president sent for the model to come to headquarters to be questioned, complimented and finally rewarded.

Next day the paragon was shown into the chief's office. He proved to be a shaggy-headed-middle-aged individual in rough clothing.

"I've heard splendid things about your record," said the great man. "Now, tell me, just what are your duties?"

"Well, sir," stated the visitor, "it's my job to stay on the platform out here at Holidayville, and every time a train pulls into the station I walk down along her and rap on all the wheels with a hammer. I've been doing that stiddy ever since I went to work for the road."

"In the name of heaven, what do you do that for?" demanded the astonished president.

The efficient one scratched his head.

"Boss," he answered truthfully, "I'm dam' ef I know!"

100,000 TONS DUTCH SHIPPING.

Washington, March 14.

A million tons of Dutch ships, now held in ports the world over through Holland's fear of Germany's threat to sink them if they venture out, will be brought into the service of the United States and Great Britain on March 18.

Unless the Netherlands Government braves the menace of Germany's pressure and voluntarily accepts an agreement under which the ships would be put in trade, the United States and Great Britain will take them over under International law, availing themselves of a sovereign right which Germany herself has hitherto exercised under the same authority.

Formal notice has been presented to The Hague by the American and British diplomatic representatives of the Allied Government's intentions. As a result, to-day the Netherlands Minister, August Phillips, acting under instructions of his Government, made a final and personal appeal to President Wilson to at least modify the decision.

The Associated Press is enabled to state that the President saw no reason for altering the decision, and unless the ships are turned by next Monday a presidential proclamation will be issued taking over the ships in American ports, of which there are about eighty. Many more, however, are in British or other Allied ports on the seven seas.

From the American official point of view, the action is one into which the Allied governments have been forced by the German duress of Holland, which may now see her ships in trade again, and can point out to Germany that they were taken through no will of her own.

Coming at a time when the dire need of the Allied cause is for ships, the acquisition of a million tons is of tremendous importance.

Every arrangement has been made for the compensation of the Netherlands for the ships. They will be insured and armed, and if any be lost, they will be replaced. Besides material compensation for their use, the United States will permit the export of breadstuffs and cattle foods, which Holland needs sorely for her own people, and in addition will restore the interrupted trade of Holland with her colonies by guaranteeing bunkers for her ships in that trade.

Under this arrangement, Holland still is left enough ships for her own needs, and has been notified that plentiful supplies of food await her if she sends bottoms to carry it. By this arrangement officials point out, further responsibility for food shortage in the Netherlands, if there be one, will rest on Germany, if continued threats coerce Holland into keeping her shipping in harbors.

American and Allied officials have no fear that the move will force Holland into the war.

Regulations to govern the shipments which are to be permitted to go to Holland were issued by the War Trade Board. All shipments not consigned to the Dutch Government itself must be consigned to the Netherlands Overseas Trust Company. Certificates obtained from the Overseas Trust by prospective importers in Holland must be forwarded to prospective exporters in this country, who in turn will apply to the War Trade Board's bureau of exports for a license.

Informally announced that the Holland-American liner Nieuwe Amsterdam had been released to sail from an American port to Holland with passengers and a cargo of food, the War Trade Board disclosed that a party of Dutch colonial officials who arrived on the Nieuwe Amsterdam en route for the East Indies were continuing their journey from a Pacific port on board the Dutch liner Oranje, whose departure also has been facilitated.

WASTE OF FOOD FORBIDDEN.

Wilful waste of any food or food products, resulting from carelessness, manner of storage, or any other avoidable cause is now illegal and subject to heavy penalties. Municipalities are obligated to enforce this regulation within their respective municipal limits.

An Order-in-Council has been passed embodying these provisions which were initiated by the Canada food board and recommended to the cabinet council by the minister of agriculture.

THE CONCRETE SHIP.

Limit Predicted to Its Use.

That the concrete ship's usefulness is limited to the present period of abnormal shipping conditions, unless radical and unexpected improvements in design produce a much more efficient vessel than can now be constructed, is the conclusion reached by the Liverpool "Journal of Commerce." It is difficult to foresee the time when the concrete vessel will be a real competitor of the steel vessel, says the paper.

In an article discussing the situation it is stated: "It is a well-known fact that orders have been placed in this country for thousands of tons of concrete vessels, principally non-propelling barges and tugs. Other countries, notably Sweden and Norway, have also paid considerable attention to concrete ship construction. Consequently many people talk glibly of after the war competition between the steel and the reinforced concrete ship, arguing that the present rapid growth of the concrete shipbuilding industry proves its general utility. To such persons the following points may be of some interest:

"Concrete is being used for ships solely because it is vitally necessary that every desirable means of increasing our tonnage shall be fully developed. During a period of scarcity of steel and skilled workers in steel concrete enables the ship designer to obtain a greater deadweight per ton of steel worked into the structure, and it also renders possible the employment of a new class of labor. So far as ship construction is concerned concrete is practically an untried material, and the risks involved in its use are only justified by the present tonnage situation.

"On the other hand, it can be said quite deliberately and without fear of contradiction, that concrete is not being used because it is more economical and efficient than steel, or on account of its greater life and reliability. Commercial considerations are not even of secondary importance. The need for tonnage overpowers all other factors in the situation. A few years after the war is over a new level of commercial competition will probably be fairly well established, and if the concrete ship is to become a permanent marketable article it will have to demonstrate its efficiency in the harsh, unyielding light of open competition, unaided by artificial circumstances.

"As at present designed the lightweight of the best of the reinforced concrete vessels is considerably greater than that of a steel vessel of the same dimensions. Consequently the deadweight carrying capacity is less, and as there is practically no difference in the present first cost of the two types, the unit cost of transportation per ton deadweight is greater for the concrete vessel than for a similar size steel vessel. Hence the concrete vessel is not at present a likely competitor with the steel vessel under normal conditions.

"The question of reliability is also important, although it is somewhat difficult to discuss, as the comparison is between the known and the practically unknown. True it is that Lloyds Register of Shipping has seen fit to give these vessels, built to their requirements, the recognition of an experimental

class; but, as one of the ignorant but interested, speaking to others in similar situations, the opinion may be expressed that the vibration of machinery in a concrete vessel will tend to displace pieces of gravel in the concrete, and pitting will result. If this actually occurs, then further research will be necessary, with the view either of producing a more homogeneous and less easily disintegrated material, or of discovering some means of binding the concrete. Time alone will reveal the true state of affairs in this particular direction.

"It may be urged for the concrete ship that the whole subject is in the embryonic state, and that experience will undoubtedly result in improvements both in the design of these vessels and in the nature and properties of the material employed.

"This is extremely likely, but it is difficult to foresee the time when the concrete ship will be capable of carrying the same amount of cargo as a steel ship of the same dimensions, or alternatively will embody such advantages as will compensate for some necessary loss of deadweight.

"Therefore, the only conclusion which can at present be drawn is that the commercial life of the concrete vessel is likely to be limited to the period of abnormal freights, unless drastic and unanticipated improvements in design produce a much more efficient vessel than can be constructed at present.

"It is worthy of note that the introduction of concrete-built ships is a reversal of the normal process of evolution in industry. The stone age is so remote that it is probably the earliest of which any record exists, yet here we are in the scientific twentieth century utilizing stone for shipbuilding for the first time."

DEALERS IN FOOD BEING BROUGHT UNDER LICENSE.

The license system of the Canada Food Board is being rapidly extended to all dealers in foodstuffs. It will be illegal to transact business in any of the following trades after the dates given below, except under license from the Food Board:

	Licenses become Operative
Produce Wholesalers	
Produce Commission Merchant	March 15, 1918
Produce Brokers	
Wholesale Grocer	
Wholesale Grocery Jobber	
Wholesale Grocery Commission Agent	April 1, 1918
Wholesale Grocery Broker	
Retail Grocer	May 1, 1918
Retail Butcher, Retail Baker, Retail Dealer, Retail Flour and Feed Dealer, Retail Fruit and Vegetable Dealer, Retail Fish Dealer.	May 15, 1918

Every effort is being made to furnish all wholesale and retail Dealers in food and food products, with forms of application by mail, but any failure to receive such notice will not be deemed a good and sufficient reason for neglect to obtain the necessary license by the dates given above.

The following licenses became operative on the dates given:—

Wholesale Fish Dealers License	January 1, 1918
Wholesale Fruit and Vegetable Dealers License	February 1, 1918
License to sell cereal products	January 1, 1918
License to operate a mill for grinding Wheat and other grains	December 1, 1918
Baker's License	March 1, 1918

SUPPLY OF OLEOMARGARINE.

Ottawa, March 15.

The Food Board has been successful in securing the consent of the United States Food Administration to allow the export to Canada of 1,000,000 pounds of oleomargarine per month. The Washington authorities will issue export licenses to United States shippers to ship only to consignees approved by the Canada Food Board, and in such quantities up to the aggregate of 1,000,000 pounds per month as are approved by the Food Board.

While the allotment to Canada was much smaller than the total amount represented by application from Canadian importers, the apportionment has been carefully considered, with particular attention to the quantities needed in the various parts of the Dominion.

ANCHOR-DONALDSON LINE

PASSENGER SERVICE

BETWEEN

PORTLAND, ME. and GLASGOW

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

CUNARD LINE

PASSENGER SERVICE

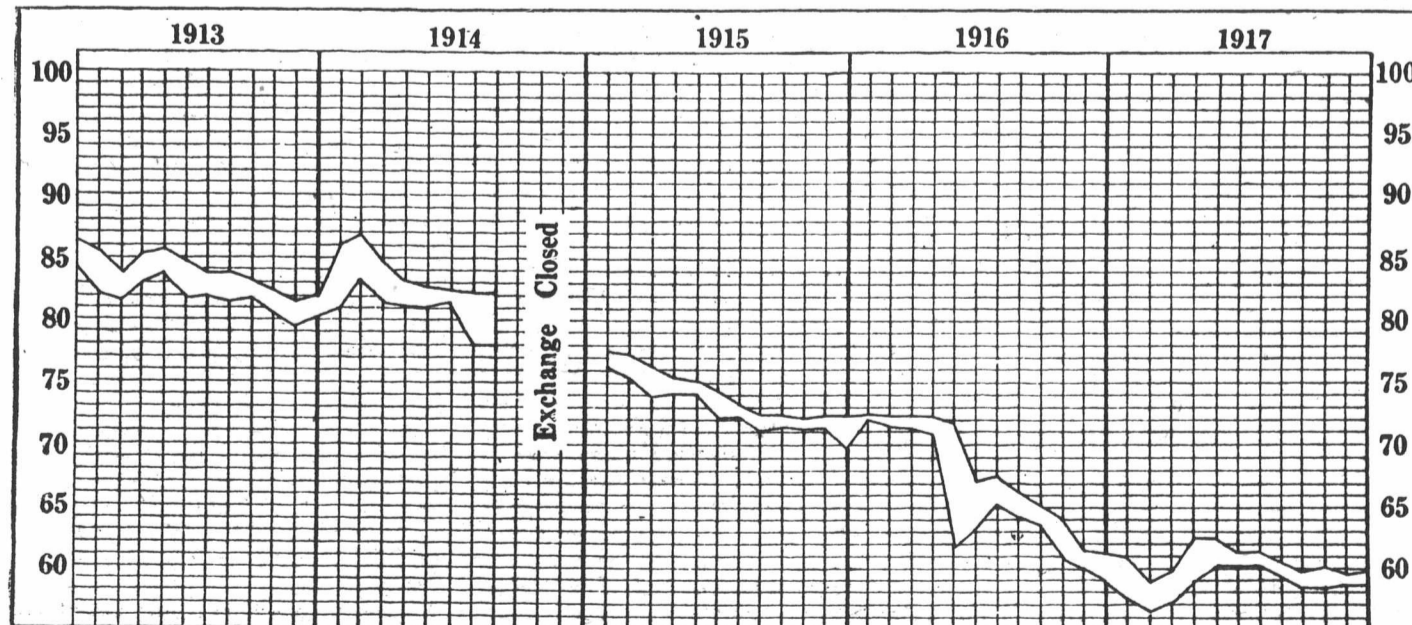
BETWEEN

HALIFAX and BRISTOL

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

DOMINION COAL COMPANY
Limited
"DOMINION" and "SPRINGHILL"
BITUMINOUS STEAM and GAS COALS
GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

British Railways Under Government Control



The chart above shows the price-movement through the last five years of the average quotation of forty-eight securities issued by sixteen of the leading railway systems of Great Britain, the white area showing the high and low average prices — The Annalist, New York.

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: Another heavy snow storm early in the week, almost the severest of the season, has naturally tended to impede the movements of travellers in the interior, but general trade continues about on the level last noted. Dry goods orders continue to come in in steady volume, showing even an increase over last year at this time, buying being no doubt considerably influenced by the uncertainty with regard to future supplies. Cotton prices continue to show strong advances. Orders placed with American manufacturers of fine yarn goods have been declined except at the stiff advance of two cents a yard and domestic manufacturers of white goods are quoting higher prices this week.

The iron market is quiet. Naturally there is a scarcity of stock, owing to the American embargo on the exportation of pig iron, and the comparatively little domestic foundry iron available is quoted at about \$50.00 a ton spot price.

The heavy country roads have apparently affected the grocery trade, orders being a little short of the average. There is as yet no improvement in the sugar situation, the local refineries being reduced to a limited output, owing to the very slim supply of raws coming forward, but prices remain as last quoted. Molasses has been again advanced this week, the figures for Barbadoes fancy now approaching the dollar mark. Japan tea men are in the market soliciting orders for new crop goods, and it is figured that medium grades will cost from 2 to 3 cents a lb. higher than last year, and fine grades 5 cents a lb. higher. Tapioca is very scarce and as high as 20 cents a lb. has been offered for a round lot. Butter is easier under increased receipts, eggs are showing reasonable decline, and potatoes are also lower. Millers report an active demand for flour.

In leather and boots and shoes the quiet conditions lately noted still prevail.

Hardware men report a very fair business in general lines. Paint and oil men also report good orders, but find great difficulty in obtaining necessary supplies. In paints there has already been several late marked advances and still higher prices are predicted in the near future. Stocks of glass are very low.

Ten district failures are reported for the week with liabilities of \$121,000.

Bradstreet's Montreal weekly trade report says: We have again been visited by some of the largest snow and wind storms ever experienced in this province, during the past week. These storms have seriously affected railway traffic, making it difficult for manufacturers to get in their supplies, which greatly interferes with many mills, etc., who will have to curtail their operations.

A notice from the Winnipeg grain exchange states that trading in barley has been stopped and no further sales will be permitted, except to satisfy existing contracts. There was quite a slump in the apple market this week, in some cases prices declined \$1.50 per barrel, in some sections of this country large supplies are held in store owing to the congestion of freight, these supplies cannot be moved to the big central markets it is stated that holders stand to make very heavy losses.

The statement of some of the largest cotton mills in Canada appear to be very satisfactory, sales being considerably ahead of that of a year ago. Buyers of wholesale houses report that cotton goods for next fall will be 50 per cent higher than that of a year ago. It will be next to impossible to purchase cashmere hosiery next fall. Carpets have advanced 25 per cent during the past half year.

New Government regulations will not permit meat packing establishments to earn more than eleven per cent profit. It is reported in trade circles that British Columbia packers will ask much higher prices for the 1918 pack of salmon.

The Canadian export trade for the first month of this year, shows a considerable falling off, which is no doubt due to the lack of shipping facilities. Canada's net debt increased over thirteen millions last month. The United States Government during the past six months have placed orders in Canada for war supplies aggregating ten millions per month. The wheat acreage this year in Western Canada will

be greatly increased, and will surpass the highest record.

One of the largest departmental stores in Canada report that notwithstanding the fact that prices have advanced materially, and operating expenses have been very much heavier, their sales have increased, and their profits are larger than that of a year ago. Remittances are good, but city collections are only fair.

LIVESTOCK.

The receipts of live stock in Montreal for the month of January, 1918, were 4,818 cattle, 937 sheep and lambs, 8,742 hogs, and 2,343 calves, as compared with 6,055 cattle, 800 sheep and lambs, 13,445 hogs, and 2,827 calves for the same month last year. The receipts from the 1st of January, 1918, to February 28th, were 12,013 cattle, 9,463 sheep and lambs, 20,499 hogs, 3,981 calves, and 3,326 horses.

The receipts of live stock at Toronto for the month of February, 1918, were 18,291 cattle, 2,693 sheep and lambs, 40,794 hogs, 2,595 calves, and 712 horses, as against 15,569 cattle, 2,173 sheep and lambs, 37,725 hogs, 2,800 calves, and 5,182 horses for the same month last year. The receipts for the year up to February 28th were, 41,187 cattle, 8,810 sheep and lambs, 74,169 hogs, 4,846 calves, and 6,817 horses.

The receipts of live stock at Winnipeg for the month of February, 1918, were 6,402 cattle, 130 sheep and lambs, 30,681 hogs, and 1,103 horses, as compared with 7,299 cattle, 414 sheep and lambs, 24,301 hogs, and 2,132 horses for the same month in 1917.

MONTREAL: The tone of the market for cattle was very firm, prices showing an advance from the previous week. Supplies were light, and the demand good. The tone of the market for calves was easy at the recent decline. The trade in sheep and lambs was light at firm prices. The market for hogs was firm, as supplies were light, and the demand good.

We quote Montreal prices as follows:

Steers, per 100 lbs.—		
Choice	12.75	13.00
Good	11.75	12.00
Fairly good	11.25	11.50
Fair	10.75	11.00
Light steers	10.00	10.50
Common	8.50	9.00
Butchers' bulls—		
Choice	10.50	11.00
Good	10.00	10.25
Medium	9.50	9.75
Common	8.00	9.00
Butchers' cows—		
Choice heavy	10.50	11.00
Good	10.00	10.25
Medium	9.50	9.75
Light weights	8.00	9.00
Canners' cattle—		
Bulls	6.00	6.50
Cows	5.00	5.50
Sheep, per 100 lbs.—		
Ewes	12.50	13.00
Bucks and culls	11.50	12.00
Ontario lambs	16.50	17.00
Quebec lambs	15.50	16.00
Calves, per 100 lbs.—		
Choice milk-fed stock	14.00	15.00
Good milk-fed stock	12.00	13.00
Grass-fed calves	7.00	10.00
Hogs, per 100 lbs.—		
Selected lots	20.50	21.00
Sows	17.50	18.00
Stags	14.50	15.50

TORONTO: The market for hogs developed great strength, and prices on Thursday broke all records, when hogs sold for \$20.25. Prices of cattle were steady. The offerings were small, and were all taken. The offerings of sheep and lambs were not large, and prices of lambs showed an increase.

Wholesale prices at the Toronto markets were:—

Heavy steers, choice	\$12.00	\$12.50
Do. good	11.00	11.50
Butchers' steers and heifers, choice	11.50	12.00
Do. good	11.00	11.40
Do. medium	10.25	10.60
Do. common	8.75	9.75

Butchers' cows, choice	10.00	10.25
Do. good	9.00	9.50
Do. medium	8.00	8.75
Do. common	6.75	7.50
Do. canners	6.00	6.25
Butchers' bulls, choice	10.25	10.75
Do. good	9.25	9.75
Do. medium	8.50	9.00
Do. common	7.75	8.25
Feeders, best	9.50	10.25
Stockers, best	8.50	9.00
Grass cows	7.75	8.25
Milkers and springers, choice	100.00	135.00
Do. com. to medium	65.00	90.00
Calves, choice	16.50	17.00
Do. medium	14.00	15.00
Do. common	10.00	12.00
Heavy fat	11.00	12.50
Lambs, choice	18.75	19.25
Sheep, choice handy	13.00	14.50
Do. heavy fat and bucks	11.50	12.50
Hogs, fed and watered	20.00	20.00
Do. off cars	20.20	20.25
Do. f.o.b.	18.75	.....

Less \$1 to \$2 on light or thin hogs; less \$3 to \$3.50 on sows; less \$4 on stags; less 50c to \$1 on heavies.

PROVISIONS.

The trade in all lines of provisions was quiet, but the tone of the market remained strong. There was a steady demand for all lines of live hogs coming forward, and prices ruled strong, and sales of long run, selected stock were made at \$20.50 to \$21, short run at \$20 to \$20.50; and mixed lots of common stock at \$19.50 per 100 lbs. weighed off cars. The tone of the market at other Canadian centres has been strong and prices in Toronto advanced to a new high level with sales at \$20.25 to \$20.50 per 100 lbs. weighed off cars, and at \$20 to \$20.50 fed and watered, while in Winnipeg prices are 50c. per 100 lbs. higher than a week ago at \$20 per 100 lbs. weighed off cars. The market for dressed hogs has been rather quiet during the week, the demand being only for small lots to fill actual wants and prices are unchanged from a week ago with abattoir fresh-killed stock selling at \$28 to \$28.50, and country dressed at \$25 to \$25.50 per 100 lbs.

The trade in all lines of smoked meats was quiet, but the tone market continues very firm with prices unchanged. The demand for lard for both country and local consumption was steady.

We quote wholesale prices as follows:

Hams:—		Per lb.
Smoked Hams, 8-10 lbs.	0.35	0.36
Do., 12-15 lbs.	0.33	0.34
Do., over 25 lbs.	0.31	0.32
Bacon:—		
Breakfast	0.40	0.41
Windsor Bacon, selected	0.42	0.43
Windsor Bacon, boneless	0.44	0.45
Pure Lard:—		
20 lbs. pails	0.30	0.31½
Compound Lard (Western Grades):—		
Tubs	0.27	0.27½

COUNTRY PRODUCE.

BUTTER.

The receipts of butter for the week ending March 16th, 1918, were 1,061 packages, which show a decrease of 1,761 packages as compared with the previous week, and a decrease of 2,941 packages with the same week last year, while the total receipts since May 1st, 1917, to date, show a decrease of 141,824 packages as compared with the corresponding period a year ago. Owing to the increased receipts of butter an easier feeling developed in the market, and prices showed a decrease.

The Canada Food Board has secured the consent of the United States Food Administration to allow the export to Canada of 1,000,000 lbs. of oleomargarine per month. The demand for oleomargarine here has been good, with sales in a wholesale jobbing way made at 32c. to 34c. per lb., as to quality.

We quote wholesale prices as follows:

Finest Sept. and Oct. creamery	0.48	0.48½
Fine Sept. and Oct. creamery	0.47	0.47½
Current receipts, creamery	0.45½	0.46½

Finest dairy	0.41	0.41½
Fine dairy	0.40	0.40½

CHEESE.

The receipts of cheese for the week ending March 16th, 1918, were 938 boxes, which show an increase of 540 boxes as compared with the previous week, and a decrease of 3,815 boxes with the same week last year, while the total receipts since May 1st, 1917, to date show a decrease of 427,609 boxes, as compared with the corresponding period a year ago. Of the total receipts for this week last year there were 3,050 boxes received from the United States. The market for cheese showed no change. There was a steady demand for small cheese for local consumption, and a fair trade was done in 20-lb. cheese and twins at 23c. per lb.

The Commission is paying the following prices:
 No. 1 cheese 21½¢
 No. 2 cheese 21¼¢
 No. 3 cheese 20¾¢

EGGS.

The receipts for the week ending March 16th, 1918, were 6,367 cases, as compared with 5,554 for the previous week, and 5,792 for the same week last year. The total receipts since May 1st, 1917, to date were 329,693 cases, as against 661,286 for the corresponding period a year ago.

At the beginning of last week a weaker feeling developed, and fresh, straight stock candled was quoted at 47 to 48c. in a jobbing way in Toronto, and in Montreal jobbing sales of Americans at 50c., and Canada at 52c. were reported, and later in the week prices showed a further decline. The demand is steadily increasing, and an active trade was done in a wholesale jobbing way. Some fair sized lots of Canadian eggs were brought in the country this week at 45c. per dozen f.o.b., and it is reported that they are selling in a wholesale jobbing way in the Toronto market at 46c.

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

POULTRY.

The market for live and dressed poultry showed no changes during the week. The receipts were light, for which there was a good demand, and prices were firmly maintained:

We quote prices as follows:—

Turkeys, per lb.	0.35	0.36
Milk fed chickens	0.35	0.36
No. 1 chickens	0.31	0.33
Choice fowl	0.27	0.30
Ducks, per lb.	0.26	0.30
Geese, per lb.	0.24	0.28

POTATOES.

The feeling in the market for potatoes became easier, due to the increased offerings that were placed on the market, and sales of car lots for shipment of Green Mountains were made at \$1.65 to \$1.75 per bag of 90 lbs. ex-track. There was no actual change in prices in a wholesale jobbing way because supplies on spot are not large, and there was a steady demand for them. Sales of Green Mountains were made at \$1.90 to \$2, Ontario white stock at \$1.80 to \$1.85, and reds at \$1.75 per bag of 80 lbs. ex-store.

BEANS.

Prices of beans are rather irregular, due to the unsettled state of the market. Sales of white beans were made in fair sized lots at prices ranging from \$8 to \$8.75 per bushel as to quality, and in a wholesale jobbing way beans equal to 3-lb. pickers have sold at \$9. The quality of Ontario beans is said to be below the average this year.

LOCAL FLOUR.

The trade in flour for domestic and country account was small last week, due to the fact that bakers and jobbers have ample supplies on hand. Supplies of wheat have been more plentiful and millers are kept busy filling export orders and making shipments. Government standard spring wheat flour in car lots is selling for shipment to country points at \$11.10 per barrel in bags f.o.b. cars, Montreal, and to city bakers at \$11.20 delivered.

The market for winter wheat flour remains very firm as supplies on spot are scarce and the offerings from Ontario millers small. The demand is steady for broken lots and sales were made at \$11.10 to \$11.50

per barrel in jute ex-store, according to quality of bags. The demand for rye flour is fairly good, of which the offerings are small and prices rule firm at \$6.05 per bag in broken lots delivered.

Flour: per barrel.
 New Government standard grade 11.10

Cereals:

Rolled oats, 90 lb. bag	5.60	5.85
Feed: per ton.		
Bran	35.00	
Shorts	40.00	
Middlings	48.00	50.00
Moullie, pure grain grades	68.00	70.00

THE GRAIN MARKET.

The option markets for oats developed weakness due to general heavy selling and prices showed a decline. In Winnipeg the decline amounted to 3% per bushel, making a net drop during the week of 6½¢ per bushel. In Chicago they sold 4c to 4½¢ per bushel lower on Saturday and show a net decline for the week of 7½¢ to 7¢. Corn in Chicago was also very weak to-day and the May option dropped 5½¢ per barrel to \$1.20, but later reacted and closed with a loss of 2½¢ for the day. The spot market for cash oats was also weak and dealers generally reduced their prices on Saturday 2c per bushel, and at the close quoted car lots of No. 3 Canadian western and extra No. 1 feed at \$1.06, No. 1 feed at \$1.05½, No. 2 feed at \$1.02½, Ontario No. 2 white at \$1.05½, No. 3 white at \$1.04½, and No. 4 at \$1.03½ per bushel ex-store.

Fluctuations in grain on Saturday at Winnipeg were:—

Oats: per bushel.

No. 2 C. W.	0.92%
Do., No. 2 C. W.	0.88½
Do., Extra No. 1 feed	0.87½
Do., No. 2 feed	0.80%

Barley:

No. 3 C. W.	1.87
No. 4 C. W.	1.33
Rejected	1.56
Feed	1.53

Flax:

No. 1 N. C. W.	3.85
No. 2 C. W.	3.78
No. 3 C. W.	3.61

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending March 16th were:

Wheat, bushels	367,608
Oats	77,239
Barley, bushels	23,543
Rye	2,181
Flour, sacks	20,888
Meal	600
Hay, bales	33,134
Straw, bales	271
Flax	13,333

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending March 16th, 1918, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending March 16, 1918	1,061	938
Week ending March 9, 1918	2,822	398
Week ending March 17, 1917	4,002	4,753
Total receipts May 1st, 1917, to March 16th, 1918	368,594	1,831,112
Total receipts May 1st, 1917, to March 17th, 1917	510,418	2,258,721

LOCAL STOCKS OF GRAIN IN STORE.

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

	March 16, 1918.	March 9, 1918.	March 17, 1917.
	Bush.	Bush.	Bush.
Wheat	318,907	374,541	566,986
Corn	39,070	24,129	11,351
Peas .. . . . .	.....	.....	1,033
Oats	239,322	271,634	1,544,826
Barley	59,594	48,451	87,766
Rye	50	50	23,079
Buckwheat	25,313	27,078	3,426
Flax	6,400	1,763	.....
	Sacks.	Sacks.	Sacks.
Flour	25,526	29,951	34,379

Empire Cotton Mills Welland, Ontario Limited

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

Write for Quotations

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending March 14th were:

	Week ending March 14.	Same date last year.
No. 1 Hard	1	.....
No. 1 Northern	577	.....
No. 2 Northern	348	.....
No. 3 Northern	214	.....
No. 4 Wheat	94	.....
No. 5 Wheat	58	.....
No. 6 Wheat	38	.....
Feed Wheat	9	.....
Rejected	36	.....
No. Grade	45	.....
Winter	3	.....
Totals	1,433	2,083
Oats	792	757
Barley	144	65
Flax	79	114

NEXT SEASON'S WHEAT CROP.

The committee of commerce and agriculture meeting at Regina came to a close on Thursday last after endorsing by strongly worded resolutions, the recommendations made to the Union Government by Hon. C. A. Dunning, provincial treasurer of Saskatchewan, and now in charge of production for the Canada Food Board, that a minimum price be set for the wheat crops of 1918 and 1919, and that some steps be taken looking either to complete removal of the tariff in agricultural implements and raw materials, or some satisfactory arrangement in this regard.

In the matter of federal financial aid to farmers for production purposes, it was resolved to offer to the Minister of Agriculture for the Province of Saskatchewan the suggestion that he call a convention of representatives of the governments of the three prairie provinces, the Canadian Council of Agriculture, and the mortgage loan associations, to consider plans for distributing these moneys for the purpose assigned.

A WEALTHY PROVINCE.

(Concluded from Page 3.)

air and the rippling tide. It built those lines of cottages and villas, the hospital, the hotel, the schools and churches, the theatre and light and water plants, to make the toiler's lot the best. It wanted to anchor there a community of excellent working folk, and it did. The priest in charge of the Catholic church told me there was no better or more prosperous community. I am giving these details of Anyox because there will be a thousand such miniature cities along this coast in time, and it would be well if they copy the Granby plan of town building.

Granby has already blocked out a 25 years' ore supply, but it can be safely surmised that Granby will be producing copper at Anyox when the curtain rings down on the twentieth century.



The Dominion Income War Tax

Its Meaning and Application

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

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

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

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

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

FORMS TO BE FILLED IN AND FILED

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

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

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

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

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

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

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

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

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

Peter F. McCaffrey, Post Office Bldg., Montreal, Que.,			Inspector of Taxation in Montreal and		District, comprising counties of:—	
Argenteuil	Chateauguay	Jacques Cartier	Maskinonge	Napierville	St. Hyacinthe	Soulanges
Bagot	Compton	Joliette	Missisquoi	Richelieu	St. Johns	Stanstead
Beauharnois	Drummond	Laprairie	Montcalm	Richmond	St. Maurice	Terrebonne
Berthier	Hochelaga	Vaudreuil	Vercheres	Rouville	Shefford	Two Mountains
Brome	Huntingdon	L'Assomption	Montreal	Yamaska	Sherbrooke	Three Rivers
Chambly	Iberville	Laval				

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

Department of Finance
Ottawa, Canada