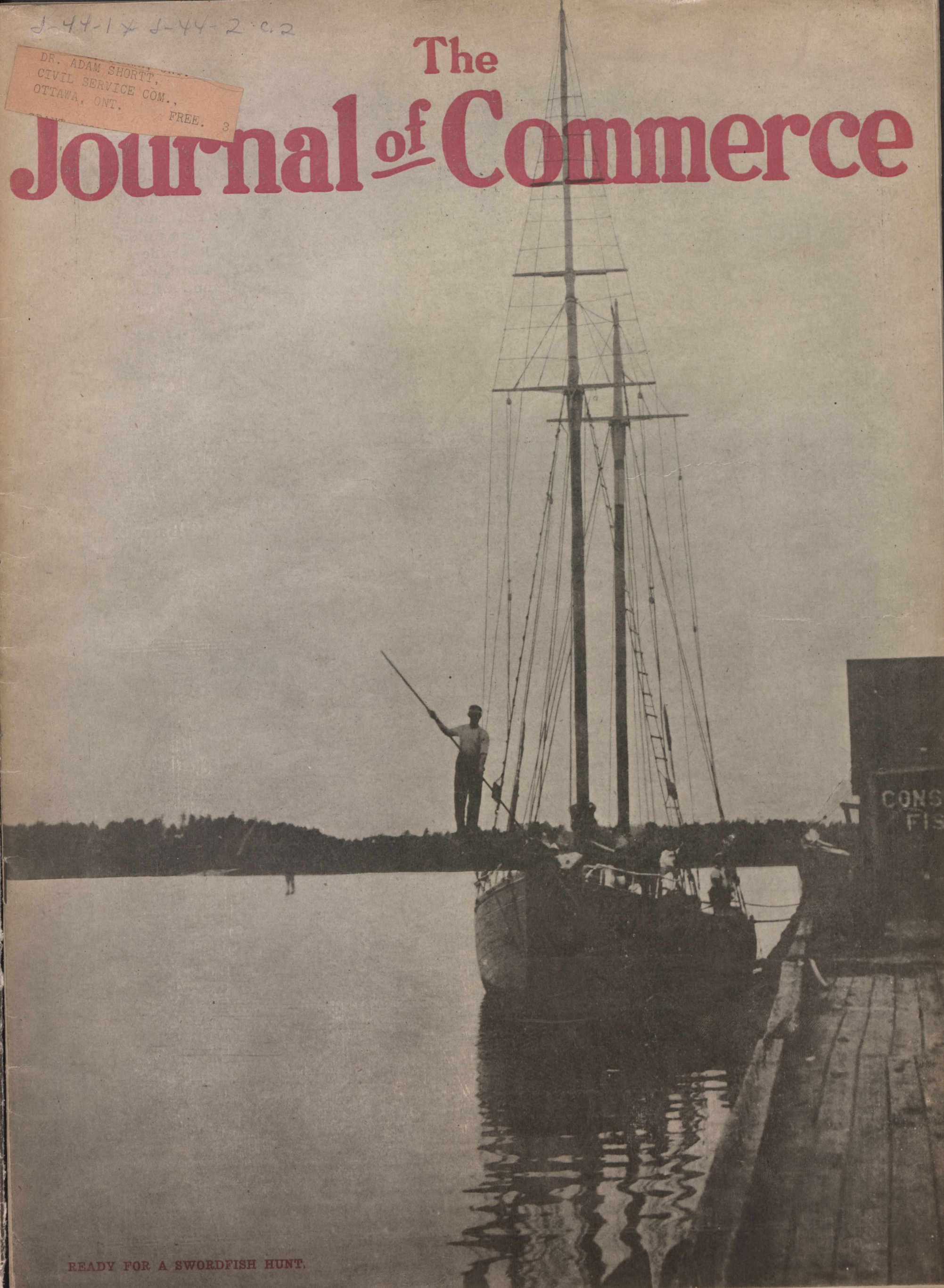


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The Journal of Commerce



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The Canada Food Board, at the close of 1918, made a special inquiry as to the depletion of farm stock in European countries which were likely to become customers for our products. Taken in conjunction with Canadian export trade in pre-war years and the large increases made during the war in the sale of our farm products, that inquiry revealed a vast field for development.

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BEEF.

Britain imports.....	1,077,154,000 lbs.
Canada ships Britain.....	29,680,000 "

Decrease of Cattle in Europe Since 1914.

France.....	2,366,000 head	Sweden.....	599,000 head
Italy.....	996,000 "	Germany.....	2,200,000 "
Denmark.....	345,000 "		

PORK.

Britain imports annually.....	1,261,082,032 lbs. Hog Products
Canada ships Britain.....	130,304,900 " " "

Decrease of Hogs in Countries of Europe.

France.....	2,815,000	Sweden.....	352,000
Italy.....	354,000	Holland.....	162,000
Denmark.....	1,873,000	Germany.....	19,306,000
Austria-Hungary.....		Considerable	

The prices on hogs in Toronto Stock Yards for month of October, 1912, was \$8.70 per 100 lbs. In October, 1918, it was \$18.70, an advance of 111 per cent, while during same period Shorts for feed advanced from \$27 per ton to \$42, or 55 per cent.

BUTTER.

Britain imported yearly before the war.....	452,795,264 lbs.
12 years ago Canada exported.....	33,888,074 "
2 years ago Canada exported.....	6,993,100 "
Year, ending Oct. 31, 1918, Canada exported.....	6,783,466 "

EGGS.

Britain normally imports.....	190,850,520 doz.
Britain's shortage during war.....	124,786,750 "
Canada exported 16 years ago.....	10,860,536 "
Canada exported 2 years ago.....	2,128,500 "
Canada exported up to Oct. 31, 1918.....	3,861,389 "

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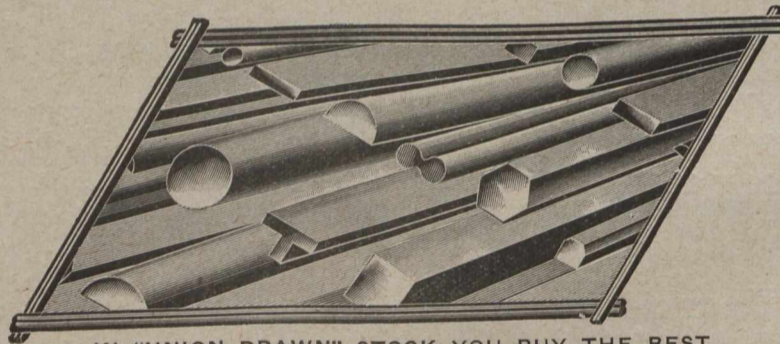
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Capital Paid-up	\$14,000,000.00
Reserve Fund	15,000,000.00
Undivided Profits	535,757.19
Notes in Circulation	37,788,656.74
Deposits	337,475,496.57
Due to other Banks	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under Letters of Credit	10,835,591.36
	<u>\$422,809,182.68</u>

ASSETS.

Cash on Hand and in Banks	\$69,804,371.01
Deposit in the Central Gold Reserves	26,000,000.00
Government and Municipal Securities	56,236,065.08
Railway and other Bonds, Debentures and Stocks	14,587,371.33
Call Loans in Canada	11,443,391.09
Call Loans elsewhere than in Canada	26,980,919.83
	<u>205,052,118.34</u>
Loans and Discounts	198,324,832.03
Liabilities of Customers under Letters of Credit as per contra	10,835,591.36
Bank Premises	6,592,475.43
Real Estate other than Bank Premises	1,169,481.02
Mortgages on Real Estate sold by the Bank	91,865.75
Deposit with Dominion Government for Se- curity of Note Circulation	742,818.75
	<u>\$422,809,182.68</u>

*548 Branches in Canada, Newfoundland, West
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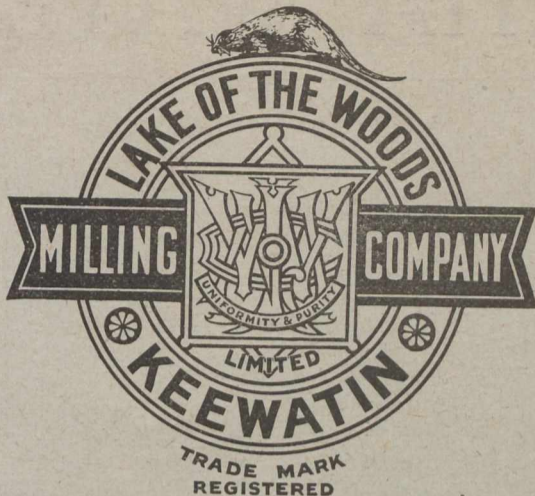
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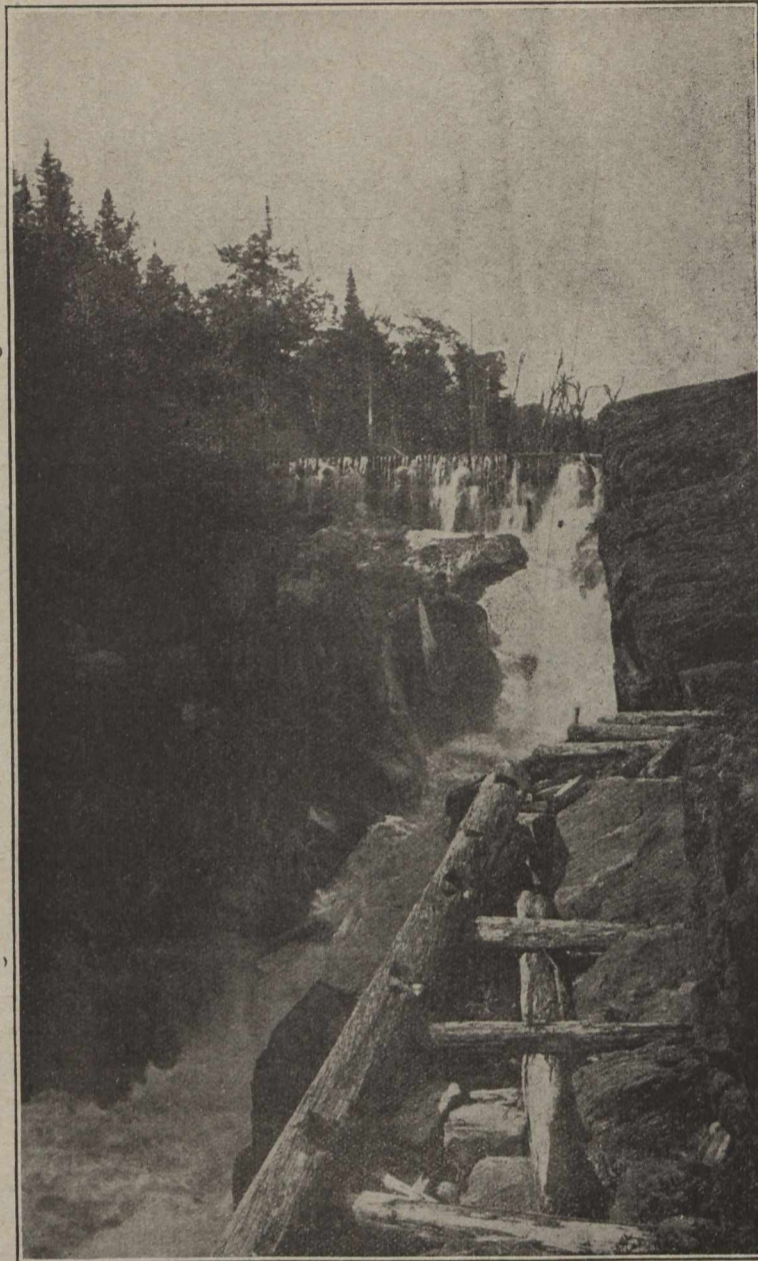
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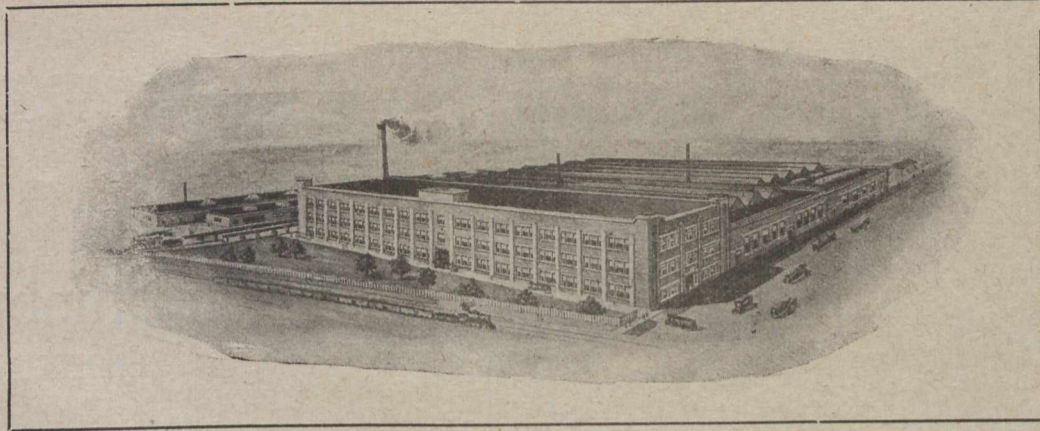
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
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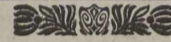
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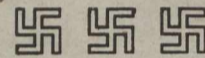
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII. No. 11

GARDEN CITY PRESS, TUESDAY, MARCH 18, 1919.
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TUESDAY, MARCH 18, 1919.

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The Grand Trunk Pacific

ONE of the gravest steps taken by our Government lately has been the placing of the affairs of the Grand Trunk Pacific Railway Company in the hands of a Receiver, and naming the Minister of Railways as the Receiver. The Grand Trunk Pacific line runs from Winnipeg to waters of the Pacific Ocean at Prince Rupert. What is known as the Transcontinental line, from Winnipeg Eastward to Moncton, was built by the Canadian Government under an arrangement that contemplated the leasing of the road to the Grand Trunk Pacific Company, which would thus (Moncton being connected with several Atlantic ports), have a railway from ocean to ocean on Canadian soil. The Grand Trunk Pacific Company, while nominally a distinct corporation, is practically the old Grand Trunk Railway Company, which holds all the Grand Trunk Pacific stock. Difficulties and disputes between the Government and the Grand Trunk people have prevented the company taking possession of the Winnipeg-Moncton line, which has been operated as a part of the Canadian Government railway system, now known as the Canadian National Railways. The Grand Trunk Pacific Company, practically the old Grand Trunk Company, has been operating the new line from Winnipeg to Prince Rupert. It is this line that has now been taken over by the Government through the form of a Receivership.

The authority for creating the Receivership is a new law passed by the Government in the form of an Order-in-Council, under the provisions of the War Measures Act of 1914. The action of the Government in passing so many Orders-in-Council in that way has been much criticized. The passing of an Order to place a great railway enterprise in the hands of the Government without judicial proceedings of any kind is certainly a remarkable use of the powers granted by Parliament to meet the emergencies of war. If, however, it is a fact that the Grand Trunk Pacific Company gave notice of their intention to cease to operate the railway, it may be that the summary method of the Government was the only one to save the public from the trouble that would have arisen from the closing of the road.

It is not easy, in the present state of the

question, to determine just where the chief responsibility for the trouble lies. The company will say that the Government have been trying to buy the whole Grand Trunk enterprise, old and new, at a price which the British shareholders regard as most unjust, and that, failing in their purpose, they are now trying to squeeze the company. The Government will say that the Grand Trunk people have refused to operate the Grand Trunk Pacific without further financial aid, which the Government are unwilling to give. The company will say that the Government, always hostile to the Grand Trunk Pacific scheme, have failed to give them the co-operation necessary to make the enterprise a success. What is to be the outcome of all this is not easily seen. Although it is the new Grand Trunk Pacific line that has been taken over, and the old Grand Trunk remains in the hands of the company, the parent company is deeply affected, because by its guarantees and otherwise it raised a large part of the funds for the construction of the new line, and the interest on the securities thus issued will have to come out of the revenues of the old company. Evidently this situation cannot long continue. It is a case in which "something must be done." But who will make the first move and what it will be cannot easily be discerned now.

Soldiers' Complaints

A GALLANT soldier, who has the proud right to wear that highest honor of the soldier, the Victoria Cross, made a speech in the House of Commons the other day which attracted much attention because of the prominence of the speaker, and because he was able from personal knowledge and experience to effectively reply to strictures that had been passed on the conduct of General Sir Arthur Currie, the commander of the Canadian forces in France. Col. Peck, V.C., M.P., had much to say that was interesting concerning the part of the campaign that came under his observation. But he was indiscreet when he raised questions as to the manner in which the Canadians had been treated by some of the British commanders. Particularly he assailed very severely Sir Charles Ferguson, who became the Military Governor of Cologne when the

Allies took charge of the Cathedral city. Probably the British military officers referred to were open to criticism; the intensity of Col. Peck's remarks indicates that they were. But it would be much better to let such matters be dealt with in military circles by military authorities. Criticism of our Canadian authorities is to be expected. They are here to meet it. But attacks on British officers for alleged injustice to Canadian soldiers are not likely to serve good ends. Anything calculated to provoke ill-feeling between the British army and our Canadian soldiers is much to be deprecated. In the main there seems to have been the utmost harmony between the two sections of the British forces. Abundant evidence exists to show that the part in the war taken by Canada has been highly appreciated by the people of the Motherland. Canadian soldiers have been welcomed and feted everywhere in the old country. If there were cases in which differences occurred, they certainly were exceptional, and the less said about them by our men the better will it be for all concerned.

One of the most severe criticisms of the management of our Canadian military business in Europe comes from Brigadier-General Smart, Conservative member of the Quebec Legislature, representative of Westmount, who has just taken his seat at Quebec after long service overseas. The High Commissioner for Canada in London, the commander of the Canadian troops in England, and the Canadian Army Medical officers of high rank are all charged with grave neglect and mismanagement of the hospital arrangements. On motion of Brigadier-General Smart, the Quebec Assembly unanimously adopted a resolution demanding an inquiry into these matters. A Provincial Legislature is hardly the best place for the discussion of such questions, as the Provincial authorities have no power to correct mistakes or devise reforms. Nevertheless, the grave statements made by Brigadier-General Smart and the unanimous resolution of the Quebec House of Assembly based on them will require the serious consideration of the Dominion authorities in Ottawa and London.

Counting Out

FOR the second time only in the history of the Dominion—and the first time was only two years ago—the business of the House of Commons was summarily stopped a few nights ago by what is known as “counting out.” The rules of the House require a quorum of twenty members, including the Speaker, for the transaction of business. As the House comprises over two hundred members the rule respecting the quorum is not a severe one. If the House is to do business, or even pretend to do business, it can hardly be considered too much to ask that, at least, a number something less than one-

tenth of the members shall be present. The truth is that, while the actual counting out has very rarely occurred, there are occasions in almost every session when the rule might be invoked by any member mischievously inclined. Many and many a time there has been lack of a quorum, a fact that has probably not escaped the watchful eye of the Speaker or the Deputy Speaker presiding at the moment, but as the occupant of the chair is not expected to “see” such a situation until some member calls attention to it, the business, or pretence of business, has gone on. The incident of last week will probably remind members generally of their duty to be more frequently in their places in the House, if less frequently in the smoking rooms and corridors.

The Rhyl Riots

THE troops of Canada while in England and on the Continent of Europe have usually acquitted themselves so well, both on the battlefield and in their periods of training or resting, that the riots at Kimmel Camp, near Rhyl, Wales, are as surprising as they are regrettable. A certain degree of restiveness, now that the actual fighting is over, is to be expected, but it should be quite possible to keep the Canadian soldiers amenable to authority. There is a psychology of the soldier that requires study. Perhaps all commanding officers do not understand that as well as they do the tactics of the battlefield. For many months he has been living under orders, and willing to do so for the sake of the great cause in which he was fighting. The fighting over, he naturally feels freer to think about his own affairs, and to plan for his return to home and family. As the days pass and he sees no prospect of an early return, and especially if he sees transportation given to men who came into the conflict, or arrived in England from Canada, at a late stage of the war, he becomes increasingly impatient, and begins to feel that he is not being justly dealt with. When men are in that frame of mind they are too easily influenced by mischief-makers, and too ready to join in any demonstration against constituted authority. It appears to have been in such circumstances as these that a number of our soldiers in Kimmel Camp broke loose from the authority of their officers, raided canteens, carrying away food and cigarettes, and generally creating a disturbance which necessitated defensive action by the authorities, in the course of which five soldiers lost their lives. From information supplied by returned soldiers who had been at the Camp, the place had not been well chosen. Under the best conditions there was much discomfort, which was increased by the absence of heat, due to the scarcity of coal. Perhaps some of these unfavorable conditions were unavoidable, but there seems room for the opinion that more

could have been done to guard against discontent. One seemingly admitted cause of the trouble was the making of promises to the men, as to the time of their embarkation, which were not kept. When, after long waiting, a soldier has been assured that his battalion will be sent home on a given day, when he has built his hopes and his plans on a departure at that time, and then finds that he will have to wait still longer, is it surprising that he feels indignant and begins to lose faith in the commanding officers whom he has hitherto implicitly obeyed? In that respect at least greater effort should be made to prevent such disappointment and consequent discontent. Our Canadian troops cannot all be brought home at once. Some will, in their natural impatience to get home, fail to fully appreciate the difficulties with which the military authorities have to contend. But it is probable that frank statements of the situation, and appeals to the men to be patient and maintain the reputation won on the battlefield, will be more effective than the holding out of expectations of sailing that can be realized.

The Session at Ottawa

THE Parliamentary session at Ottawa is making what many will consider slow progress. The debate on the Address in reply to the Speech from the Throne, which often is regarded as a mere formality, has this year taken a more serious shape. On both sides of the House there has seemed to be a strong disposition to discuss the public questions of the day. Possibly in some cases this inclination to keep up the debate has sprung from a wish on the part of the member to say something which he can send back to his constituents in the pages of Hansard. But there is more to be said now than on most similar occasions for the exercise by the members of the privilege of general discussion which is allowed by the motion for the passing of the Address to His Excellency. Public opinion, which in times past has usually run in fairly well defined grooves, is now in a very unsettled state. Men and women are doing much more individual thinking than in the past, and in too many instances they are not doing it very wisely. There is widespread unrest throughout the country. It is well, therefore, that at the very beginning of the session, the Government, the House and the country should have an opportunity of learning from the representatives what the people in their respective districts are thinking about, what grievances, if any, they have, and what measures of reform are desired. The very general discussion that has taken place in the House of Commons may not have been a waste of time, as some critics allege, but may prove to be very helpful to all in producing an understanding of the situation that will have a wholesome influence in shaping the business of the session.

The Census of Manufactures

By J. W. Macmillan

The statistics of manufactures for the year 1917 have just been published. Here they are, compared with the similar figures for 1915.

	1917	1915
Capital invested	\$2,772,517,680	\$1,994,103,272
Employees on salaries.....	73,598	52,583
Salaries paid	95,983,506	60,308,293
*Employees on wages..	619,473	462,200
Wages paid	477,245,456	229,456,210
Cost of materials.....	1,602,820,631	802,133,862
Value of products.....	3,015,506,869	1,407,137,140

*Including piece workers.

There are a few reflections suitable to this column which arise from a scrutiny of these few figures. First, there is the relation of wages to the cost of living. If one could tell how many of these wage-earners were adult men, how many adult women, and how many minors, it would be possible to estimate how closely their earnings approximate to a decent living wage. That calculation being excluded one must fall back upon proportions, and see whether or not wages are climbing as rapidly as prices. It would seem that they are. The Labour Gazette publishes monthly a summary of the cost of living for a family of five, which includes the items of food, fuel, light and rent. Though clothing and a multitude of sundries are omitted, the summary may be fairly taken as a basis of calculation, for these other things have risen also in approximate proportion. The Gazette estimates that living costs have increased 90 per cent. from 1915 to 1917. The table of manufactures shows the increase of wages to be 36 per cent. Thus wages have kept ahead of living costs.

If we take a longer stretch of time for our comparison, we find in the Canada Year Book that the average wage in 1905 was \$377, and the Labour Gazette puts the cost of supplies which it deals with at \$10.50. Comparing these figures with those of 1917, which are \$770 and \$18.57 respectively, it will be seen that living costs have not quite doubled while wages have more than doubled during that period of twelve years.

But there is another factor regarding wages which is of the first importance. It is regularity of employment. In 1917 there was work for everybody. The casual labor was all engaged in production and the pay-envelope was passed across the desk each week. In spite of the startling cost of beef and sugar, and in spite of the unsocial profits which many establishments made, the later years of the war were the most prosperous by far which the workers of Canada have ever enjoyed.

SALARIED MAN WAS HARD HIT.

The second thing which catches the eye is the disparity between the increase in wages and the practically static condition of salaries. Between 1915 and 1917 wages rose from \$496 to \$770, while salaries dropped from \$1,337 to \$1,304. It might seem that the office help was more highly paid than the working force. There is quite a spread between \$770 and \$1,304. But it must be remembered that there are scarcely any minors in the offices. Besides some of these salaries are the large sums paid to the higher managers and officials, which, if taken from the total sum, would leave a much smaller average for the rank and file. Moreover, more of the employees in offices have spent a long non-earning period in qualifying themselves for their positions, in high schools and business colleges, and naturally receive better pay.

There is probably a fairer income returned to the worker in an office than to one in a mill or a factory, but these differences I have mentioned must not be overlooked. The great advantage the office staff has over the working force is in

its steadiness of employment. Each dull period does not mean that they are cut off the pay-roll. They go with the "overhead" and commonly keep their jobs so long as the establishment is running.

But why the disparity in increase? The price of everything was mounting for them as rapidly as for the wage-earners; why did they not share in the commensurate increase of pay? Part of the reason, no doubt, lies in the fact that a constant displacement of men by women was taking place. In spite of the slogan, "equal pay for equal work" women are paid less than men. A woman's wage is based on her own subsistence, a man's on that of himself and his family. Thus when a woman took a man's job she tended to receive less pay, or, if she got the same pay as her predecessor had been getting, she did not share in the increase of pay which he would have gotten had he remained. But that is only part of the reason for the notable disparity. The larger part lies in the larger supply of office workers in the labor market, and in the unorganized condition of office labor. Because office positions can more readily be taken by women there was available, as industry expanded, a larger number of recruits. The class of men who were physically unfit for either military service or hard physical labor was also available. Hence the pressure of the law of supply and demand was somewhat relaxed in respect of salaried workers. Most of all, there was no danger of strikes, no need of allaying concerted discontent, no fear of public agitation on the part of bookkeepers and stenographers.

The class of the community which has been hardest hit during the recent years has been the salaried class. Teachers, clerks, preachers, and all others of that sort have seen their budgets ominously enlarging month by month, while the monthly cheque has maintained its equilibrium. What wonder that we hear of trades-unionism spreading where it never spread before, and that clerks and school-teachers are beginning to organize themselves for mutual protection of their livelihoods.

WAGES FORM SMALL PROPORTION OF COST.

The third matter which we notice is the proportion of wages to the cost of product. It is surprisingly low, being only 16.3 per cent. in 1915 and sinking to 15.4 per cent. in 1917. (In 1905 it had been 18.7 per cent.) A careful study of this proportion was made for a number of industries in New York State about four years ago. It was found to run all the way from 4 per cent. to 50 per cent. The highest proportion was in the manufacture of sleeping cars, where the labor was of much greater consequence than the materials and required to be very highly skilled. Most of the industries were found to run in the neighborhood of 20 to 25 per cent.

Now, consider what this proportion means in increase of selling price as based on increase of wages. I verily believe that most people think that prices must be raised as much as wages. This is a notion extremely prevalent among manufacturers. Some of them never figure the thing out, and other sedulously cultivate the popular error. But the fact is that a very considerable rise of wages need mean only a very small rise in prices. If all the wages in Canada were increased ten per cent. to-day it would mean only one and a half per cent. increase in the cost of production.

It was calculated in New York State that in order to raise the wages of the girls in candy factories about three dollars a week it would not necessitate marking up the price of candy more than a cent a pound. To raise the wages of clerks

in departmental stores a similar amount would entail nothing more than that goods commonly sold at 99 cents should be sold for the even dollar.

THE SELLER TAKES ADVANTAGE.

The problem of increasing wages is by no means the obstinate one which it is usually believed to be. How often one sees the statement that any increase in wages means increase in prices, which again entails a further increase of wages, and so on and on in an unending vicious circle. The moral is, of course, that there is no gain to the worker in increasing his wages. This argument requires that the elevation of prices should equal the gain in wages. We have just seen that it does not. A big increase to wages means a small increase to prices, unless the seller takes advantage, as he sometimes does, of the popular misconception, or his own inefficient reckoning of costs, to boost his profits. As we have seen, if wages went up ten per cent. all over Canada the necessary increase in price to consumers would not be greater than one and a half cents on the dollar. If they went up twenty per cent., which would make the average wage \$9.24 per week, the additional price need not be more than three cents on the dollar.

And, by the same token, it is apparent that a fall in wages is not going to make things cheap. The fact is that the public attention, both from the pleadings of wage-workers and from the arguments of employers, has been too much focussed on the wage element in costs of production. Far better to fix attention on the other and greater elements of cost, the reduction of which does not mean the shrinking of human happiness. There is a vast field for saving in the cost of material, in insurance against the fire demon, in selling costs, and in matching the capitalization with the assets.

Our fourth and last reflection is on the social desirability of maintaining wages. Happily wages do not tend to fall as quickly as prices. They go up more slowly, and come down more slowly. Also, war-time production differs less from peacetime production than one might suppose. The munitions made in Canada during 1917 were less than four per cent. of the total production. Among the several industries they came fifth, after flour, steel, meat and timber. This column has insisted so often on the social advantages of the larger earning that they need not be repeated now. Prosperity, health, and morals all wait on this primary requisite that the mass of the people have a decent living. They have come nearer to it during the war years than ever before. It would be a national calamity if Canada should fall back into a period of low wages and irregular employment.

MAKING PROGRESS IN FOREIGN TRADE.

The announcements of different companies this week show to what extent Canada has already developed her foreign trade. The latest indication is contained in the financial statement of the Brandram-Henderson Company which reports a heavy increase in the volume of the company's foreign sales. The president of the Canadian Cement Company has said that there will be little increase in the export of cement to Europe, the president of the Dominion Steel Company is reported to be looking for contracts from France and England and, at the recent meeting of the Asbestos Corporation, a good export business was looked for. The pulp and paper companies too, report substantial increases in the export demand for their products. Altogether there appears to be considerable activity in foreign trade in this country.

TICKER TALKS

Sir George Foster, Minister of Trade and Commerce, gave a banquet at Lyons to the Mayor of that city and the organizers of the Lyons' Fair.

An up-to-date contemporary, which excludes editorial opinion from its news columns, informs us that speeches were made "roasting" the bonds uniting Canada and France.

After all, there is some sort of similarity between "roasting" and "toasting."

It's an ill wind that blows nobody any good, and if that prohibition referendum in Quebec is favorable to the brewing interests, a special corps of statisticians will have to be engaged to tabulate the increase of the population by immigration.

What a difference one letter makes. Speaking at a "dry" gathering in Montreal the other night, it was suggested that if Quebec remain "wet," the province would become a "haven" for drunkards. The compositor, however, didn't agree with the speaker, so he made it read a "heaven for drunkards."

As ye sow, so shall ye reap. Berlin is now passing through one of those nights of terror, to which they took pleasure in subjecting others not so very long ago.

Revolting cruelties are being perpetrated. Last week, a despatch stated that heads were decapitated and the heads of the victims were carried about the streets on poles borne by women of the Spartacans.

Truly, Kulture, over-civilization, as it is called, has its dangers.

"We are no mean people," declare the Koreans in their demand for self-Government. The Scotch have made the same declaration over and over again, and yet the libel is continuously repeated.

The amendment to Quebec's borrowing law making it easier for municipalities to borrow money, may not be an unmixed blessing. Some of the hard-pushed taxpayers think they have been able to borrow with too much ease in the past.

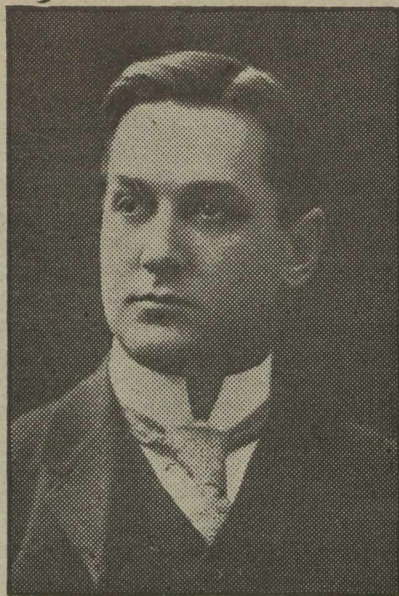
The Montreal City Commissioners want to compel public utility companies to put their wires underground. This, in spite of the fact that there is a great outcry against the underground methods of administering the affairs of the city.

The Presbyterians in Montreal are kicking up a rumpus because they are not officially recognized at public functions, the Bishop of the Anglican denomination, invariably being chosen to represent all the Protestant denominations.

The "Prebs." say that so long as they are officially represented by their leaders, they don't care whether these leaders are referred to as Bishops, elders, deacons or beadles.

China is a fortunate country in this respect, that it is the first to get rid of all its alien enemies. Three steamers have sailed with nearly two thousand for Rotterdam, and the country will be cleared by the first of April.

The Toronto Police probe to date has cost \$20,000. This would have gone some distance towards meeting the men's demands.



MR. W. P. HINTON,
General Manager of the Grand Trunk Pacific
Railway which has gone into the hands
of a Receiver.

MEETINGS AND DIVIDENDS

The Imperial Tobacco Co. of Canada, Ltd., has declared a regular semi-annual dividend of three per cent. on the preference shares, payable March 31, and an interim dividend of one and a half per cent. on the ordinary shares, payable March 28.

Ottawa Traction Co., Ltd., has declared a regular quarterly dividend of one per cent., payable April 1 to holders of record, March 15.

The regular quarterly dividend of one per cent. of the Ottawa Car Manufacturing Co., is payable April 1 to holders of record, March 15.

The quarterly dividend of one and three-quarters per cent. on the preference shares of the Canadian Car and Foundry Co. is payable April 10 to holders of record March 26.

The regular quarterly dividends of 1½ per cent. on common stock, and 1¾ per cent. on preferred, of Gould's Manufacturing Co., are payable April 1 to holders of record, March 20.

Ottawa Light, Heat & Power Co. has declared a quarterly dividend of 1½ per cent. payable April 1 to holders of record, March 20.

One and a half per cent. on preferred, and one and a quarter per cent. on common is the regular quarterly dividend declared by the Asbestos Corporation for the quarter ending March 31. It is payable April 15 to holders of record, April 1.

The Bell Telephone regular quarterly of 2 per cent. is payable April 15 to holders of record March 24.

Laurentide, Ltd's, 3 per cent for quarter ending March 31 is payable April 1 to holders of record March 24.

The regular quarterly one per cent on common and 1¾ per cent on the preferred stock of Hillcrest Collieries, is payable April 15 to holders of record, March 31.

Woods Manufacturing Co. pays a regular 1¾ per cent dividend on April 1 for the quarter ending March 31, to shareholders of record March 18.

The regular quarterly one per cent on common and 1¾ per cent on preferred of the Provincial Paper Co. is payable April 1 to stock record of March 15.

NEWSY NOTES

Exchange of Post Office money orders with Belgium, which was suspended in August, 1914, has been resumed, and post office money orders may now be obtained for payment in that country as formerly.

Certificates of naturalization and re-admission to British nationality were granted to 9,029 persons during the last fiscal year. The great majority of these were Russians. Americans and Japanese also formed a considerable proportion.

Mr. T. C. Callery, private secretary to Lord Shaughnessy from 1912 to 1918, who has just recovered from a long illness following a serious operation, has been appointed special claims investigator for the Canadian Pacific Railway, reporting to Mr. George C. Jackson.

A great demand is noted in Norway for electric vehicles. Being a land of hydro-electric development, charging stations are to be found at frequent intervals, and the rates for service of this character are moderate.

The steamship *Armistice*, the first British concrete ship, has completed her maiden voyage. Heavy weather was encountered, but the vessel behaved in an entirely satisfactory manner, steering remarkably well and showing an absence of vibration.

Certificates of naturalization and of re-admission to British nationality were granted to 9,029 people during the last fiscal year. This number included 471 Austrians, 43 Germans, 240 French, 170 Belgians, 107 Japanese, 406 Norwegians, 1,163 Russians, and 5,192 Americans.

Dr. J. W. Macmillan, chairman of the Manitoba Wage Board, and a regular contributor to the *Journal of Commerce*, has accepted the Chair of Social Ethics and Practical Theology at Victoria College, Toronto.

For the purpose of rebuilding the railroads in France and Belgium which were destroyed during the war, California will ship 25,000,000 redwood ties to those countries. The company furnishing the ties is negotiating with the U. S. Shipping Board for the charter of wooden steamers.

An Ottawa county dentist who procured liquor for a soldier has been sentenced to two years' imprisonment.

Great interest has been aroused in Great Britain by the improvement in the incandescent electric lamp of the "gas-filled" type. It is claimed that for projection work this lamp will replace the arc lamp in the near future.

It is claimed by the "Daily Mail" of London, England, that the engineering plans for the Channel Tunnel are so far advanced that work could be begun at once. It also maintains that the British and French Governments have come to an agreement on the question of its construction.

The Fish and Game Law of Quebec Province has been amended curtailing the hunting season of several species of migratory birds. This has been done mainly to carry out the provisions of the treaty made between Canada and the United States recently regarding migratory birds.

Spain's method of settling a strike is to put the strikers under military discipline and send them back to work as public service units.

What the Companies are Doing

TRINIDAD JANUARY EARNINGS.

Earnings of the Trinidad Electric Company for January as follows: Railroad, gross \$11,160.45, net \$2,839.32; Light and Power, gross \$10,919.90, net \$3,897.28; Ice and Refrigeration, gross \$3,493.45, net \$678.43; total, \$7,415.03.

FORTY-FOUR MILLION IN DIVIDENDS.

The report of the American Telephone and Telegraph Co. for the year 1918 shows net earnings of \$54,293,016. A balance, after interest charges were deducted, of \$43,901,321, was available for dividends which was an increase of \$430,215 over the previous year.

AMERICAN STEEL'S NEW ISSUE.

A plan has been approved by the directors of the American Steel Foundries for the increase of the company's capital stock from \$17,184,000 to \$42,184,000 by the issue of \$25,000,000 7 per cent. preferred stock. The present \$17,184,000 common stock will be divided into new stock at the same amount, but each share will have a par value of \$33 1-3 a share and three shares of new stock will be exchanged for each existing share of \$100 par.

ARMOURS TO BUILD TORONTO PLANT.

It is rumored that Armours are considering the erection of a two million dollar plant in Toronto and that Matthews-Blackwell, Ltd., are to erect a packing-house at a cost of four million dollars. These rumors, if they mean nothing else, indicate that there is a great development contemplated in the Toronto packing industry. Work on a new cooling plant costing \$50,000 has already been commenced. This plant is being erected by Gunn's, Ltd.

BIG CO-OPERATIVE FRUIT CO.

It was announced at San Francisco lately that a six million dollar organization, to be called the Co-operative Cannery of California, has been formed by fruit and vegetable growers of the state and twenty-six independent canneries. The purpose of the new organization, according to its promoters, is to take the fruit and vegetable growers out of the hands of the big canning interests. The new corporation is to be financed by cash and notes put up by the growers themselves.

W. C. EDWARDS APPLY FOR STOCK INCREASE.

A private bill is now being considered in the Federal House increasing the capital stock of the W. C. Edwards & Co., Ltd., of Ottawa, from \$4,400,000 to \$8,000,000. The increase in capital, it was explained, is to provide funds to allow the company to enter the pulp and paper business as well as the lumber business. The company will build a pulp and paper mill at Ottawa or Rockland, the latter place being more favored.

LACKAWANNA OUTLOOK POOR.

Although earnings of the Lackawanna Steel Company for the first two months of the year were at a rate of more than sufficient to meet dividend requirements, the outlook for the future is considered to be rather the opposite of bright. Operations are gradually being reduced and are now almost down to 50 per cent. capacity; moreover as there is little business on the books, it looks as though further drastic reductions would be necessary unless there is a revival of demand in the near future.

WAR FINANCE CORP. HELPS ERIE.

The Erie Railroad has been authorized to issue new three-year 6 per cent. notes to take up the \$15,000,000 two-year 5 per cent. notes maturing April 1st. The new issue will be exchanged for the old at 98 and interest, or at a yield of about 6 3/4 per cent. The railroad has arranged with the War Finance Corporation to have the latter take up the loan not exchanged for the old notes at 98, which will allow the railroad to pay cash for maturing notes not exchanged. The new issue is secured by the collateral behind the old issue and additional securities, valued in all, at 125 per cent. of the new issue.

CHICAGO PACKERS ORGANIZE.

It was announced last week at Chicago that an organization of live stock men and packers had been formed, with the Government represented, to smooth out the difficulties between packers and live stock producers as they occur. The "Big Five" packers have all entered into the agreement. The plan contemplates local committees at all the leading live stock markets. Growers who think they have been unfairly treated in any market may obtain the facts through the local committee on which they will be fully represented. Although the committee has not yet been named there is no doubt that this action will go far in assisting reconstruction.

G. T. R. MAKING HEADWAY.

The traffic earnings on the three principal Canadian railway systems for the first week in March totalled \$4,980,002, or an increase of \$418,000, being 9.2 per cent. The Canadian National Railway's figures for the week showed an increase of \$176,354, or 15.9 per cent., the Grand Trunk figures were up \$389,646, or 46.7 per cent., while C. P. R. returns showed a decrease of \$148,000, or 5.7 per cent. The week's returns with comparisons for a year ago were:

	1919.	Increase.	P.C.
C. N. R.	\$1,286,614	\$176,354	15.9
G. T. R.	2,224,388	389,646	46.7
C. P. R.	2,469,000	*148,000	*5.7
Totals	\$4,980,002	\$418,000	9.2

*Decrease.

W. INDIA ELECTRIC PROFITS UP.

The gross earnings for the West India Electric Company for the year ended December 31, 1918, aggregated \$294,724 as against \$287,210 in 1917, the difference being made up of increases in the sale of electric light and power. Operating expenses showed a decrease of \$4,000, being placed at \$155,237, leaving net earnings at \$139,487, against \$128,021 in 1917. Fixed charges of \$49,884, made up of \$30,000 bond interest, \$7,884 taxes on earnings, and \$12,000 rental, compared with \$49,909 for the preceding year, so that the balance available for dividends in 1918 amounted to \$89,603, or 11.2 per cent. on the company's capital stock as against \$78,111 or 9.76 per cent. in 1917. After dividends of \$40,000 had been paid, the balance carried to profit and loss account amounted to \$49,603, as against \$38,111 in 1917. With the addition of the previous year's surplus of \$506,068, and including \$11,337 interest on investments the present surplus now amounts to \$607,008.

The balance sheet of the company shows total assets of \$2,114,846, of which \$1,748,560 was property valuation. Liquid assets of \$359,812 compare with current liabilities of \$144,933, leaving surplus of quick assets over liabilities at \$214,873. The investments of the company amount to \$225,686, and cash on hand at the end of the year was \$51,783.

DETROIT PURCHASES STREET RAILWAY.

After many years of strife a compromise price has been agreed upon by the City of Detroit and the Detroit United Railways. The figure is \$31,500,000, and the contract calls for an initial payment of \$15,000,000 by the city. The figure is a straight compromise of approximately \$2,000,000 on each side. It only remains now to make the agreement binding.

ASBESTOS CO.'S PROSPECTS BRIGHT.

The annual meeting of the Asbestos Corporation of Canada was held last week and the excellent statement, which was reviewed in these columns in a previous issue, was received with satisfaction by those present. When it was announced that prospects for the coming year are as good as last, the shareholders voted an increase to the usual amount paid to the directors for their services. It was stated that conditions at the mines were satisfactory and that the labor problem was becoming less acute. It also looked as though there would be a good demand for asbestos from the devastated portions of Europe for the next three or four years. At the present time, however, the scarcity of ocean tonnage was the great handicap. The outgoing Board of Directors was re-elected.

ALDRED & CO. OPEN PARIS OFFICE.

Aldred & Co., Limited, have completed arrangements in connection with the opening of the Paris office of the company. This is established at No. 1 Rue des Italiens, and is in charge of Mr. P. Bon de Sousa, a vice-president of the company. This step is taken looking forward to there being much greater reciprocity in investment of capital than has hitherto existed between France and the United States and Canada. C. Norman Barclay has joined the staff of the Montreal office and will have direct charge of investigation applying to new business proposals. Mr. Barclay has, since the formation of the Imperial Munitions Board, been connected with the work of the Explosives Department in Trenton, Ont., and during the last period of its operations was general manager of the plants. Mr. Barclay is well known in Montreal, and is a son of the Rev. Jas. Barclay, D.D.

BURT CO.'S PROFITS JUMP \$100,000.

The F. U. Burt Company, in spite of no war contracts and the fact that it is essentially a peace industry, showed great progress for the past year and a large increase in profits. These amounted in 1918, to \$470,376, as compared with \$369,999 in 1917, and \$329,515 in 1916. The total amount to the credit of balance and loss, including a balance of \$272,863 carried over from last year, was \$743,240. Out of this \$138,264 was distributed in dividends on preferred, and \$45,000 in dividends on common stock, both items being the same as in previous years. \$120,000 was set down to realty and plant reserve, \$37,306 to tax reserve and \$25,886 written off patents. The balance carried forward this year was \$376,783, as against \$272,863 in 1917. This balance is subject to deductions for U. S. excess profits tax on the Buffalo branch, but a reserve of \$40,000 has been set aside to provide for income taxes, both in Canada and the United States. Total current assets amount to \$1,502,731, and current liabilities to \$747,559. This compares with the respective sums of \$1,230,997 and \$591,436 in 1917. Total assets now stand at \$4,288,366 as compared with \$3,884,685 a year ago. The business of the company was the largest in its history last year in spite of increased production, handicaps due to the shortage of labor and other causes.

MAINLY ABOUT PEOPLE

CAPTAIN J. C. CARSON, M.C., to whom a Memorial Tablet has been unveiled in St. Stephen's Church, was killed in action near Amiens. He is a son of Brigadier-General Sir John Carson. The young man enlisted in August, 1914, but was prevented from going overseas through illness. However, he went overseas with the 14th. Battalion in 1915 and for three years was in the thick of all the heavy fighting.

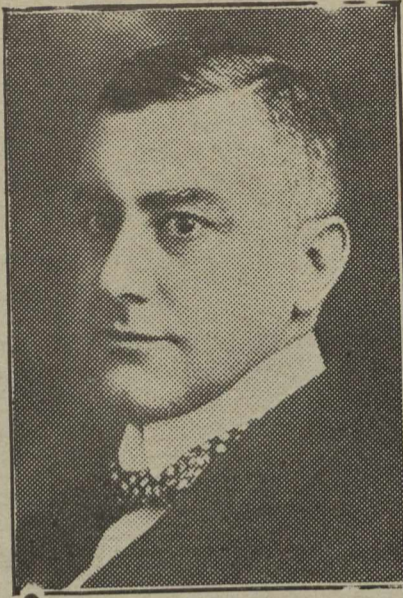
LIEUT.-COL. ROYAL EWING, who returned as Commander of the 42nd. Highlanders, went overseas as a Lieutenant. Col. Ewing is a member of the well-known Montreal family and before going overseas was in the real estate business. He was also prominently identified with the Canadian Club and various other activities. He has been twice wounded, has won the Military Cross, the D.S.O., the Cross of the Legion of Honor, and various other decorations.

MR. FRANK G. WALLACE, recently elected President of the Canadian Locomotive Co. is one of the growing list of Americans who are finding their big opportunity north of the Border. Mr. Wallace has been prominently identified with industrial corporations in Pittsburg, being head of the Lamp, Brass and Glass Co. He came to Canada some fifteen years ago and became associated with the Canadian Locomotive Co. He has been Vice-President of this organization for some years.

MR. LORNE C. WEBSTER, who has just been elected to the Presidency of the Quebec Railway, Light, Heat & Power Company, succeeds Sir Rodolphe Forget in that position. He is a director of the Nova Scotia Steel and Coal Company, a director of the Travellers Life Insurance Co., a director of Goodwins, Limited, and of various other organizations. He was born in Quebec City in 1871 and has been long active in the financial and industrial life of his native city and of Montreal.

MR. W. P. HINTON, General Manager of the Grand Trunk Pacific, which has gone into the hands of a Receiver, was appointed to that position a year and a half ago in succession to the late Morley Donaldson. Mr. Hinton is regarded as one of the ablest of the younger generation of railroad men. He is an Ottawa boy and obtained his first experience with the Old Canada Atlantic, now part of the Grand Trunk. He was first sent West some half dozen years ago, later returning to Montreal and again going West in 1915 as Assistant Passenger Traffic Manager. He was made Vice-President and General Manager of the Grand Trunk Pacific in August, 1917.

MR. D. H. MacDOUGALL, the new president of the Canadian Mining Institute is President of the Nova Scotia Steel and Coal Company, and one of the country's Big Business men. Mr. MacDougall was born at Cape Breton and as a boy worked in the coal mines of the district. He later became one of the officials of the Dominion Coal Co., working his way up to the General Managership of the company. A few months ago he was made President of the Nova Scotia Steel and Coal Co. Mr. MacDougall is a young man in the prime of life and is deservedly popular, not only with his mining associates, but with business men generally.



MR. GEORGE HENDERSON,

President of Brandram-Henderson, Ltd., the annual report of which was issued last week, containing announcement of a new investment in Alberta Linseed Oil Co., Ltd., which Brandram-Henderson has inaugurated and fully controls.

BRANDRAM-HENDERSON MAKES NEW ISSUE.

So that the fiscal year might end with the calendar year, the annual statement of Brandram-Henderson, Limited, presented to the shareholders at the meeting Thursday, took in earnings for thirteen months. The net earnings of the company for that period amounted to \$238,133, equal to \$18,318 per month, against \$221,429 for the previous twelve months equal to \$18,452 per month. The only appreciable change in the company's expense figures was a decrease in the war tax from \$31,917 in 1917, to 13,767 in 1918. The balance available for dividends amounted to \$163,135, an increase of about \$37,000 over the previous year, and after payment of preferred dividends, the balance left for common amounted to \$128,135, equal to 13.2 per cent. against 9.5 per cent. in 1917.

After all payments, the surplus amounted to \$89,335, as against \$62,720 in 1917, and, with the carry-over from the previous year, amounted to \$501,519, against \$412,184, or \$51.69 per share as against \$42.50 per share in 1917.

In the report the following reference is made to a new note issue to be offered to the public shortly by the bond house of Nesbitt, Thompson & Co.: "For the purpose of consolidating the finances of the company, meeting the necessary capital expenditures, and providing for the continuous expansion of business, your directors have approved of an issue of \$1,250,000, 20-year 6 per cent. consolidated mortgage sinking fund gold bonds, and are asking your authorization of the same at a special general meeting to be held for this purpose. It is proposed that \$655,000 shall be issued immediately, \$345,000 be put in escrow to retire a like amount of first mortgage bonds, outstanding, and the balance, \$250,000 be held in the treasury, only to be issued at some subsequent date to the extent of 75 per cent. of the cost of any future capital expenditure."

A feature of the report is the announcement of a new investment in Alberta Linseed Oil Company, Limited, which the company has inaugurated and fully controls.

This investment is carried in the statement at the exact figure involved in the purchase, despite the fact that dividends accruing from this subsidiary up, to December 31st last, amounted to \$10,915. This return for a seven months' period demonstrates the high earning power of the investment.

HEARD ON THE STREET

That "There is nothing like leather," has been changed on the Montreal Stock Exchange to read, "There's nothing like Textiles."

That the strength in the market, representing public optimism is likely to continue.

That in some quarters in London efforts seem to be directed towards proving that the Grand Trunk is suffering from grievous wrongs at the hands of the Canadian Government.

That the Shell Oil Transport Co. directors propose to raise \$30,000,000 new capital to complete the purchase of the controlling interest in the Mexican Eagle Oil Company.

That War Saving Stamps are growing in popularity.

That bond men having issues on their hands at present are finding an eager market, with rapid sales.

That the reorganization of the Mexican North-eastern Power Company will be approved by the shareholders as much is hoped by the directors from the achievement of this reorganization.

That with business men interest is almost more intense these days in the fall of commodity prices than in the movements of the stock market.

That Armour & Co., and the Matthews-Blackwell Co., between them will erect packing-houses in Toronto at a cost of six million dollars.

That the report that Australia had prohibited importation of all except British products is incorrect. The report resulted from confusing an order of the Australian Government limiting the importation of dye-stuffs to British goods.

That Cotton stocks are being closely held, as Cottons are generally looked upon as one of those few industries that do as well in peace as in war.

That American investors are taking a great interest in Canadian bond issues.

That steel prices may be reduced by as much as \$10 a ton on some products, although according to some steel manufacturers a reduction of \$5 would be considered drastic.

That unless labor is kept busy, is well paid and is able to live in cheerful surroundings, the hope for the progress of industry is made vain, no less than it must be if the manufacturers are kept from the possibility of conducting a profitable business.

That the British Air Ministry predicts huge cargo-carrying airplanes to soar over oceans and continents, carrying freight equal to the contents of twenty trucks.

That the Ontario Government will soon bring down a bill with the idea of safeguarding investors and which will involve the appointment of a commissioner with sweeping powers who will supervise the operations of companies and dealers.

That last year's crop of maple sugar and syrup is all gone and that prices this year will be just about as profitable.

World of Finance

ANOTHER INTERNATIONAL CREDIT.

A credit of \$5,000,000 in favor of Rumania was announced last week by the United States Treasury Department. This increases Rumania's credits to \$15,000,000 and those to all the Allies to \$8,841,657,000.

ITALY'S REVENUE GROWS.

Italian Government receipts for the first eight months of the fiscal year were in excess of the amount of the budget for the entire year by \$60,000,000. The receipts to February 28 were \$800,000,000, representing an increase over the same period of last year of \$180,000,000.

B. C. ISSUES 5½ PER CENT. BONDS.

The Province of British Columbia has placed upon the market \$3,000,000 twenty year 5½ per cent. gold bonds due March 5, 1939, in denominations of \$1,000, \$500 and \$100. The interest is payable on the fifth of March and September, and the bonds are registered as to principal. The issue is being handled by Wood, Gundy & Co.

EXCHANGE WITH FORMER GERMAN COLONIES.

The U. S. Federal Reserve Bank announced recently that the division of foreign exchange had issued a new regulation which permits dealings with the former German colonies. This division has been steadily removing restrictions on such transactions and it is expected that foreign exchange will soon be permitted to get back on a normal basis.

BULGARIA'S HEAVY NATIONAL DEBT.

Bulgaria's indebtedness now reaches the sum of approximately \$2,000,000,000 exclusive of a loan of \$270,000,000, which she received from Germany. There is also a sum of \$400,000,000 which Germany claims for munitions of war supplied to the Bulgarian Government which the latter, however, disowns. This would bring the total indebtedness of the country to close on \$2,700,000,000.

ARGENTINE CREDITS FOR CEREALS.

The credits which the Argentine Government have extended to Great Britain, France and Italy and which amount in the aggregate to \$200,000,000, were destined to enable those countries to make purchases in Argentina. It is now announced that the purchases will be almost entirely of cereals, principally wheat. The loans are: \$80,000,000 to Great Britain, \$80,000,000 to France and \$40,000,000 to Italy.

DOMINION REVENUE SATISFACTORY.

Exceeds Expenses.

For the eleven months, concluding with the end of February, current revenues totalled \$272,756,984, or an increase over the previous year of \$42,990,356. With another month to come the budget estimate has already been exceeded. Total expenditures, less war, for the eleven months ordinary \$180,043,856; capital expenditures, less war, \$14,052,358; total \$194,096,214. War expenditures for the eleven months was \$276,296,239. In spite of prohibition, customs and excise revenues are keeping well ahead. The Dominion's net debt now totals \$1,389,759,300, an increase during the month of February of \$27,184,740.

ILLINOIS TRACTION NET DOWN.

Gross earnings of the Illinois Traction Company for January aggregated \$1,461,036, as against \$1,234,267 the previous year, being an increase of 18.37 over the previous year. Total expenses and taxes amounted to \$1,033,783, an increase of \$78,000, leaving the net at \$427,252, a gain of 38.17 per cent. Net earnings in January, 1918, showed a decrease of 32.5 per cent. from 1917.

During 1918, total gross earnings of the company amounted to \$14,797,694, against \$13,632,517 in 1917, and \$12,238,166 in 1916? an increase over 1917 of 8.54 per cent. Net earnings, however, \$3,957,966, showed a decrease of 18.43 per cent.

BIG BRITISH WAR BOND SALES.

Up to the end of February the total number of fourth series bonds (Bank of England issue) applied for in Great Britain was 10,118 for an amount of £10,976,835. The total number of fourth series bonds (Post Office issue) applied for up to February 15th was 6,200 and the amount applied for £225,000. A total of third series bonds subscribed for through the Post Office for the final week of issue, ended January 18th, is now announced as 202,600 applications and the amount represented £8,056,000. This brought the total sales of National War Bonds of the first, second and third issues through the Post Office up to the close of the issue of the third series of bonds on January 18th to 2,119,694 applications for £59,041,240.

ONTARIO'S SURPLUS LARGEST ON RECORD.

Budget Presented.

Ontario is called upon to raise \$17,000,000 to meet maturing loans and provide for the special requirements of reconstruction, during the year 1919. The estimated revenue of the Province is \$18,408,000 for the coming year, and the estimated expenditure is \$26,000,000, including \$11,000,000 to be expended on hydro-electric development and extension throughout the province.

The above announcements together with one to the effect that the war tax of one mill imposed upon municipalities of Ontario in 1915 has been collected for the last time were the main features of the budget, which Hon. T. W. McGarry, Provincial Treasurer, presented to the Ontario Legislature last week.

The Treasurer also announced that this year the Province has the largest surplus in its history, amounting to \$1,809,000, or an increase of \$58,000 over the 1917 figures, which in its turn had set a record. The total revenue had also shown an increase of over a million, standing at the record figure of \$19,270,123.71.

In addition to \$75,000,000 of liquid assets, Mr. McGarry informed the House, the Provincial Government had \$22,000,000 invested in public buildings, and \$503,000,000 which could be resolved into cash at any time, which brings the total assets to approximately \$600,000,000 as against liabilities of \$75,000,000.

The sum of \$5,000,000, it was announced, would be expended on highways, \$5,000,000 on housing, \$1,000,000 on roads and bridges, and \$1,000,000 for the T. & N. O. for the erection of a branch to Kirkland Lake, and either a railway or trucking road to Gowganda.

The Provincial Treasurer, in the course of his speech, called attention to the fact that Ontario had subscribed over half of the total raised for the Victory Loan. He summed up enlistment figures showing that one man out of every 13 in the Dominion had enlisted. He also urged upon the Federal Government the necessity of taking up a great shipbuilding plan before it was too late.

Scissors and Paste

THE HOUSING PROBLEM.

Permits for eighty-eight garages were taken out in Toronto last month. This will help to solve the housing problem for automobiles.—Toronto Globe.

END OF A HAPPY DREAM.

There is said to be a scarcity of professional nurses in Canada. We thought that when all of the girls were returned from the front there might be too many of them, and we were trying to think up a scheme to marry them off to the returned men.—Hamilton Times.

AIDING THE SINN FEINERS.

It is unfortunate that many Canadians of Irish birth and descent are giving aid and comfort to the Irish extremists, in apparent collusion with the anti-British elements across the line, instead of supporting moderate counsels. Their position will be embarrassing if the Sinn Feiners resort again to violence. They should head the warning in time by responding to Father Minehan's appeal to disassociate themselves from any propaganda opposed to British connection.—Toronto Globe.

TOO WIDE OPEN.

Our immigration system has been woefully defective, inasmuch as, while the laws in themselves are good, the country has made inadequate provision for men and money to put these laws into effect. The mentally defective cause tremendous labor and social waste; they poison the social life of the nation, and threaten Canada's greatest asset—its labor power. It is high time that the facts were made public and decisive measures taken to grapple with and solve the problem.—Saskatoon Phoenix.

LAND HOLDING.

It is well to bear in mind that there have been great changes in the minds of the people with respect to land and land ownership in this as well as in other countries, due largely to the war and the lessons it has taught. The popular conception of private ownership to-day is that clear title to any portion of the public domain should not lie with the individual who fails to make use of his holding in such a way as will return to the country some measure of benefit therefrom. And it is conceivable that a time might come when the government in the public interest might find it necessary to order that such undeveloped lands be put under cultivation or the penalty of confiscation enforced.—Calgary Herald.

BRITISH AIR POWER.

Some idea of the growth of the British Air Force may be gathered from the following official figures. In August, 1914, the R.F.C. and the R.N.A.S., between them mustered a total strength of only 285 officers. On November 11 last year the R.A.F. total of officers was 30,000, of whom 10,000 were pilots and 2,000 observers, on the active service list. Other ranks in 1914 numbered 1,853, and in 1918 there were 254,000, of whom 21,000 were flying cadets in training for commissions.

The total of our aeroplanes at the outbreak of war was 166. At the close of hostilities there were 21,000. We possessed 45 seaplanes in 1914, and 1,300 at the finish, while airships grew in numbers from seven to 103 by the end of the war. There were 25,000 aeroplanes and seaplanes on order on November 11, 1918, together with 55,000 engines.—London Telegraph.

ITEMS OF INTEREST

Announcement has just been made that the Minister of Agriculture at Ottawa has issued an edict that none but pure bred horses may be imported into Canada. This is a move which has been on foot for some time and has been discussed in departmental circles for several years.

William Hohenzollern, two months before the armistice was signed, planned an asylum in Sweden, but was prevented from going to that country by the Swedish Government, diplomatic advices now made public, disclose.

Prospects of daylight saving going into effect this year are growing dimmer. This was one of the matters discussed at the caucus of the Union party, and it is said that the Government, asking for an expression of opinion, found the sentiment of their supporters to be strongly against the re-establishment of the system.

It is stated in French technical circles that M. Sartiaux, chief engineer of the Northern Railway Co., and of the French company which holds a concession for participating in the building of a tunnel under the English Channel, is in accord with Sir Francis Fox, the British expert, as to the details of construction. The assertion was made yesterday that it only remained for the British Parliament to sanction the tunnel, when the work of construction will begin.

Telephone talk is not cheap in the United States, but everybody indulges. Every man, woman and child averaged 200 calls last year, census figures show. There is one telephone for every two families in the country.

When the time for the signing of the peace treaty arrives, it is understood, Germany's representatives will be housed in one of the palaces at Versailles and will not be permitted to enter Paris, as the French Government does not care to undertake to afford protection to Germans in Paris.

The Barrett Roofing & Supply Co., with headquarters in New York, is about to erect an \$80,000 factory at Marpole. J. F. Miller, chief construction engineer of the company, has opened an office at room 411 in the B. C. Electric Building, Vancouver, from which he will award the various contracts.

Plans of Henry Ford for a new company to produce a lower priced automobile than any at present extensively marketed contemplate employment of possibly 200,000 workers when in full operation, the motor manufacturer said, on his return to Detroit from Los Angeles.

A new concern, to be known as the International Food Products, Ltd., is to build a factory on Industrial Island, Vancouver, for the manufacture of all kinds of vegetable oils. Messrs. Singer, Perlstein & Co., of Chicago, are reported to be looking after the installation of the plant.

An important sale was put through last week whereby J. H. Dansereau sold to the Donnacona Paper Company a property containing 183,360 acres on the Jacques Cartier River for the sum of \$881,500. The property includes the saw mills and water powers at Pont Rouge. The water powers develop 3,000 horse-power and the mill has a daily capacity of 125,000 feet. The property in question is situated about 27 miles from Quebec, and is a most valuable site. Mr. Dansereau, by reason of this sale, is not necessarily retiring from business, but retains his mill at Three Rivers and his timber limits on the St. Maurice River.

HENRY FORD'S LATEST PROMISE.

From California Henry Ford sends word that he is going to give to the world for \$250 or \$300 a better automobile than the one that made him famous and which sold for considerably more.

If he does so he will be a benefactor indeed and, incidentally, he will make all other automobile people stir themselves as they never did before.

Apparently the verdict of the high court, which makes it necessary for him to distribute the profits of the Ford Motor Co. in the form of dividends which he insisted on holding back, has angered him greatly. He has conducted his business on the principle that it is well to store money so as to discount bills to the limit, buy material to the best advantage, be free of any possibility of money pressure and be so independent as to be beyond the danger of outside dictation or interference.

By the decision he must pay \$19,000,000 or more to former partners with whom he has had disagreement and must adhere to the court's ruling henceforth so far as the Ford Motor Co. is concerned.

He chafes under restraint. His California announcement would indicate that he intends to develop a new enterprise, in which he will have no partners and therefore may do as he pleases and with this new company produce his \$250 or \$300 car "better than the Ford ever was or could be."

He has enough money to do anything he wishes to demonstrate his ideas. He can duplicate the present Ford plant without impairing his fortune. His wealth is enormous and to a large degree it is in liquid state. Few men of great fortune in America have so much money at their command.

It would be unique to see him engaged in rivalry with the Ford Motor Co. of which he is the principal stockholder, but that is what he will be if he carries out his announced intention.

Detroit can look with equanimity upon his undertaking as he no doubt will choose that city for his new plant.

The most interesting question is, can he produce a better car than the Ford for \$250 or \$300. If so, why didn't he do it at the Ford plant? If so, why did he raise the price of the Ford?

His fame rests on the Ford car. It is a wonderful vehicle. Aside from the car Henry Ford is a wonder in getting world wide advertising of the most valuable kind without having to pay a cent for it.

He has made a marvellous showing in quantity production and has done more perhaps than any man of his time to prove the virtue of economic facts in manufacturing that previously were no more than theories.

The tendency is for higher prices for automobiles.

Now Mr. Ford bobs up with a promise of a better car than he ever produced and at a much lower price. He has a genius for troubling his fellows in the automobile field. He forces them to expenditures they do not like to make, but which they cannot dodge without heavy loss and all the while he benefits.

If he gives an excellent \$300 car to the public the others will have to do a world of advertising to be anywhere in the cheap car field.

But it is up to Mr. Ford to produce the car.—Commerce & Finance.

THE COLOR BAR.

The London Saturday Review, discussing Japan's intention to raise at the Peace Conference the question of the color bar, hopes that the Canadian and American governments will be reasonable in admitting Japanese immigrants and travellers, for a counter league of Japan, Germany and Russia would reduce the League of Nations to an absurdity.

A Little Nonsense

The bashful bachelor on the fifth floor recently encountered a neighbor, a young mother, and wishing to be neighborly, asked: "How is your little girl, Mrs. Jones?" "My little boy is quite well, I thank you, Mr. Smith," replied the proud mother, as quoted in Harper's. "O, it's a boy!" exclaimed the bachelor, in confusion. "I knew it was one or the other."

Uncle Sam Hodge came down from the Kentucky mountains with his yearly produce to market. His team of oxen was somewhat weary with a two-days' pull. But when Sam reached the city limits he was confronted with the sign: "Speed limit, fifteen miles an hour." He pulled his whiskers a moment in silent mediation, and then drawled out to his oxen, "Well, I know darn well we'll never make it, but we'll do our dog-gone best."

He was not a good card player. He admitted it. But that was no reason why his partner should be so disagreeable. After a particularly glaring error the pestering partner turned on him. "Why didn't you follow my lead?" he asked. "If I followed anybody's sir," exclaimed the novice, hotly, "it certainly wouldn't be yours." His partner snorted and subsided. But in the next hand he threw down his cards in desperation. "Look here!" he cried. "Didn't you see me call for a spade or club? Have you no black suit?" "Yes, I have," cried the novice with warmth. "But I'm keeping it for your funeral."

"What are you puzzling over, John?" asked his wife.

"Why, that Mrs. Newrich we gave the St. Bernard pup to writes, asking if it should be fed on meat or dog biscuit."

"Well, on biscuit, shouldn't it?"

"Yes, but she spells biscuit with a 'k,' and if I spelled the word right it might hurt her feelings."

"Oh, say meat, then."

"But she spells meat with two 'es'."

"Are you looking for a permanent investment?" "Not too permanent." "Huh?" "I don't want to put my money in unless there's a chance to get it out!"

The native minister was telling the missionary in charge of his district that a sparrow had built a nest on the roof of his house. "Is there anything in the nest yet?" asked the missionary. "Yes," said the Indian brother, proud of his English, "the sparrow has pups."

Sir Wilfrid Laurier had a ready wit. He was lean of figure and on more than one occasion turned his physical slimness to account in political combat. One day a portly conservative opponent arose in parliament and accused Sir Wilfrid of "fattening on the toil and sweat of the people." Laurier smiled, and said sweetly: "I leave this house to judge which of us two is the more exposed to that charge."

The applicant for the job of office-boy presented his credentials in a manner that bespoke his entire confidence that the position would be his. The sour-looking old gentleman at the head of the establishment read the paper carefully and then surveyed the boy searchingly.

"It is certainly a very nice thing for you to have these recommendations from the minister of your church and your Sunday school teacher," said he, "and I must admit that you look honest. All the same, I'd like to have a few words from someone that knows you on week-days."

The Fishery Resources of Canada

By FREDERICK WILLIAM WALLACE.

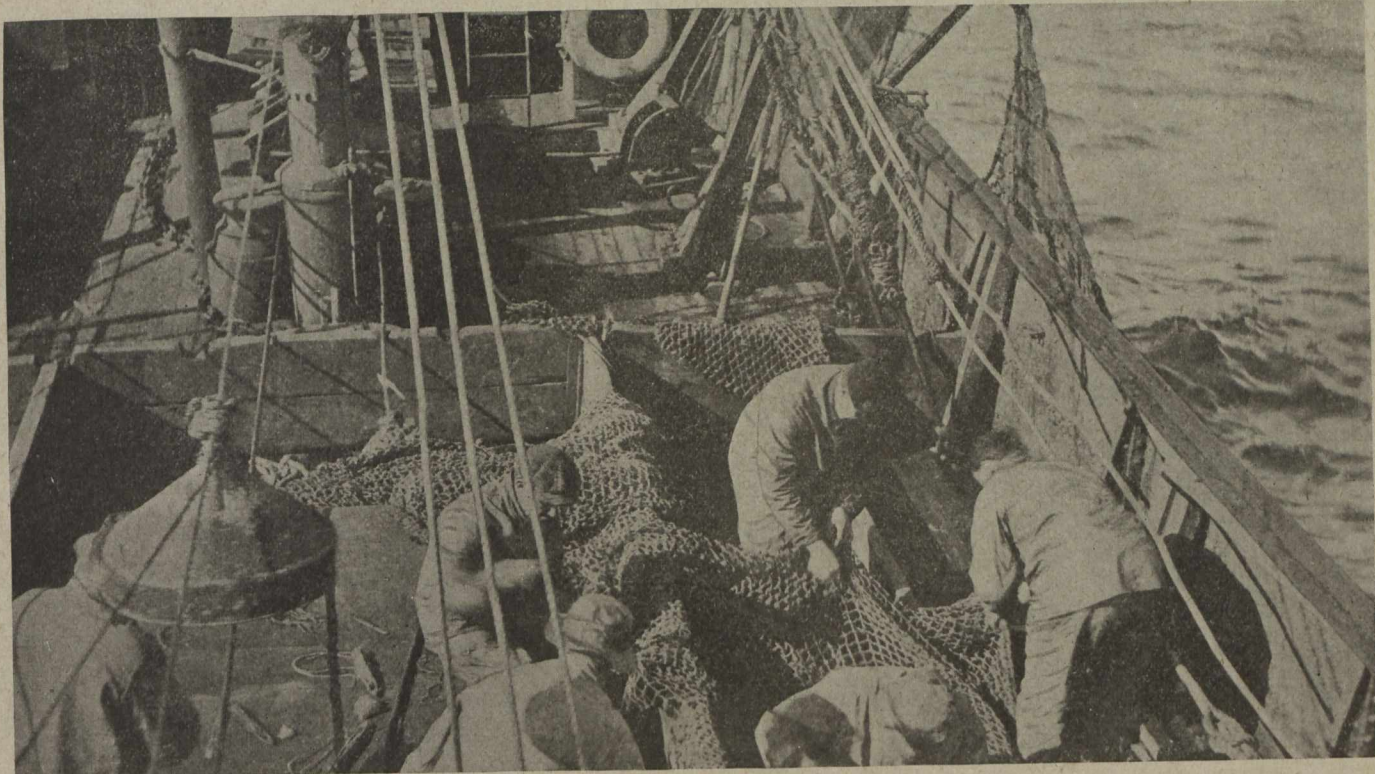
CANADA'S PACIFIC FISHERIES (Continued).

In the early days of long line fishing on the Pacific coast, some craft were fitted out with the roller and gurdy fitted on the bows. Needless to say, the line always parted, and the system was given up. In the successful long liner, the lines do not lead dead ahead. If the vessel is handled properly, the buoys should be sighted two to four points off the bow — sometimes just a couple of points forward of the beam. Of course, in this work, the judgment of the skipper is of the utmost importance. The set of tides and currents, wind and sea, have to be allowed for, and the success of long-line fishing depends upon the person in command. The successful long line skippers on the Pacific were apprenticed to the system in British vessels and understand the work thoroughly.

Of late, Canadian and American fishermen have taken to the system and many halibut craft, steam and gasoline, practise long-lining in a greater or lesser degree. For fishing in rough weather, long lining can be carried on when dory fishing would be

Steam trawling had been practised upon the British Columbia coast in the past, but through lack of a market for the fish caught, the venture was given up. The necessity for cheaper priced sea fish to replace salmon and halibut in the markets of the Western Provinces in the effort to substitute fish for meats required for export, brought the Pacific sole, brill, plaice, witches, skate, red, ling and grey cod into prominence as suitable varieties to replace the luxury fish. Under the auspices of the Canada Food Board, two steam trawlers engaged in the fishery for these species and are operating out of Prince Rupert and Vancouver.

In the inshore fishing areas of the British Columbia coast, flatfish and cods can be caught in great numbers. The former can only be captured by trawling, as they will not take the hook. The cods form about 25 per cent of the trawler's catch. All of the cods will take the hook, and a great many are caught on the gear of the halibut fishermen. Until a market was created for these cod-fish, vast num-



REPAIRING TRAWL NET ON PACIFIC STEAM TRAWLER.

(Photo, Wallace.)

impossible. Many dory halibuters are fitted with long line gear for use when dories cannot be utilized. On the regular long line steamers the work can be done with half the number of men required in dory fishing.

The halibut fishery is carried on largely by off-shore craft, though there are a number of small gasoline boats carrying two or three dories who fish in the inside channels. Halibut is marketed in a fresh and frozen state throughout Canada and the United States. Of late years a considerable quantity has been sent frozen and glazed to Great Britain. Halibut are also fletched — i.e. filleted and salted.

Steam Trawling for Flatfish and Cods.

A new fishery, destined to be of importance, was inaugurated upon the Pacific Coast during 1918 when the Canada Food Board created a market for Pacific flatfish and cods caught by steam trawling.

bers were thrown away by the halibuters — the flatfish were neglected altogether.

Within a year of the inception of steam trawling on the coast, about five million pounds of flatfish and cods have been caught by the trawlers and sold. A considerable quantity of codfish is now landed by the halibuters. For both flatfish and cods, a permanent and rapidly growing market is now established.

Steam trawling in British Columbia is carried on by steel, steam vessels of the British North Sea type using Otter trawl gear. A full description of trawling is outlined in the chapter pertaining to the Atlantic fisheries and need not be given here, as the modus operandi is practically the same.

The quality of the sole, brill, plaice, witches and skate caught off the British Columbia coast is un-

surpassed by any food fish, and it did not take long for them to become favorites with the Canadian public when introduced at reasonable prices. The Pacific grey cod is almost identical with the common Atlantic cod; the red cod is often marketed as red snapper, and is somewhat similar to the snappers of the Florida coast, while the ling cod is analogous to the large Atlantic steak cod in the Western markets.

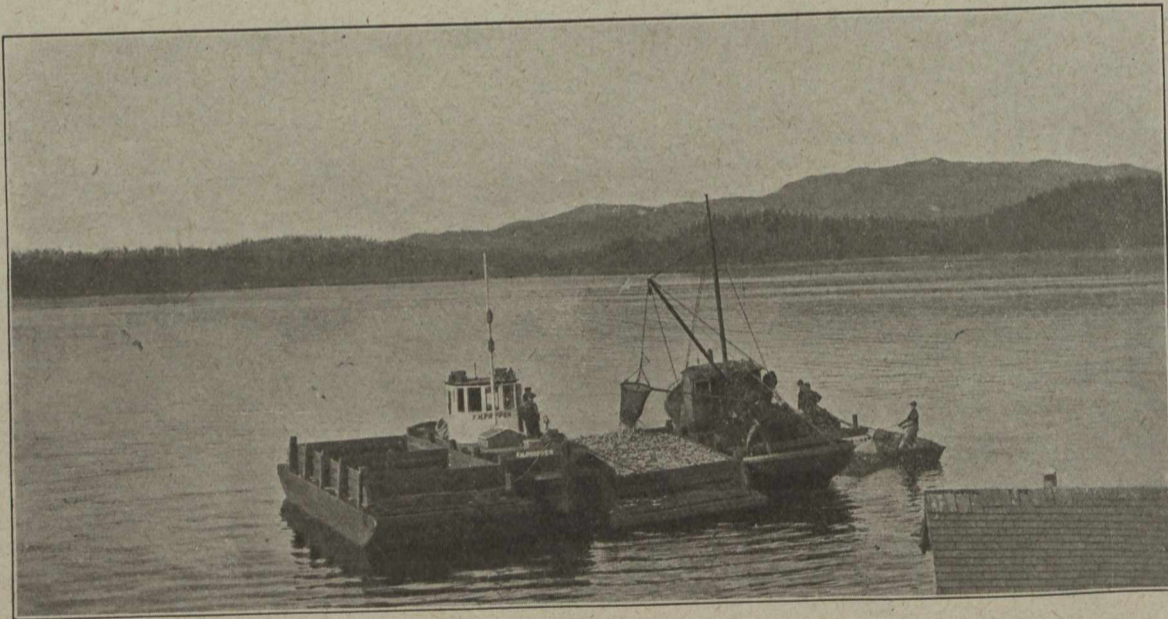
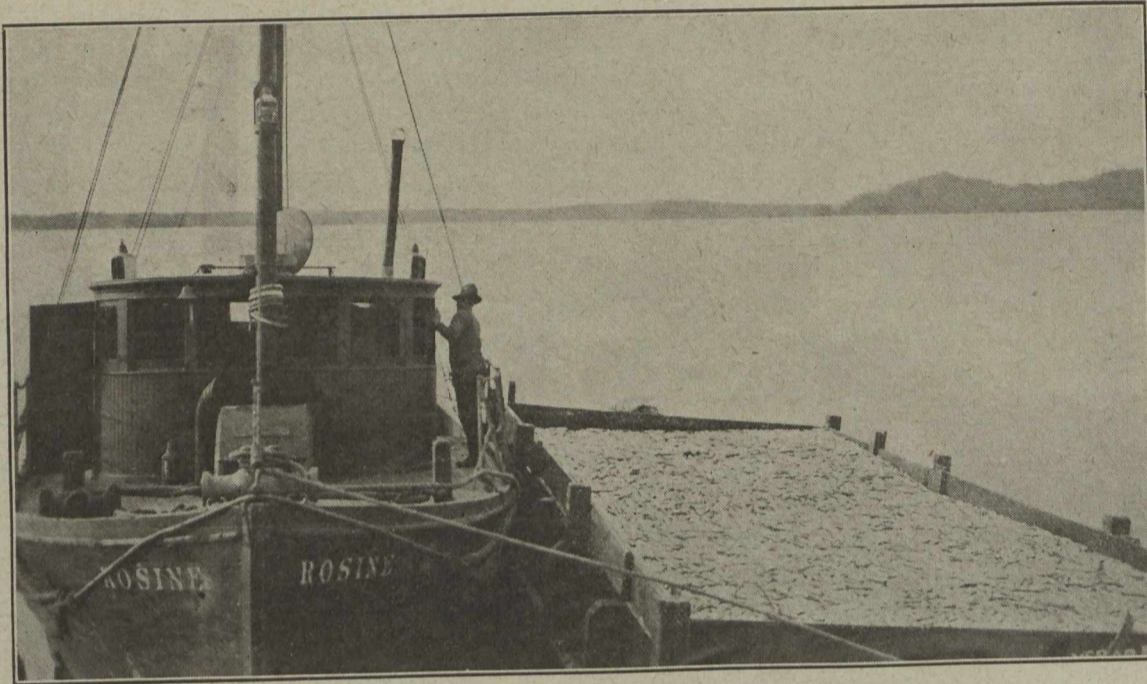
The great Atlantic industry of salting and drying cod for export cannot be emulated on the Pacific Coast as the climate is not suitable for drying. The

sphere of operations for British Columbian fishermen in the future. As steam trawling develops on the Pacific Coast, this method of fishing will probably be applied to the Behring Sea fisheries and the proximity of Canadian ports to these waters will become an advantage in the prosecution of the fishery.

Herring.

Herring are extremely prolific in Pacific waters, and the value of the catch is over \$1,000,000 annu-

A SCOW LOAD OF
HERRING—BRITISH
COLUMBIA.



HERRING FISHING IN
BRITISH COLUMBIA.



higher scale of wages paid the fishermen for their labour; the expense of artificial drying and the long haul overland or through the canal militates against the marketing of Pacific codfish in a salted and dried state in the West Indian and Brazilian markets in competition with the cheaper produced Atlantic codfish. There is, however, a great future for Pacific codfish in a fresh, frozen, pickled, and smoked state, and in the coming years, the flatfish and cods will take the place of the undoubtedly declining halibut fishery.

The cod fishery of the Behring Sea, at present prosecuted by American fishermen, will afford another

ally. There is but little difference between the Pacific herring and its Atlantic brother. They are caught mostly by seine net operated from gasoline boats. When seined, they are dipped out of the nets into scows and as much as 10 tons have been seined at a time. So plentiful are they, that in the migratory season in summer, coastal vessels have had to steam through solid masses of them for miles. During the season, they swarm into the bays and inlets in countless millions followed by whales, sharks, porpoises and seals. Sea birds follow the schools in myriads and are a sure indication of the presence of the fish. The bulk of the Pacific herring are captured for dry salting purposes and are shipped to

the Orient. Some little business is done in fresh, smoked, caned and pickled herring, while a large quantity is used as bait in the halibut and cod fishery. This is another Pacific fishery which is practically undeveloped and promises a great future.

Pilchards.

During 1918, considerable quantities of Pacific pilchards have been caught and canned in British Columbia by the salmon canners. Prior to 1917,

Sablefish.

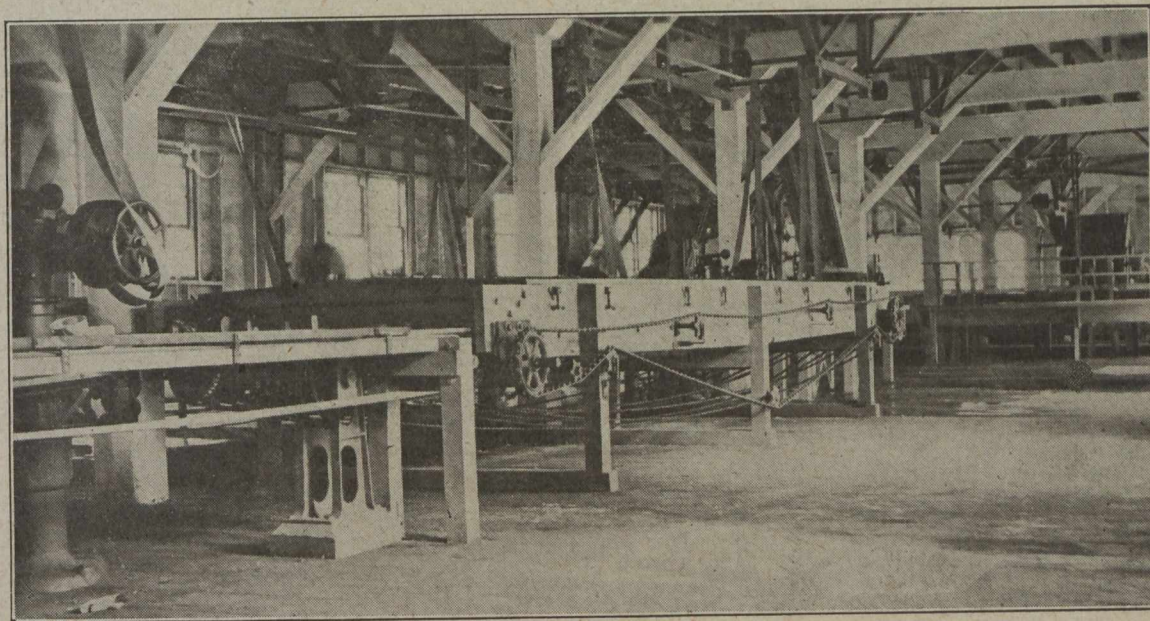
Sablefish or black cod is a fine food fish native to the Pacific only, and is one of the most valuable of the British Columbia fisheries. During 1917, sablefish to the value of \$879,404 were caught and marketed. The sablefish is somewhat similar in form to the common cod-fish, but of a darker color, and the flesh is more oily. It is caught on the hooks of the halibut fishermen in deep water, and is marketed



A B.C. SALMON CANNERY WHARF.



INTERIOR OF B.C. SALMON CANNERY.



they were not marketed, but the commandeering of the best of the salmon pack by the British Government, brought the canning of pilchards into existence as a commercial enterprise. These fish run into the Straits of San Juan de Fuca and along the West Coast of Vancouver Island in immense numbers similar to the herring and are caught in traps and nets. Pilchards to the value of over \$100,000 were packed during 1918, and the fishery is destined to become of great importance. The pilchard is of the herring family and are an excellent food fish.

very largely in a smoked state throughout Western Canada.

Oolachans.

The oolachan, or candlefish, belongs to the smelt family and is a small fish native to the Pacific. They are caught in nets at the mouths of the rivers which they ascend in the springs in enormous numbers.

The oolachan is an excellent pan fish and it is now commanding a good market throughout Canada. It is extremely oily — so much so that the dried bodies

were used by the Siwash for candles — thus the name. Great quantities are expressed for oil and some are salted and exported to the U.S. This is another British Columbia fishery capable of greater development and a source of future wealth.

Sturgeon.

Pacific sturgeon is usually caught at the mouth of, and in the rivers during the summer. It is frequently caught in the nets of the salmon fishermen, and while they attain a great size, yet most of them are not over 125 pounds. Some years ago a sturgeon



STURGEON.

was caught in a salmon net in the Fraser River, near New Westminster, and it measured 13 feet 6 inches from snout to tail and weighed 906 pounds. The catch has never been large, as they were not appreciated as a food fish in the earlier days, and those caught were killed and thrown away.

Shellfish, Oysters, Shrimps, Prawns, Crabs.

The British Columbia oyster is a small but succulent variety. It is to be found at various places on the coast from Esquimalt to Prince Rupert.

The Pacific has no lobsters, but it excels in prawns and crabs. Prawns up to 8 inches in length are caught. Crabs are very prolific and they are captured by means of dip-nets, spears and hoop-nets and traps. The latter is the usual method and the only one which can be practised in the deep water and on exposed grounds. The fishing is carried on from motor boats 25 to 30 feet long. The traps are rigged somewhat similarly to the lobster trap of the Atlantic and operated in practically the same way. The hoop-net consists of a lower ring constructed in the shape of a wheel. The bait is placed on what would be the hub. A larger ring or hoop is fastened to the lower hoop by strong netting and when lowered to the bottom it collapses flat. The crabs crawl over the net and feed on the bait, and when fishermen pull the net up sharply the crustacean is imprisoned in the bucket-like apparatus.

The clam fishery of the British Columbia coast is an important industry. The whole coast abounds with prolific clam beds and they are dug in much the same way as on the Atlantic. The clam fishery of British Columbia is destined to be a most important one in the future.

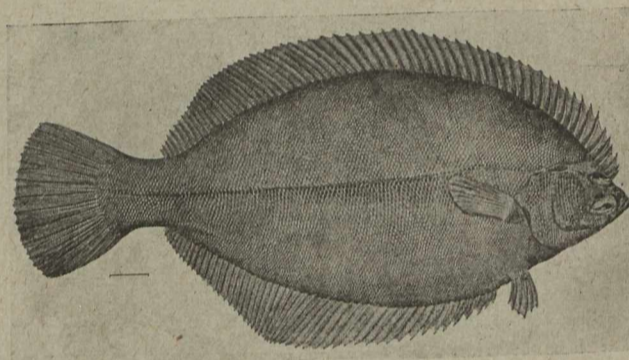
Whaling.

No less than 403 whales valued at \$148,000, were captured during 1916-17 by the whalers operating from Sechart and Kyoquot on the West Coast of Vancouver Island. The great cetaceans are of the sperm, sulphur-bottom, finback, and humpback

species, and are manufactured into oil, guano and fertilizers at the shore stations. A considerable business has been recently built up in the marketing of whale meat, frozen and canned, in Canada and the United States. The fishery is carried on from small steamers using the Sven-Foyn harpoon gun. When the whale is sighted, the steamer speeds towards it, and the harpoon, with a line attached, is fired into its body. There is a bomb in the head of the "iron" which explodes on entering the mammal and kills it. The great fish is brought alongside the ship; air is pumped into it to prevent sinking, and it is towed to the shore station to be cut up and rendered into oil and guano. The value of the whale oil produced during 1916-17 amounted to \$530,280.

Other Pacific Fish.

The fish caught and marketed from British Columbia waters include shad, smelts, sea trout, whiting, tomcod, dogfish and octopus, from the sea, and trout, bass, char, perch and whitefish from the inland lakes. Many other varieties of fish, non-edible, but useful for oils and fertilizers are abundant in British Columbia waters, such as blue-sharks, ratfish, arrow-tooth halibut, mud-sharks, etc. With the



FLOUNDER.

improvement of appliances for catching and reducing these non-edible species, these "scrap" fish will become of considerable value.

Sealing.

Sealing is carried on almost exclusively by the Indians who shoot, spear and club them for their skins. Shooting is contrary to law, but it is done surreptitiously when the overseers are not around. Spearing is the legal method. During 1916-17, 159 fur seals were killed, valued at \$4,770. The number of seals killed of other varieties for skins and food is not estimated.

Pacific Fishermen.

The crews of the British Columbia halibut and trawling fleets, unlike the Atlantic, which consists of Maritime Province men and Newfoundlanders exclusively, are cosmopolitan in the extreme. A large number are Scandinavians from Norway, Sweden, Iceland and Denmark, and most of them are citizens of the United or Canada. Others who man the halibuters are Newfoundlanders, Nova Scotians, English, Irish, Scotch, Americans from the New England states, and some whose nationality would be hard to determine. They are usually first-class

fishermen and seamen—many having come to the coast on tramp steamers as sailors and drifted into the fisheries. Taking them all round, they are a fine class of men, but the large majority of them are of the roving breed, which flock to the places where labour is well paid. The gold and copper mines of Alaska and the Yukon, the lumber and railroad construction camps, and the salmon canneries employ many of the same type, and they are of the hard-working, hard muscled class hailing from all corners of the globe and typical of the West Coast.

The fishermen of the Pacific are strongly unionized, and belong to the Deep Sea Fishermen's Union of the Pacific. They work on a share system as a rule and take a certain proportion of the catch. The vessel owners usually fit out the vessel with provisions, ice, bait and gear, and the fishermen receive a certain sum per pound on fish landed.

Japanese predominate in the inshore fisheries, and

are excellent fishermen, as most of their nationality are. In the salmon fisheries, a large number of Japanese are employed.

About 18,500 persons are engaged in the British Columbia fisheries, of which number 7,000 are employed in the shore establishments.

Conclusion.

The fisheries of our Pacific coast, with the exception of the salmon and the halibut, are only in their infancy. With the expansion of home and foreign markets, the development of steam trawling and the pelagic herring pilchard and oolachon fishery, the future is destined to be a great one. Fish of edible varieties are extremely prolific, and at the present time the value of the fisheries of British Columbia and Yukon comprise over 40 per cent of the total fisheries of the Dominion.

Developing Canada's Fishery Resources

CHAPTER VI.

The Home Trade — The Export Trade — Building up the Navy and Merchant Marine — Value of Fish as a Food — Cooking of Fish — Conclusion.

Canada on her east and west coasts, and in her inland waters, is blessed with the greatest fishery resources in the world. This is a fact which cannot be disputed.

The value of the fish caught and landed by Canadian fishermen during the year 1917 amounted to \$52,350,000. About 100,000 persons are engaged in the fisheries, but to many, fishing is but a desultory or seasonal occupation. Over \$26,000,000 are invested in plants, vessels, and gear.

In the past two years, the consumption of fish in Canada has been greatly increased through the efforts of the Canada Food Board, but the home consumption is still below the per capita consumption of European countries. The expansion of our fishing industry and the development of our fishery resources must come from enlarging our fish exports—the home trade with a population of 8,000,000 people cannot hope to afford markets large enough to absorb our possible fish production.

The Development of the Home Trade.

The development of the home market for fish lies principally in propaganda work educating the retailer and the consumer. The consumer must be educated to appreciate the value of fish as a food and to use more of it. Certain species of Canadian fish, not at present appreciated at their true worth, should be popularized much in the same manner as the Canada Food Board popularized Pacific flat-fish and cods, and Atlantic haddock and cod, viz., by consistent newspaper publicity, posters, circulars to women's organizations, pamphlets and motion pic-

ture films. The retail dealer must necessarily be linked up with propaganda and put in touch with sources of supply, encouraged to specially feature the fish, being popularized, and urged to handle fish in an attractive and sanitary manner.

In Canada, there is no dearth of fish of the commoner varieties such as cod, haddock, herring, flat-fish, pike, trout, pickerel, etc., but the public have been in the habit of demanding halibut, whitefish and salmon—species which are often scarce and high in price. The popular demand must be guided to use the other and more plentiful species.

Propaganda directed to the consumer is the first essential. The retailer will cater to the demand, but he must be encouraged to do so in a proper manner. The wholesalers and producers will easily fall in line and need only to be advised of the projected propaganda so that they too will assist in popularizing the varieties desired by circularizing the retailers.

This plan has been proved by experience to produce excellent results and the development of the home market can be successfully carried out on these lines.

Such propaganda should be kept up until the per capita consumption of fish in Canada is one pound per person per week—approximately 400,000,000 pounds per annum.

The value of stimulating the home consumption of fish means the release of larger exportable quantities of meats; more rapid returns on money invested in the purchase of fish; the affording of a livelihood to fish salesmen and fishermen in localities where it is not possible to export, and the difference in price between fish and meat represents a saving in money to the consumer.

The Development of the Export Trade.

At the present time about three-fifths of our fish production is exported and our best customer is the

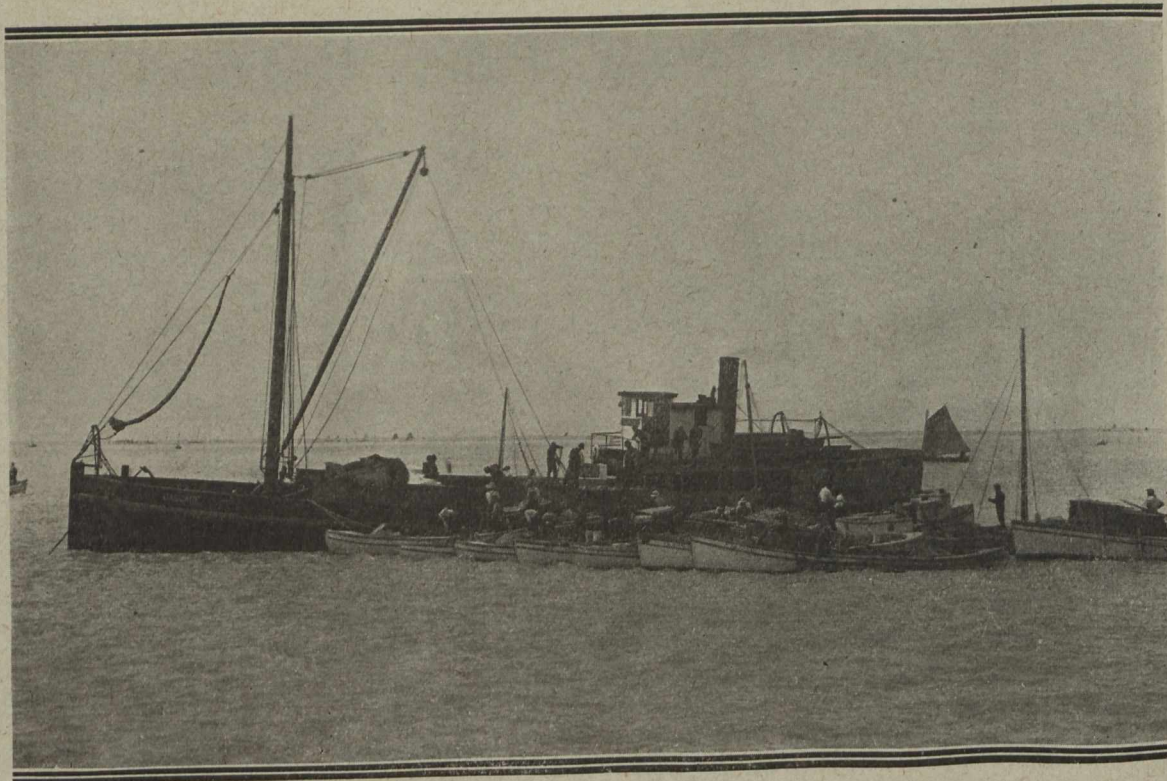
United States. Great Britain, France, West Indies, South America, Italy, Spain, Australia, New Zealand, Japan and China all import Canadian fish products in considerable quantities.

Our most valuable export is salmon—canned and pickled. This is produced almost entirely in British Columbia and is exported to Great Britain, France, Australia, New Zealand, Straits Settlements, etc. The pickled salmon goes largely to the United States and Japan. Fresh salmon in great quantities is exported to the United States. The packing of the higher grades of salmon is prosecuted to the limit, and the market takes all the available supply, but a good export market could be built up for the cheaper grades of pink and chum salmon canned. This would be a cheap food for the poorer classes of Continental Europe and other countries and huge quantities could be packed if the market were available.

Our second valuable fish export is dried salted fish from the Atlantic consisting largely of cod, had-

The packing of herring, pickled, in barrels for export is an industry with a great future in Canada. Herring in great quantities are available on both Atlantic and Pacific coasts, but the fishery has been prosecuted only along-shore and the packing, as a rule, is very poorly done.

To remedy careless packing, the Government framed the Pickled Fish Inspection Act in 1914, and arranged for the branding of all barrels packed according to the Act. The regulation was not made compulsory, however, and its good intentions were thereby lost. It is expected that the Act will be made compulsory in the near future and the pickled herring industry will be raised to a higher plane and should compete successfully with the Scotch and Scandinavian packs in the markets of the world. The inauguration of drift net fishing for herring offshore is a future employment for Canadian fishermen and the Canadian Government have been conducting experiments along that line with a steam drifter in the hope that the fishery will be more gen-



PACIFIC SALMON CANNING TENDER PICKING UP SALMON FROM BOATS.

dock, hake and pollock, and the bulk of our production is exported to the United States, Italy, West Indies and the South American republics. The demand from these countries is enormous, as dried fish is a staple food with them. In this trade Canada is in competition with Newfoundland, United States and Scandinavian fishermen. Our production could be greatly increased by the employment of steam trawlers in the fishery and stricter attention to the preparation of fish would give us a better market. At present, the curing of our salt fish is not of the highest standard.

There is no limit to the quantity of codfish procurable in our territorial and adjacent waters. The bulk of the Western North Atlantic catch is caught on the fishing banks off our coasts by fleets of American and French fishermen. Over 200,000,000 lbs. of codfish are landed by Canadian fishermen annually and our possible catch is only limited by the appliances and men to take it.

erally prosecuted in that manner. In Europe, herring fishing by drifters is a most important fishery, and is prosecuted by vast fleets. In Canada, the offshore herring fishery is entirely neglected—the bulk of our herring being captured in stationary traps erected along-shore or by seining in sheltered waters.

Prof. E. E. Prince, Dominion Commissioner of Fisheries, states with regard to the herring:—

“There are immense possibilities in the herring industry. Compared with Scotland we have made little progress. Her coastal waters, over a thousand miles in linear extent, yielded, before the war, more than 450,000,000 lbs. annually, valued at ten and a half million dollars; but our twelve thousand miles of coast produce barely 250,000,000 lbs. of herring valued at about three million dollars. So abundant are herring on the Pacific coast that a captain on one of the coastal steamers, whose word can be relied upon, stated a few years ago, that for three

hours his vessel was passing through solid schools of herring, and on the Atlantic coast we know that the herring are enormously abundant, so much so that at spawning time, the sea for many square miles in some localities is white as though diluted with milk, and after storms, herring spawn is thrown upon the shore along great distances, especially in northern New Brunswick and on the Magdalen Islands."

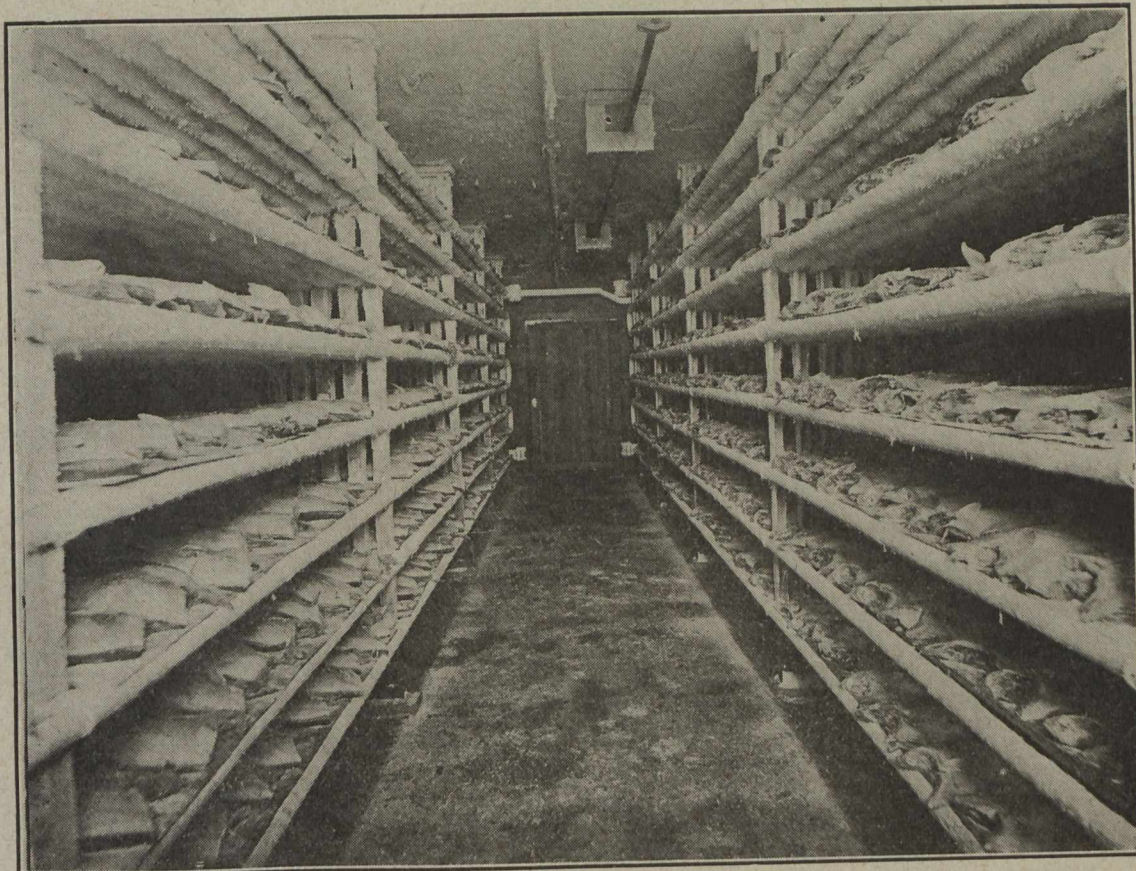
Upon the Pacific Coast, a great future is predicted in the canning of pilchards which strike certain sections of the coast in great numbers. A start has already been made in canning these palatable fish, and they have been well received in the markets. The Pacific oolachon in a pickled state affords another export possibility. These fish, somewhat similar to a smelt, are tasty and palatable.

Mention has already been made of the possibilities of steam trawling for Pacific flat-fish and cods.

and possibly the cheaper grades of pink and chum could be shipped frozen to Great Britain and Europe.

Overseas markets in canned fish of all kinds present great opportunities. Fish, at present canned in Canada, include salmon, herring, sardine herrings, haddock, cod, mackerel, pilchards, lobsters, clams, scallops, finnan haddie, tuna, and certain varieties of fresh water fish. Canned fish is an ideal export commodity and the report of the Canadian Trade Commission, 1916, states: "There is room for great expansion of trade with Great Britain and other European countries in canned fish. There is every prospect that this form of food will enjoy greater favor in the future. This industry could be developed in Canada to any extent as the production could keep pace with any demands made upon it."

For numerous varieties of fresh, frozen and smoked fish, the United States is our best and handiest



A ROOM WHERE HALIBUT ARE FROZEN AND GLAZED.

Two steam trawlers were engaged in this fishery during 1918 and their catches have been readily absorbed by the home market, but there is no reason why these excellent fish could not be exported to the United States market. The development of the U.S. market would give steam trawling a great impetus out of British Columbia ports.

During the war, Canada exported some 20,000,000 pounds of frozen sea and lake fish to Great Britain for consumption by the Canadian soldiers and the civilian population. While it is not expected that a high priced market will be found in Great Britain for our commoner fish when the British fishing fleets resume operations, yet several varieties in a frozen state might retain the favor of the British consumer, if cheap enough. Halibut and salmon from Canada have long been shipped to Great Britain, but halibut and the higher grades of salmon are expensive fish,

market. With improved transportation facilities and more attention to the requirements of the U.S. markets, our fish trade with the United States will expand still more.

Building Up Our Navy and Merchant Marine.

The fishing fleets are the nurseries of Britain's Navy and Merchant Marine. From the fishermen, the Mother Country has drawn a vast number of the hardy seamen who man the fighting ships and the commercial carriers. Britishers are fish eaters. They have encouraged their fishermen to engage in the fisheries by large home consumption and export trade. These men join the Naval Reserves and pass from the fishing vessels into the Royal Navy and the Merchant Service.

Canada is building up a Merchant Marine of her own. She will probably maintain a Naval Force

About Things In General

PROTECTING SHEEP.

"Love me, love my dog," seems to have taken the background in Brantford, Ont., and "Love me, love my sheep," comes to the fore, when the Montreal Gazette reports that High County Constable Kerr is out on a shooting expedition with every dog in Brant County running loose as his target, following the action of the county and township councils in passing by-laws against dogs at large. Even on the Indian reserve, the dogs are being killed, though against the wishes of the Six Nation Indians council. The campaign is with the view of preserving the sheep industry, which has been in danger of being wiped out.

A BRITISH PREFERENCE.

Cablegrams to the Canadian Trade Commission at Ottawa, received last week, state the all important fact that only goods of British Empire origin shall be exempted from the rigid general restrictions which were imposed in continuation of war-time trade regulations. "Canadian manufacturers and producers," the message adds, "should comprehend the importance of the fact that foreign goods cannot, therefore, reach England by way of Canada. The market here is now being opened, and Canadian manufacturers have a big opportunity, as stocks in everything are very low. As this is business which does not involve government credit, it is up to the Canadian business men to make the necessary effort to get orders. Our business is to find the markets." The shipping situation is now easier so that prompt and good business may be looked for. A previous communication to the Canadian Trade Commission from London states that there are now over 200 representatives of Canadian exporters in Great Britain.

POLICE IN AIRSHIPS.

The famous Canadian Northwest Mounted Police, the nemesis for years of wrong-doers in the great wide wastes of the Dominion, men who singly have patrolled hundreds of miles of territory, men whose intrepid bravery has made the region law-abiding, men who have pursued a criminal for weeks and months and years, and who know no fear—these men will doubtless soon be patrolling the northwest mounted in airplanes, instead of riding their tough cavalry horses.

This is one of the obvious first steps toward the general development of an aerial service in Canada. Territory could be covered in a few hours by an airplane patrol, where at present it may take weeks. An aerial service with the Northwest Mounted Police would be more effective, as well as less costly, in certain cases.

An aerial police patrol may possibly be closely followed by an aerial customs and excise patrol. There is a tax of \$500 a head on certain immigrants from the Orient. With an airplane capable of carrying 40 passengers, the smuggling of Orientals into Canada may have to be contended with when private enterprise in aerial transport is the rule.

In forest patrol work, equipped with fire extinguishers and wireless, it has been stated by aerial officers that the amount of valuable timber saved annually would probably pay many times over for the cost of maintaining airplanes. The value of aerial photography, as an asset to the geodetic survey branch, has lately been urged by Canadian surveyors. There is work for airplanes in surveying the watersheds, water courses and possible river storage areas. They could also be used on coast guard service, and they would be available for the Dominion lighthouse service, in bringing off light keepers from isolated stations when ordinary navigation is no longer safe.

CANADA'S WAR RECORDS.

Dr. A. G. Doughty, Dominion Archivist, who has spent the last few years in collecting war trophies of Canada's part in the present conflict, has returned from his trip to Europe where he has reviewed the pictures, records, trophies, etc., which are being held by the French and British Governments until such time as Canada can bring them across the Atlantic. It appears, however, that this will not be for some time, as, apart from the question of shipping accommodation, there arises the question of where they are to be kept in this country. A very large building would need to be erected if they are to be properly housed at Ottawa.

THE WAY TO GET TRADE.

Every large factory in the country should today be assiduously conducting classes in the Spanish language, training employes in the office, sales and producing departments for missions to South America. A tremendous volume of trade is easily obtainable there if the factory representative can approach the Latin American merchant some fine morning with: "Como lo vo con usted, senior?" and then camp at ease with senior in the same musical lingo for half a day or more. After that every senior within a radius of forty miles will hail him as "amigo" and buy anything from him from cockspurs to motor trucks. That is why the others did it, and they knew how, for they got the trade. There is no other way to get into the confidence of the Latin Americans, and outside that confidence trade can neither be obtained nor held.

NEW ZEALAND MARKET OPEN TO CANADA.

The possibilities of Canadian goods finding an appreciable market in New Zealand are promising. Previously, importing on the part of that country had been done on a very moderate scale. However, with navigation in full swing, and a larger amount of shipping space, the manufacturers of the Dominion should be able to use the Zealand markets to great advantage. We quote the Weekly Bulletin's reference to their immediate needs: In addition to tools and general hardware, of which large supplies are required, goods, which were largely imported from Germany before the war, will find a ready market in New Zealand if Canada can supply them: (1) Toys and fancy goods made of leather, wood, metal and basketware; (2) Lace hosiery (chiefly cotton). Gloves (fabric and other). Velvets, suiting, underwear, cotton prints, etc.; (3) Enamelware and aluminiumware.

There is a good demand for the old-fashioned style of enamelware and tinware, but with respect to some articles aluminium has superseded the other classes.

Germany flooded this market with cheap clocks, and the United States have also done a large business. The Canadian manufacturer cannot compete successfully until he manufactures on a much larger scale, making it possible to reduce retail prices to be on a parity with foreign competition.

Many requests for samples of glassware and crockery, wire and wire nails, have been sent to Canada, but it seems very difficult to secure them, and the large importer who communicates with houses throughout New Zealand must necessarily be supplied with a full line of samples before he can effect sales. As business is conducted in New Zealand, the indentor is simply a glorified commercial traveller, and he cannot sell goods numbered 1, 2, 3, 4, and 5 without samples.

INTERNATIONALIZING CHINESE RAILROADS.

The influential Chinese interests which have been opposed to the plan for the unification and internationalization of the Chinese railways, are relaxing in their opposition to the plan. The Japanese official opposition, however, is still in evidence. It was announced by the Chinese Minister of Communications that the Government would agree to the internationalization of the Shantung, South Manchurian, Chinese Eastern and French Yunnan railways, but would object to the internationalization of the railways under Chinese Government control. Another suggestion is that China be admitted to the banking group, being credited with a certain porportion of the advances made, as were Russia and Japan, when they were first admitted to the coalition of interests.

AVERAGE FARM VALUES INCREASE.

According to returns received by the Dominion Bureau the average value of farm land for the Dominion, including both improved and unimproved land, together with dwelling houses, barns, stables and other buildings has increased yearly. The figures are: \$46 per acre in 1918, \$44 in 1917, \$41 in 1916, \$40 in 1915 and \$38 in 1914. The average wages paid for farm help also show a substantial increase over the previous year and establish a new high record. The average for the whole of Canada, inclusive of board, was for males \$617 and for females \$416 per year as against \$611 and \$364 respectively in 1917. In addition to farm values and wages the total value of farm live stock in Canada for 1918 shows a decided increase over the year preceeding, standing at \$1,326,766,000, as against \$1,102,261,000 in 1917. It should be noted, however, that the comparison is affected by a change in the method of collecting agricultural statistics, which went into operation last year, the increase in numbers being greater probably than that which was due to actual growth.

DEVELOPMENT OF BRITISH COLUMBIA.

Mr. W. E. Duperow, general passenger agent of the Grand Trunk Pacific Railway, on his return from the Pacific Coast, reports good development in the industrial and agricultural territory served by that railway and its steamship lines. On the North Pacific coast Mr. Duperow states there is unprecedented activity, and many new industries have been established, particularly sawmills. At the big Granby copper property at Anyox, one hundred miles north of Prince Rupert, arrangements are being made to increase the output to three thousand four hundred tons of copper per day.

The Grand Trunk Pacific steamship Prince John has just left Stewart, B.C., on the Portland Canal, with the first cargo of high-grade gold and silver ore from the Bush Mine, the cargo consisting of about twelve hundred tons, valued at \$250 per ton. Great shipments of canned salmon, halibut, whale meat and other fish products are being handled at Prince Rupert. It is estimated that the halibut industry at Prince Rupert will eventually support a population of fifteen hundred people.

Regarding the question of immigration into the farming areas of Central British Columbia, prospects were never brighter, Mr. Duperow said. In fact, last year more people than ever before took up land in this territory, most of them coming from the United States. The areas in the Bulkley and Nechako valleys in particular, which are especially suited to mixed farming, are rapidly filling up.

COMMODITY MARKETS

DUN'S REPORT GOOD REMITTANCES.

Dun's Bulletin's report on Montreal trade says: The return of wintry weather, with a heavy snowstorm, has not been entirely conducive to retail activity, and some northern districts report a snowfall on Sunday of two feet on the level, with fifteen-foot drifts. There is, however, no appreciable falling off in the good remittances reported for some time past, and the snow is likely to prove a benefit to the maple sugar makers.

In the wholesale trade conditions are just about as last outlined. Grocery men report a normal steady distribution, with no notable changes in values. The feeling with regard to canned goods is rather stronger. A sale is reported of 5,000 cases of tomatoes for export, as well as considerable lots of gallon apples and other fruits. Local refiners continue to quote sugars on the old basis of \$9.95 for standard granulated, and supplies are ample.

In the leather market the present local demand is light, but the report that the British embargo on the importation of leather from British dependencies has been lifted led to quite a number of cable enquiries from the other side.

A further contingent of western buyers is reported in the dry goods market, but general country orders fall short of last year. With reference to reports, the American jobbers have been making offers of cotton goods in this market at much reduced prices; local wholesalers draw attention to the fact that said prices are still greatly higher than pre-war prices, and that Canadian goods are really cheaper. Domestic mills are still well employed; some are considerably behind in deliveries, and others are reported as having orders in hand sufficient to keep them busy up to July. There has also been some complaint of cutting in woollens by local jobbers, who are apparently overloaded with stock, or undergoing some pressure from bankers, but British manufacturers are making no concession in prices, and as the British Government control the Australian wool clip for 1919, bought at 100 per cent. advance on pre-war figures, and sold to the manufacturer at a good profit, it is claimed there is little ground for expecting lower prices for manufactured goods this year, more especially in view of the great cry for clothing from all the countries devastated by the war. In other lines there is nothing specially new.

For the week six district failures are reported with liabilities of \$43,000.

WHOLESALE TRADE IMPROVES.

A good sorting business is reported by Bradstreet's for the past week and though orders taken by travellers are lighter than usual the wholesale trade shows increased signs of improvement. Retail trade is good and collections are reported fair. In the dry goods trade little hope is held out for a reduction of prices this year. The prices depend upon the cost of raw material and this, especially in the case of wool, cotton and fabrics, has advanced about twenty-five per cent. Then there is the high cost of labor which shows no signs of abating, the extra cost of machinery and the high freight rates. The same old endless circle is apparent that keeps the prices high and shows no opening for reductions.

There is talk of a new industry making its appearance in Canada. This is a big linen plant at London, Ontario, which proposes to manufacture from Canadian flax. It is not expected that Canadian linens will be on the market this year, however, and, as imports are likely to be light,

higher prices will be realized. There is a steady inquiry for hardware and this should show a considerable increase when the demand becomes active for materials for the building trade. Metal polishes have increased in price.

Wholesale grocers are agitating for a change in contracts made with the canning industries. Business in wholesale groceries shows a decided improvement. Manufacturers note increased inquiries from the wholesale trade, but, as yet, these are not in large volume. In the price lists starches and sweet pickles are quoted lower. The fruit trade is showing more signs of life; oranges and bananas have gone up in price; potatoes are lower, and the advancing season has caused a further slump in the egg market. The hay market is very firm, heavy sales being made for American account. Manufacturers in all lines of industry are active.

WEEK'S LIVE STOCK REVIEW.

At the Montreal Stock Yards West End market the receipts of live stock were 825 cattle, 120 sheep and lambs, 1,475 hogs and 1,100 calves. The tone of the market has been strong and prices maintained owing to the continued high prices that are being paid for cattle at other Canadian centres and to the small receipts in the local market. Owing to the fact that the packers still have supplies of dressed beef and are therefore not operating on the market supplies were sufficient to meet the demand. The trading in canners was quiet but prices were firm. The only feature in the local market for small meats was the strength that developed in calves. Prices were firm under a steady demand in the market for lambs and no change of note occurred. The tone of the local market for hogs was firm in spite of low prices elsewhere. The offerings were small and the demand good.

At the Canadian Pacific Live Stock Yards, Montreal, the receipts were 650 cattle, 150 sheep and lambs, 700 hogs and 450 calves. The conditions in this market varied to a very little extent from those recorded for the West End market, the tone being strong and prices high except in the case of hogs and calves where prices advanced.

The American demand for cattle in Toronto was somewhat curtailed by the strike in New York city, but shipments were made to the Buffalo market on speculation. Altogether about 2,200 head are reported to have crossed the border. Few choice heavy cattle were on sale although a few weighty cattle were offered. In consequence prices did not record such heights as were reached during the last few weeks.

FLOUR.

There was little change in the local flour situation, but the demand was steady for supplies for city and country account and a moderate amount of business was done in Government standard spring wheat flour in car lots for shipment to country points at \$11 per barrel in jute bags, ex-track, Montreal freights, and to city bakers at \$11, ex-track, or at \$11.10 delivered, and smaller quantities sold to city bakers at \$11.10, ex-track, and to grocers and other dealers at \$11.20, ex-track, all less 10c per barrel for spot cash. There was no improvement in the volume of business in winter wheat flour and the market was quiet, with a steady undertone. Sales of small lots were made at \$10.20 to \$10.30 per barrel in new cotton bags and at \$10 in second-hand jute bags, ex-store. The market for white corn and rye flour continues easy owing to the very limited demand and broken lots were quoted at \$8.50 per barrel in bags, delivered to the trade.

DAIRY PRODUCE.

The tone of the butter market remains very firm for finest goods with a steady demand for supplies and sales of finest New Zealand creamery in a wholesale way were made at 55c per lb., finest Townships at 53½c, finest, western at 53c, and the undergrades at 51½c to 52½c.

We quote wholesale jobbing prices as follows: Finest creamery solids, 54c; finest creamery blocks, 55c; fine creamery, solids, 52½c to 53c; finest dairy, 45c to 46c; fine dairy, 44c to 44½c.

The cheese market was quiet, but prices for Quebec cheese were firm with sales of odd small lots at 26½c to 27c per lb. The following prices are being paid by the Commission: No. 1 cheese, 25c; No. 2 cheese, 24½c; No. 3 cheese, 24c.

GRAIN.

The weakness which developed in the option markets for grain earlier in the week was again in evidence towards the close and prices scored further declines. There was no improvement in the domestic or country demand for grain and the market was very quiet. A weaker feeling prevailed in oats in sympathy with the decline at other centres and prices were reduced 1c to 2c per bushel, with sales of odd cars of No. 2 Canadian western at 85c, No. 3 C.W. at 79c, extra No. 1 feed at 80c, No. 1 feed at 77c, No. 2 feed at 74c, Ontario No. 2 white at 75c, and No. 3 white at 73c per bushel ex-store. The tone of the market for barley was steady and prices were unchanged, with car lots of No. 3 Canadian western quoted at \$1.10, No. 4 C.W. at \$1.04, extra No. 3 Ontario at \$1.11, No. 3 at \$1.10, and sample grades at \$1.04 per bushel ex-store.

COUNTRY PRODUCE.

Egg prices remained steady at the recent decline. Supplies were liberal for which there was a good demand for domestic consumption and an active business was done in a jobbing way. We quote wholesale jobbing prices as follows: Strictly new laid 44c; cold storage selects, 38c; cold storage No. 1, 35c.

A firm feeling prevails in the market for dressed poultry owing to the continued good demand for supplies of cold storage stock for local and outside account and the fact that stocks have been reduced to some extent of late by the export business done, but they are still ample to meet all wants.

Cold storage prices of poultry were as follows: Choice turkeys, per lb., 43c to 45c; milk-fed chickens, 40c to 42c; Ordinary chickens, 36c to 37c; fowls, heavy, 33c to 34c; fowls, light, 30c to 31c; ducks, No. 1, 38c to 40c; ducks, No. 2, 36c to 37c; geese, 28c to 30c.

The demand for beans shows no improvement, and the market is dull with car lots of Ontario new crop beans quoted at \$3 to \$4, and Quebec beans at \$2.50 to \$2.75 per bushel. Business in peas is also slow, and prices are nominally unchanged at \$2.85 to \$3 per bushel for choice boiling stock, and at \$2.50 for Quebec peas.

A fair amount of business was done in potatoes in a jobbing way and the market was moderately active and steady, with sales of Green Mountains at \$1.75, and Quebec white stock at \$1.50 per bag of 90 lbs., ex-store, and car lots of the former were quoted at \$1.65, and of the latter at \$1.30 per bag of 90 lbs., ex-track. Quebec turnips were firm at \$1.50, carrots at \$1.50, and onions at \$2.25 per bag of 70 lbs., in a jobbing way, ex-store.

PROPOSE HOG PRICE.

Chicago, March 15.—It was reported to-day that the consensus of packers and representatives of the Food Administration in conference here, was in favor of fixing a maximum price of not more than \$18, and more probably \$17.50 for hogs. It was said that no official announcement would be made until the question had been submitted to Washington.

BALED HAY MARKET.

The movement of baled hay for export and local account continue steady and a fair amount of business is passing daily owing to the fact that fair supplies continue to come forward and sales of car lots of No. 1 timothy hay were made at \$25, No. 1 light clover mixed hay at \$24, No. 2 timothy hay at \$24, No. 2 clover mixed hay at \$23 and No. 3 timothy hay at \$22 per ton, ex-track.

MILLFEED AND ROLLED OATS.

A fair amount of business was done in mixed car lots of feedstuffs for both local and country account and the market was rather more active, with no change in prices to note. Car lots of bran were quoted at \$40.25 and shorts at \$42.25 per ton, including bags, ex-track, and broken lots of the former sold at \$41.75 to \$43, and of the latter at \$43.75 to \$46, pure grain moulie at \$64, pure oat moulie at \$60 to \$62, pure barley feed at \$52 to \$54; mixed grain moulie at \$47, and dairy feed at \$43 per ton, including bags, delivered to the trade. There was no improvement in the demand for rolled oats and the market was quiet, with standard grades in broken lots quoted at \$3.90 to \$4 per bag of 90 lbs., and Golden cornmeal at \$4.50 to \$4.75 per bag, delivered.

THE PROVISION MARKET.

A very strong feeling continues to prevail in the live hog situation, and prices are steadily tending upward, an advance of 25c to 50c per 100 lbs., being scored in the Toronto market on Friday, with sales at \$19.25 to \$19.50 per 100 lbs., weighed off cars, and at \$19 to \$19.25, fed and watered." There was no actual change in prices in Montreal, owing to the fact that there was practically nothing on the market for sale at the week-end, but the tone was strong in sympathy with the above, and the indications were that values will rule much higher this week.

A much firmer feeling also prevails in the market for smoked and cured meats on account of the strength displayed in live hogs and the prospects are that prices will be marked up in the near future. The domestic and country demand for supplies is not large at present on account of the Lenten season, but a fair trade is reported in a jobbing way with sales of 8 to 10-lb. hams at 35c per lb.; 12 to 15 lbs. at 33c to 34c, and heavier weights at 31c to 32c, while breakfast bacon sold at 40c. Windsor selected bacon at 42c to 43c, and Windsor selected bacon at 42c to 43c, and Windsor boneless bacon at 44c to 45c. The tone of the market for barrel pork is also firm with a small trade passing in a jobbing way in Canadian short-cut at \$54, short-cut fat back pork at \$52, mess pork at \$45, and bean pork at \$43 per barrel.

A fair trade was reported in lard in a jobbing way, and prices were unchanged with sales of Canadian pure leaf grades at 28c per lb. in 20-lb. wood pails, and at 29c to 29½c in 1-lb. blocks.

THE PRINCESS PATS.

At the marriage of Princess Patricia of Connaught there must have been a goodly attendance—in spirit—of those brave-hearted members of the Princess Pats who went out from Canada in the early days of the war only to be decimated on the plains of Flanders.—Buffalo Commercial.

BRANDRAM-HENDERSON LIMITED

Statement of Assets and Liabilities at 31st December, 1918. **Profit and Loss Account for Thirteen Months Ended 31st December, 1918.**

ASSETS.

Fixed:		
Real Estate, Buildings, Plants, Equipment, Goodwill and Patent Rights	\$1,827,223.90	
Capital Stock of the Alberta Linseed Oil Co., Ltd., and other investments, less reserves	129,772.82	
Total Fixed Assets	\$1,956,996.72	
Current:		
Merchandise	919,809.09	
Accounts Receivable	453,336.25	
Bills Receivable	1,970.80	
Cash on hand and in banks	6,906.41	
Total Current Assets	1,382,022.55	
Deferred Charges	3,987.39	
	\$3,343,006.66	

LIABILITIES.

Fixed:		
Capital Stock, Common	\$970,000.00	
Capital Stock, Preferred	500,000.00	
	\$1,470,000.00	
Bonds	363,000.00	
Bond Redemption Reserve	137,000.00	
Bond Premium Account	3,864.85	
Reserve for Depreciation	65,000.00	
	\$2,038,864.85	
Current:		
Loans from Bank	444,706.64	
Bills Payable	42,349.52	
Accounts Payable	287,529.55	
Reserve for Dividend on Preferred Stock payable Jan. 2, 1919	8,750.00	
Reserve for Bond Interest	5,519.56	
Reserve for War Tax	13,767.24	
Total Current Liabilities	802,622.51	
Surplus	501,519.30	
	\$3,343,006.66	

CR.

By Balance brought forward Dec. 1st, 1917	\$412,184.92
Net Profit after deducting Head Office Charges	238,133.35
	\$650,318.27

DR.

To Bond Interest paid and accrued	\$24,431.73
To Dividends on Preferred Stock	35,000.00
To Dividends on Common Stock	38,800.00
To Reserve for Depreciation	\$7,500.000
To Reserve for Depreciation (Special)	10,000.00
	\$17,500.00
To Sinking Fund for Redemption of Bonds	19,300.00
To Reserve for War Tax	13,767.24
	\$148,798.97
Balance at credit of Profit and Loss Account, 31st December, 1918	\$501,519.30

Audited and Verified
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 15th February, 1919.

GEORGE HENDERSON,
T. SHERMAN ROGERS,
Directors.

Audited and verified in accordance with our Report.
P. S. ROSS & SONS, Chartered Accountants.
Montreal, 15th February, 1919.

To the Shareholders of **BRANDRAM-HENDERSON, Limited.**

Your Directors submit herewith their Twelfth Annual Report with Statement of Assets and Liabilities and Abstract of Profit and Loss Account for the period ended December 31st, 1918. It will be noted the fiscal year has been changed to coincide with the calendar year and that the period covered by this report is one of thirteen months.

The net profits amounted to \$238,133.35, which, with the balance of \$412,184.92, carried forward from the previous year, makes the sum of \$650,318.27 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve for interest accruing for October, November and December, amounting to \$24,431.73; also the dividends of \$35,000, and \$38,800 paid and accrued on the Preferred and Common Stock at the rates of seven and four per cent respectively. The sum of \$7,500 has been provided for a reserve for depreciation, and a further \$10,000, has in the last report as a special reserve for depreciation by way of provision for a contingency arising out of the Halifax disaster, which we still hope will not eventuate. The reserve for the third year's War Tax of \$13,767.24 has been provided, and the sum of \$19,300 has been applied for Sinking Fund purposes, leaving a balance of \$501,519.30.

The cost of Upkeep and Renewals at the plants at Montreal, and Toronto, although amounting to a much larger sum than in previous years, because of the pressure of constant maximum production, has not altered the policy of the past, and all such outlays have been charged to operating expenses.

The increase in the Current Liabilities is due to the extension of the territory covered, both in the home and foreign field, which, with the greater volume of business, has necessitated larger and more numerous stocks, as is shown by the inventories.

Messrs. P. S. Ross & Sons, as in the past, have audited the books and accounts, and their report is herewith submitted.

Your Directors are pleased to report that the sales are much in excess of any previous year, and that all Divisions of the Company's operations have contributed to this increase.

The progress made in developing a demand for the products of the Company in the province of British Columbia has justified the formation of the provincial organization of Brandram-Henderson of B. C. Limited, and the establishment of a depot at Vancouver.

In June last, your Directors announced the purchase of the property and plant in Medicine Hat, known as the Alberta Linseed Oil Mills, and the organization of your subsidiary, the Alberta Linseed Oil Company, Limited. This is one of the most important and progressive steps as yet taken, as it makes

the Company self-supporting in the matter of linseed oil, which, taking into consideration all the manufacturing operations of the Company, is the most important raw material it employs. The Alberta Linseed Oil Company is capitalized at \$300,000, all the stock being owned by Brandram-Henderson, Limited, with the exception of five common shares allotted to the incorporators. Against this amount of \$299,500, carried under the head of Investments, has been set a depreciation reserve of \$173,862.18, so that in keeping with the conservative policy of your Directors the investment is carried in our statement at the exact figure involved in the purchase, in spite of the fact that the dividends accruing up to December 31st, for the seven month's period ended then, were \$10,915.06, which demonstrates the high earning power of this investment carried in our assets at a net figure of \$125,637.82.

The volume of foreign sales, in a great range of the Company's products, has heavily increased during the past year, and a diligent attempt will be made to develop business connections under peace conditions, which, in some cases, owe their inception to a situation created by the great world struggle, now so gloriously concluded.

The Company has established business relations and is conducting export shipments to Australia, New Zealand, South Africa, China, Newfoundland, West Indian Islands, etc. As a means of sounding out further export possibilities, the Company has sent a sales representative to the Lyon's Fair, France, where an exhibition has been established of such products as the Company is in a position to offer in European markets and other foreign fields.

For the purpose of consolidating the finances of the Company, meeting necessary Capital expenditures and providing for the continuous expansion of the business, your Directors have approved of an issue of \$1,250,000 twenty-year six per cent. Consolidated Mortgage Sinking Fund Gold Bonds, and are asking your authorization of same at a special general meeting to be held for this purpose. It is proposed that, \$655,000 shall be issued immediately, \$345,000 to be put in escrow to retire a like amount of First Mortgage Bonds outstanding, and the balance \$250,000, be held in the Treasury, only to be issued at some subsequent date to the extent of 75 per cent. of the cost on any future Capital expenditure.

Your Directors recommend a continuance of the present dividend of 7 per cent. on the Preferred, and four per cent. on the Common stocks, payable quarterly to Shareholders of record one month prior to dates of quarterly payments.

On behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.
Montreal, February 4th, 1919.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Banking Service

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all Branches of a complete Banking Service.

A good banking connection is an essential to the success of the manufacturer or merchant.

THE CANADIAN BANK OF COMMERCE
 428 BRANCHES

The Royal Bank of Canada

Incorporated 1869

Capital Paid-up \$14,000,000
 Reserve Funds..... \$15,500,000
 Total Assets \$420,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
 E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.
 555 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,
 SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

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.

Banking Transactions

NEUTRAL RATES DOWN.

At the week end on the New York Exchange trading was chiefly noted for a decline of neutral exchanges. Swiss cables reacted to 4.84, peseta cables to 20.6 and Stockholm cables 28.05. Paris cheques were also lower at 4.49%. Demand sterling fell off to 4.757, but cables were quoted unchanged at 4.76 7-16. In the afternoon, Paris cheques were subjected to continued pressure and fell off to 5.50. Otherwise the markets were unchanged.

BRITISH AMALGAMATIONS.

Recent amalgamations among British banks have resulted in reducing the number of big London institutions to five, which now rank in the following order, according to the amount of their deposits:

	Deposits.	Branches.
London Joint City and Midland.....	£334,898,400	1,365
London County, Westminster, and Parr's	269,857,800	738
Lloyds	266,808,100	1,358
Barclays	239,381,600	1,357
National Provincial and Union	200,864,600	534

The amalgamation movement among British banks took a somewhat unexpected turn last year. In 1917 there were five mergers, as against none in the preceding twelve months, and most of them were of so important a character as to overshadow anything of that kind that had occurred for two decades. The movement, in fact, attained such proportions that it aroused fears in the commercial world of the establishment of something like a money trust; and to allay these the British Treasury early in 1918 appointed a committee to consider the question.

Generally speaking, the committee was not hostile to amalgamations and considered they could continue without harm to trade and industry if carefully supervised by the Government. Last year's bank mergers in Great Britain were as follows:

Barclays absorbed London Provincial and South-Western.

Liverpool and Martin's absorbed Martin's.

Lloyds absorbed Capital and Counties, London and River Plate, National of Scotland.

London County, Westminster, and Parr's absorbed Nottingham and Nottinghamshire, Parr's.

London Joint City and Midland absorbed London Joint Stock.

National Provincial and Union absorbed Bradford District, W. and J. Biggerstaff.

Union of Manchester absorbed East Moreley and Bradford Deposit.

BANK OF ENGLAND.

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

	Sterling.
Total reserve	Inc. 867,000
Circulation	Inc. 217,000
Bullion	Inc. 1,184,005
Other securities	Dec. 1,150,000
Public deposits	Dec. 1,347,000
Other deposits	Dec. 2,857,000
Notes reserve	Inc. 811,000
Government securities.	Dec. 2,926,000

The proportion of the bank's reserve to liability this week is 19.61 per cent.; last week it was 18.52 per cent. Rate of discount, 5 per cent.

CLEARINGS HIGHER THIS WEEK.

The clearings at twenty-one Canadian cities for the week ended March 13th, aggregated \$244,073,406 as against \$214,955,112 for the corresponding period a year ago, being an increase of \$29,118,294. The increase was again in the east and the decrease in the west. Toronto showed the largest increase with eighteen millions. Of the western cities Winnipeg showed the greatest decrease, being nine millions below her 1918 figure. Vancouver, Edmonton and Saskatoon, alone of the western cities showed improvement. The clearings for the twenty-one cities were:

	1919.	1918.
Windsor showed clearings of \$1,046,738, Brandon of \$525,125 and New Westminster of \$502,183.		
Montreal	\$87,672,570	\$70,642,097
Toronto	75,210,875	57,020,370
Winnipeg	31,665,793	40,875,200
Vancouver	10,042,344	8,757,291
Ottawa	6,644,666	5,172,277
Quebec	4,888,122	3,616,018
Calgary	4,712,981	6,222,921
Hamilton	4,503,665	4,668,062
Edmonton	3,397,821	2,864,764
St. John	2,901,548	2,142,425
London	2,470,337	2,096,478
Victoria	2,131,825	1,807,195
Saskatoon	1,409,182	1,503,041
Sherbrooke	1,181,875	678,157
Moose Jaw	1,181,379	1,030,053
Kitchener	1,088,314	588,031
Brantford	831,529	806,609
Peterboro	709,005	626,391
Lethbridge	582,726	698,786
Ft. William	555,217	603,351
Medicine Hat	291,632	403,926
Totals	\$244,073,406	\$214,955,112

U. S. CREDIT TO ITALY.

Italy's loans from the United States have been increased to \$1,421,500,000 by a new credit of \$16,500,000. This made total credits for all Allies, \$8,857,157,000.



THE STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

Money Orders and Drafts are issued by this Bank payable in all parts of the world.

MONTREAL BRANCH

E. C. GREEN, Manager, 136 St. James Street

STANDARD BANK MAKES GREAT PROGRESS.

Eleven New Branches Opened.

The annual report and statement of affairs of the Standard Bank of Canada for the year ending 31st January, 1919, shows a wonderful growth and expansion. The net earnings amounted to \$697,443.71, after provision had been made for bad and doubtful debts, interest on deposits, rebate on current bills under discount, provincial taxes and cost of management. This amount, added to the balance of profit and loss account, \$175,215.82, brought forward from last year, together with \$46,710 for premium on new stock issued, makes a total of \$919,369.53.

This sum was disbursed as follows: Four quarterly dividends at the rate of 13 per cent per annum, took \$453,892.99; \$20,000 was contributed to the officers' pension fund; \$336,600 was contributed to patriotic and kindred funds; the war tax on bank note circulation to December 31st, 1918, took \$34,839.64; \$46,710 was appropriated for premium on new stock; \$100,000 was applied to the Reduction of Bank Premises Account, while \$227,326.90 was carried forward to the Profit and Loss Account.

During the year twelve new branches of the bank were opened. The increase in assets, and the generally improved position of the bank is perhaps the most outstanding feature of the year's progress. The assets now total \$83,656,865, an increase of nearly ten thousand over the preceding year. The largest advance in savings deposits on record is shown in the gain of nearly 50 per cent. over 1917. At the end of 1918 deposits totalled \$65,969,558, or an increase of almost \$8,000,000 compared with the same date last year.

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The Standard Bank has a reserve fund of \$4,500,000 on a paid-up capital of \$3,500,000. The bank holds current coin to the amount of \$1,772,059.84, Dominion notes to the amount of \$10,812,621, and \$3,500,000 on deposit in the Central Gold Reserve. Of other assets, \$8,473,705 is invested in Canadian Municipal securities, and British foreign and Colonial public securities other

than Canadian. The Dominion and Provincial Government securities held, are placed in the report at their market value of \$4,521,486.

The new branches and sub-branches opened during the year included one at Bindloss, Alta.; Bon Accord, Alta.; Coaldale, Alta.; Parkland, Alta.; Raymond, Alta.; Stirling, Alta. (sub. to New Dayton); Wayne, Alta.; Paynton, Sask. (sub. to Maidstone); Gray, Sask. (sub. to Regina); Ashearn, Man. (sub. to Eriksdale); Eriksdale, Man.; and Goodwood, Ont. (sub. to Stouffville). The branch at Paisley, Ont., was closed.

U. S. VICTORY-LIBERTY CAMPAIGN.

The United States Victory-Liberty Loan campaign will open on Monday, April 21, 1919, and close three weeks later on Saturday, May 10, 1919. In making the announcement Secretary Glass stated that short term notes maturing in not over five years would be issued instead of longer term bonds. Although it was not officially announced it is generally understood that the minimum amount of notes issued would not fall below \$5,000,000,000. The interest rate will not be definitely stated but it is intimated that it may be above 4½ per cent., the rate of the Third and Fourth Loans.

SUCCOR PLANNED FOR U. S. RAILROADS.

The manufacture of machinery through which loans of banks and the War Finance Corporation will be available for railroads during the next few months has been started by representatives of the Government and railroad executive in Washington. This action has been made necessary by the failure of Congress to provide for the railroads during the next few months.

A committee of seven was appointed by the railroad executives to confer with the government agencies as a clearing house for financial arrangements. Although bankers were not present at the initial meetings they will be interviewed by the committee as it is expected that they will be looked to to provide the bulk of the money required.

The railroad administration will try to establish a large degree of uniformity in interest rates, however, and this will be facilitated by the potential resources of the War Finance Corporation.

The Bank of Montreal has opened a sub-agency at Whitney Pier, Sydney, N. S., to be known as Whitney Pier branch, under the management of Mr. W. A. Tucker, with the title of acting sub-agent.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

Over 100 Branches Scattered Throughout Canada.

Edward C. Pratt, General Manager

Saving Moulds Character

"The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come, and they will be the last to be laid off when dull times come." Open a Savings Account with

The Dominion Bank

160 St. James Street

M. S. BOGERT
MANAGER

Letters of Credit,
Foreign Drafts,
Travellers Cheques.



Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada
Transportation Bldg. 120 St. James Street
2111 Ontario St. East Cor. Davidson Street
1318 Wellington Street, Verdun

The Bank of Montreal has opened another branch. This is situated at Leamington, Ontario, and is under the management of Mr. R. P. Donald, with the title of manager.

Following up its policy of establishing branches in the western provinces, the Bank of Hamilton now announces the opening of a branch at Milo, Alberta, under the charge of Mr. A. McIvor, who will sign as acting manager.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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 business of every description.

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

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

We Particularly Desire Representatives for City of Montreal

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

ALEX. BISSETT - Manager for Canada.

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

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

Shares in Dividends.
Waives all premiums if you become totally disabled.
Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

PRUDENTIAL ENTERS OTHER FIELDS.

The Prudential Assurance Company of London, which has twenty million industrial life policyholders, proposes a million pound share issue, whereof only a small sum will be called up. This step is planned to enable the company to undertake other classes of insurance besides life, it is announced.

MONOPOLISTIC STATE INSURANCE.

The fallacies of monopolistic State insurance and the injustices of its application to workmen's compensation insurance are forcibly pointed out by Dudley M. Holman, former member of the Industrial Accident Board of Massachusetts and president of the National Conference of Industrial Accident Boards and Commissions. Mr. Holman contends that the schemes of this kind usually provide that the general taxpayer bear a portion of the expense of operation, which is an injustice, and that as the State cannot be called upon to pay the injured employee in the event of bankruptcy of the State fund, the injured workmen would have no recourse. He says: "I have always favored competitive insurance and believe that the best results can be obtained by this method. There is no real State insurance in the United States—no insurance plan whereby the State itself guarantees the payment of compensation insurance. State funds, so-called, are merely forms of insurance where premiums are collected by the so-called State insurance carrier. As a large part of the overhead of these State funds is paid by the States, they become insurance carriers whose administrative expenses are paid by the taxpayers. If at any time their funds should not be sufficient to pay the compensation due the injured man, he has no recourse to the State for payment.

BOOZE AND INSURANCE.

One of the large insurance companies in the United States is giving serious consideration to the question of insuring booze, says Commerce and Finance. You insure your health, your life, your furniture, your house, your jewels and other things. Right now tens of thousands of persons are storing up in demijohns, in barrels, in bottles and in flasks all the liquid joy they can afford to buy. It is personal property as is jewellery. It is valuable and may increase in value as do diamonds, rubies, pearls, etc. There is an average amount of it going into safe or, supposedly safe, keeping in cellar or secret recess against the fateful first day of July. It is precious stuff in the eyes of the collectors, more precious to many of them than any work of art. The insurance people think there is a large business possible in insurance of the private stocks of liquor. They are figuring on the hazards. Among the principal of these are burglary, fire and legal. They think there is likelihood of an entirely new line of thieving in relation to whiskey for they expect men who never were professionals may go to extreme lengths in order to get quantities of liquor. The fire hazard is inconsequential. The legal hazard is problematical. They expect prohibitionists may go to extremes, even to the seizure of private hoards of booze in their efforts to destroy the demon Rum. It is probable the insurance man will be around soon to see you on this liquor insurance question. If he does not call he may write or advertise.

The Brazilian coffee crop for 1918 showed a considerable decline over previous years. The amount is placed at 7,443,000 sacks.

A Nation of Bond-Holders



War-Savings Stamps do wonderful work in introducing investments in bonds to those persons who heretofore have not been bond-holders. The interest is accumulative—4½ per cent compound.

National War Savings Committee, Ottawa.

SIR HERBERT B. AMES, Chairman.
CAMPBELL SWEENEY, Vancouver.
H. W. Wood, Calgary.
HON. GEO. A. BELL, Regina.
J. B. MONK, Winnipeg.
GEO. M. REID, London.
W. K. GEORGE, Toronto.
SIR GEORGE BURN, Ottawa.
W. M. BIRKS, Montreal.
RENE T. LECLERC, Montreal.
HON. CYRILLE DELAGE, Quebec.
SIR J. DOUGLAS HAZEN, St. John.
W. A. BLACK, Halifax.
HON. MURDOCK MCKINNON, Charlottetown.
TOM MOORE, Ottawa.
Dr. J. H. PUTMAN, Ottawa.

Commercial Union Assurance Company Limited OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds.	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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

Applications for Agencies solicited in unrepresented districts.

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

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.

Founded in 1806.

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

ASSETS EXCEED \$50,000,000.
OVER \$10,000,000 INVESTED IN CANADA.
FIRE AND ACCIDENT RISKS ACCEPTED.

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

Every Agent Wants

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force	over \$70,900,000
Assets	18,100,000
Net Surplus	2,750,000
Payments to Policyholders	1,700,000

These are reasons why the Company is known as "Solid as the Continent." Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

MILLION AND A HALF INCREASE FOR CROWN LIFE.

During the year 1918 the Crown Life Insurance Company issued new policies to the extent of \$3,658,112, a net gain of \$1,523,912, according to its annual statement. This brought the total insurance in force to \$17,398,195. The assets of the company during the year increased from \$2,248,896 or \$2,554,434, the increase being made up almost entirely of Victory and municipal bonds. The rate of interest realized over ledger assets was 6.127 per cent. The company's surplus, including paid up capital amounted to \$209,595, as against \$191,809 during 1917. Payments to policyholders and beneficiaries amounted to \$204,043. In addition \$257,258 was added to the policyholders reserve fund, bringing the total to \$2,225,868. The ratio of expenses was 12.7 per cent., a very creditable proportion. The company has, moreover, its saleable investments, cash on hand amounting to \$149,556.

INSURANCE, A DUTY.

In a contemporary of recent date we note that a freight conductor while walking on the cars of a moving train slipped and met with a fatal accident. The item winds up with a sentence to the effect that "His wife and three children survive." We do not know if the deceased had any insurance placed upon his life, but we quote the item to show the necessity of insurance for a man with a family. Accident and death follow every step man takes and it is beyond his control as to when he will be overtaken by them. The only thing that prevents insurance is the gambling spirit which is embedded deep in every man, the spirit of hope, the faith in luck that he will be the one to escape disaster.

There is a law on the statute books of nearly every civilized country to the effect that when a man takes a wife he is bound to support her. This law applies only to the life of the man and not his wife but, as the wife has to live her own life and not her husband's, the law is inadequate. It goes only part way. It will, in a more enlightened age, go the whole way. It will bind a man to support his wife during her life and not during his. This will be accomplished by compulsory life insurance. At present it is not compulsory as regards man-made laws, but it is compulsory as regards the laws of duty. Do not trust to your longevity and power of making money for that is speculation. Trust rather to insurance for that is certainty.

George H. Greenfield, a member of the N. F. P. A., and Fire Prevention and Safety engineer at the Canadian Car and Foundry Company, Ltd., writing in the current number of "Industrial Canada," takes up the question of daily, weekly and semi-annual inspection. He points out the places where hazards are commonly found and lays stress upon the proper disposal of refuse of all sorts and the proper equipment of lockers and stores. He does not lay down any particular system which should be used, but rather emphasizes the need for constant inspection and common sense in dealing with fire prevention. He describes the methods employed by the company with which he is connected and the equipment in use there.

At the sale of seven Canadian patrol boats which were stationed off Halifax during the war, the bidding was very keen. All purchasers were from the United States. The prices paid were not made public.

The Pensions' Committee has received a petition from the West asking for higher pensions for widows. It is announced that soldiers are now permitted to bring their own medical advisers with them to the District Officer.

HEAVY MARINE LOSSES.

Western Assurance Co's Report.

The annual statement of the Western Assurance Company for 1918, shows that losses paid since the organization of the company in 1851 amount to over \$74,000,000. The total assets of the company as at 31st December, 1918, were \$7,157,538.77, while the paid up capital stock stood at \$2,488,625.65.

Fire premiums for the year amounted to \$3,213,537.87, and marine premiums to \$3,298,193.98, a total of \$6,511,731.85, which, with \$181,963.95 in interest and rents, made a grand total income of \$6,693,695.

The fire losses for the year amounted to \$1,556,762.30, and the marine losses to \$2,905,347.43. With agents' commissions, taxes, and general expenses added, the total expenditure was \$6,252,427.64, leaving a profit for the year of \$441,268.16.

BRITISH AMERICA HAS GOOD YEAR.

The annual statement of the British America Assurance Company, which appears below shows total assets at December 31, 1918, amounting to \$4,041,699.66. The total income of the company for the past year amounted to \$4,112,061.08, and the expenditure to \$3,860,716.09, leaving a profit of \$251,344.99. The losses payable on fire, hail and automobile policies during the year stood at \$1,401,673.76, and the losses on marine policies at \$1,076,596.15. The total losses paid since organization now amount to \$45,000,000.00.

The business situation in England is very unsettled. The factors that are thus affecting the conditions include the matter of the amount and method of German reparation, the labor situation, the question of future taxation and speculation regarding the time and effect of the removal of trade controls.

BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED A.D., 1833.

Fire, Marine, Hail, Automobile, Explosion, Riot, Civil Commotion and Strikes

Statement as of December 31st, 1918.

Fire, Hail and Automobile Premiums for 1918	\$2,798,291.71	
Marine Premiums	1,211,503.41	
Interest and Rents		\$ 4,009,795.12
		102,265.96
TOTAL INCOME		\$ 4,112,061.08
Fire, Hail and Automobile Losses	\$1,401,673.76	
Agents' Commissions	631,017.72	
Taxes	89,265.14	
General Expenses	391,639.07	
Marine Losses		\$2,513,595.69
Agents' Commissions	\$1,076,596.15	
Taxes	203,484.23	
General Expenses	33,496.67	
	33,543.35	
TOTAL EXPENDITURE	1,347,120.40	
PROFIT FOR THE YEAR		3,860,716.09
CAPITAL STOCK (paid up)		\$ 251,344.99
TOTAL ASSETS AT 31ST DECEMBER, 1918		\$ 1,399,029.79
LOSSES PAID SINCE ORGANIZATION IN 1833, OVER		\$ 4,041,699.66
		\$45,000,000.00

BOARD OF DIRECTORS.

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- LT.-COL HENRY BROCK
- H. C. COX
- ALFRED COOPER (London, Eng.)
- JOHN H. FULTON (New York)
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- LT.-COL. THE HON FREDERIC NICHOLLS
- BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
- E. R. WOOD

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- SIR ERNEST CABLE
- ALFRED COOPER
- SIR CHARLES JOHNSTON, Bart.

LONDON OFFICES: 14 CORNHILL, E.C.

Head Offices, Corner Scott & Front Sts., Toronto.

NOVA SCOTIA STEEL IN HEALTHY STATE.

The annual statement of the Nova Scotia Steel and Coal Company for the year ending December 31, 1918, shows an increase in net profits over a year ago, but a decrease from the profits of the previous year. Surplus also showed a substantial improvement over 1917, but again fell short of that for 1916. The statement of earnings is, therefore, an improvement on that for 1917, but below that for 1916, but it is in the balance sheet that the financial position of the company contrasts most strikingly with 1916, working capital in that year amounting to \$4,193,176, and last year to \$10,065,078. The balance sheet taken as a whole reflects the dusting that has been going on during the past two years.

In the statement of earnings, the net profits for 1918 are given as \$3,535,525 against \$3,069,449 in 1917, and \$4,222,373 in 1916. Depreciation account at \$1,206,968 was larger than 1917 but below 1916, and bank interest was nil, against \$144,040 in 1917. Net profits, therefore, amounted to \$1,716,492 against \$1,340,477 in 1917 and \$2,202,427 in 1916. Balance available for common dividends, after all charges, taxes, and preferred dividends,

etc., amounted to \$1,636,492, equal to 10.9 per cent., against 8.4 per cent. in 1917 and 13.5 per cent. in 1916. Surplus for the year at \$886,492 was equal to \$17.44 for each share of common stock outstanding, against \$11.53 in 1917 and \$22.57 in 1916. Added to the previous balance of \$4,230,092 less deduction of \$2,500,000 last year for stock dividend, present surplus amounts to \$2,616,584.

The statements of earnings for the past three years follow:

	1918.	1917.	1916.
Profits	\$3,535,525	\$3,066,449	\$4,222,373
Depreciation	1,206,968	976,113	1,490,586
Balance	\$2,328,556	\$2,093,336	\$2,731,787
Bond int.	612,064	608,818	529,359
Balance	\$1,716,492	\$1,484,517	\$2,202,427
Bank int.	144,040	97,949
Net profit	\$1,716,492	\$1,340,477	\$2,104,477
Pfd. divid.	80,000	80,000	80,000
Balance	\$1,636,492	\$1,260,477	\$2,024,477
Com. divids.	750,000	562,000
Balance	\$ 886,492	\$ 697,977	\$2,024,477
Prev. bal.	1,730,092	3,532,114	1,510,609
Surplus	\$2,616,584	\$4,230,092	\$3,535,086
Stock divid.	2,500,000
Surplus	\$2,616,584	\$1,730,092	\$3,535,086

The company's total assets showed a slight decrease from 1917, but they have improved over \$7,000,000 since 1916. Also, the surplus of liquid assets over current liabilities at \$10,065,078 fell slightly below that for the previous year, but compared with that of 1916, when the surplus amounted to \$4,193,176, this year's working capital shows an increase of 140 per cent. The principal changes

in the balance sheets of the past three years were the addition to the liabilities of \$750,000 of Eastern Car Company's preferred stock in 1917, against the liquidation of \$693,906 bank loans the same year, and the continuation of a clean slate in that item in the past year. Bills payable, which had been reduced to \$258,288 in 1917 from \$1,051,000 in 1916, were reduced to nothing in 1918.

Investments in war loan bonds which had dropped from \$119,000 in 1916, to \$50,000 in 1917, were increased to \$2,025,133 last year, and cash increased from \$540,000 in 1916 to \$2,163,022 in 1917, and to \$2,527,624 in the past year. Accounts receivable, which were about on a par with 1916, were down 1½ millions from 1917. Inventories were cut down to \$3,158,661 from \$5,555,323 the previous year, and \$4,022,667 in 1916. Each of these four items, forming together the liquid assets of the company, is more than double the amount of current liabilities.

The inventories are given in this year's annual statement in detail, and it is interesting to note that the company's manufactures have been sold almost as fast as manufactured. For instance, the amount of pig iron, steel and steel scrap on hand amounted to only \$216,000, finished steel products to only \$142,000, billets and blooms, etc., to \$98,989, rolls to \$13,000, and ingots to \$172,000. The slight decrease in the sales of the company are due to the shortage of output only, which was increasingly hampered by shortage of labor, more particularly in the late summer. The output of coal for the year dropped 75,000 tons to 502,051. Eighty per cent. of the coal mined was used in the company's operations. The company reported a decline in the domestic and other demands for coal towards the end of the year.

DIVIDEND NOTICES

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 24th, 1919, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,
J. J. ASHWORTH,
Secretary.

DOMINION TEXTILE COMPANY, LIMITED (Notice of Dividend).

A Dividend of Two per cent. (2%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the Quarter ending 31st MARCH, 1919, payable APRIL 1st, to Shareholders of record MARCH 15th, 1919.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, February 19th, 1919.

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ROSS & ANGERS
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Coristine Building, 20 St. Nicholas St., Montreal

Western Assurance Company

(INCORPORATED A.D. 1851.)

Fire, Marine, Automobile, Explosion Riot, Civil Commotion and Strikes

Statement as of December 31st, 1918.

Fire Premiums for 1918	\$3,213,537.87	
Marine Premiums for 1918	3,298,193.98	\$ 6,511,731.85
Interest and Rents		181,963.95
TOTAL INCOME		\$ 6,693,695.80
Fire Losses	\$1,556,762.30	
Agents' Commissions	663,372.27	
Taxes	146,624.86	
General Expenses	476,472.09	
		\$2,843,231.52
Marine Losses	\$2,905,347.43	
Agents' Commissions	296,981.02	
Taxes	111,010.09	
General Expenses	95,857.58	
		3,409,196.12
TOTAL EXPENDITURE		6,252,427.64
PROFIT FOR THE YEAR		\$ 441,268.16
CAPITAL STOCK (paid up)		\$ 2,488,625.65
TOTAL ASSETS AT 31ST DECEMBER, 1918		\$ 7,157,538.77
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER		\$74,000,000.00

BOARD OF DIRECTORS.

- | | |
|------------------------------|--------------------------------------|
| W. B. MEIKLE, President. | E. HAY |
| SIR JOHN AIRD | DR. JOHN HOSKIN, K.C. |
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- | | | |
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in Northern Ontario

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Approximately 682,000 Acres

situated for the most part in that section of Northern Ontario known as the Clay Belt, and comprising the Townships of Storey, Langemark, Dowsley, Nassau, Shetland, Staunton, Orkney, Magladery, Caithness, Rykert, Doherty, Whigham, Coppell, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

Dividend Notices

The Bank of Nova Scotia

DIVIDEND NO. 197.

Notice is hereby given that a Dividend of four per cent. 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 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 18th, 1919.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars and Fifty Cents per Share has been declared on the Capital Stock, called and paid-up, of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the First day of April next, to Shareholders of record, Saturday, Fifteenth March next, at Twelve o'clock noon.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 24th, 1919.

MAPS

COMMERCIAL ROUTING AND SHIPPERS' MAPS of Quebec, Ontario, Maritime Provinces, Western Provinces and Dom. of Can. New World

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C. G. Heward P. A. Badeaux
Counsel—C. S. Campbell, K.C.

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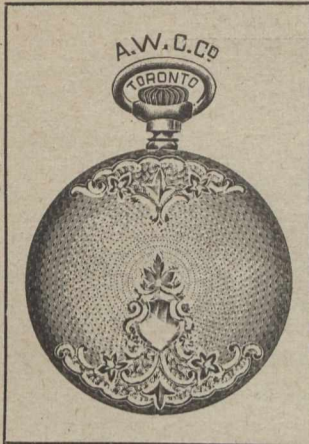
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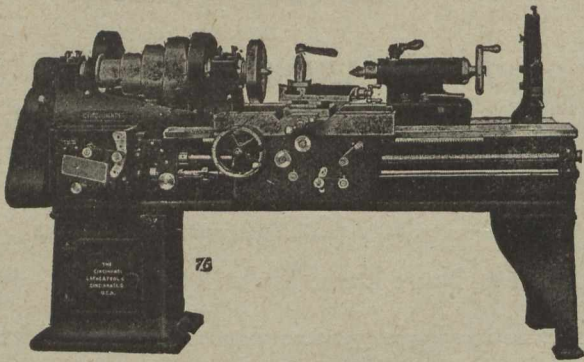
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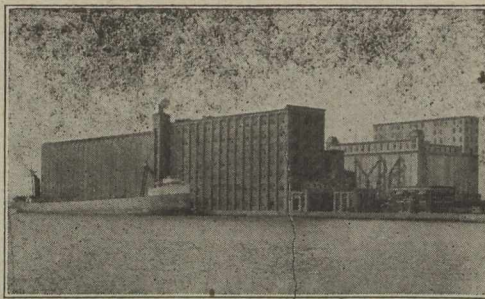


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A. P. LESPERANCE,
General Manager.

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“M. R. M.” Shoes fit easily, because of their natural shape and well drawn heels. Nail holes are punched at the proper angle, clearly cut and accurately spaced the right distance inside the edge of the shoes — which means proper fit.

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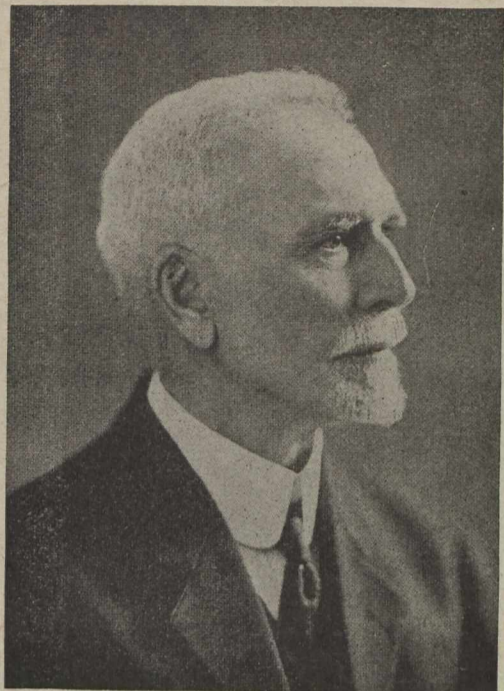
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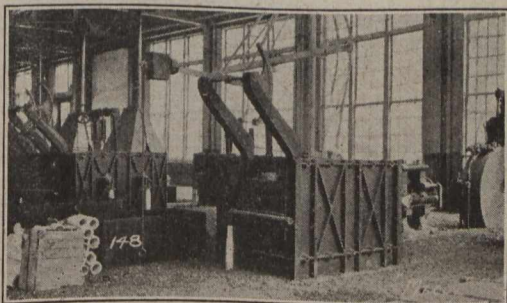
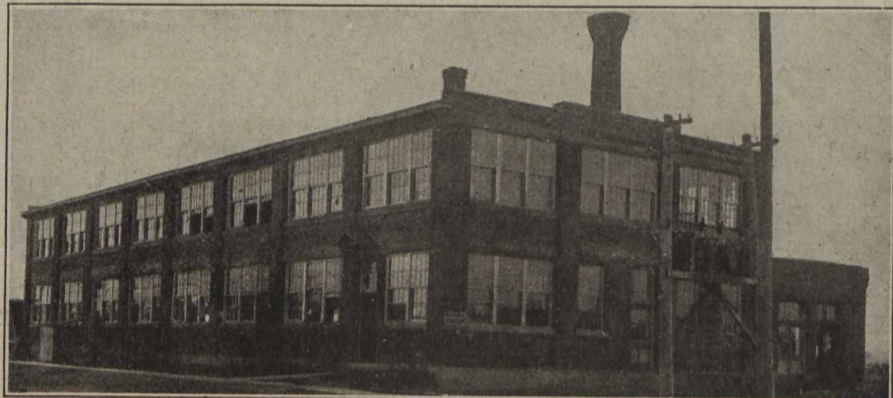
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FOR ALL HEAT TREATING

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OIL-BURNING MECOL FURNACES



In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.

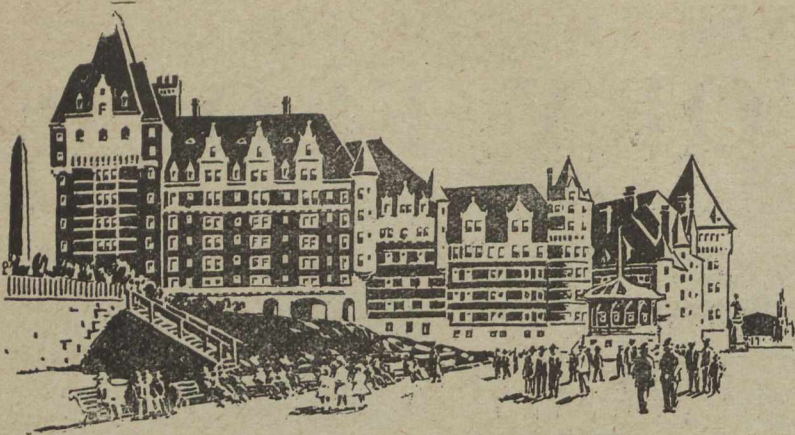
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Canadian Pacific Hotels from the Atlantic Ocean to the Pacific set the standard for hotel accommodation in Canada. Each hotel is distinctive in appointment and style; each has the same superb Canadian Pacific service

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THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

THE EMPRESS, Victoria, a luxurious hotel that appeals to the artistic sense, in a city of picturesque homes and Old Country atmosphere.

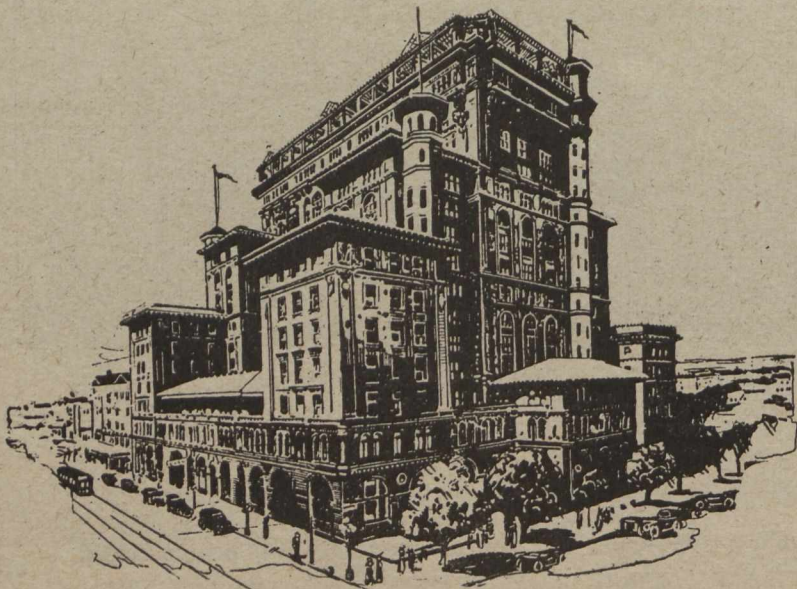
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

Any C.P.R. Passenger Agent will furnish particulars, or write

C. E. E. USSHER,
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Established 1873

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Ready Cash for the Business

Would your Business be kept going as usual if you were not here to look after it? Would its credit be shaken and its value be reduced? Would your family be able to carry it on or sell it without suffering a great loss?

Or, if your partner is taken away, what compensation will you have for the loss of his energy and services? Where will the money come from to buy out his interests so that you can run the business independently?

The Ready Cash coming at such a time from a Canada Life Commercial Protection Policy will settle all these problems without sacrifice to you, your business or your family.

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Established 1847

Home Office, TORONTO

*The Art of Blending
Tobacco has reached
the zenith of Perfection
in Piccadilly Smoking
Mixture.*

PICCADILLY
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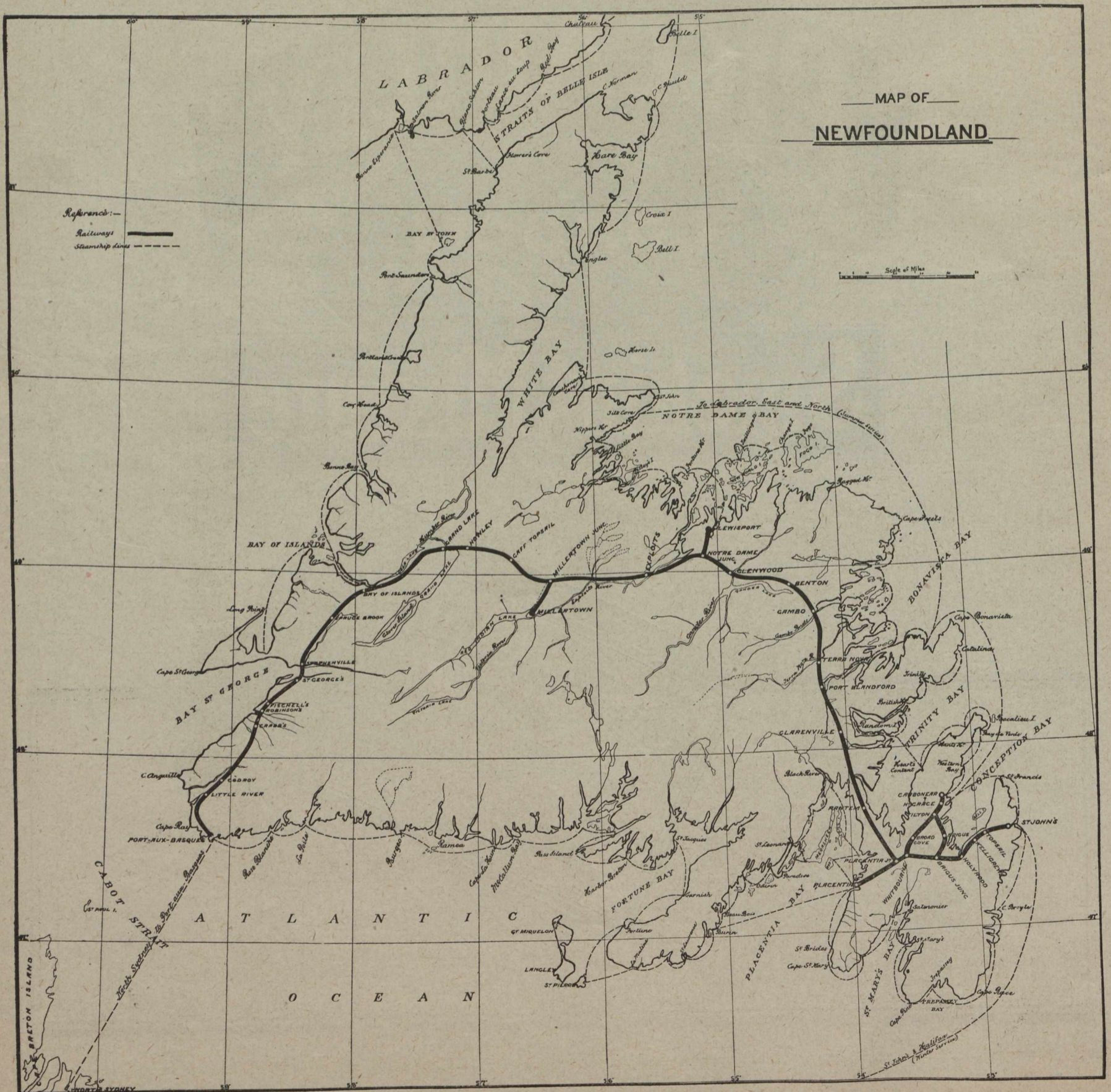
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For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and Sunday morning, there connecting with Express Train for points between Port aux Basques and St. John's.

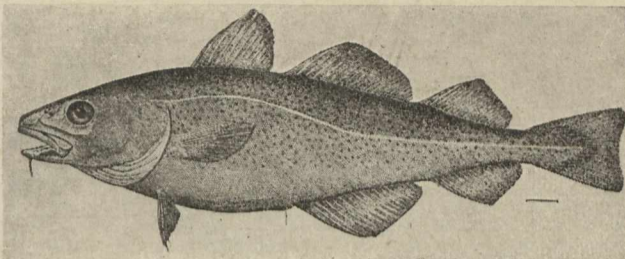


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

The climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while the summer range rarely exceeds 80 deg. F.



Newfoundland Crown lands for farming purposes may be had for thirty cents an acre. The Island's agricultural development is going ahead by leaps and bounds.

WHETHER YOU WISH TO FISH FOR SPORT OR FOR PROFIT
:-: COME TO NEWFOUNDLAND :-:

HER fishing resources for either the commercial fisherman or the sportsman are the greatest in the world. They now produce well over fifteen million dollars of wealth per annum, and they are only beginning to be developed.

Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

Heretofore these have come on the markets of the world in the dry-salted and pickled condition. But the frozen fish industry is rapidly developing. The latest reports from the British markets affirm that "the recent arrival of Newfoundland frozen fish was superior to the fresh fish often received from the Iceland grounds."



Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

The Government of Newfoundland gives generous aid to agricultural development. The value of agricultural products now approximates over \$4,000,000. Sheep raising is being encouraged and the progress in that direction is remarkable.



The Dawn of a New Prosperity

The advent of the New Year and victorious peace means much for the future growth and development of Canadian industries.

To its share in helping to promote immediate reconstruction and expansion Imperial Oil Limited is devoting its best efforts. To do this, it stands in a particularly favorable position, its factories are situated in many provinces of the Dominion. Its products are varied and of the highest quality.

Imperial Lubricants and Imperial Fuel Oils are contributing to scores of Canadian manufacturing plants.

Motorists have long recognized Polarine Lubricants and Premier Gasoline as standards of excellence.

Polarine and other Imperial Lubricants; Royalite Coal Oil and Silver Star Kerosene are favourably known wherever farm tractors and farm gas engines are employed.

Imperial Asphalts are essential in road and street improvement and maintenance, as well as in the manufacturing of roofing and for many other purposes.

Imperial home specialties are lightening the labours and increasing the comforts of hundreds of thousands of Canadian homes.

To the whole country, then, we offer our service, as wide in variety as it is in geographical scope.

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Halifax, Nova Scotia

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IMPERIAL OIL LIMITED

Power Lubrication Heat Light

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